

# 4Q IPO REVIEW & 2022 OUTLOOK

---

*Jasper Hellweg  
Security Analyst*

*Taylor Conrad  
Security Analyst*

*Kevin Heal,  
Senior Analyst*

*Prepared for Triad Securities Inc.*

# 4Q21 SYNDICATE SUMMARY & OUTLOOK

December 2021

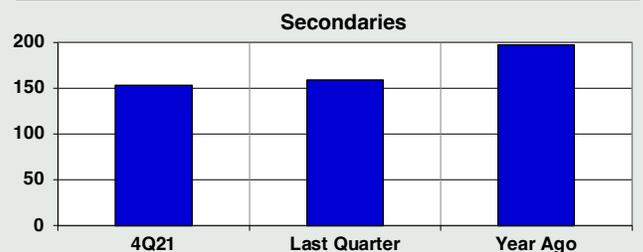
The IPO market remained hot in 4Q21, with 98 companies going public, bringing full-year activity to 428 newly listed companies. IPO activity increased 27% year-over-year in 4Q21, though activity was down 6% quarter-to-quarter. By the numbers, 98 operating companies raised funds through IPOs in 4Q21, compared with 77 in 4Q20 and 104 in 3Q21. Including SPACs, approximately 264 entities raised funds. Secondary offerings declined 22% year-over-year. This was a difficult comparison against 4Q20, when many listed companies tapped the public markets to strengthen their balance sheets during the earlier stages of the pandemic.

## Performance

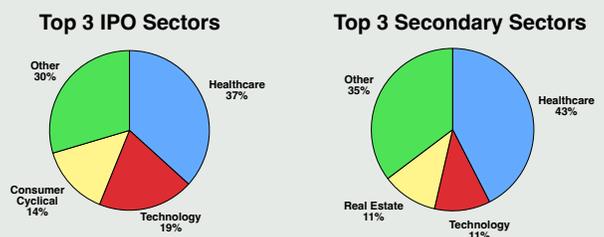
Investor demand was strong for IPOs, and initial investors often were rewarded. Large investment banks continue to dominate the landscape. BofA Securities led the way, with 30 deals, followed by Goldman Sachs and Morgan Stanley, with 29 each, and JP Morgan with 26. The average performance for the larger underwriters was between 10%-12%. Loop Capital Markets had the best returns in the quarter among smaller underwriters, based on our analysis of the underwriters. Stifel was in the syndicate for nine issues that, on average, opened 20% above the offering price. William Blair's average issue was up 16%; the company was in the syndicate for 20 issues. In fourth place was Cowen and Company, with 19 issues that opened up, on average, 15%. Full details on underwriter performance can be found in Table 4 of this report. The average non-SPAC IPO opened 16% above its offering price in 4Q21, below the 26% average in the prior quarter.

*(continued on next page)*

## IPO DASHBOARD



## TOP SECTORS



## HIGHLIGHTS

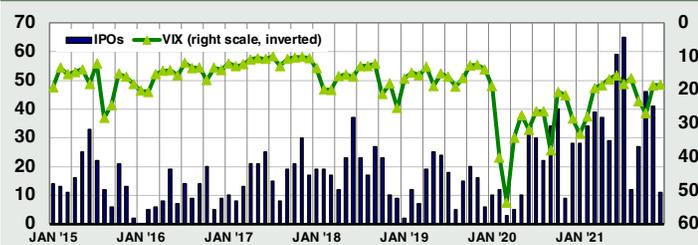
### Top 5 Opens

Sidus Space, Inc.	440%
AeroClean Technologies, Inc.	300%
Mainz Biomed B.V.	187%
Sweetgreen, Inc.	86%
Society Pass Incorporated	72%

### Worst 5 Opens

Advanced Human Imaging Limited	-51%
Bluejay Diagnostics, Inc.(U)	-45%
Mobiquity Technologies, Inc.	-25%
Stran and Company(U)	-25%
Sonendo, Inc.	-25%

## VOLATILITY TRENDS & ISSUANCE



## DISCLAIMER INFORMATION

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

In 4Q21, seven companies from a range of industries opened up more than 50% on their first day of trading. Here are some high-lights -- and lowlights -- from issues and issuers:

