

The image features a dark blue background with various data visualization elements. In the top left, the word "FENWICK" is written in a bold, white, sans-serif font. The background is filled with faint, overlapping line graphs, bar charts, and grid patterns in shades of blue and white. Some of these graphics include numerical values like 10, 20, 30, 40, 50, and 60 on their axes. The overall aesthetic is technical and data-driven.

FENWICK

Key Metrics for U.S. Technology and Life Sciences Initial Public Offerings

2020 H1

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2020 H1

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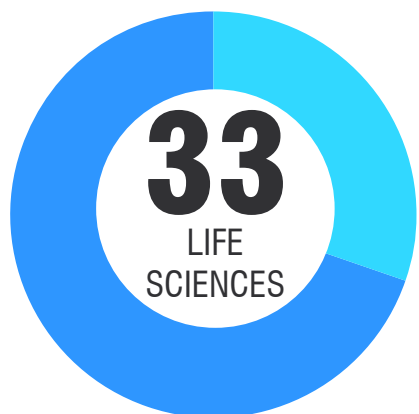
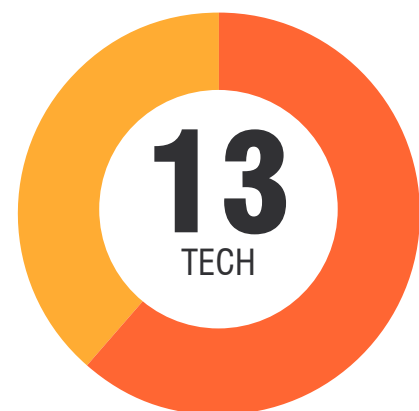
Full Bio

Contact the authors or members of your client service team to discuss the report or for more information.

Survey Results: Life Sciences IPOs Picked Up in First Half, Tech Offerings Stalled

Strong Deal Pipeline for Second Half and 2021

NUMBER OF U.S. IPOs IN H1 2020



Following a volatile spring 2020 due to the rapid global spread of the novel coronavirus, the capital markets, including IPO conditions, appear to be rebounding strongly as we head into the fall, with many life sciences companies completing IPOs in June and July and a number of high-profile technology unicorns reportedly preparing for second-half offerings. Although there remains considerable volatility and uncertainty due to COVID-19 and the upcoming U.S. election, it does not appear that there will be a depressive effect on the IPO market, at least in the short term.

By the Numbers

A total of 46 companies went public in the U.S. in the first half of 2020 (down slightly from 49 in the second half of 2019). Following a brief lull in March and April, life sciences offerings rebounded significantly, with 33 companies going public in the first half of 2020, up from 26 in the second half of 2019. By contrast, the technology IPO market meaningfully declined, with just 13 companies going public, compared to 25 and 23 in the first and second halves of 2019, respectively.

Deal Size

In the first half of 2020, we saw life sciences deals trend larger in terms of aggregate deal size compared to the second half of 2019. In the first half of 2020, over 75% of life sciences IPOs raised \$100 million or more compared to only approximately 35% of deals raising \$100 million or more in the second half of 2019.

By contrast, we saw the reverse among technology deals, which trended smaller both in number and in aggregate deal size for the first half of 2020 compared to the second half of 2019. For technology IPOs, 23% raised less than \$50 million in the first half of 2020, compared with less than 10% in the second half of 2019. The largest concentration of technology IPOs by aggregate deal size in the first half of 2020 was less than \$50 million compared to the largest concentration of deals in the second half of 2019, which fell in the \$50 million to \$100 million range.

Only two IPOs in the first half of 2020 raised proceeds of more than \$1 billion, both of which were in the life sciences industry. Drug research firm PPD, which raised \$1.6 billion, and

biopharmaceutical company Royalty Pharma, which raised \$2.2 billion, were the largest IPOs of 2020 so far.

Pricing

Nearly all of the IPOs in the first half of 2020 priced within or above-range—97% of technology offerings (up from 91% in the second half of 2019) and 92% of life sciences offerings (up from 73% in the second half of 2019)—indicating a relatively strong market environment in the midst of volatility.

SPACs

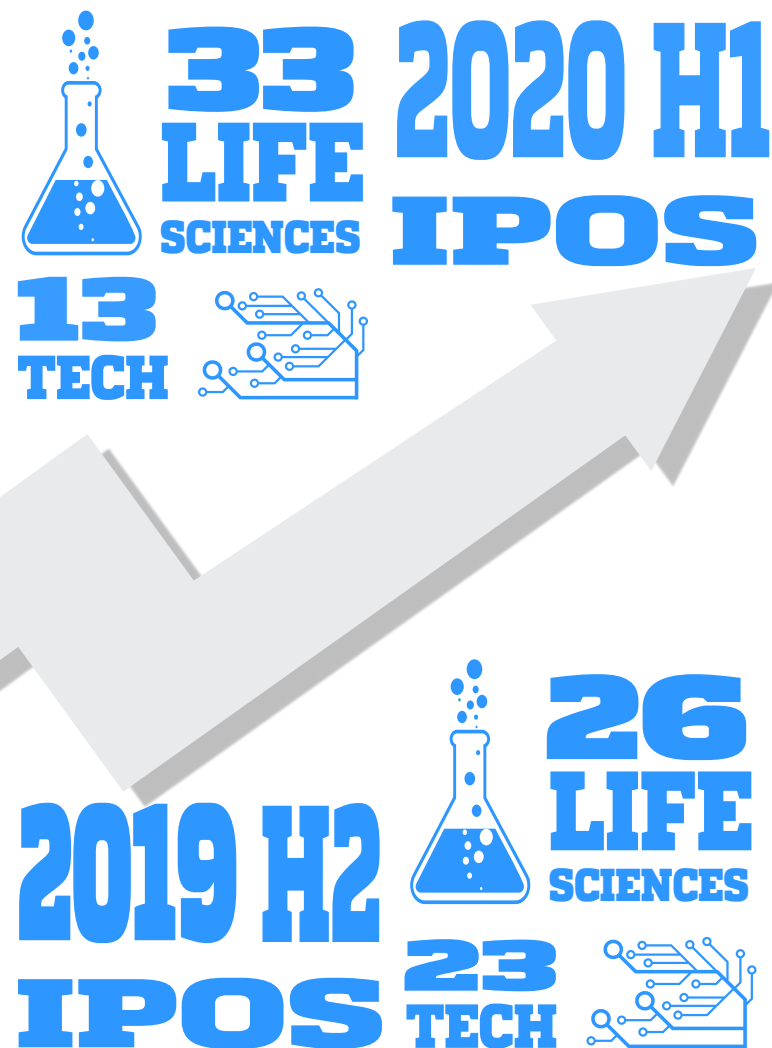
Although our survey does not include IPOs of special purpose acquisition companies (SPACs), it is worth noting that the number of SPAC IPOs increased significantly in the first half of 2020, from 28 and 31 in the first and second halves of 2019, respectively, to 36 in the first half of 2020. SPAC IPOs accounted for 36% of all IPOs in the U.S. in the first half of 2020. We saw a number of high-profile acquisitions by SPACs in the first half of 2020 and we expect this trend to continue due to the proliferation of SPACs searching for target companies.

Outlook

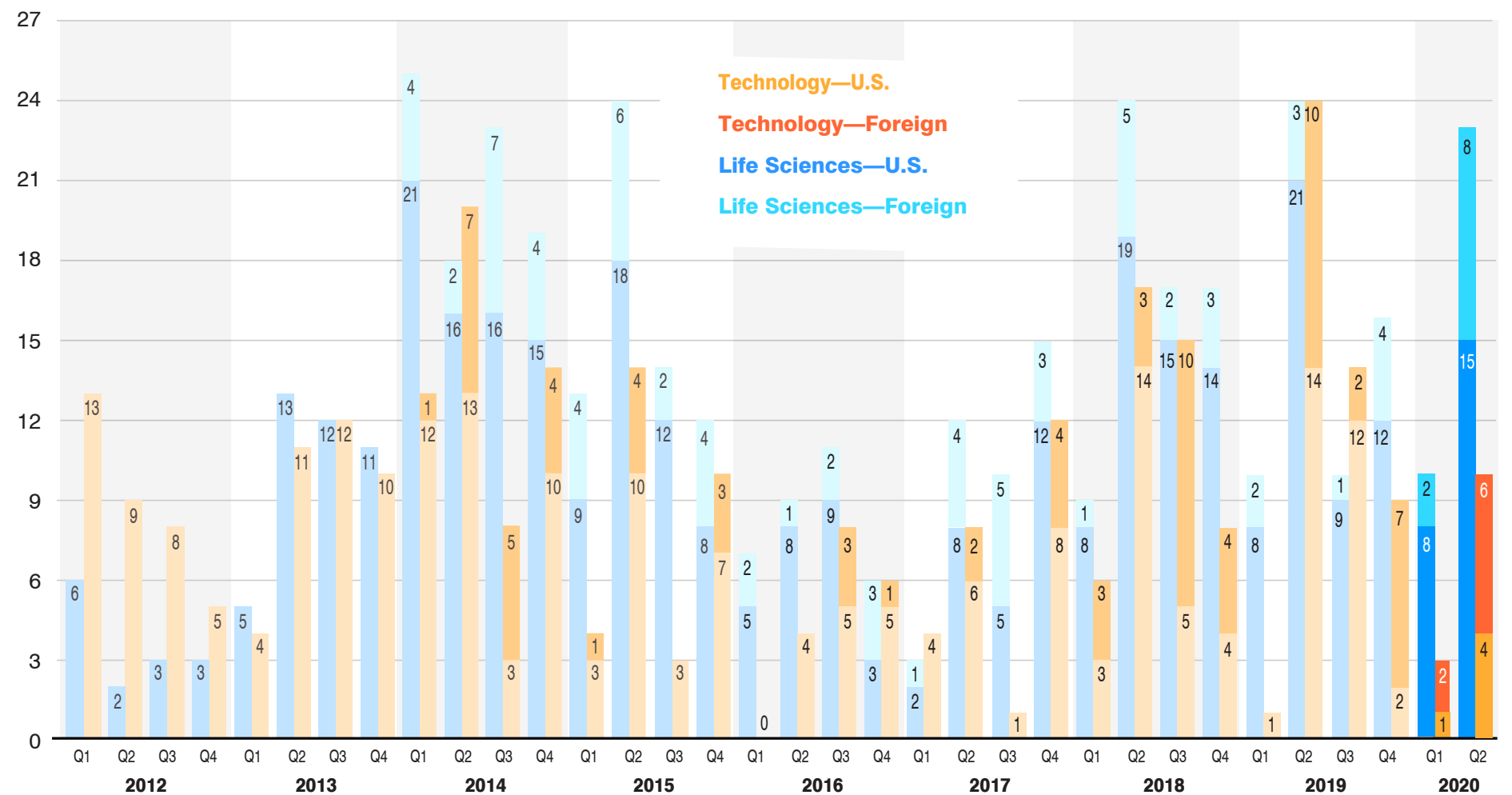
As companies adjust to both the challenges and opportunities created by the economic and social changes brought on by the pandemic and the uncertainty resulting from the upcoming U.S. election, many private companies are considering an array of options for publicly floating shares, including traditional IPOs, [direct listings](#), and SPACs and other forms of reverse mergers. We anticipate increasing levels of deal activity among both technology and life sciences companies through the rest of 2020 and into 2021. We believe SPACs in particular will be an increasingly attractive way to go public because they offer companies more certainty around pricing in an uncertain macroeconomic environment.

Offerings Completed

This graph shows the number of technology and life sciences IPOs completed during each quarter of 2012 through H1 2020.



