

1Q22 SYNDICATE SUMMARY & OUTLOOK

Introduction

Investment conditions were challenging in 1Q22, as inflation skyrocketed, the Federal Reserve prepared to raise interest rates, and Russia invaded Ukraine. The combination of these factors resulted in a light quarter of IPO activity, after several previous quarters of strength during which the U.S. stock market soared to all-time highs.

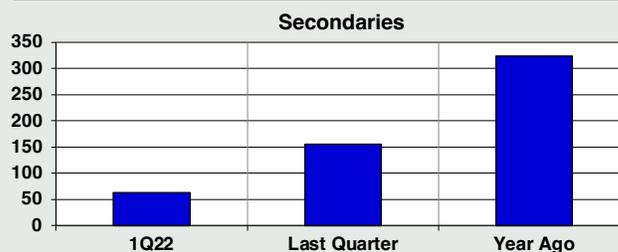
By the numbers, 24 operating companies raised funds through IPOs in 1Q22, compared with 101 in 1Q21 and 99 in 4Q21. Including SPACs, approximately 81 entities raised funds. Secondary offerings declined 81% year-over-year, to 63 in 1Q22 from 324 a year ago.

Only three companies raised over \$100 million in IPOs in 1Q22.

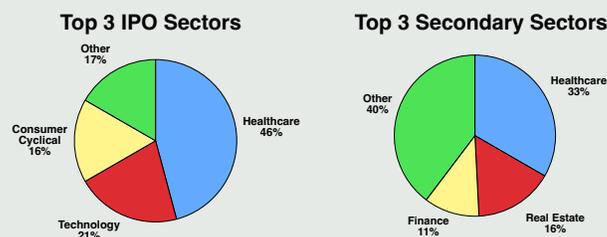
- TPG Inc. (TPG), the large private-equity firm, raised \$1 billion by pricing its shares at \$29.50. On January 13, the shares opened trading at \$33.00, closed at \$34.00 and were priced at \$29.93 as of the open on March 28, 2022.
- Credo Technology Group Holding (CRDO), a semiconductor solutions company, raised \$200 million by pricing its shares at \$10.00. On January 27, the shares opened trading at \$12.10, closed at \$11.65 and are currently priced at \$14.30
- Arcellx (ACLX), a biotech company, raised \$124 million by pricing its shares at \$15.00. On February 4, the shares opened at \$19.00, closed at \$16.80, and currently are priced at \$16.12.

(continued on next page)

IPO DASHBOARD



TOP SECTORS



HIGHLIGHTS

Top 5 Opens		Worst 5 Opens	
Yoshitsu Co., Ltd.	925%	FGI Industries(W)	-83%
Akanda Corp.	650%	Smart for Life, Inc.(U)	-70%
Blue Water Vaccines, Inc.	456%	TC Biopharm Holdings PLC(U)	-29%
Cerberus Cyber Sentinel Corp.	43%	Maris -Tech Ltd.(U)	-29%
CinCor Pharma, Inc.	31%	American Rebel(U)	-28%

VOLATILITY TRENDS & ISSUANCE



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In addition to the concerns cited above, a number of IPOs were delayed due to the post-IPO performance of recent deals in similar industries. For example, JustWorks, a human resources platform, postponed an IPO due to the underperformance of Expensify (EXFY) and AvidXchange (AVDX). Rhodium Enterprises, a bitcoin miner, postponed an IPO due to the volatility in cryptocurrencies and the decline in Iris Energy, a bitcoin miner that went public in November 2021. Cariloha, a bamboo bedding & bath company, has postponed an IPO in part due to the performance of recent consumer product companies Olaplex Holdings (OLPX), Brilliant Earth (BRLT), Lulu's Fashion (LVLU), and Rent the Runway (RENT). In Table 3 of this report, we show the performance of the largest IPOs in 2021 in the year-to-date -- and the results are not pretty.

That said, we look for IPO activity to move toward normal levels later this year, as the global economy stabilizes and the Federal Reserve's path toward higher rates becomes more transparent. While it is harder to predict how long the Russian/Ukraine conflict will last, the scope of the disruption seems likely to be contained primarily to the European region and the Energy and Commodity sectors. Meanwhile, the U.S. jobs engine continues to percolate and the U.S. consumer sector, which drives GDP, is strong. The S&P 500, which at one point was down 12.5% from its highs, has climbed 900 basis points since those depths. The Nasdaq Composite, which had entered correction territory and was down 20%, has risen 1300 basis points from its lows.

