

1Q21 SYNDICATE SUMMARY & OUTLOOK

What a difference a year makes. At this time in 2020, the IPO market had ground to a halt as the onset of the coronavirus pandemic shuttered the world economy and the financial markets. One year later, with vaccines being distributed and investors forecasting sharp, stimulus-driven growth in the economy for the next several quarters, the IPO market is surging.

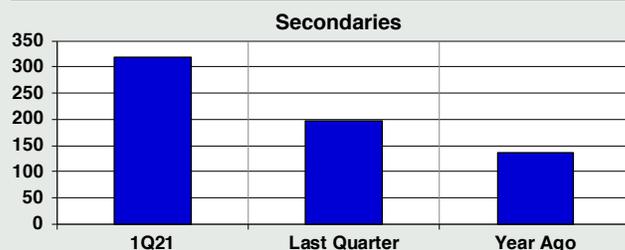
IPO activity jumped 280% year-over-year in 1Q21, and was up 23% compared to 4Q20. By the numbers, 101 operating companies raised funds through IPOs in 1Q21, up from 25 in 1Q20 and from 77 last quarter. Including SPACs, approximately 400 entities raised funds. Secondary offerings were also 130% higher year-over-year in 1Q21, and were up 60% quarter-over-quarter.

Performance

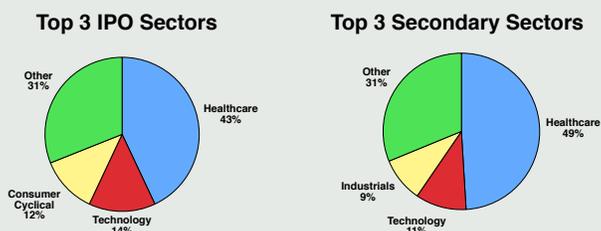
Investor demand was strong for IPOs, and investors were often rewarded: the average non-SPAC IPO opened 30% above its offering price in 1Q21, just below the 31% average in the prior quarter. Evercore ISI issues had the best returns in the quarter, based on our analysis of the underwriters. Evercore ISI was a syndicate leader for nine issues that, on average, opened 48% above the offering price. Stifel was second, with 10 issues that, on average, opened up 44%. In third place was Cowen and Company, with 10 issues that opened up, on average, 37%. Full details on underwriter performance can be found in Table 4 of this report.

(continued on next page)

IPO DASHBOARD



TOP SECTORS



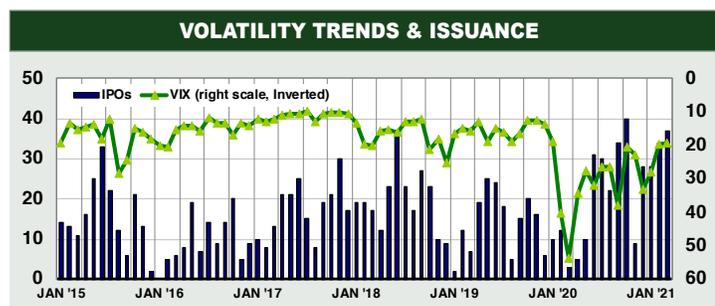
HIGHLIGHTS

Top 5 Opens

| | |
|------------------------|------|
| Tian Ruixiang Holdings | 311% |
| EZGO Technologies Ltd. | 165% |
| Vor Biopharma Inc. | 133% |
| Poshmark, Inc. | 132% |
| Cullinan Oncology | 100% |

Worst 5 Opens

| | |
|---------------------------------------|------|
| Elite Education Group International | -50% |
| ComSovereign Holding Corp. | -28% |
| Home Point Capital Inc. | -26% |
| ZIM Integrated Shipping Services Inc. | -23% |
| Cricut Inc. | -21% |



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Impressively, six companies from a range of industries at least doubled on their first day of trading.