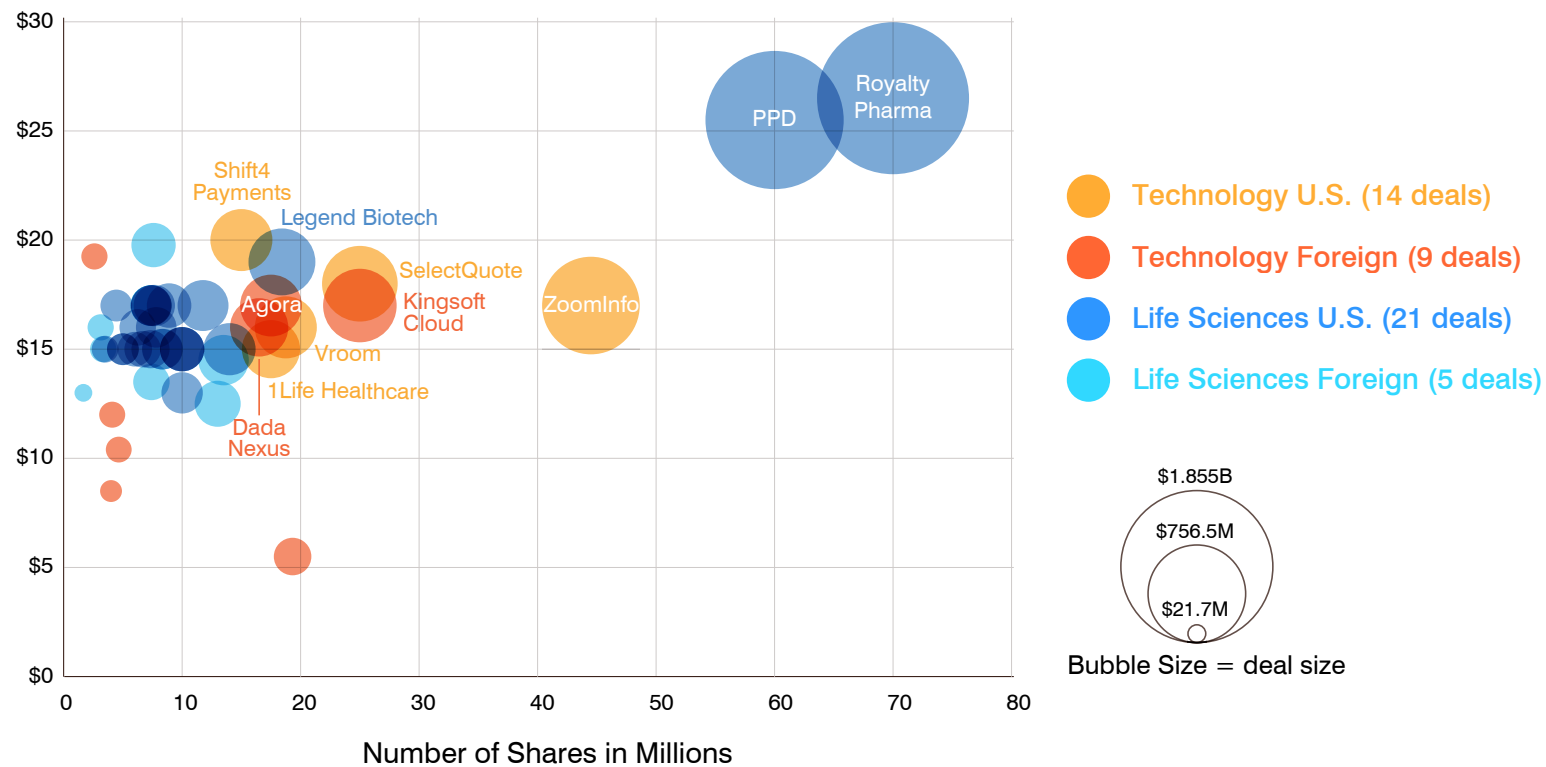
IPOS PER QUARTER 2012 – H1 2020



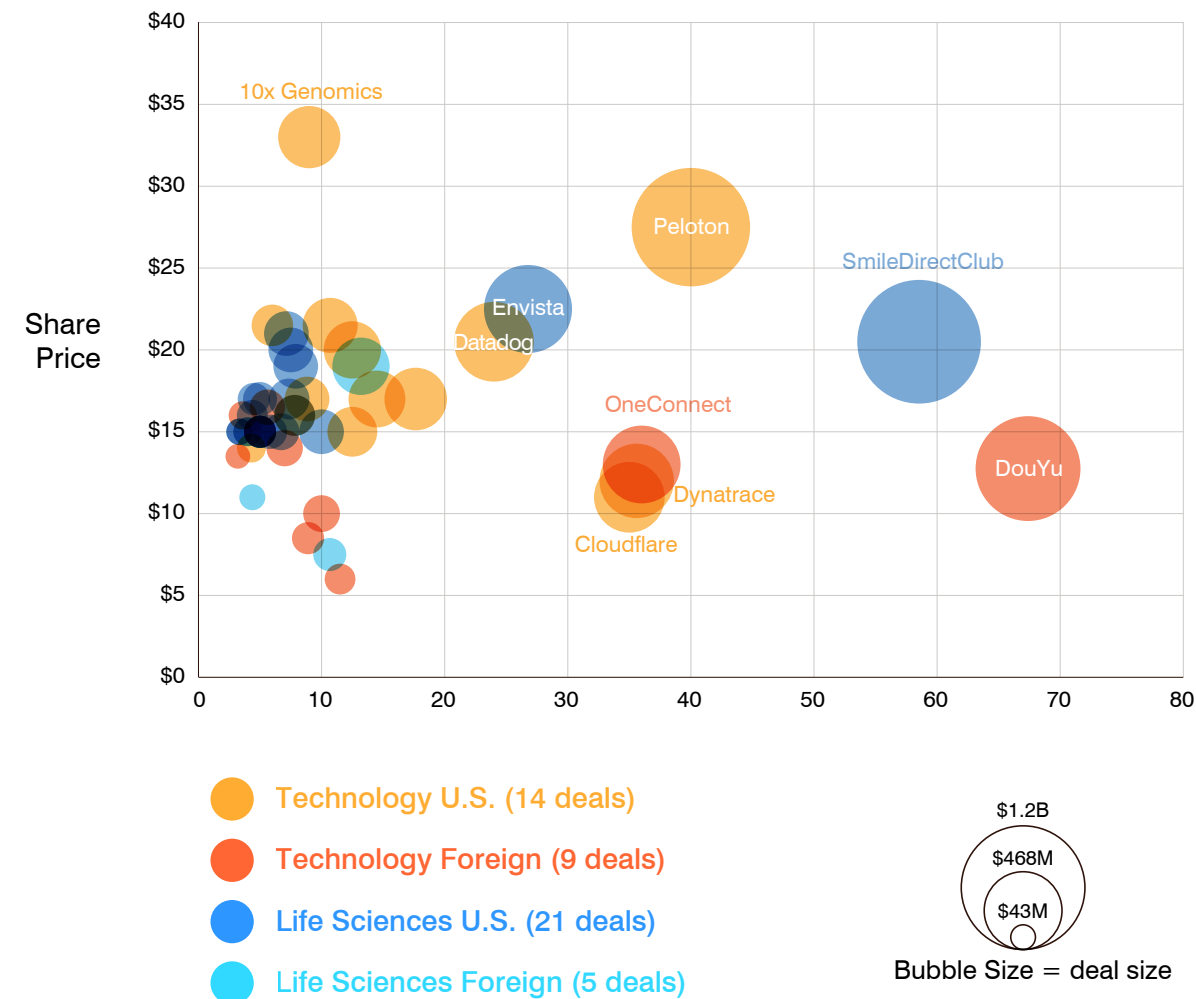
Size of Offerings, Estimated Midpoint

The following scatter graphs plot the size of technology and life sciences IPOs completed during the first half of 2020 and second half of 2019 based on the midpoint of the estimated price range and number of shares offered as reflected in the preliminary prospectus.

ESTIMATED MIDPOINT DEAL COMPARISON: 2020, FIRST HALF



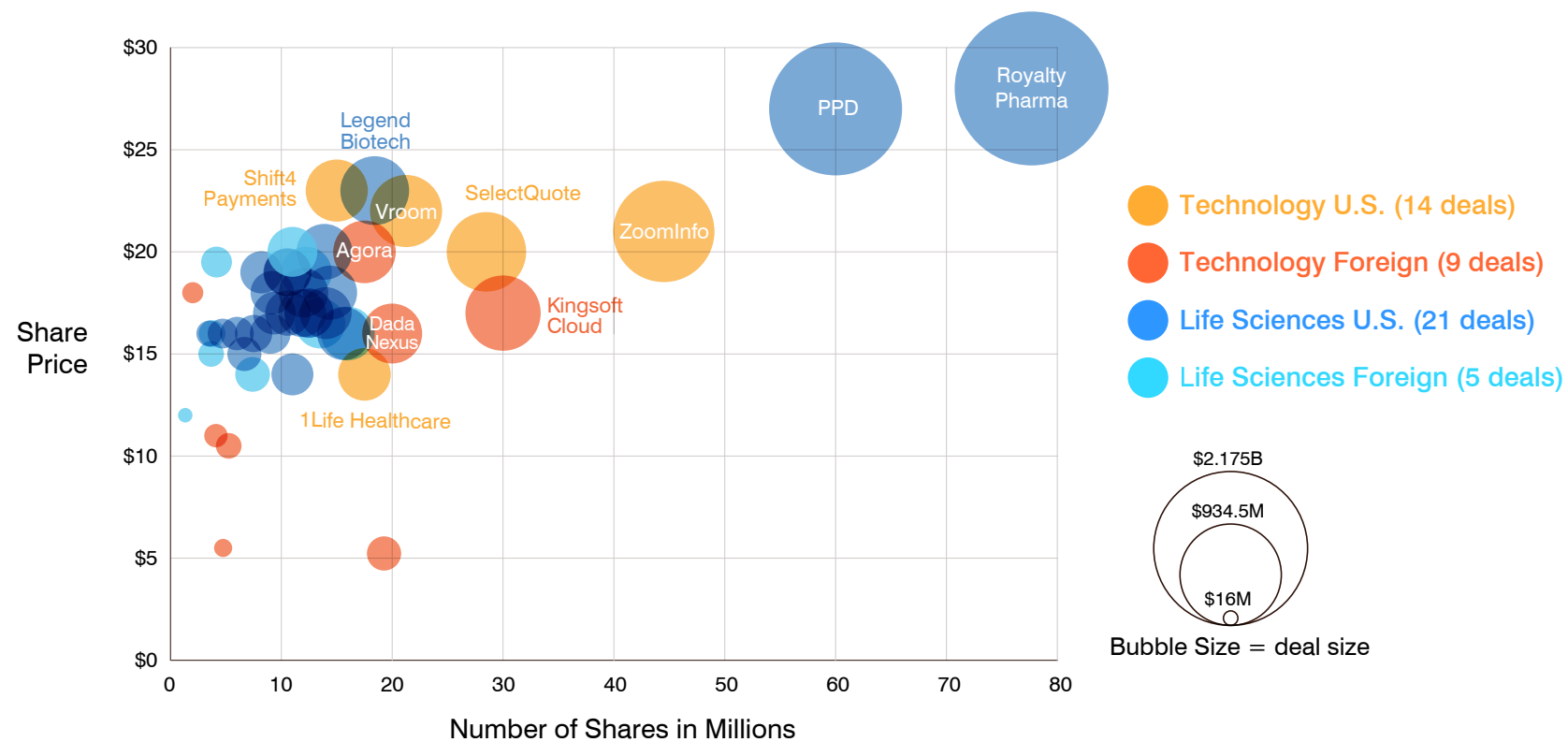
ESTIMATED MIDPOINT DEAL COMPARISON: 2019, SECOND HALF



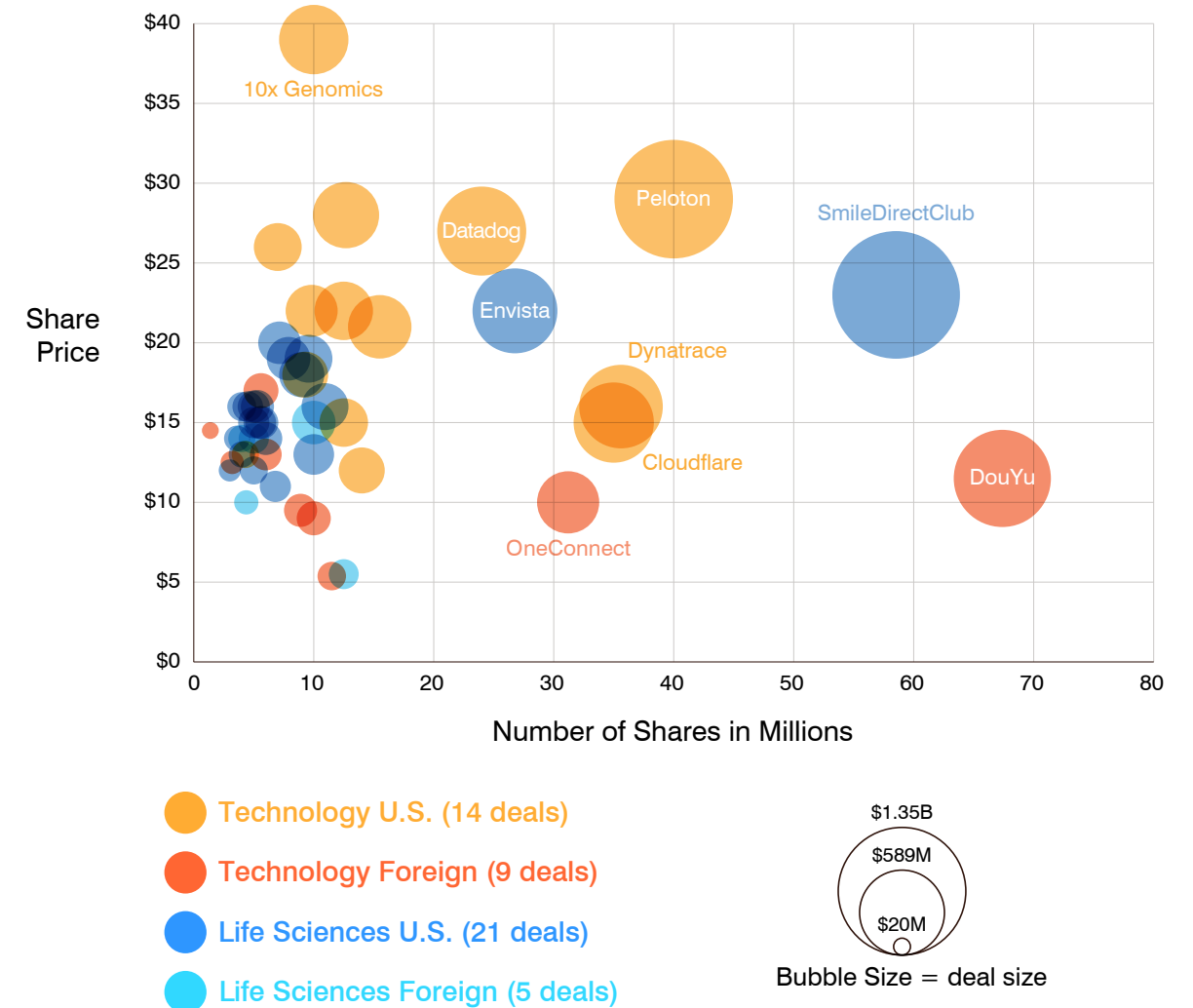
Size of Offerings, Final IPO Price

The following scatter graphs plot the size of technology and life sciences IPOs completed during the first half of 2020 and second half of 2019 based on the actual public offering price per share and number of shares offered.

