

### February Recap

- The IPO market began to heat up in February as ten issuers made their market debuts for aggregate proceeds of \$3.17B. February's totals mark a slight uptick from January's results of 8 IPOs that generated \$2.3B and remained above the 8 IPOs seen in the same year ago period that raised only \$910.1M. The largest two IPOs of the month hailed from the Healthcare sector, as PPD, Inc. and Revolution Medicines, Inc. generated \$1.8B and \$273.7M, respectively.

- Capital market indices in February 2020 experienced significant volatility due to the worldwide coronavirus outbreaks. The U.S.-Based 25 Index posted returns of 9.09%, significantly less than the 25% gain seen in the prior month. The International 25 Index ended the month with a total gain of 4.29%, a respectable increase from the 1.93% return posted in the prior month. Although both U.S.-Based and International IPO indexes finished February in the green, the final week of trading posted a 10% and a 5% decrease respectively. The S&P 500 Index performed significantly worse than the new issuance markets, ending the month 8.41% in the red.

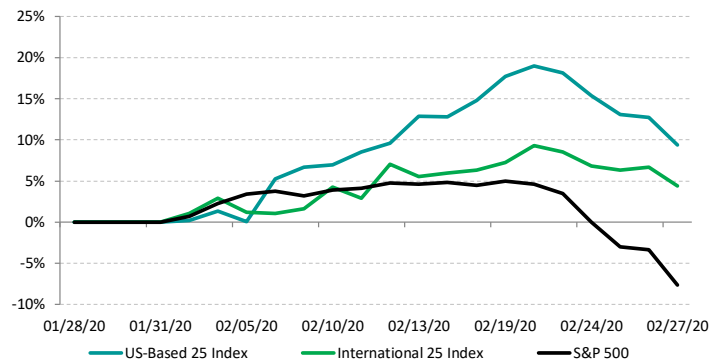
- The current 6-month IPO backlog stands at 30 issuers seeking to generate \$3.32B in proceeds, much more promising than the 5 deals with expected proceeds of \$327.3M seen in the prior-year period. ZoomInfo Technologies Inc. sits at the top of the backlog with expected proceeds of \$500.0M. Healthcare (10), Tech/telecom (8), and Consumer Services (4) are the current backlog leaders in terms of sector deal count.

### Activity & Performance Statistics for US-Listed IPOs

Year-over-Year Summary Statistics							- 2020 Performance -						
Issuer Group	2020 #	2019 #	YoY # Δ	2020 (\$M)	2019 (\$M)	YoY \$ % Δ	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
							Below	Within	Above				
US-Based IPOs	14	9	5 ↑	5,140.5	1,232.1	317.2 ↑	2	10	2	31.0	8.3	1.2	33.9
International IPOs	4	0	4 ↑	344.3	0.0	NM ↑	1	3	-	-2.4	0.9	-9.0	-0.4
<b>YTD Total</b>	<b>18</b>	<b>9</b>	<b>9 ↑</b>	<b>5,484.8</b>	<b>1,232.1</b>	<b>345.2 ↑</b>	<b>3</b>	<b>13</b>	<b>2</b>	<b>23.6</b>	<b>6.6</b>	<b>-2.6</b>	<b>26.3</b>

Year-over-Year Activity by Month							- 2020 Performance by Month-						
Month	2020 #	2019 #	YoY # Δ	2020 (\$M)	2019 (\$M)	YoY \$ % Δ	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
							Below	Within	Above				
January	8	1	7 ↑	2,306.2	322.0	616.2 ↑	2	5	1	25.3	6.0	-2.6	19.0
February	10	8	2 ↑	3,178.6	910.1	249.3 ↑	1	8	1	22.2	7.1	-	32.2
March	-	6	- ↓	-	3,507.6	-	-	-	-	-	-	-	-
April	-	14	- ↓	-	5,404.8	-	-	-	-	-	-	-	-
May	-	26	- ↓	-	15,812.7	-	-	-	-	-	-	-	-
June	-	19	- ↓	-	5,405.1	-	-	-	-	-	-	-	-
July	-	17	- ↓	-	4,302.3	-	-	-	-	-	-	-	-
August	-	4	- ↓	-	463.3	-	-	-	-	-	-	-	-
September	-	12	- ↓	-	5,641.1	-	-	-	-	-	-	-	-
October	-	17	- ↓	-	2,373.9	-	-	-	-	-	-	-	-
November	-	11	- ↓	-	716.6	-	-	-	-	-	-	-	-
December	-	6	- ↓	-	3,109.8	-	-	-	-	-	-	-	-