- Tian Ruixiang Holdings (TIRX) is an insurance broker operating in China that opened up 311% on its first day of trading in a deal that was led by Network 1 Financial.
- EZGO Technologies Ltd. (EZGO) is a Chinese motorcycle and bicycle manufacturer that opened up 165% and was brought public by ViewTrade Securities Inc.
- Vor Biopharma Inc. (VOR), which develops transformative treatments for patients suffering from hematological malignancies, jumped 133% at the open in a deal led by Goldman Sachs, Evercore ISI, Barclay's Capital and Stifel.
- Online shopping service PoshMark Inc. (POSH) was up 132% at the open in an offering led by Morgan Stanley, Goldman Sachs and Barclays Capital.
- CN Energy Group (CNEY) is an industrial organic chemical company that opened 100% above its issue price in a deal led by Network 1 Financial.
- Cullinan Oncology Inc. (CGEM), a biopharmaceutical company focused on oncology and immuno-oncology therapies, rose 100% at the open in a deal led by Morgan Stanley, SVB Leerink, Evercore ISI and HC Wainwright & Co.

Of course, not every IPO was a hit. Home Point Capital (HMPT), a residential mortgage originator and servicer, opened 26% below its offering price in a deal led by Goldman Sachs, Wells Fargo Securities, Morgan Stanley, UBS Investment Bank, Credit Suisse, JP Morgan and BofA Securities. ZIM Integrated Shipping Services Inc. (ZIM), a container liner shipping company, opened 23% below its offering price in a deal led by Citigroup, Goldman Sachs and Barclays Capital. And, finally, Elite Education Group International (EEIQ), a company that facilitates study abroad and post-study services for Chinese students in the U.S., opened 50% below its offering price in a deal led by ViewTrade Securities.

Trends

Unicorns found conditions favorable, and many firms left the ranks of private ownership to move to the public markets. We estimate that five Unicorns (privately held companies valued above \$1 billion by venture capitalists) came public via IPOs in the quarter. Three of them performed well for IPO holders: Coupang Inc. (CPNG, up 81% at the open), Bumble Inc. (BMBL, up 77%) and ACV Auctions (ACVA, up 28%). But Digital Ocean (DOCN) and Oscar Health (OSCR) both opened below their offering prices. We continue to think that IPO investors are seeking quality growth, profitability and fair ownership practices from Unicorns that come public.

IMPORTANT IPO THEMES FOR 2021

| | |
|---|----------|
| Profitable Unicorns | Positive |
| Biotech Companies | Positive |
| Chinese Companies + New Administration | Positive |
| SPACS | Neutral |
| Global COVID-19 Shutdowns; vaccine issues | Negative |

Demand for SPACs was at least as strong as demand for Unicorns. During the most-recent quarter, more than 300 Specialty Acquisition Corporations (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 operations 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 Soaring Eagle Acquisition Corp. (SRNGU), which raised \$1.5 billion and is focused on media and entertainment companies. Other sizable SPACS included KKR Acquisition Holdings Corp. (KAHC.U), sponsored by the private equity company KKR and focused on consumer and retail companies; Austerlitz Acquisition Corp. Inc. (ASZ.U), which is focused on financial technology businesses; and Churchill Capital Corp. VII (CVII.U), which is the seventh SPAC sponsored by Michael Klein. These three SPACS each raised \$1.2 billion. We expect the SPAC trend to stay hot into 2021, but note that an investment bubble may be emerging as SPACS all seeking to invest their money during their two-year windows for investment could drive up prices for private firms in the popular Med-Tech and Fin-Tech industries. We have compiled a list of the 10 biggest SPACs in Table 5.

In another emerging trend, some companies are listing directly with stock exchanges, and forgoing the traditional IPO route. In the latest quarter, videogame company Roblox went public at a \$41.9 billion valuation, following in the path of Spotify (2018), Slack (2019) and Palantir (2020). Cryptocurrency exchange Coinbase has announced it will become a public company via direct listing, and Instacart, the U.S. grocery delivery app, is considering the process as well.

Outlook

As we had expected, the IPO market has rebounded sharply in recent quarters. In our 1Q20 Syndicate Summary & Outlook report, published during the depths of the COVID-19 bear market, we noted that raising and allocating capital are among this nation's core competencies, and the U.S. is a global leader in the industry. Over time, we reckoned, the business would return. Also as expected, investors with longer-time horizons are again willing to invest in financially strong, well-managed and growing companies.