Trends

Trends were not easy to identify in 1Q22, as IPO activity was low. The leading IPO sectors in the first quarter of 2022 included Information Technology and Healthcare, continuing a trend seen throughout 2021. As well, the Consumer sector has emerged with numerous IPO companies. Given the recent developments in commodity and energy markets, we anticipate an increasing number of issues from companies in these sectors during the balance of 2022. For secondary issuers, the top industries in 1Q22 were Healthcare, Real Estate, and Finance.

Demand for Specialty Acquisition Corporations (SPACs) was something of a bright spot. During the most-recent quarter, approximately 57 SPACs raised almost \$10 billion. That's impressive, but still down from the 164 SPACs that raised approximately \$29.1 billion in 4Q21 and well below the experience in 1Q21, when more than 300 SPACs raised more than \$88 billion. These "shell" or "blank-check" companies emerge from their funding rounds as ready-to-go corporations, seeking to add actual businesses through M&A. Many private companies are attracted to SPACs, which offer these companies a pathway to the public markets without the headache of their own IPO. The biggest SPAC in the quarter was Screaming Eagle Acquisition Corp., which is sponsored by Eagle Equity Partners (Harry Sloan, Jeff Sagansky, and Eli Baker) and is focused on media and entertainment.

IMPORTANT IPO THEMES FOR 2Q 2022

Volatility/Higher Interest Rates	Neutral/Negative
Return of Unicorns	Positive
SPACS	Neutral
Consumer, Energy, Commodity Companies	Positive
Smaller IPOs & Meme Stocks	Negative

Unicorns disappeared in 1Q22. In 2021, many of these high-flying firms (privately held companies valued above \$1 billion by venture capitalists) left the ranks of private ownership to move to the public markets. However, given fears about rising inflation and Russia's invasion of Ukraine, many companies have now decided that it is better to defer going public until conditions improve. By our tally, zero Unicorns came public via IPOs during the first quarter of 2022. In 4Q21, 10 Unicorns went public. We believe that IPO investors are seeking quality growth, profitability, and fair ownership practices from Unicorns that want to become public companies -- and that the opportunity to invest in these newly listed companies will resume later in 2022 as market conditions stabilize.

In another emerging trend, we detected a higher-than-normal level of volatility in the secondary markets after certain IPOs were launched. As examples, we noted the steep rises and sharp plunges of the top two first-day performers in 1Q: Yoshitsu Co. Ltd. and Akanda Corp. Each company was brought public by a smaller broker-dealer and each stock was given a single-digit to low-double-digit price. The low absolute price provides the opportunity for these stocks to be "gamified" in social media and touted as "meme stocks" on investment forum.

Outlook

The IPO market is subject to volatility, as are the overall markets. Sentiment and activity may be subdued related to government shutdowns, pandemics, recessions, or invasions (or all of the above). Still, we expect the new-issue market to recover from a weak 1Q22, as raising and allocating capital is one of the core competencies of the U.S. economy.

The stock-market environment -- a key indicator for IPOs -- was bullish for most of 2021 before turning neutral-negative in late December and cooling off sharply in 1Q22. Meanwhile, the U.S. economy continues to rebound from the pandemic, despite the emergence of new COVID-19 variants. The unemployment rate fell from 4.2% at the start of the 1Q22 to 3.8% by the end. The Federal Reserve has started to take more-aggressive steps to wind down some of the pro-economic programs it put in place early in the pandemic. That's a good sign, as the U.S. economy gains strength on its own. Meanwhile, the benchmark 10-year U.S. Treasury bond yield remains low on an historical basis, at around 2.40%. These low rates have supported higher-than-normal earnings valuations for stocks, which is a risk for investors if rates

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head sharply higher through year-end. But for now, with earnings growing at double-digit-plus, U.S. stock indices are expected to remain in the range of all-time highs, assuming the Federal Reserve brings inflation under control.

The IPO pipeline is healthy, with about 150 companies having filed with the SEC (more than 400 including SPACs). There are a number of interesting recent filings, such as Greek yogurt and oat milk producer Chobani Inc.; Gen-Z-focused fashion company Claire's Inc.; and renewable energy company REV Renewables Inc. We anticipate that the first few companies to raise IPO funds in 2Q will be profitable, well-financed, and with familiar brand names.

