

January Recap

- January opened the year with impressive IPO figures relative to the prior-year period, boasting \$2.3B in proceeds over 8 deals, representing a substantial increase from the 1 IPO that raised \$322M in January 2019. The month's largest deal came from the Industrials sector, as Reynolds Consumer Products, Inc. outshined the new issuance market by a wide margin, generating \$1.2B in proceeds. Additionally, Black Diamond Therapeutics, Inc. showed impressive pricing performance, increasing 107.8% on its first day of trading after pricing above its filing range. The Healthcare sector saw the most deals come to market in January, debuting 4 deals for proceeds \$810.8M.

- Capital markets indices in January 2020 exhibited mixed performance led by the U.S. Based 25 Index, which posted returns of 25.33% with a 1.09% average daily increase. The International 25 Index outperformed the U.S. Based 25 Index for the majority of January before it plummeted on the back of a 4% decrease in a single day. The greater stock market saw lackluster performance with the S&P 500 finishing the month in the red at -0.16% and never breaking the 3% threshold. Elsewhere RAPT Therapeutics, Inc. has shown the largest increase since its offering in the trailing 12 months, leaping 269.1%. Alternatively, Sundial Growers Inc. has shown a 90.8% decrease since its debut in early August.

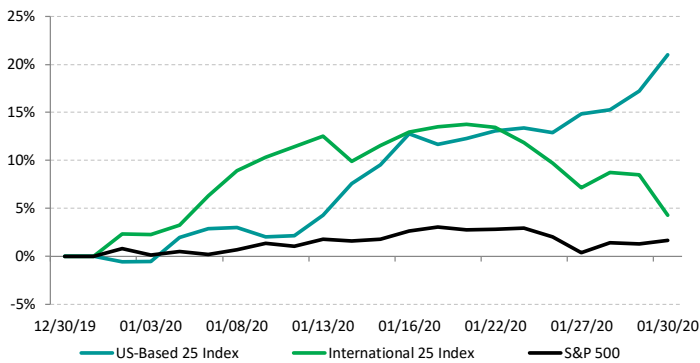
-The current 6-month IPO backlog stands at 20 issuers seeking to generate \$1.98B in proceeds, a substantial increase when compared to the same period in the prior year where only 5 deals were expected for \$1B in total proceeds. Looking at individual sectors, Tech/Telecom, Healthcare, and Consumer Services all have 5 deals in the backlog with Tech/Telecom leading in terms of proceeds with \$779.0M.

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	Avg % Δ	Avg % Δ	Avg % Δ
							Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
US-Based IPOs	5	1	4 ↑	2,017.0	322.0	526.4 ↑	1	3	1	41.5	3.6	-	40.5
International IPOs	3	0	3 ↑	289.2	0.0	NM ↑	1	2	-	-1.7	-0.5	-	-5.2
YTD Total	8	1	7 ↑	2,306.2	322.0	616.2 ↑	2	5	1	25.3	0.5	-	23.3

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	Avg % Δ	Avg % Δ	Avg % Δ
							Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
January	8	1	7 ↑	2,306.2	322.0	616.2 ↑	2	5	1	25.3	0.5	-	23.3
February	-	8	-	-	910.1	-	-	-	-	-	-	-	-
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	Avg % Δ	Avg % Δ	Avg % Δ
							Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
Industrials	1	0	1 ↑	1,226.4	0.0	NM ↑	-	1	-	9.8	-	-	9.8
Healthcare	4	0	4 ↑	810.8	0.0	NM ↑	-	3	1	45.7	9.4	-	42.8
Tech/Telecom	2	0	2 ↑	174.7	0.0	NM ↑	1	1	-	2.9	-5.5	-	-1.7
Financials	1	0	1 ↑	94.3	0.0	NM ↑	1	-	-	3.9	3.6	-	9.3
Basic Materials	0	0	0	0.0	0.0	-	-	-	-	-	-	-	-
Consumer Goods	0	0	0	0.0	0.0	-	-	-	-	-	-	-	-
Consumer Svcs.	0	0	0	0.0	0.0	-	-	-	-	-	-	-	-
Energy	0	1	-1 ↓	0.0	322.0	NM ↑	-	-	-	-	-	-	-
Utilities	0	0	0	0.0	0.0	-	-	-	-	-	-	-	-
Real Estate	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	Avg % Δ	Avg % Δ	Avg % Δ
							Below	Within	Above	1-Day	1-Wk	1-Mo	Off/Curr
J.P. Morgan	4	0	4 ↑	313.9	0.0	NM ↑	1	2	1	43.8	-5.6	-	40.2
Citi	5	1	4 ↑	275.7	53.7	413.7 ↑	2	3	0	15.4	-2.5	-	14.7
Goldman Sachs	2	0	2 ↑	214.4	0.0	NM ↑	0	2	0	19.0	-	-	19.0
Credit Suisse	2	1	1 ↑	196.5	53.7	266.2 ↑	1	1	0	4.9	-5.6	-	2.8
Barclays	1	1	0	153.3	53.7	185.7 ↑	0	1	0	9.8	-	-	9.8
Evercore	1	1	0	153.3	53.7	185.7 ↑	0	1	0	9.8	-	-	9.8
HSBC	1	0	1 ↑	153.3	0.0	NM ↑	0	1	0	9.8	-	-	9.8
RBC	1	0	1 ↑	153.3	0.0	NM ↑	0	1	0	9.8	-	-	9.8
Cowen	2	0	2 ↑	138.2	0.0	NM ↑	0	1	1	68.0	-	-	62.8
Jefferies	2	0	2 ↑	134.3	0.0	NM ↑	0	1	1	48.5	9.4	-	42.6