- Sidus Space Inc. (SIDU) is a Florida-based satellite company that engages in the design, manufacture, launch, and data collection of commercial satellite worldwide. The stock opened up 440% on its first day of trading in a deal that was led by Boustead Securities. However, the stock has retreated significantly since its opening, although we note that it continues to trade well above its initial issue price.
- AeroClean Technologies, Inc. (AERC) is an air purification company that offers products for the eradication of harmful airborne pathogens, including COVID-19. It opened up 300% and was brought public by Benchmark Co LLC. Unfortunately for those first-day investors, the AERC shares have followed the same arc as the SIDU shares and are back below their opening price, although they have been trending upward recently.
- Mainz Biomed B.V. (MYNZ), a molecular genetics cancer diagnostic company, jumped 187% at the open in a deal led by Boustead Securities. Similar to SIDU and AERC, the MYNZ shares in the secondary market have fallen considerably from their initial highs.
- Sweetgreen Inc. (SG), a fast-casual restaurants company that serves healthy foods, rose 86% at the open in a deal led by Goldman Sachs.
- Society Pass Incorporated (SOPA), which manages e-commerce platforms for consumers and merchants in Southeast Asia, opened 72% above its issue price in a deal led by Maxim Group.
- Volcon Inc. (VLCN) is an electric off-road vehicles company that opened 64% above its issue price in a deal led by Aegis Capital Corp.
- Snow Lake Resources Ltd. (LITM), a Canadian lithium mining company, opened 53% above its issue price in a deal led by ThinkEquity Partners.

As usual, there were some IPO clunkers last quarter. We have identified 13 deals that opened at least 15% below their offering price, including Advanced Human Imaging Limited (AHI), a healthcare technology company that measures body dimensions via smartphone, which opened 51% below its offering price in a deal led by Maxim Group. In addition, Bluejay Diagnostics Inc. (BJDX), an in-vitro diagnostic company, opened 45% below its offering price in a deal led by Dawson James Securities; and Mobiquity Technologies Inc. (MOBQ), an advertising technology and data intelligence company, opened 25% below its offering price in a deal led by Spartan Capital Securities.

#### IMPORTANT IPO THEMES FOR 1Q 2022

Profitable Unicorns	Positive
Consumer Companies	Positive
SPACs/Volatility	Neutral
Stock Market Valuations	Neutral/Negative
Smaller IPOs & Meme Stocks	Negative

#### Trends

The Consumer Cyclical sector maintained its status as a leading issuer in the quarter. The sector finished in third place in the rankings, with a 14% market share, joining the ever-popular Healthcare and Technology sectors at the top of the table. Consumer Services companies that came public in the quarter included restaurant companies BT Brands (BTBD), First Watch Restaurant Group (FWRG), Portillo's (PLTO), Sweetgreen (SG), and Life Time Group Holdings (LTH), which manages fitness, recreation, and spa centers. Consumer Products companies included Rivian Automotive (RIVN), Sono Motors (SEV), Allbirds (BIRD), Solo Brands (DTC), Volcon (VLCN), Arhaus (ARHS), Kidpik (PIK), Lulu's Fashion Lounge Holdings (LVLU), and Rent the Runway (RENT).

Unicorns found conditions favorable, and many firms left the ranks of private ownership to move to the public markets. We estimate that 10 Unicorns (privately held companies valued above \$1 billion by venture capitalists) came public via IPOs in the quarter. The performance was mixed. Winners included Sweetgreen Inc. (SG, up 86%), Allbirds Inc. (BIRD, up 41%), Rivian Automotive Inc. (RIVN, up 37%), Nu Holdings Ltd. (NU, up 25%), Gitlab Inc. (GTLB, up 22%), and Fluence Energy Inc. (FLNC, up 20%). At the other end of the spectrum, disappointing issues included AvidXchange Holdings Inc. (AVDX, down 4%) and Udemy Inc. (UDMY, down 7%). In 3Q, eight Unicorns went public. We continue to think that IPO investors are seeking quality growth, profitability, and fair ownership practices from Unicorns that want to become public companies.

Demand for Specialty Acquisition Corporations (SPACs) cooled a bit. During the most-recent quarter, more than 164 SPACs raised approximately \$29.1 billion. While higher than the 3Q results (85 SPACs, \$15 billion), the 4Q numbers still dwarf figures from 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 Trine II Acquisition Corp., which is sponsored by Robin Trine II LLC and is focused on media, technology, and telecommunications. Again, this compares to 1Q, when the environment was more favorable to SPACs and four shell companies

#### DISCLAIMER INFORMATION

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

raised more than \$1 billion apiece. We expect the SPAC trend to continue to cool into 2022, and 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 Medtech and Fintech industries.