In addition, there are still some promising Unicorns in the pipeline, including space travel company Space Exploration Technologies (valued at \$100 billion); Stripe, a credit-card processing company serving websites (valued at \$95 billion); autonomous driving company Waymo (valued at \$31 billion); and TikTok parent ByteDance (valued at \$353 billion). These companies likely have learned from previous Unicorns (such as Uber and SmileDirectClub) that they should be showing profit projections and offering fair voting and ownership policies during their road shows.

In the tables on the following pages, we highlight select companies that our team of analysts thinks may be poised to enter the IPO markets at attractive prices.

Table 1 features the Argus Top 20 Promising Potential IPO Candidates. This list has been selected from companies that have already filed S-1s with the SEC. It is based on factors that Argus believes are important for success in an IPO, including sales and earnings growth, a clean balance sheet, brand names, attractive industries, and experienced management/ownership.

Table 2 is our Top 20 Intriguing Venture-Backed Private Companies, including Unicorns. This list includes companies in emerging industries such as cybersecurity and Big Data analytics, as well as companies whose investors include well-known groups such as Kleiner Perkins and Andreessen Horowitz.

Table 3 shows the Performance of the Largest 2021 IPOs, and Table 4 is our full-year 2021 ranking of underwriters, based on deals done and performance generated.

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Table 1. Argus Top 20 Promising Potential IPO Candidates

Company	Underwriters	Industry	Notes	S-1 Filing Date
Affinia Therapeutics, Inc.	Goldman Sachs; Jefferies & Co.; Piper Sandler; Chardan Capital Markets	Healthcare	Developed AAV vectors and gene therapies designed to focus on devastating and rare diseases.	1/4/22
Agendia N.V.	Goldman Sachs; Citigroup; Cowen and Company; Stifel	Healthcare	Offers discovery, development, and commercialization of products for the diagnosis of breast and colon cancer	10/28/21
Artiva Biotherapeutics, Inc.	Goldman Sachs; Cowen and Company; Evercore ISI; Wedbush PacGrow	Healthcare	Develops and commercializes off-the-shelf cell therapies for patients with hematologic malignancies and solid tumors.	3/7/22
Atour Lifestyle Holdings Ltd	BofA Securities; Citigroup; CICC; CMBI; Futu; Redbridge Securities LLC; Snowball	Consumer Discretionary	Owns and operates hotels.	11/1/21
Auna S.A.A.	Morgan Stanley; Goldman Sachs	Healthcare	Offers occupational health, oncology programs, and health care services. Auna serves patients in Peru.	8/25/21
Basis Global Technologies, Inc.	Goldman Sachs; BofA Securities; RBC Capital Markets; BMO Capital Markets; Stifel; Needham & Co.; Loop Capital Markets Inc; Academy Securities Inc.; CL King & Associates; Ramirez & Co., Inc.; Siebert Williams Shank	Technology	Provides unified software and services to simplify and automate digital media operations, and drive increased profitability and greater efficiency for marketing organizations.	1/14/22
Bausch & Lomb Corp	Morgan Stanley; Goldman Sachs; Citigroup; J.P. Morgan; Barclays Capital; BofA Securities; Guggenheim Securities LLC; Jefferies & Co.; Evercore ISI; Wells Fargo Securities; Deutsche Bank; DnB Markets; HSBC; Truist Financial	Healthcare	Eye health company. It is one of the world's largest suppliers of contact lenses, lens care products, pharmaceuticals, intraocular lenses, and other eye surgery products.	1/13/22
BrightSpring Health Services, Inc.	Goldman Sachs; Jefferies & Co.; KKR; Credit Suisse; Guggenheim Securities LLC; BofA Securities; BMO Capital Markets; Deutsche Bank; HSBC; Mizuho Securities; Morgan Stanley; Wells Fargo Securities; William Blair	Healthcare	Offers home and community-based healthcare services platform, focused on delivering complementary provider and pharmacy services to complex patients	1/14/22

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Table 1. Argus Top 20 Promising Potential IPO Candidates (continued)