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The stock-market environment (a key indicator for IPOs) was bullish for much of the latest quarter. The U.S. economy continued to rebound from the April shutdown and the unemployment rate fell from around 7.0% at the start of the quarter to 6.2% by the end. The Federal Reserve remains engaged in supporting markets, with numerous programs backstopping everything from money market mutual funds to corporate and municipal bonds. The presidential election has come and gone. Investors are looking forward to the first year of the next presidential cycle. That's usually a good year for stocks. As well, rapid progress on COVID-19 vaccines bodes well for a return to normal for the U.S. economy.

Looking into the balance of 2021, we think the market for IPOs will remain strong. The IPO pipeline is in line with recent quarters, with about 100 companies having filed with the SEC (more than 350 including SPACs). There are a number of interesting recent filings, such as self-driving company TuSimple Holdings Inc., digital banking company Alkami Technology, and app technology company AppLovin Corp.

In addition, there are still some promising blockbuster Unicorns in the pipeline, including Stripe, a credit-card processing company serving websites, which had been valued at \$95 billion; space travel company Space Exploration Technologies, which had been valued at \$74 billion; and payment processing company Checkout.com, which had been valued at \$15 billion. These

companies have likely learned from previous Unicorns such as Uber and SmileDirectClub that they should be showing profit projections and offering quality ownership terms 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 potentially 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 1Q IPOs, Table 4 is our ranking of underwriters, based on deals done and performance generated and Table 5 is a list of the largest SPACs, including key investment fundamentals.

John Eade, President, Argus Research
Jasper Hellweg, Security Analyst
Taylor Conrad, Associate Financial Analyst

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Table 1. Argus Top 20 Promising Potential IPO Candidates

| Company | Underwriters | Industry | Notes | S-1 Filing Date |
|---------------------------------|---|------------------------|---|-----------------|
| Advantage Solutions Inc. | Morgan Stanley; Goldman Sachs | Communication Services | Operates as a marketing agency. The Company offers market research, analytical, content and plan development, business process outsourcing, and retail services. | 12/4/20 |
| Agiliti, Inc. | BofA Securities; Goldman Sachs; Morgan Stanley; BMO Capital Markets; Citigroup; Jefferies & Co.; UBS Investment Bank; KeyBanc Capital Markets; Raymond James; MUFG; SMBC Nikko Capital Markets; Mischler Financial Group; Siebert Williams Shank | Healthcare | The company is a nationwide provider of health-care technology management and service solutions. | 3/5/21 |
| Agilon Health Inc. | JP Morgan, Goldman Sachs, BofA Securities, Deutsche Bank, Wells Fargo Securities, William Blair, Truist Financial, Nomura Securities | Healthcare | Provides business model for existing physician groups to create a Medicare-centric, globally capitated line of business. | 3/18/21 |
| Alkami Technology, Inc. | Goldman Sachs; J.P. Morgan; Barclays Capital; Citigroup; William Blair; JMP Securities; KeyBanc Capital Markets; Needham & Co. | Technology | Offers a cloud-based digital banking platform. The company provides platforms to facilitate both retail and business user onboarding, engagement, and account servicing. | 3/10/21 |
| AppLovin Corp. | Morgan Stanley; J.P. Morgan; KKR; BofA Securities; Citigroup; Goldman Sachs; Credit Suisse; Oppenheimer & Co.; Stifel; Truist Financial; William Blair; LionTree Advisors LLC; LUMA Partners LLC; The Raine Group | Communication Services | Operates as a global mobile application technology company. The Company enables developers to market, monetize, analyze, and publish their apps. AppLovin serves clients worldwide. | 3/2/21 |
| Auna S.A.A. | Morgan Stanley; Goldman Sachs | Healthcare | Offers occupational health, oncology programs, and health care services. Auna serves patients in Peru. | 9/30/20 |
| Caliber Home Loans, Inc. | Credit Suisse; Barclays Capital; Goldman Sachs; BofA Securities; Citigroup; UBS Investment Bank; Wells Fargo Securities; Deutsche Bank; Keefe Bruyette; Drexel Hamilton LLC; Loop Capital Markets Inc; R. Seelaus & Co.; Tigress Financial Partners | Financials | Provides commercial finance services. The Company offers home loans, refinance, consultancy, and military lending services. Caliber Home Loans serves customers in the United States. | 1/21/21 |