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 three first-day performers in 4Q: Sidus Space Inc., AeroClean Technologies Inc., and Mainz Biomed B.V. Each of these companies 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 increases the opportunity for these stocks to be “gamified” in social media and touted as “meme stocks” on investment forums.

## Outlook

As we 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 that 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.

The stock-market environment (a key indicator for IPOs) was bullish for much of the latest quarter, before turning neutral-negative (as of this writing) in late December. The U.S. economy continued to rebound from the pandemic, despite the emergence of new COVID-19 variants. The unemployment rate fell from 5.2% at the start of the 4Q21 to 4.2% by the end. In a shift, the Federal Reserve has started 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 1.4%. These low rates are supporting higher-than-normal earnings valuations for stocks, which is a risk for investors if rates reverse course and head sharply higher. For now, though, with earnings growing at double-digit-plus, U.S. stock market indices are expected to remain in the range of all-time highs.

Looking into 2022, we think the market for IPOs will remain strong. The IPO pipeline is in line with recent quarters, with about 125 companies having filed with the SEC (more than 425 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 hydraulic fracturing firm ProFrac Holding Corp.

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); FTX, a cryptocurrency exchange founded in 2019 (valued at \$25 billion); and TikTok parent ByteDance (valued at \$353 billion). These companies likely have learned from previous Unicorns (such as Uber and SmileDirect-Club) 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 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 3Q IPOs, and Table 4 is our ranking of underwriters, based on deals done and performance generated.

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

## DISCLAIMER INFORMATION

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

**Table 1. Argus Top 20 Promising Potential IPO Candidates**

Company	Underwriters	Industry	Notes	S-1 Filing Date
<b>Agendia N.V.</b>	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
<b>Amylyx Pharmaceuticals, Inc.</b>	Goldman Sachs; SVB Leerink; Evercore ISI; HC Wainwright & Co.	Healthcare	Develops a proprietary therapeutic for amyotrophic lateral sclerosis and other neurodegenerative diseases.	12/16/21
<b>Artiva Biotherapeutics, Inc.</b>	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.	4/8/21
<b>Atour Lifestyle Holdings Ltd</b>	BofA Securities; Citigroup; CICC; CMBI; Futu; Redbridge Securities LLC; Snowball	Consumer Discretionary	Upper midscale hotel chain group.	11/1/21
<b>Auna S.A.A.</b>	Morgan Stanley; Goldman Sachs	Healthcare	Offers occupational health, oncology programs, and health care services. Auna serves patients in Peru.	9/30/20
<b>Authentic Brands Group</b>	J.P. Morgan; Goldman Sachs	Consumer Discretionary	The company acquires, builds, and manages consumer brands in the apparel, sporting goods, action sports, home, celebrity, entertainment and consumer electronics segments. Authentic Brands is the parent company of Aeropostle and Forever 21.	7/19/21
<b>BrightSpring Health Services, Inc.</b>	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.	11/2/21
<b>Chobani Inc.</b>	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

**DISCLAIMER INFORMATION**

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

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

Company	Underwriters	Industry	Notes	S-1 Filing Date
<b>Claire's Holdings LLC</b>	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
<b>Intuity Medical, Inc.</b>	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
<b>Justworks, Inc.</b>	Goldman Sachs; J.P. Morgan; BofA Securities; Baird; Piper Sandler; Raymond James; Stifel; William Blair; Siebert Williams Shank	Technology	Offers human resource and payments platform for automated payments, payroll, HR admin, benefits enrollment, and government paperwork.	12/16/21
<b>Keter Group SA</b>	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.	12/13/21
<b>Milan Laser Inc.</b>	Goldman Sachs; Jefferies & Co.	Consumer Discretionary	Offers permanent laser hair reduction services and other treatment packages.	11/22/21
<b>Navios South American Logistics Inc.</b>	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
<b>ProFrac Holding Corp.</b>	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
<b>Qiniu Limited</b>	BofA Securities; UBS Investment Bank; Jefferies & Co.; BOCOM International; Futu; Tiger Brokers	Technology	Develops and provides cloud-based platform-as-a-service and machine data.	6/11/21