IPO DEAL COMPARISON 2020, FIRST HALF



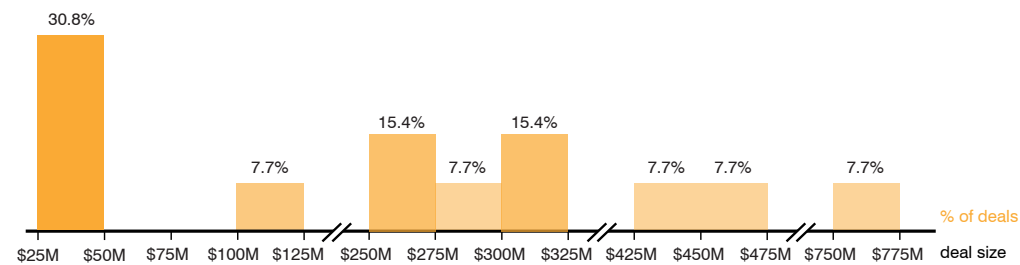
IPO DEAL COMPARISON 2019, SECOND HALF



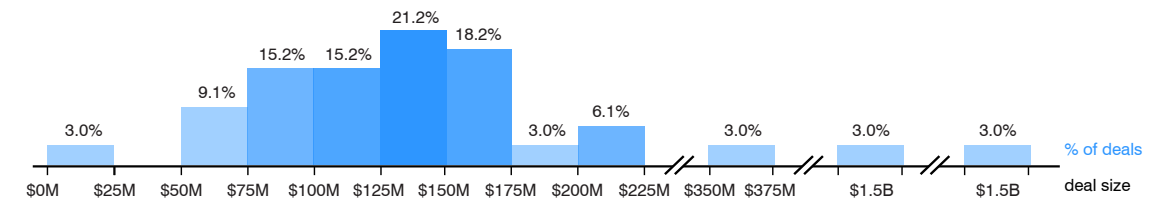
Aggregate Amount Raised, Estimated Midpoint

The following graphs provide information about aggregate deal size based on the midpoint of the estimated price range in the preliminary prospectus in the first half of 2020 and second half of 2019.

DISTRIBUTION OF DEAL SIZE (ESTIMATED MIDPOINT): 2020, FIRST HALF

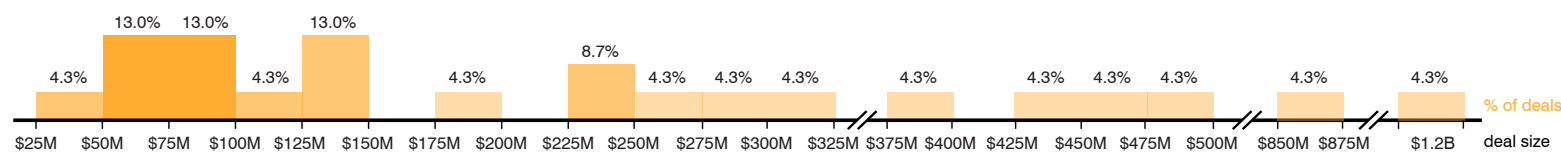


Technology Deal Size Distribution

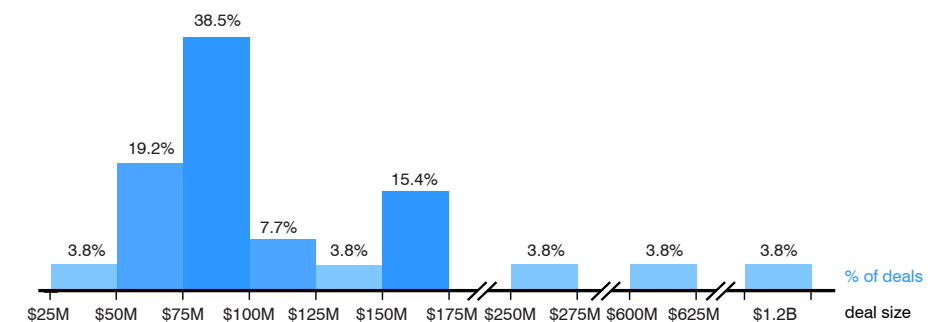


Life Sciences Deal Size Distribution

DISTRIBUTION OF DEAL SIZE (ESTIMATED MIDPOINT): 2019, SECOND HALF



Technology Deal Size Distribution

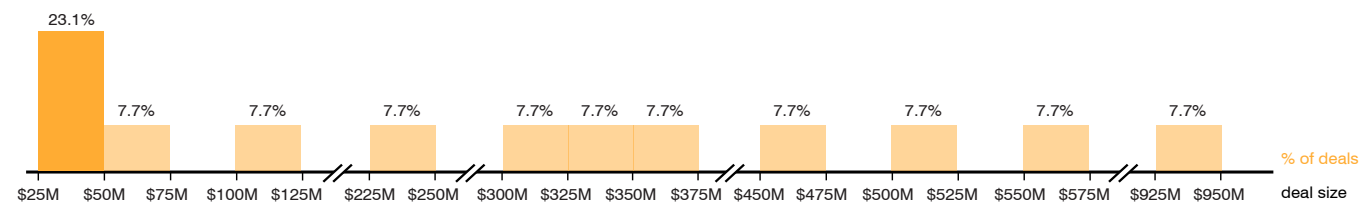


Life Sciences Deal Size Distribution

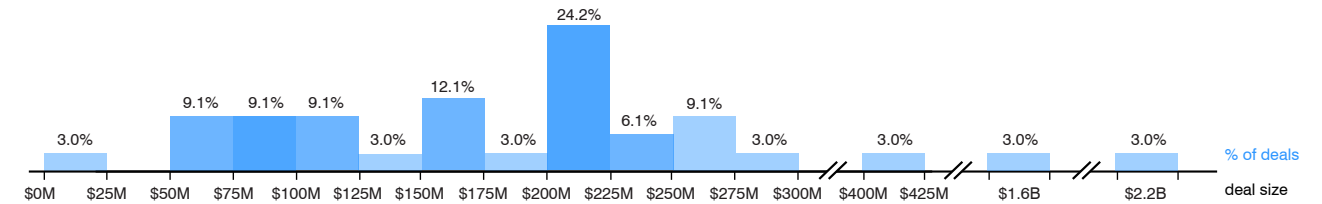
Aggregate Amount Raised, Final IPO Price

The following graphs provide information about aggregate deal size based on the actual pricing of the offering in the first half of 2020 and second half of 2019.