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

| Company | Underwriters | Industry | Notes | S-1 Filing Date |
|------------------------------------|---|------------------------|---|-----------------|
| CDP Holdings, Ltd. | BofA Securities; Citigroup; Haitong International | Technology | CDP is a leading human capital management, or HCM, service provider that has been transforming how organizations manage human capital in China. | 11/15/19 |
| Centrexion Therapeutics | Credit Suisse; SVB Leerink | Healthcare | Operates as a clinical-stage biopharmaceutical company. The Company focuses on identifying, developing, and commercializing novel, non-opioid, and non-addictive therapies to address unmet medical need for the treatment of chronic pain. | 12/23/19 |
| CloudMinds Inc. | Citigroup; Credit Suisse; J.P. Morgan; UBS Investment Bank | Industrials | Provider of an end-to-end cloud robot system, capable of operating a massive number of intelligent and secure robots simultaneously. | 9/12/19 |
| DoubleVerify Holdings, Inc. | Goldman Sachs; J.P. Morgan; RBC Capital Markets; Barclays Capital; Truist Financial; William Blair; KeyBanc Capital Markets; Canaccord Genuity; JMP Securities; Needham & Co.; Loop Capital Markets Inc; Capital One Securities | Technology | Through its subsidiaries, the company provides software platform for digital media measurement and analytics. | 3/17/21 |
| F5 Finishes Inc. | Maxim Group; Zelman Partners LLC; Sanders Morris | Industrials | Operates as a building finishing contractor. The Company offers flooring solutions such as limitation, carpet, ceramic, concrete, cork, rubber, sports surfaces, stone, vinyl, and wood, as well as installation and maintenance services for existing and new commercial buildings. F5 Finishes serves customers in the State of California. | 2/7/20 |
| Global-E Online Ltd. | Goldman Sachs; Morgan Stanley; Jefferies & Co.; Piper Sandler; JMP Securities; KeyBanc Capital Markets; Raymond James | Consumer Discretionary | Offers end-to-end cross-border platform which connects shoppers and brands to make international transactions, as seamless as domestic ones. | 3/8/21 |

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| Company | Underwriters | Industry | Notes | S-1 Filing Date |
|---|--|------------------|--|-----------------|
| KNOWBE4, Inc. | Morgan Stanley; Goldman Sachs; BofA Securities; KKR; Citigroup; UBS Investment Bank; Baird; Canaccord Genuity; Cowen and Company; Needham & Co.; Piper Sandler; Truist Financial | Technology | Develops security awareness platform which enables organizations to assess, monitor, and minimize the ongoing cybersecurity threat of social engineering attacks. | 3/19/21 |
| Meili Auto Holdings Ltd | UBS Investment Bank; Deutsche Bank Securities; Nomura; CICC; Needham & Company; Tiger Brokers | Financials | A leader in China's used car financing market, focusing on facilitating loans from financial institutions to prime borrowers in used car transactions. | 10/30/19 |
| Navios South American Logistics Inc. | BofA Securities; Itau BBA; UBS Investment Bank; BTG Pactual; S Goldman Advisors | Industrials | Provides ports and barge for agricultural and forest-related exports, mineral storage, transshipment, and refined petroleum products in South America. | 3/15/21 |
| Procore Technologies Inc. | Goldman Sachs; J.P. Morgan; Barclays Capital; Jefferies & Co.; Canaccord Genuity; KeyBanc Capital Markets; Oppenheimer & Co.; Piper Sandler; Stifel; William Blair | Technology | Provider of cloud-based construction management software. | 3/2/21 |
| Recursion Pharmaceuticals, Inc. | Goldman Sachs; J.P. Morgan; BofA Securities; SVB Leerink; Allen & Co Inc; KeyBanc Capital Markets | Healthcare | The company is a clinical-stage biotechnology company decoding biology by integrating technological innovations across biology, chemistry, automation, data science and engineering to industrialize drug discovery. | 3/22/21 |
| Southeastern Grocers, Inc. | BofA Securities; Goldman Sachs; Deutsche Bank; BMO; Capital Markets; Truist Financial; Wells Fargo Securities | Consumer Staples | Owns and operates a chain of supermarkets. The Company offers fruits and vegetables, meat, bakery, and desserts. | 1/26/21 |
| TuSimple Holdings Inc. | Morgan Stanley; Citigroup; J.P. Morgan | Industrials | Operates self-driving trucks and develops commercial ready Level 4 (SAE) fully autonomous driving solution for the logistics industry. | 3/23/21 |