Company	Underwriters	Industry	Notes	S-1 Filing Date
Chobani Inc.	Goldman Sachs; BofA Securities; J.P. Morgan; Barclays Capital; TD Securities Inc.; Stifel; CL King & Associates; Canaccord Genuity; Academy Securities Inc.; Siebert Williams Shank; Ramirez & Co., Inc.	Consumer Staples	Produces dairy products including yogurt, ice-creams, milk and milk powder	11/17/21
Claire's Holdings LLC	Goldman Sachs; Citigroup; Morgan Stanley; Cowen and Company; Guggenheim Securities LLC; Telsey Advisory Group LLC; Siebert Williams Shank	Consumer Discretionary	Through its subsidiaries, the company provides earrings, necklaces, body jewelry, rings, anklets, watches, and ear piercing services	12/17/21
DESRI Inc.	Goldman Sachs; BofA Securities	Energy	Develops, constructs, owns, and operates high-quality renewable energy projects across the US.	1/14/22
Dynasty Financial Partners, Inc.	Goldman Sachs; J.P. Morgan; Citigroup; RBC Capital Markets; DA Davidson & Co; Keefe Bruyette; Maxim Group	Finance	Operates as a wealth management company. The Company assists start up companies on business decisions, technology, operations, financial choices, compliance, and other areas.	2/1/22
Intuity Medical, Inc.	Goldman Sachs; Jefferies & Co.; Piper Sandler; Raymond James	Healthcare	Develops medical monitoring equipment and offers a proprietary web-based data management tool that tracks glucose levels for diabetes patients	9/17/21
Keter Group SA	Goldman Sachs; J.P. Morgan; BofA Securities; Jefferies & Co.; RBC Capital Markets; BC Partners; Baird; Oppenheimer & Co.; Piper Sandler; Truist Financial; BNP Paribas	Consumer Discretionary	Manufactures and markets resin-based household and garden consumer products	2/22/22
Milan Laser Inc.	Goldman Sachs; Jefferies & Co.	Consumer Discretionary	Offers permanent laser hair reduction services and other treatment packages	11/22/21
ProFrac Holding Corp.	J.P. Morgan; Piper Sandler; Morgan Stanley	Energy	Provides hydraulic fracturing and completion services to upstream oil and gas companies engaged in the exploration and production of unconventional oil and natural gas resources in North America	11/30/21

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Company	Underwriters	Industry	Notes	S-1 Filing Date
Redaptive, Inc.	BofA Securities; J.P. Morgan; Guggenheim Securities LLC; Credit Suisse; Canaccord Genuity; Roth Capital Partners	Technology	Operates as an energy-efficiency service provider. Develops a program to identify sites for energy savings across real estate portfolios	12/8/21
REV Renewables, Inc.	Morgan Stanley; Goldman Sachs; RBC Capital Markets; BofA Securities; Citigroup; BMO Capital Markets; Evercore ISI; Wolfe/Nomura Alliance; BNP Paribas; East West Markets; ING Financial; Mizuho Securities; Ramirez & Co., Inc.; Siebert Williams Shank; SMBC Nikko Capital Markets	Energy	Develops, acquires, and operates renewable energy and energy storage.	1/14/22
Rotech Healthcare Holdings Inc.	BofA Securities; Jefferies & Co.; UBS Investment Bank; Truist Financial; Baird; RBC Capital Markets	Healthcare	Offers home medical products for respiratory issues and sleep apnea treatment, as well as other medical equipment.	9/17/21
Samba TV Inc.	BofA Securities; Oppenheimer & Co.; Evercore ISI; BMO Capital Markets; Craig-Hallum Group; Stephens Inc.; LUMA Partners LLC	Technology	Designs and publishes applications for televisions. The company's AI-driven content identification software is embedded in CTVs sold by leading original equipment manufacturer brands across the globe.	1/18/22

Source: www.sharespost.com; cbinsights.com; *The Billion Dollar Start-up Club*; www.techcrunch.com; www.crunchbase.com; www.wsj.com; www.bloomberg.com; www.fool.com; www.statista.com; www.pitchbook.com; *Argus Research*.