DISTRIBUTION OF DEAL SIZE (FINAL IPO PRICE): 2020, FIRST HALF

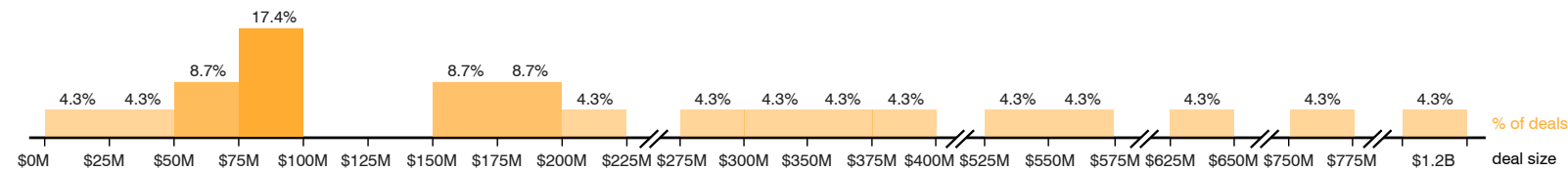


Technology Deal Size Distribution

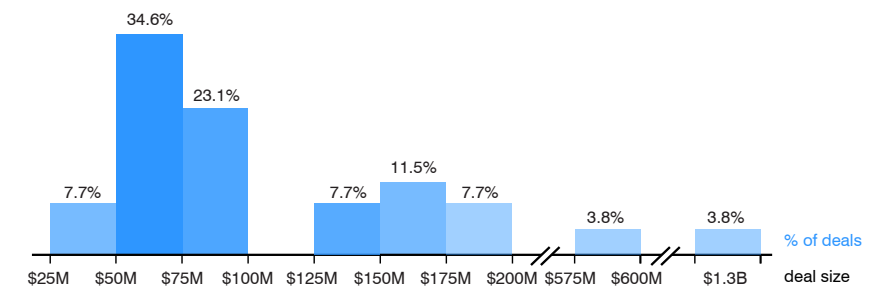


Life Sciences Deal Size Distribution

DISTRIBUTION OF DEAL SIZE (FINAL IPO PRICE): 2019, SECOND HALF



Technology Deal Size Distribution

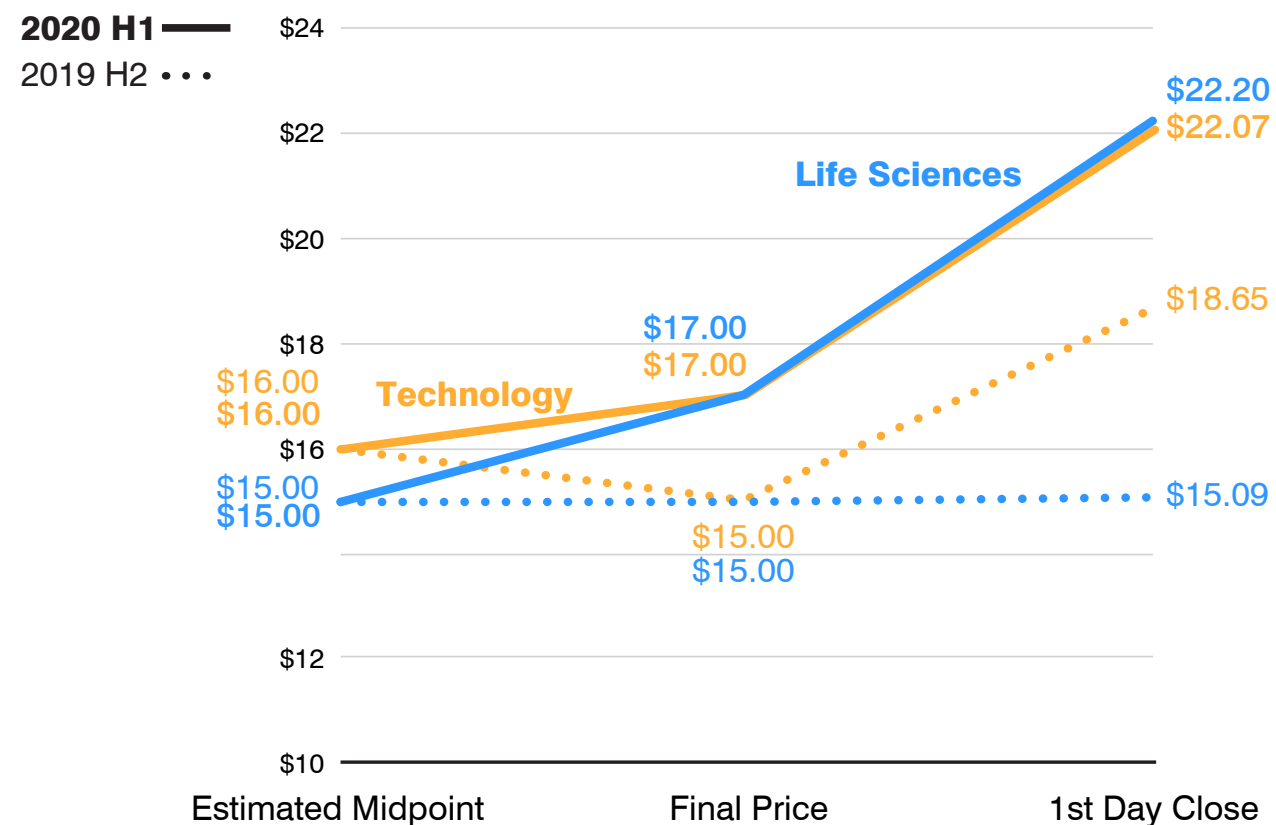


Life Sciences Deal Size Distribution

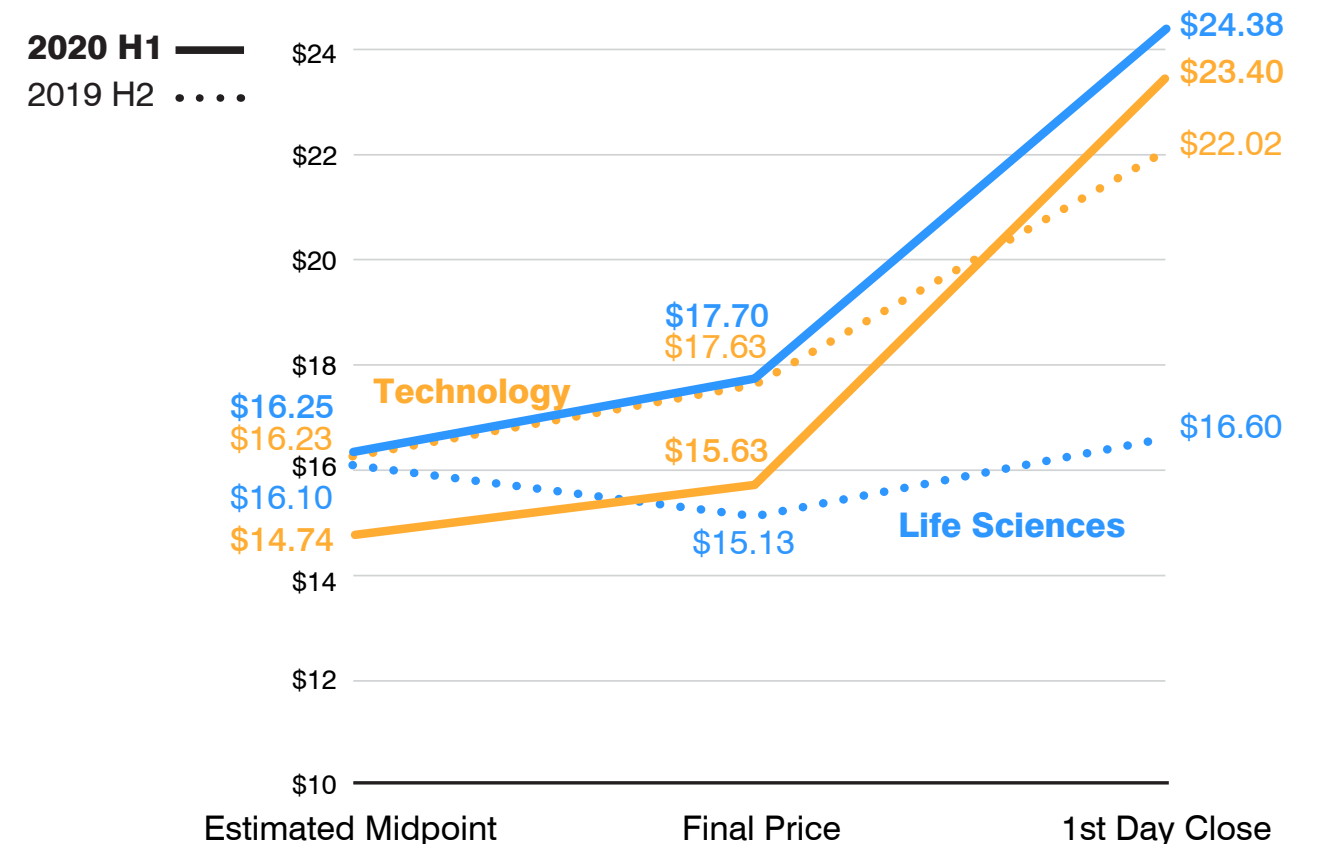
Price Changes Between the Estimated and Actual Public Offering Price

Estimating the offering price for the IPO in the preliminary prospectus and pricing the IPO upon completion of marketing efforts are processes that are equal parts science and art. These graphs show the median and average prices for technology and life sciences IPOs from the midpoint of the estimated price range reflected in the preliminary prospectus to the actual public offering price to the closing price on the first day of trading, for the first half of 2020 and second half of 2019.

MEDIAN PRICES FOR TECHNOLOGY & LIFE SCIENCES IPO DEALS



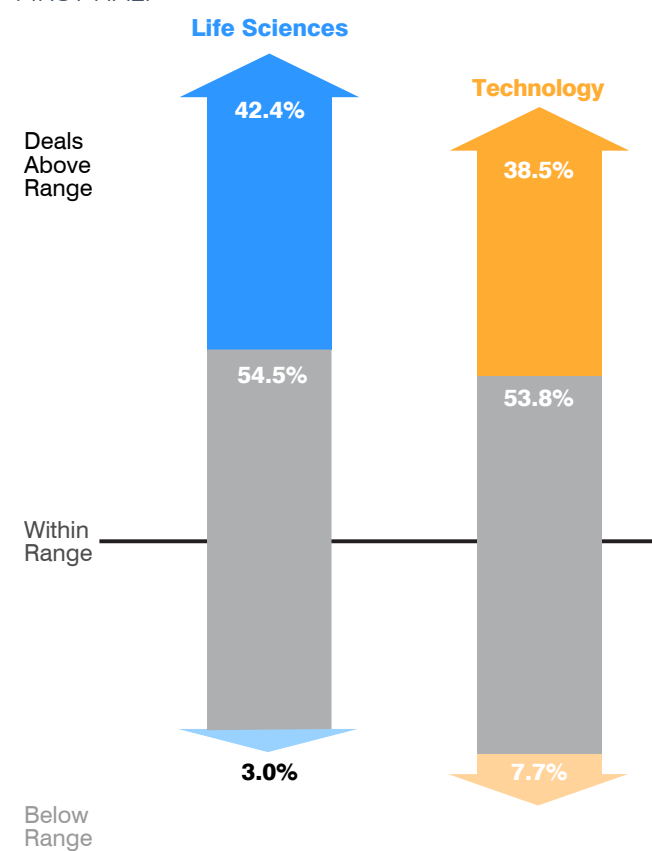
AVERAGE PRICES FOR TECHNOLOGY & LIFE SCIENCES IPO DEALS



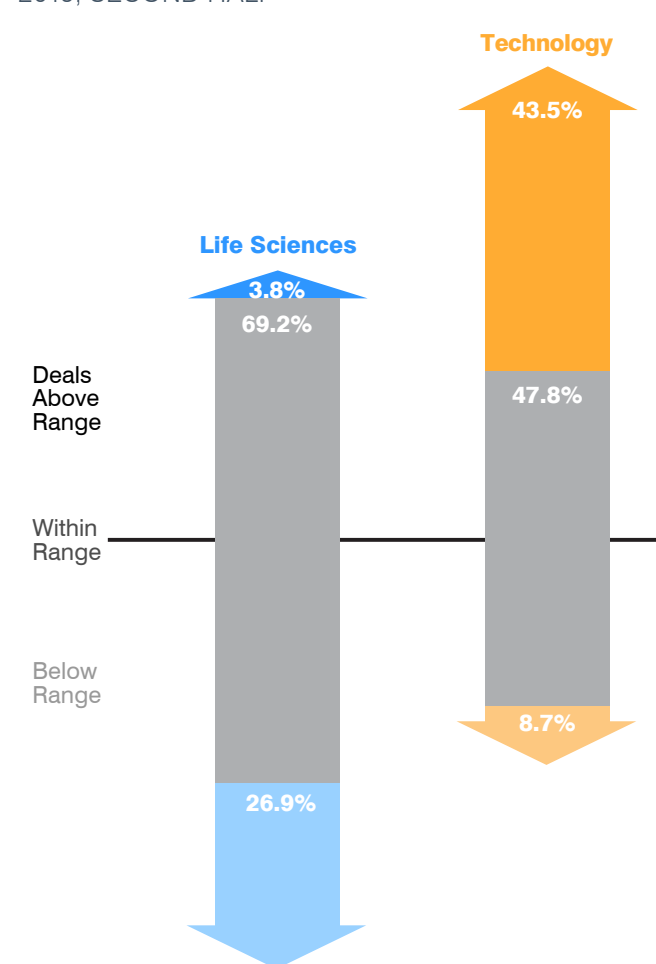
Price Changes – Estimated Midpoint & First Day Trading

The two graphs on the left show the percentage of technology and life sciences IPOs with a final price that falls above, within or below the estimated price range reflected in the preliminary prospectus in the first half of 2020 and second half of 2019. The two graphs on the right show the percentage of technology and life sciences deals that closed up, down or flat on their first day of trading in the first half of 2020 and second half of 2019.

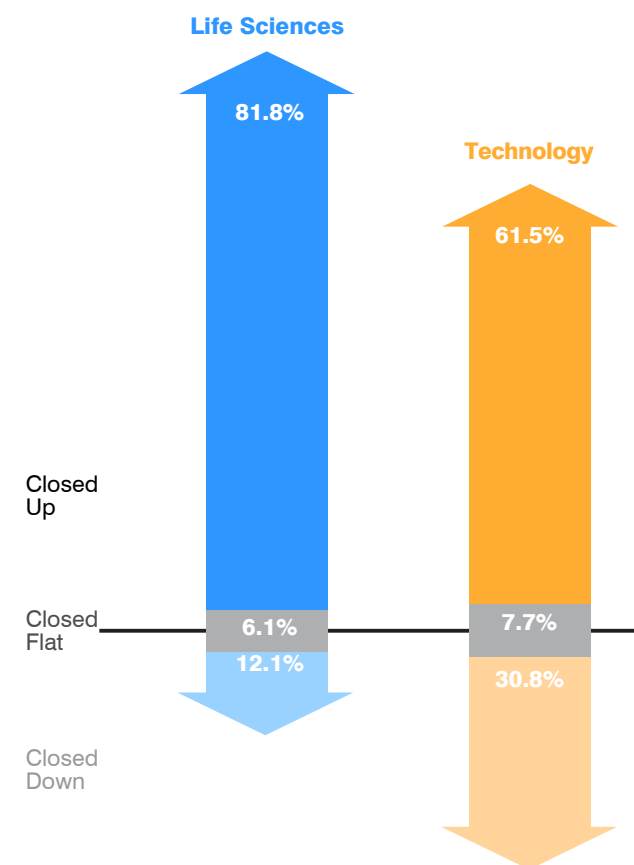
RELATION OF FINAL IPO PRICE TO MIDPOINT OF ESTIMATED PRICE RANGE (% OF DEALS) 2020, FIRST HALF



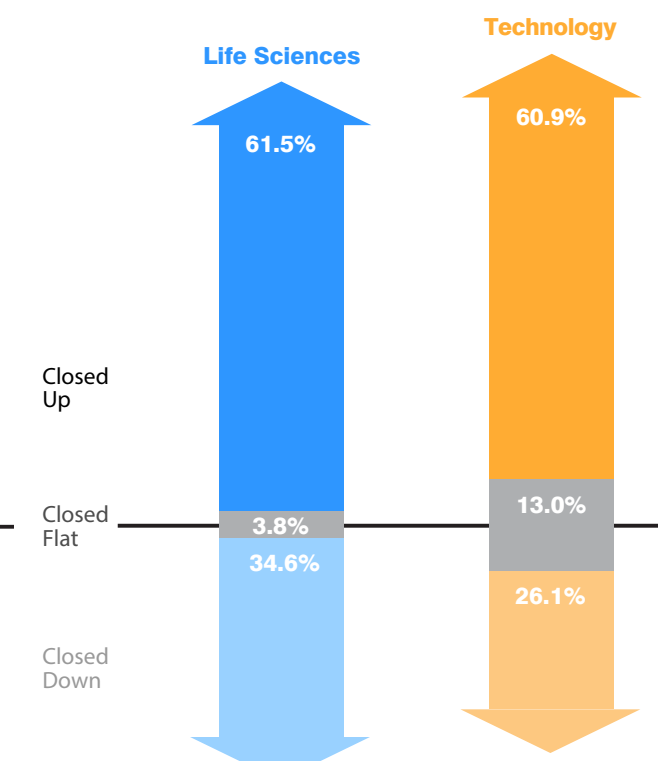
RELATION OF FINAL IPO PRICE TO MIDPOINT OF ESTIMATED PRICE RANGE (% OF DEALS) 2019, SECOND HALF