**DISCLAIMER INFORMATION**

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

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

Company	Underwriters	Industry	Notes	S-1 Filing Date
<b>Redaptive, Inc.</b>	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
<b>Rotech Healthcare Holdings Inc.</b>	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
<b>Sagimet Biosciences Inc.</b>	BofA Securities; Cowen and Company; Piper Jaffray; Oppenheimer & Co.	Healthcare	Clinical-stage biopharmaceutical company focused on developing therapeutics to treat diseases and various cancers.	5/10/21
<b>Thomas James Homes, Inc.</b>	J.P. Morgan; Citigroup; BofA Securities; RBC Capital Markets; BTIG LLC; Zelman Partners LLC; Drexel Hamilton LLC; Loop Capital Markets Inc; Ramirez & Co., Inc.; Whelan Advisory Capital Markets	Technology	Provides cloud-based Fuse360 technology for purchasing and building new single-family homes in desirable urban neighborhoods at attainable prices.	9/10/21

Source: [www.sharespost.com](http://www.sharespost.com); [cbinsights.com](http://cbinsights.com); The Billion Dollar Start-up Club; [www.techcrunch.com](http://www.techcrunch.com); [www.crunchbase.com](http://www.crunchbase.com); [www.wsj.com](http://www.wsj.com); [www.bloomberg.com](http://www.bloomberg.com); [www.fool.com](http://www.fool.com); [www.statista.com](http://www.statista.com); [www.pitchbook.com](http://www.pitchbook.com); Argus Research.

#### DISCLAIMER INFORMATION

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

Table 2. Top 20 Unicorns

Company	Industry	Total Valuation	Notes
BYJU	Consumer Defensive	\$18B	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.
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.
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 Dragoneer Investment Group.
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	\$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 Coatue, Dragoneer, General Atlantic, Tiger Global and Whale Rock Capital.
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.
Epic Games	Communication Services	\$28.7B	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.

**DISCLAIMER INFORMATION**

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

**Table 2. Top 20 Unicorns (continued)**

Company	Industry	Total Valuation	Notes
<b>Fanatics</b>	Consumer Discretionary	\$18B	Fanatics designs, manufactures and distributes fan merchandise across retail channels. Investors include SoftBank, Silver Lake, Roc Nation, Eldridge Industries and Insight Partners.
<b>FTX</b>	Crypto / Blockchain	\$25B	Cryptocurrency exchange platform founded in May 2019. Investors include SoftBank, Sequoia Capital, Third Point Management, Paul Tudor Jones, and Alan Howard.
<b>GoPuff</b>	Technology	\$15B	U.S. grocery delivery company focused on food, alcohol, and snack deliveries. Investors include Guggenheim Investments, Hedosophia, and SoftBank Vision Fund 1.
<b>Instacart</b>	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.
<b>J&amp;T Express</b>	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.
<b>Klarna</b>	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.
<b>Lineage Logistics</b>	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.
<b>Revolut</b>	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.

**DISCLAIMER INFORMATION**

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

**Table 2. Top 20 Unicorns (continued)**

Company	Industry	Total Valuation	Notes
<b>SHEIN</b>	Consumer Discretionary	\$30B	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.
<b>Space Exploration Technologies</b>	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.
<b>Stripe</b>	Technology	\$95B	Credit card processing for websites. Investors include Khosla Ventures, Lowercase Capital, capital, Tiger Global Management.
<b>Waymo</b>	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.
<b>Yuanfudao</b>	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](http://www.sharespost.com); [cbinsights.com](http://cbinsights.com); *The Billion Dollar Start-up Club*; [www.techcrunch.com](http://www.techcrunch.com); [www.crunchbase.com](http://www.crunchbase.com); [www.wsj.com](http://www.wsj.com); [www.bloomberg.com](http://www.bloomberg.com); [www.fool.com](http://www.fool.com); [www.statista.com](http://www.statista.com); [www.pitchbook.com](http://www.pitchbook.com); *Argus Research*.