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Table 2. Top 20 Unicorns

| Company | Industry | Total Valuation | Notes |
|--------------|------------------------|-----------------|---|
| ByteDance | Communication Services | \$140B | Parent company of Chinese news platform TouTiao and short video platform TikTok. Investors include Primavera Capital Group, KKR & Co, Softbank, General Atlantic. |
| Checkout.com | Technology | \$15B | 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 Management, Insight Partners, Greenoaks Capital, GIC, and DST Global. |
| Chime | Financials | \$14.5B | 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 Coatue, Dragoneer, General Atlantic, Tiger Global and Whale Rock Capital. |
| Databricks | Technology | \$28B | 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. |
| DiDi Chuxing | Industrials | \$62B | Taking on the Taxis, in China. Investors include Alibaba, Tencent Holdings, Temasek Holdings. |
| DJI | Technology | \$15B | DJI Innovations is a Chinese company that produces commercial and recreational unmanned aerial systems. Investors include Sequoia Capital, Accel Partners. |
| Epic Games | Communication Services | \$17.3B | 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. |

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Table 2. Top 20 Unicorns (continued)

| Company | Industry | Total Valuation | Notes |
|-------------------------------------|------------------------|-----------------|---|
| Global Switch | Communication Services | \$31B | Global Switch is an owner, operator, and developer of large scale network dense, carrier & cloud neutral multi-tenanted data centers. Investors include Aviation Industry Corporation of China, Essence Financial, Jiangsu Sha Steel Group. |
| Grab | Technology | \$14.3B | Southeast Asia's ride-hailing platform. Investors include Vertex Ventures, GGV Capital, Tiger Global Management, SoftBank Capital, Didi Chuxing. |
| 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. |
| Klarna | Technology | \$31B | 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. |
| 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 BentallGreenOak, D1 Capital Partners, Oxford Properties, CenterSquare Investment Management, MS Tactical Value and Conversant Capital, OP Trust and Cohen & Steers. |
| NuBank | Financials | \$25B | Provides financial services. The Company issues, administrates, processes, and transfers payments related to post-paid credit cards and equity investment in other entities. NU Pagamentos serves clients in Brazil. Investors include Singapore's GIC, Whale Rock, Invesco, Tencent, Dragoneer, Ribbit Capital, and Sequoia. |
| Paytm (One97 Communications) | Technology | \$16B | Paytm offers mobile payment and commerce services to millions of mobile consumers through India's most widely deployed telecom applications cloud platform. Investors include Sapphire Ventures, Ant Financial, Alibaba, Intel Capital, SoftBank, Berkshire Hathaway. |