RELATION OF PRICE AT 1ST DAY CLOSE TO FINAL IPO PRICE (% OF DEALS) 2020, FIRST HALF



RELATION OF PRICE AT 1ST DAY CLOSE TO FINAL IPO PRICE (% OF DEALS) 2019, SECOND HALF



Geographical Distribution of Technology Company IPOs – H1 2020



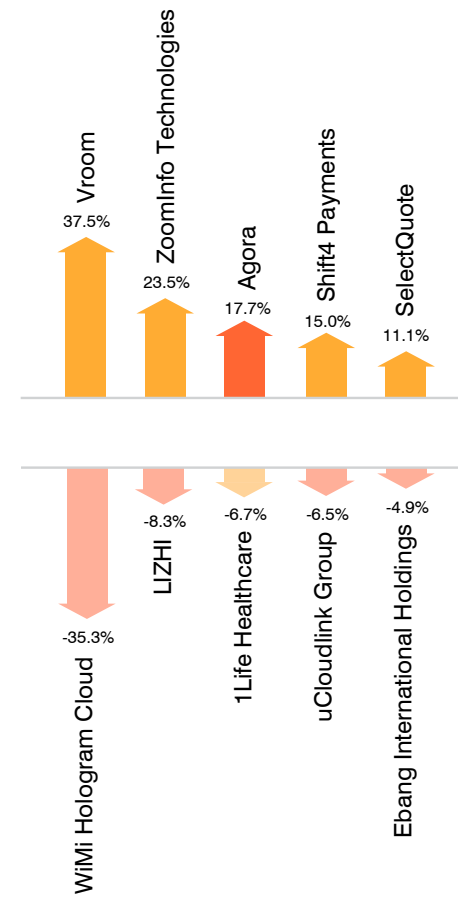
Price Changes – Biggest Tech Movers

The following graphs show the technology company IPOs with the largest percentage gain and loss from the midpoint of the estimated price range to the actual public offering price and from the actual public offering price to the first day of trading for IPOs completed in the first half of 2020 and second half of 2019.

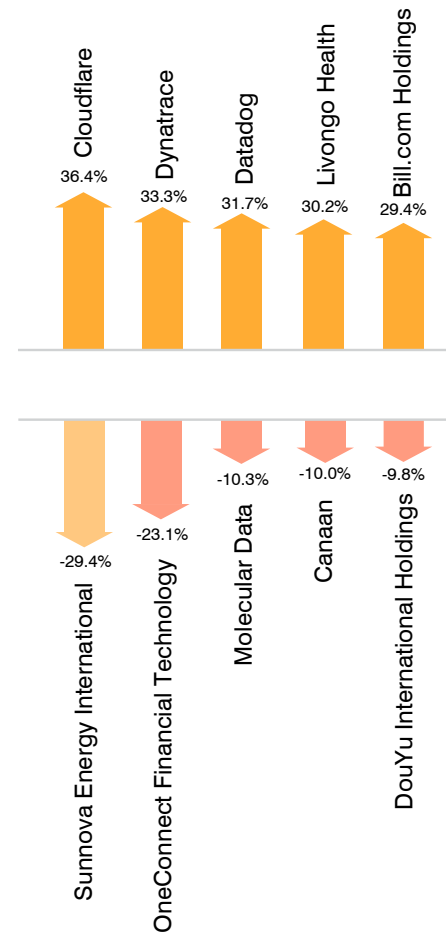
▶ **Technology—U.S.**

▶ **Technology—Foreign**

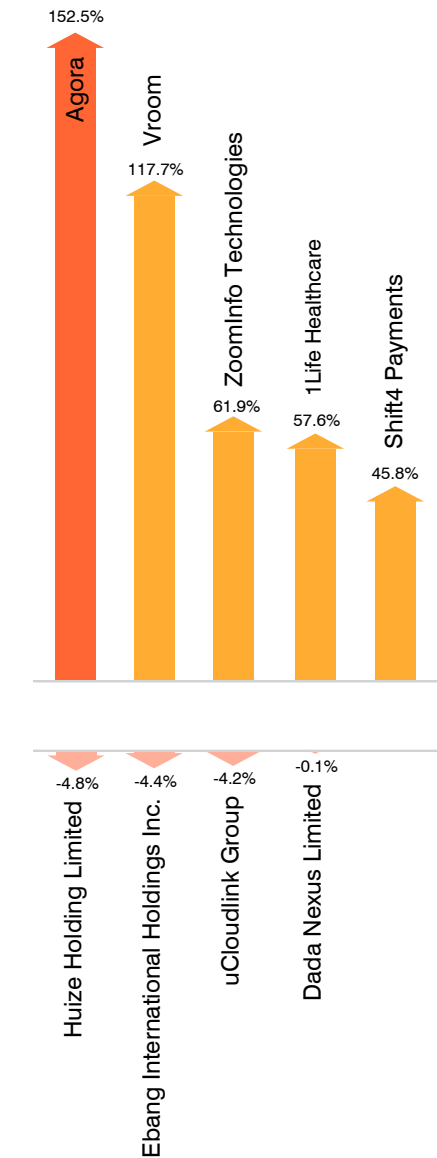
BIGGEST MOVERS – ESTIMATED MIDPOINT TO FINAL IPO PRICE 2020, FIRST HALF



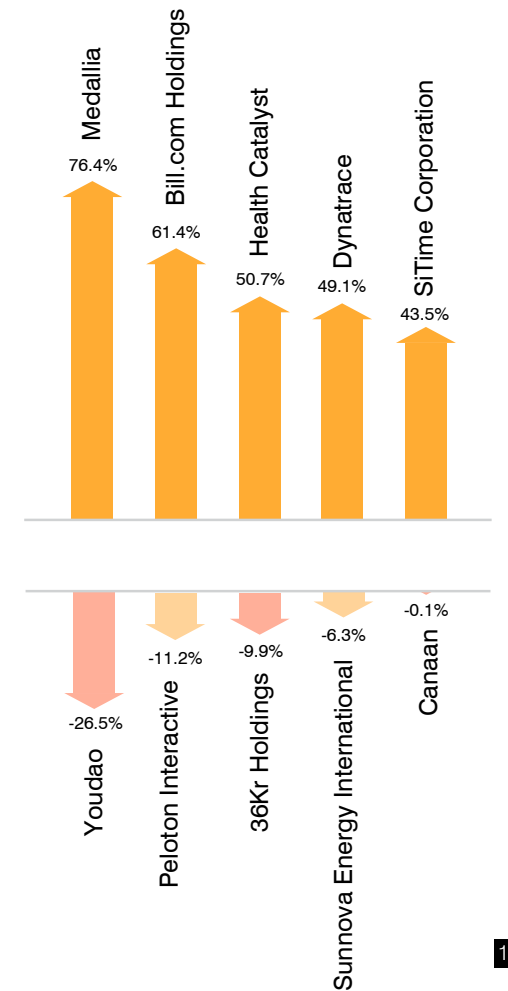
BIGGEST MOVERS – ESTIMATED MIDPOINT TO FINAL IPO PRICE 2019 SECOND HALF



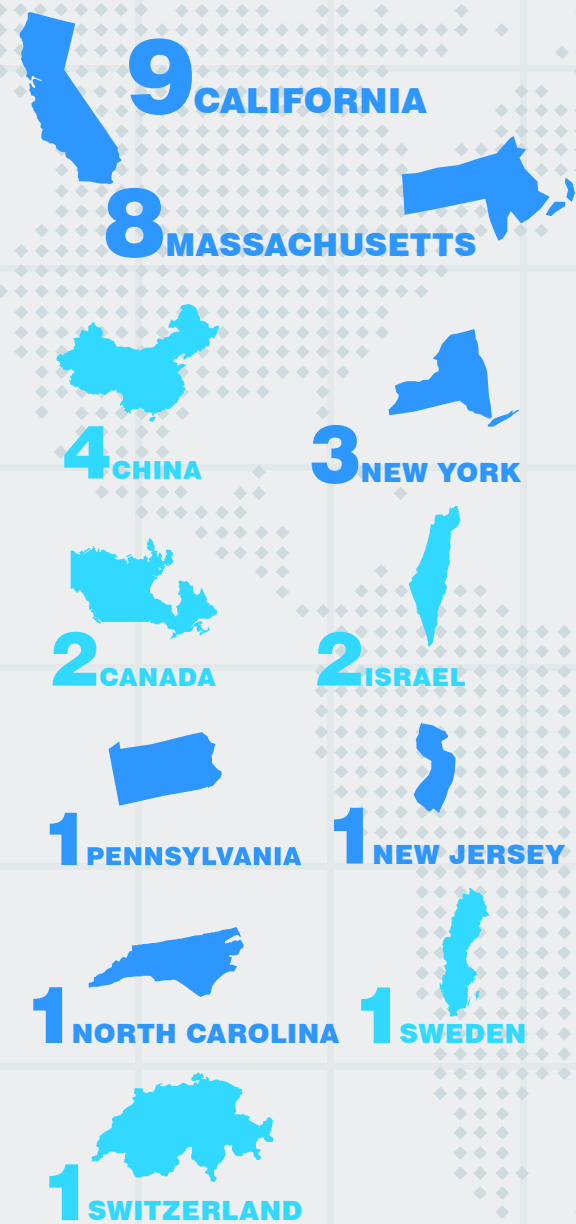
BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2020, FIRST HALF



BIGGEST MOVERS – IPO PRICE TO PRICE AT 1ST DAY CLOSE 2019, SECOND HALF



Geographical Distribution of Life Sciences IPOs – H1 2020

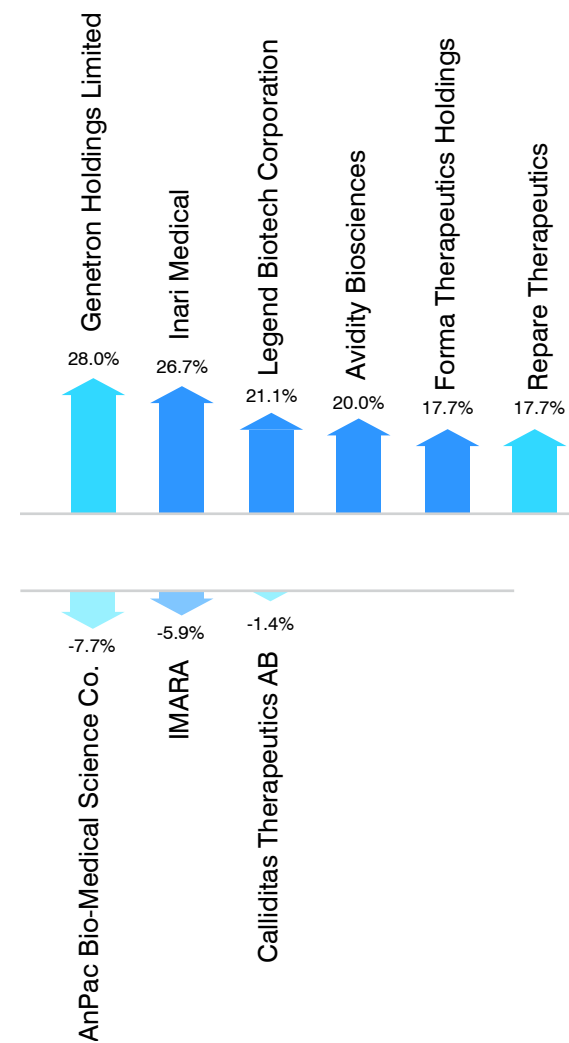


Price Changes – Biggest Life Sciences Movers

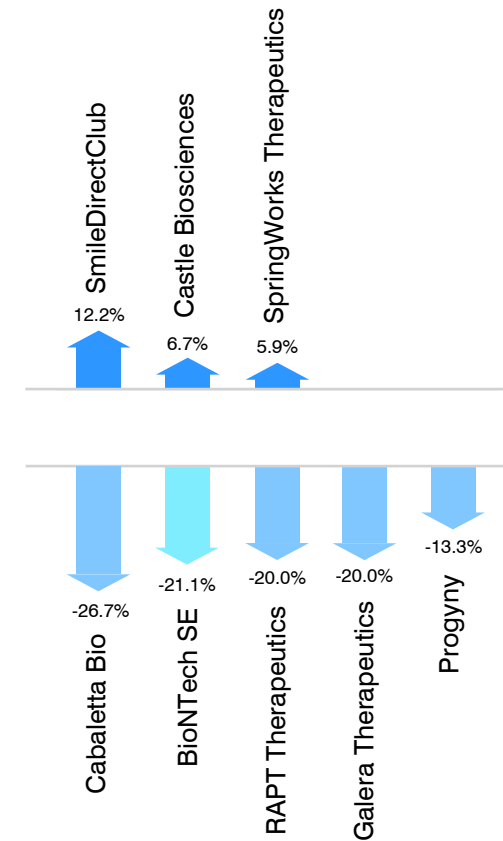
The following graphs show the life sciences company IPOs with the largest percentage gain and loss from the midpoint of the estimated price range to the actual public offering price and from the actual public offering price to the first day of trading for IPOs completed in the first half of 2020 and second half of 2019.