### Ipreo IPO Indices: 1-Month Trailing Performance †



Year-over-Year Activity by Sector							- 2020 Performance by Sector-						
Sector	2020 #	2019 #	YoY # Δ	2020 (\$M)	2019 (\$M)	YoY \$ % Δ	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
							Below	Within	Above				
Healthcare	8	7	1 ↑	3,370.5	885.1	280.8 ↑	-	7	1	37.2	16.7	-0.9	40.0
Industrials	1	0	1 ↑	1,226.4	0.0	NM ↑	-	1	-	9.8	5.8	-1.8	7.9
Tech/Telecom	3	1	2 ↑	407.0	25.0	NM ↑	1	1	1	24.7	-6.0	-12.0	36.5
Financials	3	0	3 ↑	215.3	0.0	NM ↑	2	1	-	1.6	3.7	8.4	13.3
Real Estate	1	0	1 ↑	101.7	0.0	NM ↑	-	1	-	-1.1	1.9	-	-2.6
Consumer Goods	1	0	1 ↑	100.2	0.0	NM ↑	-	1	-	12.5	-21.2	-	-24.7
Consumer Svcs.	1	0	1 ↑	63.7	0.0	NM ↑	-	1	-	26.2	15.6	-	23.4
Basic Materials	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-
Energy	0	1	-1 ↓	0.0	322.0	NM ↓	-	-	-	-	-	-	-
Utilities	0	0	0 -	0.0	0.0	-	-	-	-	-	-	-	-

Year-over-Year Activity by Leading Bookrunners							- 2020 Performance by Bookrunner -						
Broker	2020 #	2019 #	YoY # Δ	2020 (\$M)	2019 (\$M)	YoY \$ % Δ	Offer vs. File Range			Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
							Below	Within	Above				
J.P. Morgan	8	2	6 ↑	666.6	60.0	NM ↑	1	6	1	36.2	12.4	-9.9	32.3
Citi	8	2	6 ↑	459.1	91.5	401.9 ↑	2	6	0	12.0	1.2	-5.4	4.6
Goldman Sachs	5	1	4 ↑	442.2	25.0	NM ↑	0	5	0	17.0	3.0	13.3	13.0
Jefferies	6	2	4 ↑	417.2	57.1	630.7 ↑	0	4	2	33.2	6.9	-11.0	36.1
Barclays	3	3	0 -	365.6	177.0	106.6 ↑	0	3	0	10.4	22.6	-1.8	17.0
Credit Suisse	3	1	2 ↑	339.8	53.7	533.2 ↑	1	2	0	7.0	2.1	-5.4	-0.8
Evercore	2	3	-1 ↓	296.6	161.4	83.8 ↑	0	2	0	10.5	6.0	-1.8	4.7
HSBC	2	0	2 ↑	296.6	0.0	NM ↑	0	2	0	10.5	6.0	-1.8	4.7
Cowen	4	1	3 ↑	278.6	43.9	534.1 ↑	0	3	1	57.3	8.1	4.6	60.4
Morgan Stanley	4	3	1 ↑	254.2	122.6	107.3 ↑	0	3	1	37.4	-0.3	-9.7	39.1

### Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %	Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
12/12/19	Bill.com Holdings, Inc	Tech/Telecom	United States	61.4	177.3	08/01/19	Sundial Growers Inc.	Healthcare	Canada	-34.8	-89.2
10/10/19	BioNTECH SE	Healthcare	Germany	-5.1	163.3	11/11/19	36Kr Holdings Inc.	Tech/Telecom	China	-25.9	-62.8
11/11/19	89bio, Inc.	Healthcare	United States	30.0	161.9	07/26/19	Wanda Sports Group Co Ltd	Consumer Svcs.	China	-35.5	-49.0
02/06/20	Schrodinger, Inc	Tech/Telecom	United States	68.5	137.2	12/30/19	Molecular Data Inc.	Tech/Telecom	China	1.5	-44.2
08/08/19	InMode Ltd	Healthcare	Israel	-3.1	124.5	11/21/19	Canaan Inc	Tech/Telecom	China	-0.1	-44.0
		<b>Average</b>		<b>30.3</b>	<b>152.8</b>			<b>Average</b>		<b>-19.0</b>	<b>-57.8</b>

Note: Leaders & Laggards universe includes members of the US-Based 25 Index or the International 25 Index