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Table 2. Top 20 Unicorns (continued)

| Company | Industry | Total Valuation | Notes |
|--------------------------------|------------------------|-----------------|--|
| Rivian | Consumer Discretionary | \$27.6B | Develops and manufactures automobiles. The Company offers lightweight and aerodynamic platform cars, SUVs, and truck that enable fuel economy. Rivian Automotive serves customers in the United States. Investors include funds and accounts advised by T. Rowe Price Associates Inc., Fidelity, Amazon's Climate Pledge Fund, Coatue and D1 Capital Partners. |
| SHEIN | Consumer Discretionary | \$15B | 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. |
| Space Exploration Technologies | Industrials | \$74B | 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. |
| Stripe | Technology | \$95B | Credit card processing for websites. Investors include Khosla Ventures, Lowercase Capital, capital, Tiger Global Management. |
| UiPath | Technology | \$35B | Robotic process automation (RPA) company that delivers free and open training and collaboration and enables robots to learn new skills through AI and machine learning. Investors include Accel, Alkeon, Capital G, Coatue Management, Credo, Dragoneer, Earlybird, IVP, Kleiner Perkins, Madrona Venture Group, Meritech, Sands Capital Ventures, Seedcamp, Sequoia, and Wellington Management Funds. |
| Yuanfudao | Consumer Defensive | \$15.5B | China's leading online education platform providing K-12 after school tutoring, pre-school enlightenment, and adult education services to over 400 million users across China. Investors include Temasek Holdings, DCP Capital, Danhe Capital, Ocean Link, DTS Global, Greenwoods Investment, Trustbridge partners. |

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.pitchbook.com; Argus Research.

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Table 3. Performance of Largest 1Q IPOs

| IPO Pricing Date | Offer Size (M) | Issuer Ticker | Issuer Name | Issue Price (\$) | 1st Day Open (\$) | Open vs. Issue | Recent Price (\$) | Rec. Pr. vs. Issue |
|------------------|----------------|---------------|--|------------------|-------------------|----------------|-------------------|--------------------|
| 3/11/21 | 4550 | CPNG | Coupage, Inc. | \$35.00 | \$63.50 | 81.4% | 45.92 | 31.2% |
| 3/26/21 | 4400 | BIGZ | BlackRock Innovation and Growth Trust | \$20.00 | \$20.00 | 0.0% | 20.20 | 1.0% |
| 2/11/21 | 2150 | BMBL | Bumble Inc. | \$43.00 | \$76.00 | 76.7% | 61.80 | 43.7% |
| 1/27/21 | 2000 | PDO | Pimco Dynamic Income Opportunities Fund | \$20.00 | \$20.00 | 0.0% | 20.00 | 0.0% |
| 1/27/21 | 1925 | SHLS | Shoals Technologies Group, Inc. | \$25.00 | \$31.30 | 25.2% | 30.50 | 22.0% |
| 1/15/21 | 1877 | PLTK | Playtika Holding Corp. | \$27.00 | \$33.40 | 23.7% | 25.48 | -5.6% |
| 1/28/21 | 1551 | XM | Qualtrics International Inc. | \$30.00 | \$41.85 | 39.5% | 33.60 | 12.0% |
| 2/24/21 | 1500 | SRNGU | Soaring Eagle Acquisition Corp.(U) | \$10.00 | \$10.75 | 7.5% | 10.10 | 1.0% |
| 3/3/21 | 1445 | OSCR | Oscar Health, Inc. | \$39.00 | \$36.00 | -7.7% | 25.23 | -35.3% |
| 1/22/21 | 1398 | RLX | RLX Technology Inc. | \$12.00 | \$22.34 | 86.2% | 10.22 | -14.8% |
| 1/28/21 | 1292 | OCDX | Ortho Clinical Diagnostics ... | \$17.00 | \$15.50 | -8.8% | 17.77 | 4.5% |
| 1/13/21 | 1205 | AFRM | Affirm Holdings Inc. | \$49.00 | \$90.90 | 85.5% | 69.69 | 42.2% |
| 2/26/21 | 1200 | ASZ.U | Austerlitz Acquisition Corporation II(U) | \$10.00 | \$10.12 | 1.2% | 10.00 | 0.0% |
| 2/12/21 | 1200 | CVII.U | Churchill Capital Corp. VII(U) | \$10.00 | \$10.75 | 7.5% | 9.95 | -0.5% |
| 3/17/21 | 1200 | KAHC.U | KKR Acquisition Holdings I Corp.(U) | \$10.00 | \$10.00 | 0.0% | 10.03 | 0.3% |
| 2/3/21 | 925 | TIXT | Telus International(Cda) Inc. | \$25.00 | \$33.10 | 32.4% | 27.80 | 11.2% |
| 3/18/21 | 915 | TUYA | Tuya, Inc. | \$21.00 | \$27.00 | 28.6% | 20.26 | -3.5% |
| 2/2/21 | 900 | JWSM.U | Jaws Mustang Acquisition Corporation(U) | \$10.00 | \$10.75 | 7.5% | 10.15 | 1.5% |
| 1/15/21 | 900 | TBA | Thoma Bravo Advantage(U) | \$10.00 | \$12.75 | 27.5% | 10.46 | 4.6% |
| 2/2/21 | 870 | AAC.U | Ares Acquisition Corp.(U) | \$10.00 | \$10.27 | 2.7% | 10.00 | 0.0% |