▶ Life Sciences—U.S.
▶ Life Sciences—Foreign

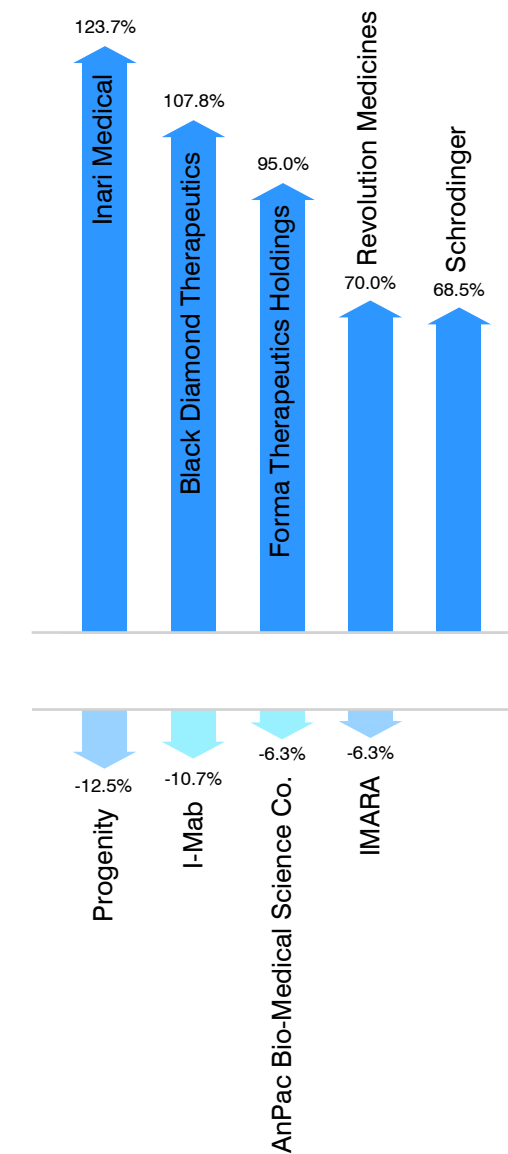
BIGGEST MOVERS—ESTIMATED MIDPOINT TO FINAL IPO PRICE 2020, FIRST HALF



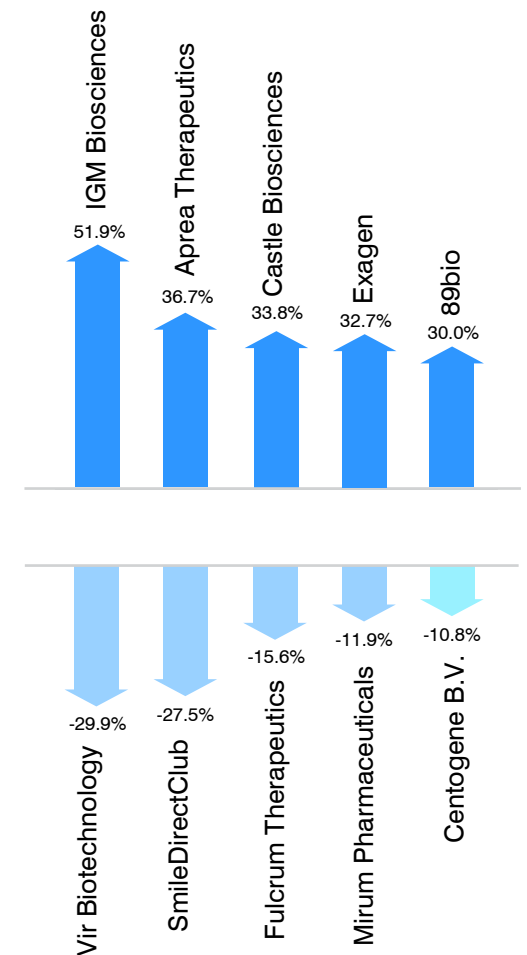
BIGGEST MOVERS—ESTIMATED MIDPOINT TO FINAL IPO PRICE 2019, SECOND HALF



BIGGEST MOVERS—IPO PRICE TO PRICE AT 1ST DAY CLOSE 2020, FIRST HALF



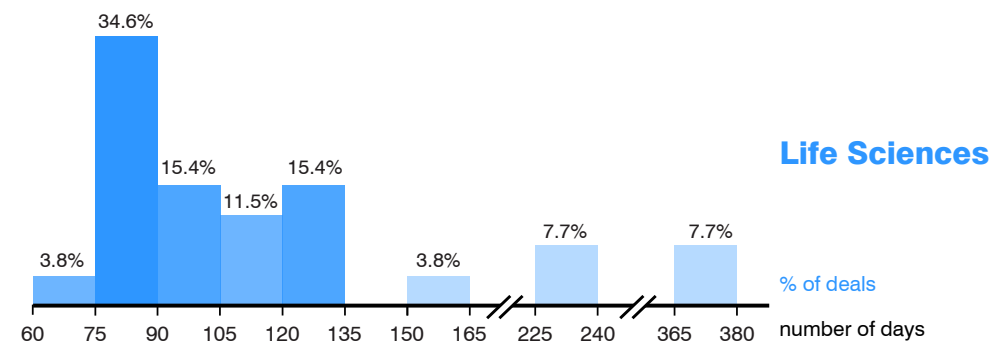
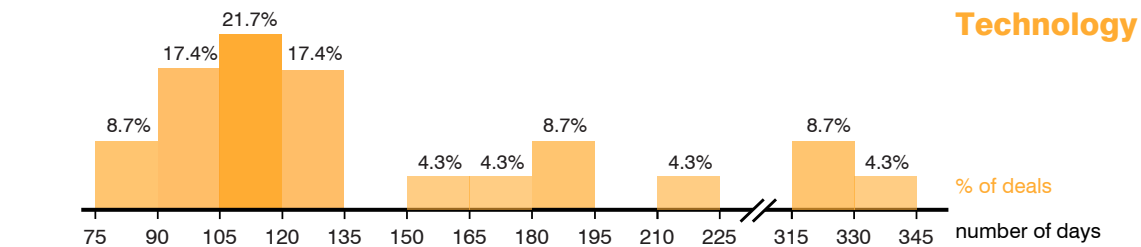
BIGGEST MOVERS—IPO PRICE TO PRICE AT 1ST DAY CLOSE 2019, SECOND HALF



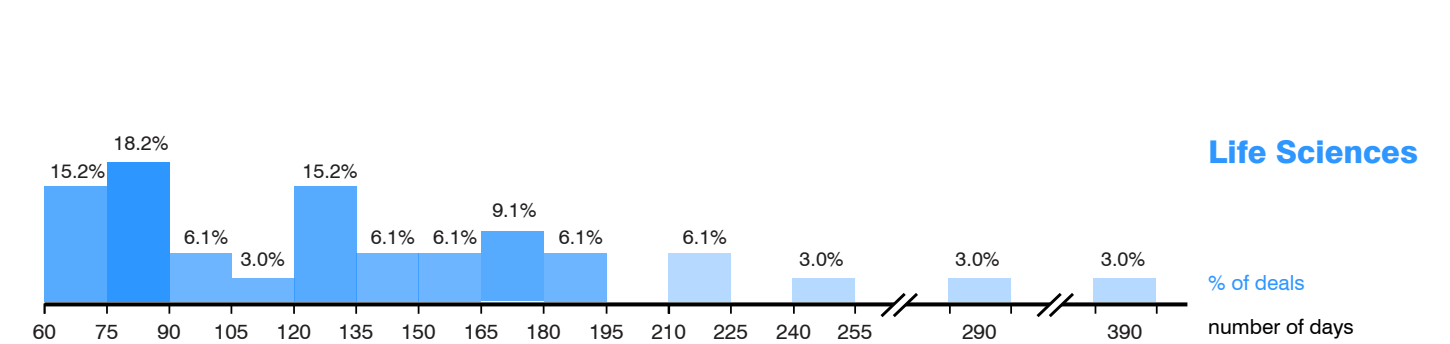
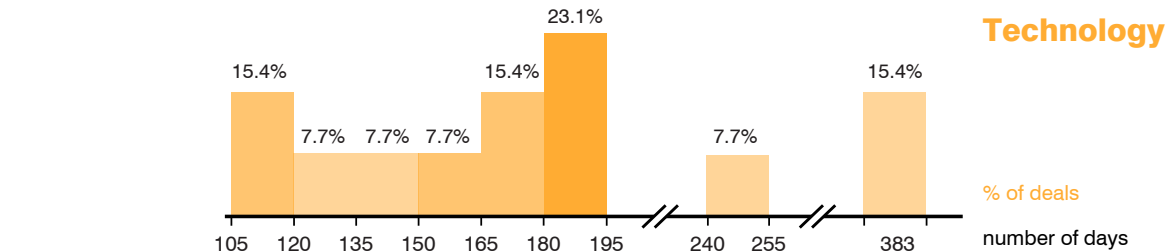
Days on File

These graphs show the number of days between initial confidential submission with the SEC (or, in the case of companies that did not confidentially submit, initial public filing) and the pricing of the offering.

DISTRIBUTION OF DAYS BETWEEN INITIAL SUBMISSION AND FINAL PRICING
2019, SECOND HALF



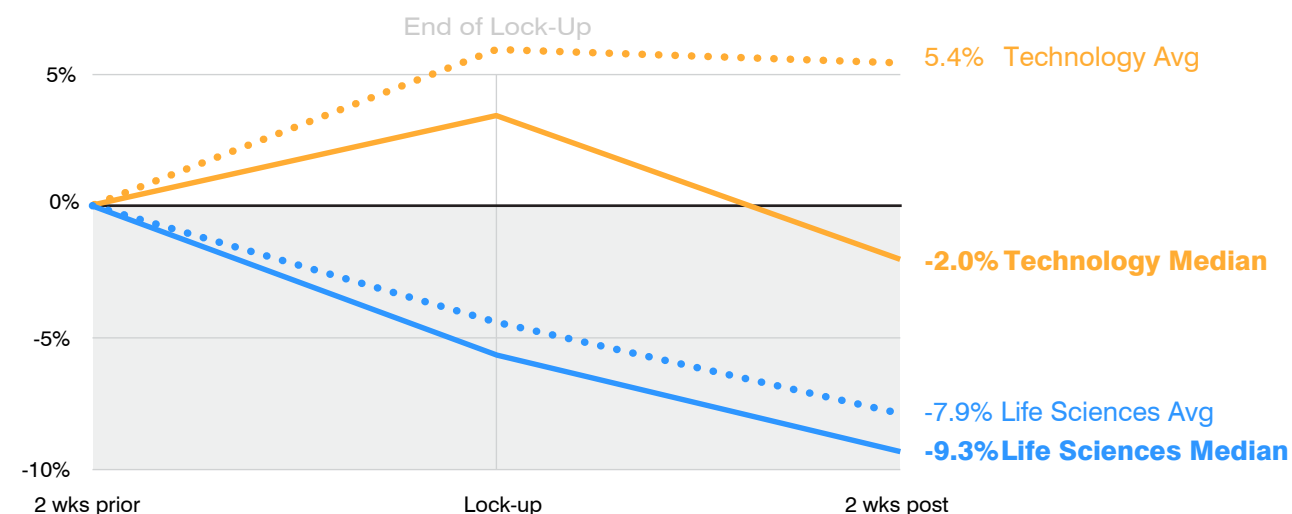
DISTRIBUTION OF DAYS BETWEEN INITIAL SUBMISSION AND FINAL PRICING
2020, FIRST HALF



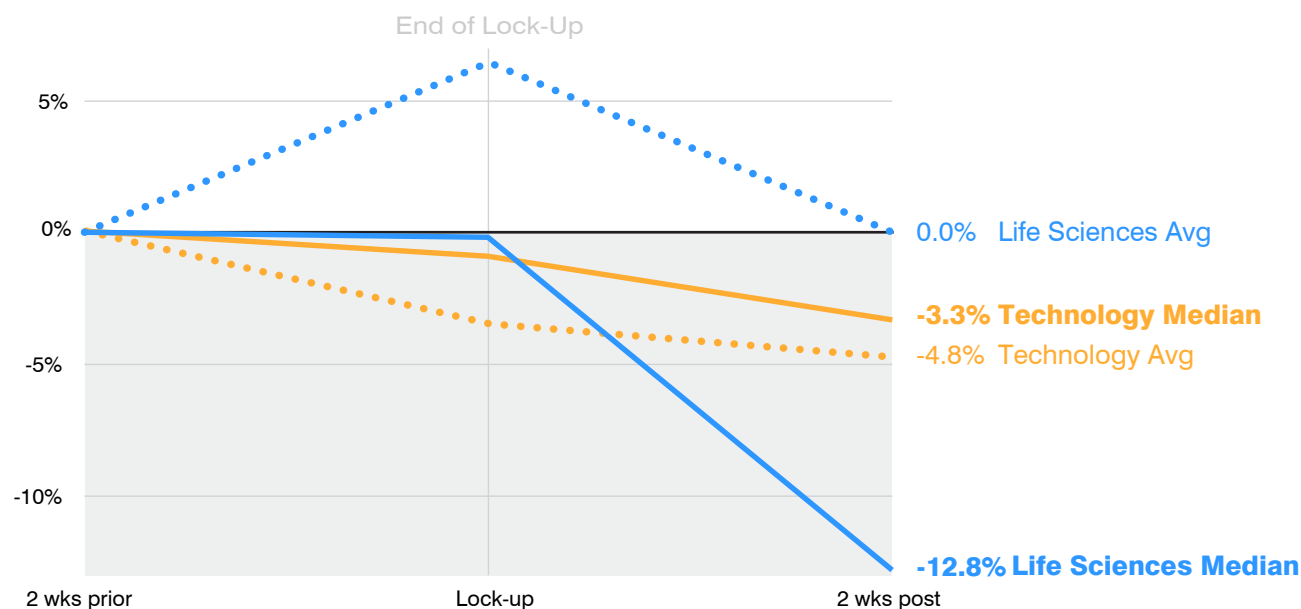
Price Changes Around the Expiration of the Lock-Up