Trailing 1-Month Performance Summary

Index	1-Mo Return (%)	Avg Daily % Δ	1-Mo Daily Std. Dev.	Best Day % Δ	Worst Day % Δ
US-Based 25 Index	25.33	1.09	1.43	3.57	-1.00
International 25 Index	1.93	0.11	1.85	2.97	-3.91
S&P 500 Index	-0.16	-0.01	0.75	1.01	-1.77

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 %
10/31/19	RAPT Therapeutics, Inc.	Healthcare	United States	8.3	269.1	08/01/19	Sundial Growers Inc.	Healthcare	Canada	-34.8	-90.8
06/06/19	GSX Techedu Inc.	Consumer Svcs.	China	-0.2	211.3	07/26/19	Wanda Sports Group Co Ltd	Consumer Svcs.	China	-35.5	-66.5
08/08/19	InMode Ltd	Healthcare	Israel	-3.1	209.5	11/11/19	36Kr Holdings Inc.	Tech/Telecom	China	-25.9	-54.8
12/12/19	Bill.com Holdings, Inc	Tech/Telecom	United States	61.4	128.7	10/28/19	Aesthetic Medical International Holdings Group Ltd	Healthcare	China	-22.1	-39.2
10/25/19	Progyngy, Inc	Healthcare	United States	22.6	113.8	12/30/19	Molecular Data Inc.	Tech/Telecom	China	1.5	-36.6
			Average	17.8	186.5				Average	-23.4	-57.6

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			- 2020 Performance by Geography -			Offer vs. File Range			
	#	#	YoY # Δ	2020 (\$M)	2019 (\$M)	YoY \$ % Δ	Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
North America	5	1	4 ↑	2,017.0	322.0	526.4	1	3	1	41.5	3.6	-	40.5
Asia/Pacific	3	0	3 ↑	289.2	0.0	NM	1	2	0	-1.7	-0.5	-	-5.2
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 # Δ	2020 (\$M)	2019 (\$M)	YoY \$ % Δ	Below	Within	Above	Avg % Δ 1-Day	Avg % Δ 1-Wk	Avg % Δ 1-Mo	Avg % Δ Off/Curr
United States	5	1	4 ↑	2,017.0	322.0	526.4	1	3	1	41.5	3.6	-	40.5
China	3	0	3 ↑	289.2	0.0	NM	1	2	0	-1.7	-0.5	-	-5.2
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 11/15/19	01/30/20	Reynolds Consumer Products, Inc.	Industrials	United States	1,226.4	Within	9.8	9.8	
2 01/03/20	01/30/20	1Life Healthcare, Inc.	Healthcare	United States	281.8	Within	57.6	57.6	
3 01/06/20	01/30/20	Arcutis Biotherapeutics, Inc	Healthcare	United States	183.3	Within	28.2	28.2	
4 01/03/20	01/29/20	Black Diamond Therapeutics, Inc	Healthcare	United States	231.3	Above	107.8	97.4	
5 10/18/19	01/16/20	Velocity Financial, LLC	Financials	United States	94.3	Below	3.9	9.3	
6 10/28/19	01/16/20	Lizhi Inc.	Tech/Telecom	China	45.1	Within	5.7	0.7	
7 10/28/19	01/16/20	Phoenix Tree Holdings Ltd	Tech/Telecom	China	129.6	Below	0.0	-4.1	
8 10/29/19	01/16/20	I-Mab	Healthcare	China	114.5	Within	-10.7	-12.1	
9 12/06/19	12/30/19	Molecular Data Inc.	Tech/Telecom	China	61.9	Within	1.5	-36.6	
10 10/25/19	12/12/19	Sprout Social, Inc.	Tech/Telecom	United States	160.7	Within	-2.4	20.8	
							Average	20.2	17.1