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Table 2. Top 20 Unicorns

Company	Industry	Total Valuation	Notes
BYJU	Consumer Defensive	\$22B	Operates an educational platform that develops personalized learning programs for K-12. Investors include the Chan-Zuckerburg Initiative, Sequoia Capital India, Bond, Silver Lake, BlackRock, Sands Capital Management, Alkeon Capital Management, Sofina, Verlinvest, and Tencent.
Space Exploration Technologies	Industrials	\$100.3B	Founded by Elon Musk to revolutionize space travel. Investors include Elon Musk, Founders Fund, Capricorn Venture Partners, Draper Fisher Jurvetson, Google, Valor Equity Partners, Fidelity, Gigafund.
Lineage Logistics	Industrials	\$18B	Operates as a warehousing and logistics company. The Company provides logistic, public warehousing, port-centric warehousing, and cold chain solutions. Investors include Bentall-GreenOak, D1 Capital Partners, Oxford Properties, CenterSquare Investment Management, MS Tactical Value and Conversant Capital, OP Trust and Cohen & Steers.
J&T Express	Technology	\$20B	Indonesian logistics company that manages automated sorting warehouses and offers package delivery tracking. Investors include Boyu Capital, Hillhouse Capital Group, Sequoia Capital China, and Tencent Holdings.
Xiaohongshu	Technology	\$20B	Social media and e-commerce platform for users to share product reviews and shopping experiences. The company has been described as China's answer to Instagram. Investors include Tamasek Holdings, Tencent, Alibaba Group, and Genesis Capital.
Chime	Financials	\$25B	A mobile banking company that offers both spending and savings accounts. The company does not charge monthly fees or foreign transaction fees, limits overdraft fees to \$100, and does not have a minimum balance requirement. Investors include DST Global, Melno Ventures, Cathay Innovation, Aspect Ventures, and Crosslink Capital. Newest investors include Access Technology Coatlue, Dragoneer, General Atlantic, Tiger Global and Whale Rock Capital.
Fanatics	Consumer Discretionary	\$27B	Fanatics designs, manufactures and distributes fan merchandise across retail channels. Investors include SoftBank, Silver Lake, Roc Nation, Eldridge Industries, Insight Partners, MSD Capital, Blackrock, and Fidelity.

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Company	Industry	Total Valuation	Notes
GoTo Group	Transportation	\$28.5B	Indonesian company that offers an application used for ride-hailing, food delivery, and other services. The company was formed by the merging of start-ups Gojek and Tokopedia in May 2021. Investors include Primavera Capital Group, Google, Avanda Investment Management, Fidelity International, Tamasek Holdings, Tencent, and Abu Dhabi Investment Authority.
Waymo	Consumer Discretionary	\$30.75B	Developer of an autonomous driving technology called Waymo Driver. Waymo One is the company's ride-hailing service, while Waymo Via focuses on transporting commercial goods. Investors include Alphabet, Silver Lake, Canada Pension Plan Investment Board and Mubadala Investment Company.
FTX	Crypto / Blockchain	\$32B	Cryptocurrency exchange platform founded in May 2019. Investors include SoftBank, Sequoia Capital, Third Point Management, Paul Tudor Jones, and Alan Howard.
Revolut	Financials	\$33B	Financial services company that specializes in mobile banking, card payments, money remittance, and foreign exchange. Investors include SoftBank, Tiger Global, Point Nine, and Index Ventures.
ByteDance	Communication Services	\$353B	Parent company of Chinese news platform TouTiao and short video platform TikTok. Investors include Primavera Capital Group, KKR & Co, Softbank, General Atlantic.
Databricks	Technology	\$38B	Provides software solutions. The company offers software for analyzing and extracting value from data, as well as provides platform that deliver data. Databricks serves customers worldwide. Investors include Franklin Templeton, Fidelity, AWS, CapitalG, and Salesforce Ventures.
Instacart	Communication Services	\$39B	North American leader in online groceries and one of the fastest-growing companies in e-commerce. Instacart offers same-day delivery and pickup services to bring fresh groceries and everyday essentials to busy people and families across the U.S. and Canada. Investors include Andreessen Horowitz, Whole Foods Market, D1 Capital Partners, Tiger Global Management, DST Global, T. Rowe Price.
Canva	Technology	\$40B	Operates a graphic design platform. Offers solutions that enable users to design blog graphics, presentations, flyers, posters and invitations. Investors include Blackbird Ventures, Felicis Ventures, Sequoia Capital China, T. Rowe Price, and Dragoner Investment Group.

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Table 2. Top 20 Unicorns (continued)

Company	Industry	Total Valuation	Notes
Checkout.com	Technology	\$40B	Operates as a payment processing company. The company offers an online payment platform that focuses on accepting more transactions, currencies, and payment methods through one integration, providing complete transparency across the entire payment value chain. Checkout serves clients worldwide. Investors include Coatue, Blossom Capital, Tiger Global
Epic Games	Communication Services	\$42B	American video game development company that creates games, such as Fortnite, and offers its game engine technology to other developers. Investors include Tencent Holdings, Vulcan Capital, Kohlberg Kravis Roberts & Co. New investors include Baillie Gifford, Fidelity, Lightspeed Venture Partners.
Klarna	Technology	\$45.6B	Provides e-commerce payment systems and solutions. The company lets customers buy now and pay later in four interest-free installments when they shop online or in store with certain brands. Investors include Sequoia Capital, Manhattan West Asset Management, BlackRock Inc., HMI Capital, and Dragoneer Investment Group.
SHEIN	Consumer Discretionary	\$50B	The largest pure-play online fashion company globally, as measured by retail value of self-branded products sold in 2019, according to Euromonitor International. Investors include Greenwood Asset Management and IDG Capital.
Stripe	Technology	\$95B	Credit card processing for websites. Investors include Khosla Ventures, Lowercase Capital, capital, Tiger Global Management.