In order to assist the development of an orderly market for the shares being offered, IPO underwriters require the stockholders of the offering company to agree not to sell shares of the company's stock for a specified period without the underwriters' consent. Customarily, this period is 180 days and applies equally to all holders delivering the "lock-up" agreement, although in a few instances the lock-up may roll off in stages, and different holders may be subject to different restrictive periods. Upon expiration of the lock-up period, there generally is an influx of "supply," as pre-IPO stockholders have their first ability to sell shares into the public market. The graphs on this page show the average and median changes in the closing trading price of the subject company shares for the period beginning two weeks prior, and ending two weeks following, the scheduled expiration of the lock-up period for lock-ups expiring in the second half of 2019 and first half of 2020. Those companies completing IPOs in the first half of 2019 and a follow-on offering within 180 days are excluded from the bottom graph. Those companies completing IPOs in the second half of 2019 and a follow-on offering within 180 days are excluded from the top graph.

PERCENT CHANGE OF SHARE PRICES SURROUNDING END OF LOCK-UP PERIOD 2020, FIRST HALF



PERCENT CHANGE OF SHARE PRICES SURROUNDING END OF LOCK-UP PERIOD 2019, SECOND HALF

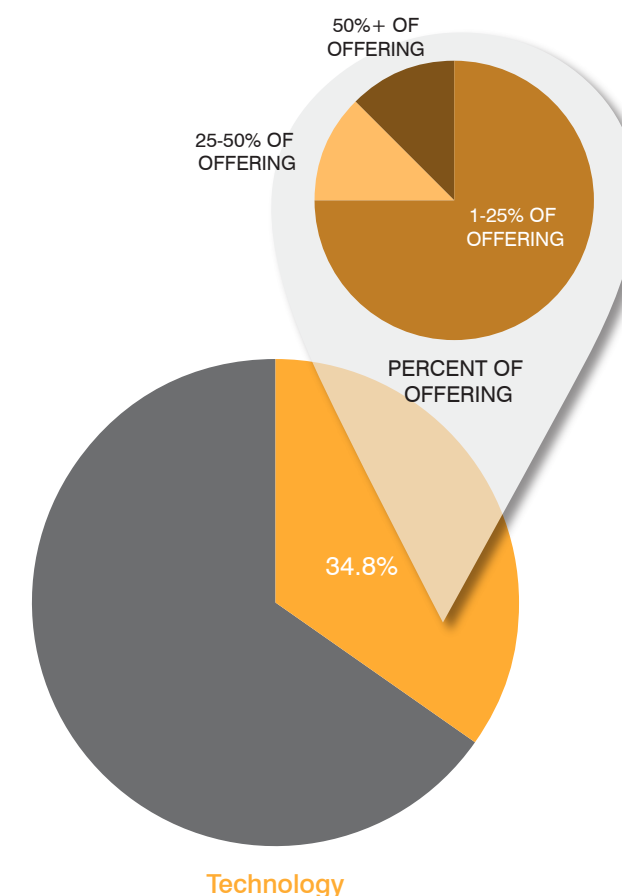
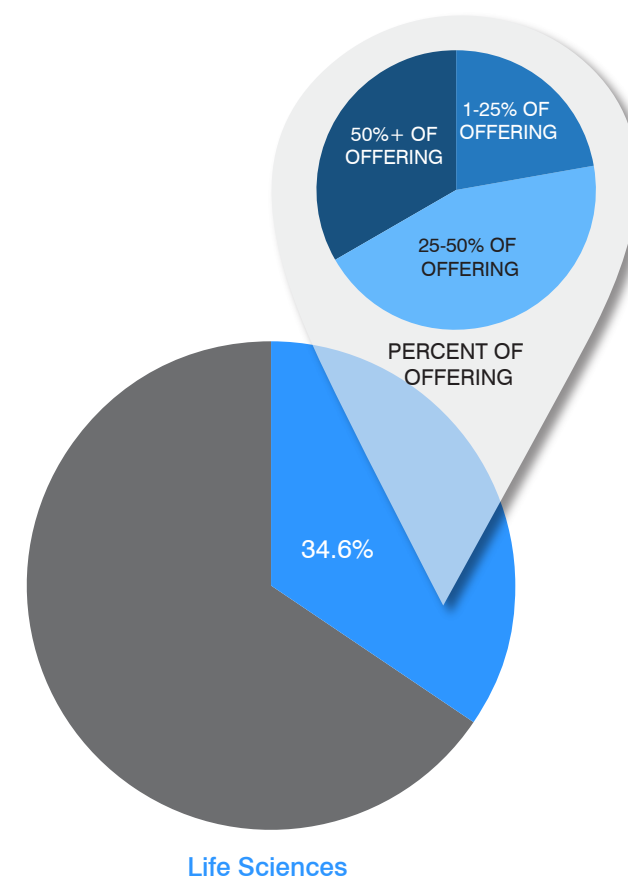
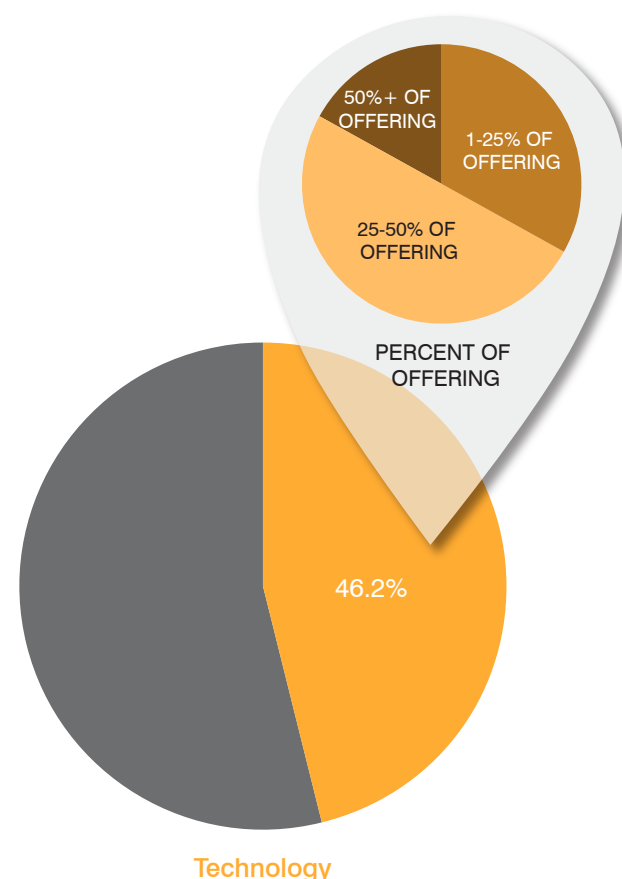
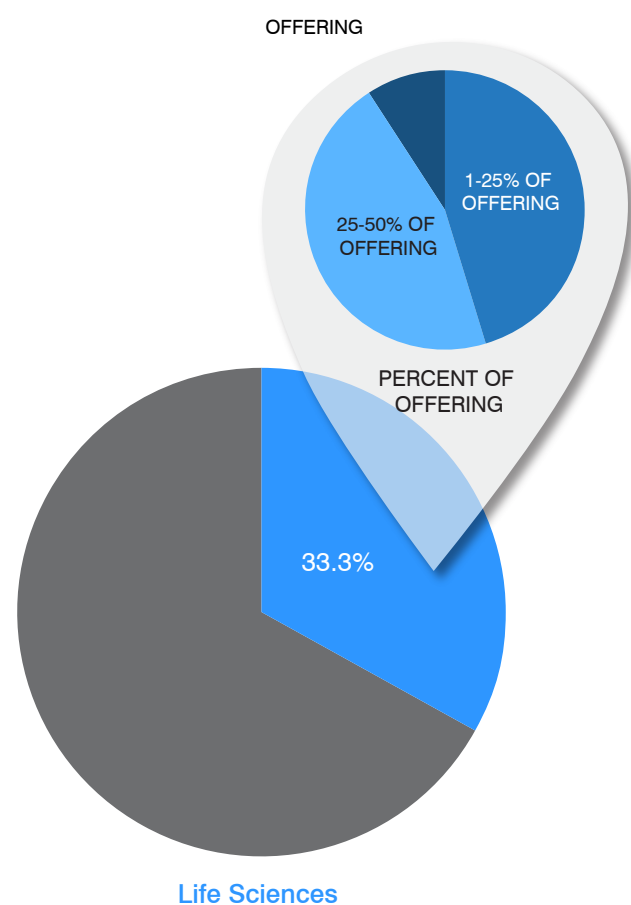


Insider Participation

These charts show the percentage of life sciences and technology IPOs in which the final prospectus indicated that specified “insiders” had expressed an interest in purchasing shares in the offering or in a concurrent private placement. Insiders are directors and officers of a company as well as existing stockholders. In this case, insiders are typically existing investors who buy additional shares in the IPO or in a concurrent private placement. Among IPOs with indications of insider interest reflected in the prospectus, the inset shows the breakdown of shares set aside for insiders.

PERCENTAGE OF DEALS WITH INSIDER PARTICIPATION AND PERCENTAGE OF OFFERING MADE AVAILABLE TO INSIDERS 2020, FIRST HALF

PERCENTAGE OF DEALS WITH INSIDER PARTICIPATION AND PERCENTAGE OF OFFERING MADE AVAILABLE TO INSIDERS 2019, SECOND HALF



Technology Offerings

H1 2020^{1, 2}

COMPANY NAME/TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
LIZHI INC. NasdaqGM:LIZI	\$12.00	1/17/20	4,100,000	\$11.00	\$45,100,000
1Life Healthcare, Inc. NasdaqGS:ONEM	\$15.00	1/31/20	17,500,000	\$14.00	\$245,000,000
Huize Holding Limited NasdaqGM:HUIZ	\$10.40	2/12/20	5,250,000	\$10.50	\$55,125,000
WiMi Hologram Cloud Inc. NasdaqGM:WIMI	\$8.50	4/1/20	4,750,000	\$5.50	\$26,125,000
Kingsoft Cloud Holdings Limited NasdaqGS:KC	\$17.00	5/8/20	30,000,000	\$17.00	\$510,000,000
SelectQuote, Inc. NYSE:SLQT	\$18.00	5/21/20	28,500,000	\$20.00	\$570,000,000
ZoomInfo Technologies Inc. NasdaqGS:ZI	\$17.00	6/4/20	44,500,000	\$21.00	\$934,500,000
Shift4 Payments, Inc. NYSE:FOUR	\$20.00	6/5/20	15,000,000	\$23.00	\$345,000,000
Dada Nexus Limited NasdaqGS:DADA	\$16.00	6/5/20	20,000,000	\$16.00	\$320,000,000
Vroom, Inc. NasdaqGS:VRM	\$16.00	6/9/20	21,250,000	\$22.00	\$467,500,000
uCloudlink Group Inc. NasdaqGM:UCL	\$19.25	6/10/20	2,010,000	\$18.00	\$36,180,000
Ebang International Holdings Inc. NasdaqGS:EBON	\$5.50	6/26/20	19,264,337	\$5.23	\$100,752,483
Agora, Inc. NasdaqGS:API	\$17.00	6/26/20	17,500,000	\$20.00	\$350,000,000

¹ The survey does not include offerings on the OTC Bulletin Board, Nasdaq Capital Market or those with proceeds of less than \$10 million.

² Orange rows represent U.S. and red rows represent foreign private issuers.

³ Final share numbers do not reflect any exercise of the over-allotment option.