Year-over-Year Activity by Geography

Domicile Region	2020	2019	YoY #	2020	2019	YoY \$	- 2020 Performance by Geography -			Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ
	#	#	Δ	(\$M)	(\$M)	% Δ	Offer vs. File	Range	Avg % Δ	1-Day	1-Wk	1-Mo	Off/Curr
							Below	Within	Above				
North America	14	9	5 ↑	5,140.5	1,232.1	317.2	2	10	2	31.0	8.3	1.2	33.9
Asia/Pacific	4	0	4 ↑	344.3	0.0	NM	1	3	0	-2.4	0.9	-9.0	-0.4
Europe	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-
Latin America	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-
Rest of World	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-

Domicile Country

Domicile Country	2020	2019	YoY #	2020	2019	YoY \$	Offer vs. File	Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ	
	#	#	Δ	(\$M)	(\$M)	% Δ	Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
United States	14	9	5 ↑	5,140.5	1,232.1	317.2	2	10	2	31.0	8.3	1.2	33.9
China	4	0	4 ↑	344.3	0.0	NM	1	3	0	-2.4	0.9	-9.0	-0.4
Bermuda	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-
Brazil	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-
Canada	0	0	0 -	0.0	0.0	-	0	0	0	-	-	-	-

Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 02/03/20	02/27/20	Passage BIO, Inc	Healthcare	United States	216.0	Within	23.3	15.8
2 01/17/20	02/12/20	Revolution Medicines, Inc	Healthcare	United States	273.7	Within	70.0	93.5
3 09/04/19	02/11/20	Huize Holding Ltd	Financials	China	55.1	Within	-4.8	33.3
4 07/12/19	02/07/20	OneWater Marine Inc.	Consumer Svcs.	United States	63.7	Within	26.2	23.4
5 12/23/19	02/06/20	NexPoint Real Estate Finance, Inc.	Real Estate	United States	101.7	Within	-1.1	-2.6
6 01/06/20	02/06/20	Professional Holding Corp.	Financials	United States	66.0	Below	5.7	2.3
7 09/27/19	02/05/20	Beam Therapeutics Inc.	Healthcare	United States	207.0	Within	10.3	41.8
8 01/09/20	02/05/20	PPD, Inc.	Healthcare	United States	1,863.0	Within	11.1	1.4
9 01/10/20	02/05/20	Casper Sleep, Inc.	Consumer Goods	United States	100.2	Within	12.5	-24.7
10 01/10/20	02/05/20	Schrodinger, Inc	Tech/Telecom	United States	232.3	Above	68.5	137.2
					<b>Average</b>		<b>22.2</b>	<b>32.2</b>

IPO Brief Notes

The IPO Brief tracks offering statistics and aftermarket performance of IPOs satisfying the following criteria:

- Must be publicly traded on a US-based stock exchange
- Must raise initial proceeds greater than or equal to \$20M

IPOs that are excluded from the report include:

- Closed End Funds (CEF)
- Special Purpose Acquisition Companies (SPAC)
- Private Placements / 144A
- Private Investments in Public Equity (PIPE)
- Equity Unit Offerings

Other Notes:

Offer vs. File range statistics are based on the most recent amended file range. Proceeds do not include any exercised overallotment. "US-Based IPOs" are US-domiciled and US-listed. "International IPOs" are non-US domiciled and US-listed. Proceeds by bookrunner are apportioned proceeds. The backlog tracks deals filed or amended within a trailing 180 -day period.

IPO Indexing Methodology

The Ipreo IPO indices track trailing one-month price performance of the 25 most-recent US-domiciled IPOs, and the 25 most-recent non-US domiciled ("International") IPOs (members of both constituents must be listed on US-based exchange). Exclusions from the constituent groups are detailed above.

Trailing price performance is calculated by taking an un-weighted average of daily percent changes across a given historical date's 25 US and 25 International most-recent IPOs. The 25 US and 25 International constituents may not remain consistent over the full 30-day period, and can adjust daily to accommodate new IPO or release old IPOs falling out of the relevant grouping. The un-weighted average daily percent change is then applied to a base value of 100 given to each index, including the benchmark S&P 500. The basic indexing formula is given below:

$$\text{Index Value (Day Current)} = \text{Index Value (Prior Day)} \times \left( 1 + \frac{\text{Avg Current Day \% } \Delta}{100} \right)$$

About Ipreo Capital Markets

Ipreo Capital Markets Services is a consultative service focused on providing strategic intelligence on the equity capital markets. Our dedicated team of experienced analysts combine best-of-breed data and innovative solutions to help clients understand the new issuance market and win mandates for both marketed and non-marketed deals.