#### DISCLAIMER INFORMATION

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

**Table 3. Performance of Largest 4Q 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
11/10/21	11934	RIVN	Rivian Automotive, Inc.	\$78.00	\$106.75	36.9%	96.34	23.5%
12/9/21	2602	NU	Nu Holdings Ltd.	\$9.00	\$11.25	25.0%	9.12	1.3%
10/28/21	2585	GFS	Globalfoundries Inc.	\$47.00	\$47.00	0.0%	62.43	32.8%
12/9/21	1224	HCP	HashiCorp, Inc.	\$80.00	\$81.16	1.4%	85.87	7.3%
10/27/21	1000	MEGI	MainStay CBRE Global Infrastructure Megatrends	\$20.00	\$20.00	0.0%	18.48	-7.6%
10/28/21	868	FLNC	Fluence Energy, Inc.	\$28.00	\$33.50	19.6%	32.90	17.5%
10/27/21	841	INFA	Informatica Inc.	\$29.00	\$27.55	-5.0%	34.74	19.8%
12/15/21	805	IOT	Samsara Inc	\$23.00	\$24.90	8.3%	27.00	17.4%
10/14/21	801	GTLB	Gitlab Inc.	\$77.00	\$94.25	22.4%	93.72	21.7%
10/7/21	702	LTH	Life Time Group Holdings, Inc.	\$18.00	\$16.57	-7.9%	17.55	-2.5%
10/13/21	660	AVDX	AvidXchange Holdings, Inc.	\$25.00	\$24.10	-3.6%	15.45	-38.2%
12/16/21	550	NPFD	Nuveen Variable Rate Preferred & Income Fund	\$25.00	\$25.00	0.0%	\$25.08	0.3%
11/17/21	520	BRZE	Braze, Inc.	\$65.00	\$87.20	34.2%	75.32	15.9%
10/7/21	446	TCN	Tricon Residential Inc.	\$12.40	\$12.50	0.8%	14.77	19.1%
11/4/21	435	EVO	Evotec SE	\$21.75	\$20.90	-3.9%	22.32	2.6%
10/29/21	422	HRT	HireRight Holdings Corporation	\$19.00	\$18.00	-5.3%	14.02	-26.2%
10/29/21	421	UDMY	Udemy, Inc.	\$29.00	\$27.00	-6.9%	18.18	-37.3%
10/21/21	405	PTLO	Portillo's, Inc.	\$20.00	\$26.00	30.0%	36.19	81.0%
10/14/21	378	IHS	IHS Holding Limited	\$21.00	\$17.65	-16.0%	14.01	-33.3%
11/18/21	364	SG	Sweetgreen, Inc.	\$28.00	\$52.00	85.7%	29.50	5.4%

Data sources: Bloomberg, Triad Securities. Recent Prices as of close on 12/22/2021

#### DISCLAIMER INFORMATION

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

**Table 4. Underwriter Performance**

<b>Underwriter</b>	<b>Number of Deals</b>	<b>Average Performance</b>
BofA Securities	30	11%
Goldman Sachs	29	10%
Morgan Stanley	29	12%
JP Morgan	26	12%
Piper Sandler	25	12%
William Blair	20	16%
Citigroup	19	14%
Cowen and Company	19	15%
Jefferies & Co	18	10%
Barclays Capital	14	12%
Credit Suisse	12	10%
Oppenheimer & Co. Inc.	12	14%
Raymond James	12	10%
RBC Capital Markets	12	11%
Baird	11	10%
UBS Investment Bank	10	5%
Wells Fargo Securities	10	4%
Evercore ISI	10	13%
KeyBanc Capital Markets	10	10%
Loop Capital Markets Inc	9	20%

**DISCLAIMER INFORMATION**

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

---

## IMPORTANT DISCLOSURES

Copyright Argus Research Company. This report has been prepared for Triad Securities Corp. by Argus Research, a third-party investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. Argus does not undertake to advise you, nor is it under any obligation to advise you, as to any changes in its estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

A registered principal of Triad Securities has reviewed and approved this report. Triad Securities believes this report to be reliable, to contain no untrue statement of material fact, and to be otherwise not false or misleading.

Triad has selected Argus to prepare research reports that Triad and Argus believe may be relevant for Triad's customers. Triad Securities does not have any material conflict of interest that has influenced its choice of Argus to prepare research reports or the subject company of any of Argus' reports. Triad does not manage or co-manage public offerings of securities, including securities of any subject company; has not received compensation for investment banking services from any subject company in the past 12 months; and does not expect to receive or intend to seek compensation for investment banking services from any subject company in the next three months. Triad does not beneficially own 1% or more of any class of common equity securities of any subject company. Triad does not make a market in any securities, including securities of any subject company. Triad does not know of any other material conflict of interest of Argus or Triad, or any of their personnel, which would influence the content of any research report.

---