Source: www.sharespost.com; cbinsights.com; *The Billion Dollar Start-up Club*; www.techcrunch.com; www.crunchbase.com; www.wsj.com; www.bloomberg.com; www.fool.com; www.statista.com; www.pitchbook.com; Argus Research.

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Table 3. Performance of Largest IPOs in 2021

IPO Pricing Date	Offer Size (M)	Issuer Ticker	Issuer Name	Issue Price (\$)	1st Day Open (\$)	Open vs. Issue	Recent Price (\$)	Rec. Pr. vs. Issue
11/10/21	11934	RIVN	Rivian Automotive, Inc.	\$78.00	\$106.75	36.9%	46.83	-40.0%
3/11/21	4550	CPNG	Coupage, Inc.	\$35.00	\$63.50	81.4%	17.99	-48.6%
6/30/21	4435	DIDI	DiDi Global Inc.	\$14.00	\$16.65	18.9%	3.37	-75.9%
3/26/21	4400	BIGZ	BlackRock Innovation and Growth Trust	\$20.00	\$20.00	0.0%	11.45	-42.8%
12/9/21	2602	NU	Nu Holdings Ltd.	\$9.00	\$11.25	25.0%	7.92	-12.0%
10/28/21	2585	GFS	Globalfoundries Inc.	\$47.00	\$47.00	0.0%	78.70	67.4%
2/11/21	2150	BMBL	Bumble Inc.	\$43.00	\$76.00	76.7%	28.02	-34.8%
7/29/21	2090	HOOD	Robinhood Markets, Inc.	\$38.00	\$38.00	0.0%	12.46	-67.2%
9/28/21	2040	ECAT	BlackRock ESG Capital Allocation Trust	\$20.00	\$20.00	0.0%	16.19	-19.1%
4/15/21	2000	APP	Applovin Corporation	\$80.00	\$70.00	-12.5%	53.33	-33.3%
1/27/21	2000	PDO	Pimco Dynamic Income Opportunities Fund	\$20.00	\$20.00	0.0%	16.34	-18.3%
1/27/21	1925	SHLS	Shoals Technologies Group, Inc.	\$25.00	\$31.30	25.2%	19.80	-20.8%
1/15/21	1877	PLTK	Playtika Holding Corp.	\$27.00	\$33.40	23.7%	\$18.91	-30.0%
6/22/21	1568	YMM	Full Truck Alliance Co. Ltd.	\$19.00	\$22.50	18.4%	7.46	-60.7%
1/28/21	1551	XM	Qualtrics International Inc.	\$30.00	\$41.85	39.5%	28.37	-5.4%
9/30/21	1548	OLPX	Olaplex Holdings, Inc.	\$21.00	\$25.00	19.0%	15.69	-25.3%
5/26/21	1500	NBXC	Neuberger Berman Next Generation Connectivity I	\$20.00	\$20.00	0.0%	13.82	-30.9%
2/24/21	1500	DNA	Ginkgo Bioworks Holdings, Inc.	\$10.00	\$10.75	7.5%	3.70	-63.0%
3/3/21	1445	OSCR	Oscar Health, Inc.	\$39.00	\$36.00	-7.7%	9.48	-75.7%
5/20/21	1434	OTLY	Oatly Group AB	\$17.00	\$22.12	30.1%	5.13	-69.8%

Data sources: Bloomberg, Triad Securities. Recent Prices as of open on 3/28/22

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Table 4. Underwriter Performance

Underwriter	Number of Deals	Average Performance
Goldman Sachs	149	21%
JP Morgan	148	18%
BofA Securities	145	17%
Morgan Stanley	138	17%
Piper Sandler	34	17%
Jefferies & Co	92	15%
Citigroup	91	17%
William Blair	86	21%
Cowen and Company	83	23%
Barclays Capital	81	17%
Credit Suisse	69	16%
UBS Investment Bank	60	16%
Stifel	51	24%
Raymond James	48	19%
KeyBanc Capital Markets	45	16%
Wells Fargo Securities	44	9%
RBC Capital Markets	43	18%
Evercore ISI	41	27%
Baird	40	16%
Loop Capital Markets Inc	40	21%

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