Technology Offerings

H2 2019^{1, 2}

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
DouYu International Holdings Limited	NasdaqGS:DOYU	\$12.75	7/17/19	67,387,110	\$11.50	\$774,951,765
AssetMark Financial Holdings, Inc.	NYSE:AMK	\$20.00	7/18/19	12,500,000	\$22.00	\$275,000,000
Phreesia, Inc.	NYSE:PHR	\$16.00	7/18/19	9,288,194	\$18.00	\$167,187,492
Medallia, Inc.	NYSE:MDLA	\$17.00	7/19/19	15,500,000	\$21.00	\$325,500,000
Health Catalyst, Inc.	NasdaqGS:HCAT	\$21.50	7/25/19	7,000,000	\$26.00	\$182,000,000
Livongo Health, Inc.	NasdaqGS:LVGO	\$21.50	7/25/19	12,687,000	\$28.00	\$355,236,000
Sunnova Energy International Inc.	NYSE:NOVA	\$17.00	7/25/19	14,000,000	\$12.00	\$168,000,000
Dynatrace, Inc.	NYSE:DT	\$12.00	8/1/19	35,609,612	\$16.00	\$569,753,792
9F Inc.	NasdaqGM:JFU	\$8.50	8/15/19	8,900,000	\$9.50	\$84,550,000
10x Genomics, Inc.	NasdaqGS:TXG	\$33.00	9/12/19	10,000,000	\$39.00	\$390,000,000
Cloudflare, Inc.	NYSE:NET	\$11.00	9/13/19	35,000,000	\$15.00	\$525,000,000
Datadog, Inc.	NasdaqGS:DDOG	\$20.50	9/19/19	24,000,000	\$27.00	\$648,000,000
Ping Identity Holding Corp.	NYSE:PING	\$15.00	9/19/19	12,500,000	\$15.00	\$187,500,000
Peloton Interactive, Inc.	NasdaqGS:PTON	\$27.50	9/26/19	40,000,000	\$29.00	\$1,160,000,000
Youdao, Inc.	NYSE:DAO	\$16.50	10/25/19	5,600,000	\$17.00	\$95,200,000

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Fangdd Network Group Ltd.	NasdaqGM:DUO	\$14.00	11/1/19	6,000,000	\$13.00	\$78,000,000
36Kr Holdings Inc.	NasdaqGM:KRKR	\$16.00	11/8/19	1,380,000	\$14.50	\$20,010,000
Canaan Inc.	NasdaqGM:CAN	\$10.00	11/21/19	10,000,000	\$9.00	\$90,000,000
SiTime Corporation	NasdaqGM:SITM	\$14.00	11/21/19	4,300,000	\$13.00	\$55,900,000
Bill.com Holdings, Inc.	NYSE:BILL	\$17.00	12/12/19	9,823,529	\$22.00	\$216,117,638
EHang Holdings Limited	NasdaqGM:EH	\$13.50	12/12/19	3,200,000	\$12.50	\$40,000,000
OneConnect Financial Technology Co., Ltd.	NYSE:OCFT	\$13.00	12/13/19	31,200,000	\$10.00	\$312,000,000
Molecular Data Inc.	NasdaqCM:MKD	\$6.00	12/30/19	11,500,000	\$5.38	\$61,870,000

¹ The survey does not include offerings on the OTC Bulletin Board, Nasdaq Capital Market or those with proceeds of less than \$10 million.

² Orange rows represent U.S. and red rows represent foreign private issuers.

³ Final share numbers do not reflect any exercise of the over-allotment option.

Life Sciences Offerings

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COMPANY NAME / TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
I-Mab NasdaqGM:IMAB	\$13.50	1/17/20	7,407,400	\$14.00	\$103,703,600
Black Diamond Therapeutics, Inc. NasdaqGS:BDTX	\$17.00	1/30/20	10,586,316	\$19.00	\$201,140,004
AnPac Bio-Medical Science Co., Ltd. NasdaqGM:ANPC	\$13.00	1/30/20	1,333,360	\$12.00	\$16,000,320
Arcutis Biotherapeutics, Inc. NasdaqGS:ARQT	\$16.00	1/31/20	9,375,000	\$17.00	\$159,375,000
PPD, Inc. NasdaqGS:PPD	\$25.50	2/6/20	60,000,000	\$27.00	\$1,620,000,000
Schrodinger, Inc. NasdaqGS:SDGR	\$15.00	2/6/20	11,882,352	\$17.00	\$201,999,984
Beam Therapeutics Inc. NasdaqGS:BEAM	\$16.00	2/6/20	10,588,236	\$17.00	\$180,000,012
Revolution Medicines, Inc. NasdaqGS:RVMD	\$15.00	2/13/20	14,000,000	\$17.00	\$238,000,000
Passage Bio, Inc. NasdaqGS:PASG	\$17.00	2/28/20	12,000,000	\$18.00	\$216,000,000
IMARA Inc. NasdaqGS:IMRA	\$17.00	3/12/20	4,700,000	\$16.00	\$75,200,000
Zentalis Pharmaceuticals, Inc. NasdaqGM:ZNTL	\$17.00	4/3/20	9,180,000	\$18.00	\$165,240,000
Keros Therapeutics, Inc. NasdaqGM:KROS	\$15.00	4/8/20	6,000,000	\$16.00	\$96,000,000
ORIC Pharmaceuticals, Inc. NasdaqGS:ORIC	\$15.00	4/24/20	7,500,000	\$16.00	\$120,000,000
Lyra Therapeutics, Inc. NasdaqGM:LYRA	\$15.00	5/1/20	3,500,000	\$16.00	\$56,000,000
Ayala Pharmaceuticals, Inc. NasdaqGM:AYLA	\$15.00	5/8/20	3,666,667	\$15.00	\$55,000,005
ADC Therapeutics SA NYSE:ADCT	\$17.00	5/15/20	12,245,631	\$19.00	\$232,666,989

COMPANY NAME / TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Inari Medical, Inc. NasdaqGS:NARI	\$15.00	5/22/20	8,202,565	\$19.00	\$155,848,735
Pliant Therapeutics, Inc. NasdaqGS:PLRX	\$15.00	6/3/20	9,000,000	\$16.00	\$144,000,000
Applied Molecular Transport Inc. NasdaqGS:AMTI	\$13.00	6/5/20	11,000,000	\$14.00	\$154,000,000
Calliditas Therapeutics AB NasdaqGS:CALT	\$19.77	6/5/20	4,153,385	\$19.50	\$80,991,008
Legend Biotech Corporation NasdaqGS:LEGN	\$19.00	6/5/20	18,425,000	\$23.00	\$423,775,000
Avidity Biosciences, Inc. NasdaqGM:RNA	\$15.00	6/12/20	14,400,000	\$18.00	\$259,200,000
Vaxcyte, Inc. NasdaqGS:PCVX	\$15.00	6/12/20	15,625,000	\$16.00	\$250,000,000
Generation Bio Co. NasdaqGS:GBIO	\$17.00	6/12/20	10,526,316	\$19.00	\$200,000,004
Burning Rock Biotech Limited NasdaqGM:BNR	\$14.50	6/12/20	13,500,000	\$16.50	\$222,750,000
Royalty Pharma plc NasdaqGS:RPRX	\$26.50	6/16/20	77,681,670	\$28.00	\$2,175,086,760
Forma Therapeutics Holdings, Inc. NasdaqGM:FMTX	\$17.00	6/19/20	13,882,352	\$20.00	\$277,647,040
Repare Therapeutics Inc. NasdaqGS:RPTX	\$17.00	6/19/20	11,000,000	\$20.00	\$220,000,000
Genetron Holdings Limited NasdaqGM:GTH	\$12.50	6/19/20	16,000,000	\$16.00	\$256,000,000
Progenity, Inc. NasdaqGM:PROG	\$15.00	6/19/20	6,666,667	\$15.00	\$100,000,005
Fusion Pharmaceuticals Inc. NasdaqGS:FUSN	\$15.00	6/26/20	12,500,000	\$17.00	\$212,500,000
Akouos, Inc. NasdaqGS:AKUS	\$15.00	6/26/20	12,500,000	\$17.00	\$212,500,000
PolyPid Ltd. NasdaqGM:PYPD	\$16.00	6/26/20	3,750,000	\$16.00	\$60,000,000

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Life Sciences Offerings (continued)

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COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Fulcrum Therapeutics, Inc.	NasdaqGM:FULC	\$17.00	7/18/19	4,500,000	\$16.00	\$72,000,000
Mirum Pharmaceuticals, Inc.	NasdaqGM:MIRM	\$15.00	7/18/19	5,000,000	\$15.00	\$75,000,000
Castle Biosciences, Inc.	NasdaqGM:CSTL	\$15.00	7/25/19	4,000,000	\$16.00	\$64,000,000
InMode Ltd.	NasdaqGS:INMD	\$15.00	8/8/19	5,000,000	\$14.00	\$70,000,000
SmileDirectClub, Inc.	NasdaqGS:SDC	\$20.50	9/12/19	58,537,000	\$23.00	\$1,346,351,000
Satsuma Pharmaceuticals, Inc.	NasdaqGM:STSA	\$15.00	9/13/19	5,500,000	\$15.00	\$82,500,000
SpringWorks Therapeutics, Inc.	NasdaqGS:SWTX	\$17.00	9/13/19	9,000,000	\$18.00	\$162,000,000
IGM Biosciences, Inc.	NasdaqGS:IGMS	\$16.00	9/18/19	10,937,500	\$16.00	\$175,000,000
Envista Holdings Corporation	NYSE:NVST	\$22.50	9/18/19	26,768,000	\$22.00	\$588,896,000
Exagen Inc.	NasdaqGM:XGN	\$15.00	9/19/19	3,600,000	\$14.00	\$50,400,000
Frequency Therapeutics, Inc.	NasdaqGS:FREQ	\$15.00	10/3/19	6,000,000	\$14.00	\$84,000,000
Aprea Therapeutics, Inc.	NasdaqGS:APRE	\$15.00	10/3/19	5,666,667	\$15.00	\$85,000,005
Vieia Bio, Inc.	NasdaqGS:VIE	\$20.00	10/3/19	7,900,000	\$19.00	\$150,100,000
BioNTech SE	NasdaqGS:BNTX	\$19.00	10/10/19	10,000,000	\$15.00	\$150,000,000
Vir Biotechnology, Inc.	NasdaqGS:VIR	\$21.00	10/11/19	7,142,858	\$20.00	\$142,857,160

COMPANY NAME	TICKER SYMBOL	ESTIMATED MIDPOINT	PRICED	FINAL SHARES ³	FINAL PRICING	FINAL DEAL SIZE
Innate Pharma S.A.	NasdaqGS:IPHA	\$7.50	10/17/19	12,500,000	\$5.50	\$68,750,000
Cabaletta Bio, Inc.	NasdaqGS:CABA	\$15.00	10/25/19	6,800,000	\$11.00	\$74,800,000
Progyny, Inc.	NasdaqGS:PGNY	\$15.00	10/25/19	10,000,000	\$13.00	\$130,000,000
Phathom Pharmaceuticals, Inc.	NasdaqGS:PHAT	\$19.00	10/25/19	9,563,157	\$19.00	\$181,699,983
Oyster Point Pharma, Inc.	NasdaqGS:OYST	\$17.00	10/31/19	5,000,000	\$16.00	\$80,000,000
RAPT Therapeutics, Inc.	NasdaqGM:RAPT	\$15.00	10/31/19	3,000,000	\$12.00	\$36,000,000
Galera Therapeutics, Inc.	NasdaqGM:GRTX	\$15.00	11/7/19	5,000,000	\$12.00	\$60,000,000
Centogene B.V.	NasdaqGM:CNTG	\$15.00	11/7/19	4,000,000	\$14.00	\$56,000,000
TELA Bio, Inc.	NasdaqGM:TELA	\$15.00	11/8/19	4,000,000	\$13.00	\$52,000,000
ECMOHO Limited	NasdaqGM:MOHO	\$11.00	11/8/19	4,375,000	\$10.00	\$43,750,000
89bio, Inc.	NasdaqGM:ETNB	\$16.00	11/11/19	5,304,687	\$16.00	\$84,874,992

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Methodology

Data points used in the compilation and analysis of this information were gathered using a variety of resources, including, but not limited to, filings made with the U.S. Securities and Exchange Commission, lock-up expiration dates from EDGAR Online IPO Deal Data and daily stock-trading price data. The exact dates upon which lock-ups expired were estimated based on disclosure in the prospectuses and may further be approximate in the case of dates falling on holidays or weekends. Companies were assigned to the Technology and Life Sciences sectors based on SIC codes and other company descriptors.

The information in the graphs and tables regarding offering size does not reflect any exercise of the underwriters' over-allotment, or green shoe, option. Information at the preliminary prospectus stage is based on the midpoint of the range and on the number of shares offered, as reflected on the cover page of the first preliminary, or red herring, prospectus. The information regarding the actual offering size is based on the price to the public and the aggregate number of shares offered, as reflected on the cover page of the final prospectus. The closing price on the first day of trading is the closing price on the company's primary exchange on the first day of public trading of the shares following the pricing of the offering.

Disclaimer

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