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 or call (212) 849-5150

Activity in the Backlog

Key Backlog Statistics

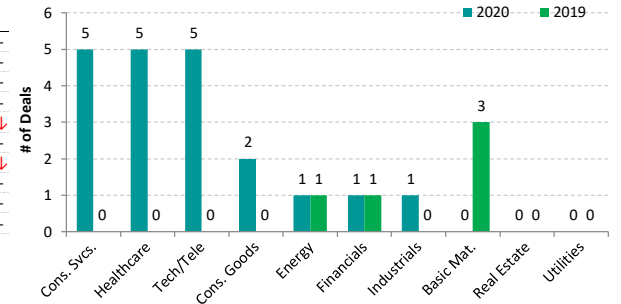
Issuer Group	2020 #	2019 #	YoY # Δ	2020 (\$M)	2019 (\$M)	YoY \$ % Δ
US IPOs	8	5	3 ↑	766.0	1,000.0	-23.4 ↓
International IPOs	12	0	12 ↑	1,214.0	-	-
Total	20	5	15 ↑	1,980.0	1,000.0	↑

Backlog by Deal Size

Deal Size	2020 #	2019 #	YoY # Δ	2020 (\$M)	2019 (\$M)	YoY \$ % Δ
\$500M or More	1	0	1 ↑	500.0	0.0	0.0 -
\$300 to \$500M	-	1	-	0.0	500.0	0.0 -
\$100 to \$300M	9	4	5 ↑	1,056.0	500.0	111.2 ↑
Less than \$100M	10	-	-	424.0	0.0	0.0 -

Backlog by Sector

Sector	2020 #	2019 #	YoY # Δ	2020 (\$M)	2019 (\$M)	YoY \$ % Δ
Tech/Telecom	5	0	5 ↑	779.0	0.0	-
Healthcare	5	0	5 ↑	530.0	0.0	-
Consumer Svcs.	5	0	5 ↑	282.6	0.0	-
Consumer Goods	2	0	2 ↑	175.0	0.0	-
Energy	1	1	0 -	100.0	200.0	-50.0 ↓
Industrials	1	0	1 ↑	65.0	0.0	-
Financials	1	1	0 -	48.4	100.0	-51.6 ↓
Basic Materials	0	3	-3 ↓	0.0	700.0	-
Real Estate	0	0	0 -	0.0	0.0	-
Utilities	0	0	0 -	0.0	0.0	-



Top January Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 01/17/20	02/12/2020	Revolution Medicines, Inc	Healthcare	United States	231.0
2 01/15/20	Undisclosed	Atotech Ltd	Consumer Goods	Germany	100.0
3 01/02/20	w/k of 02/10/2020	Avadim Health, Inc	Consumer Goods	United States	75.0
4 -	-	-	-	-	-
5 -	-	-	-	-	-
6 -	-	-	-	-	-
7 -	-	-	-	-	-
8 -	-	-	-	-	-
9 -	-	-	-	-	-
10 -	-	-	-	-	-

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 07/12/19	Undisclosed	CloudMinds Inc.	Tech/Telecom	China	500.0
2 01/17/20	02/12/2020	Revolution Medicines, Inc	Healthcare	United States	231.0
3 11/15/19	Undisclosed	CDP Holdings, Ltd	Tech/Telecom	China	125.0
4 01/15/20	Undisclosed	Atotech Ltd	Consumer Goods	Germany	100.0
5 12/11/19	Undisclosed	Ucommune Group Holdings Limited	Consumer Svcs.	China	100.0
6 11/21/19	Undisclosed	Genetron Holdings Ltd	Healthcare	China	100.0
7 10/30/19	Undisclosed	Melli Auto Holdings Ltd	Tech/Telecom	China	100.0
8 09/30/19	Undisclosed	4D Molecular Therapeutics Inc	Healthcare	United States	100.0
9 09/27/19	Undisclosed	Fortis Minerals, LLC	Energy	United States	100.0
10 09/13/19	Undisclosed	Chinos Holdings, Inc.	Consumer Svcs.	United States	100.0