Data sources: Bloomberg, Triad Securities. Recent Prices as of close on 3/25/2021

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Table 4. Underwriter Performance

| Underwriter | Number of Deals | Average Performance |
|---------------------------|------------------------|----------------------------|
| Evercore ISI | 9 | 48% |
| Stifel | 10 | 44% |
| Cowen and Company | 10 | 37% |
| Raymond James | 10 | 36% |
| Canaccord Genuity | 8 | 36% |
| SVB Leerink | 11 | 31% |
| Goldman Sachs | 41 | 29% |
| William Blair | 14 | 29% |
| Barclays Capital | 23 | 26% |
| Morgan Stanley | 31 | 25% |
| Citigroup | 23 | 25% |
| BofA Securities | 32 | 22% |
| JP Morgan | 33 | 21% |
| UBS Investment Bank | 16 | 20% |
| Piper Sandler | 20 | 18% |
| Baird | 10 | 17% |
| Credit Suisse | 23 | 15% |
| Jefferies & Co | 19 | 15% |
| Guggenheim Securities LLC | 9 | 12% |
| Wells Fargo Securities | 9 | 10% |

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Table 5. Largest SPACS

| Post SPAC Ticker | Post SPAC Company | Initial Target Industry | SPAC IPO Date | SPAC IPO Size (\$M) | Current Mkt Cap (\$B) | YTD Return (%) | 2021 Rev Growth (Est %) | 2021 EPS Growth (Est %) | P/E | P/S |
|------------------|-------------------------------|-------------------------|---------------|---------------------|-----------------------|----------------|-------------------------|-------------------------|-------|-------|
| DKNG | DraftKings Inc. | Online Casino | 5/10/19 | 400 | 24.4 | 32 | 66 | NP | NM | 28.9 |
| QS | QuantumScape | Automotive | 6/26/20 | 230 | 17.0 | -47 | NM | NP | NM | NM |
| UWMC | UWM Holdings Corp. | Various | 1/24/20 | 425 | 12.8 | -40 | 12 | 5.00 | 9.00 | 2.8 |
| OPEN | Opendoor Technologies Inc. | US Tech | 4/28/20 | 414 | 12.2 | -7 | 56 | NP | NM | 1.6 |
| LAZR | Luminar Technologies Inc. | Consumer | 2/1/19 | 400 | 7.9 | -29 | 100 | NP | NM | 280.0 |
| CHPT | ChargePoint Holdings Inc. | Energy | 7/25/19 | 300 | 7.4 | -33 | 40 | NP | NM | 2.2 |
| SKLZ | Skillz | NA | 3/6/20 | 690 | 7.4 | -5 | 60 | NP | NM | 23.0 |
| SPCE | Virgin Galactic Holdings Inc. | Tech | 9/14/17 | 690 | 7.3 | 29 | 2000 | NP | NM | 27.0 |
| VRT | Vertiv Holdings Co. | NA | 6/6/18 | 600 | 7.0 | 7 | 10 | 35.00 | 19.00 | 1.4 |
| MP | MP Materials Corp. | NA | 4/30/20 | | 6.1 | 12 | 67 | 53.00 | 62.00 | 19.9 |

Sources: *spectrak.net*, *Yahoo Finance Plus*, *Argus Research*

Note: NP = Not Profitable

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