For more information please contact [capitalmarkets@ipreo.com](mailto:capitalmarkets@ipreo.com) or call (212) 849-5150

Activity in the Backlog

Key Backlog Statistics

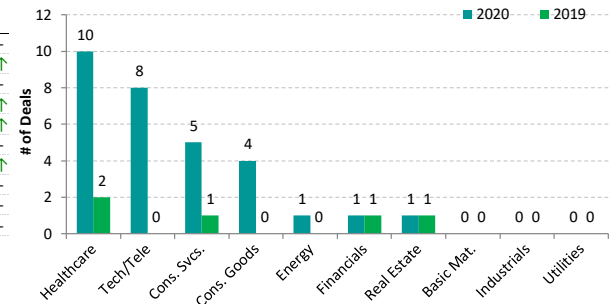
Issuer Group	2020	2019	YoY #	2020	2019	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
US IPOs	18	4	14 ↑	2,114.2	307.3	588.1 ↑
International IPOs	12	1	11 ↑	1,205.9	20.0	NM ↑
<b>Total</b>	<b>30</b>	<b>5</b>	<b>25 ↑</b>	<b>3,320.0</b>	<b>327.3</b>	<b>↑</b>

Backlog by Deal Size

Deal Size	2020	2019	YoY #	2020	2019	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
\$500M or More	2	0	2 ↑	1,000.0	0.0	0.0 -
\$300 to \$500M	-	-	-	0.0	0.0	0.0 -
\$100 to \$300M	17	1	16 ↑	1,796.0	100.0	NM ↑
Less than \$100M	11	4	7 ↑	524.0	227.3	130.6 ↑

Backlog by Sector

Sector	2020	2019	YoY #	2020	2019	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
Tech/Telecom	8	0	8 ↑	1,479.0	0.0	- -
Healthcare	10	2	8 ↑	787.4	149.8	425.8 ↑
Consumer Goods	4	0	4 ↑	400.0	0.0	- -
Consumer Svcs.	5	1	4 ↑	282.6	57.5	391.5 ↑
Real Estate	1	1	0 -	171.0	100.0	71.0 ↑
Energy	1	0	1 ↑	100.0	0.0	- -
Financials	1	1	0 -	100.0	20.0	400.0 ↑
Basic Materials	0	0	0 -	0.0	0.0	- -
Industrials	0	0	0 -	0.0	0.0	- -
Utilities	0	0	0 -	0.0	0.0	- -



Top February Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 02/26/20	Undisclosed	ZoomInfo Technologies Inc.	Tech/Telecom	United States	500.0
2 02/28/20	Undisclosed	Accolade, Inc.	Tech/Telecom	United States	100.0
3 02/28/20	Undisclosed	Procure Technologies, Inc.	Tech/Telecom	United States	100.0
4 02/21/20	Undisclosed	SelectQuote, Inc.	Financials	United States	100.0
5 02/21/20	Undisclosed	Inari Medical, Inc	Healthcare	United States	100.0
6 02/14/20	Undisclosed	Cole Haan, Inc	Consumer Goods	United States	100.0
7 02/14/20	Undisclosed	Vontier Corp	Healthcare	United States	100.0
8 02/07/20	Undisclosed	CPG Newco LLC	Consumer Goods	United States	100.0
9 02/06/20	Undisclosed	Warner Music Group Corp.	Consumer Goods	United States	100.0
10 02/28/20	Undisclosed	Pulmonx Corp	Healthcare	United States	86.3

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 02/26/20	Undisclosed	ZoomInfo Technologies Inc.	Tech/Telecom	United States	500.0
2 07/12/19	Undisclosed	CloudMinds Inc.	Tech/Telecom	China	500.0
3 05/22/19	Undisclosed	Priam Properties Inc.	Real Estate	United States	171.0
4 11/15/19	Undisclosed	CDP Holdings, Ltd	Tech/Telecom	China	125.0
5 02/28/20	Undisclosed	Accolade, Inc.	Tech/Telecom	United States	100.0
6 02/28/20	Undisclosed	Procure Technologies, Inc.	Tech/Telecom	United States	100.0
7 02/21/20	Undisclosed	SelectQuote, Inc.	Financials	United States	100.0
8 02/21/20	Undisclosed	Inari Medical, Inc	Healthcare	United States	100.0
9 02/14/20	Undisclosed	Cole Haan, Inc	Consumer Goods	United States	100.0
10 02/14/20	Undisclosed	Vontier Corp	Healthcare	United States	100.0