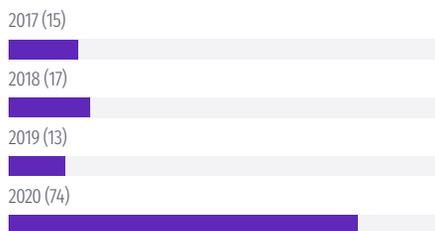


Congratulations to the **74** December issuers and their advisors on the successful completion of their IPO. DFIN was proud to have serviced **AbCellera Biologics, Altitude Acquisition, BioAtla, CBRE Acquisition, 17 Education & Technology Group, 4D Molecular Therapeutics, Wish, DoorDash, Far Peak Acquisition, Golden Falcon Acquisition, Gores Holding VI, Marquee Raine Acquisition, Periphos Capital Partnering, Pharming Group NV, Silverback Therapeutics, Thayer Ventures Acquisition, Upstart Holdings**, and the largest offering this year **Airbnb!**

December Priced (count)

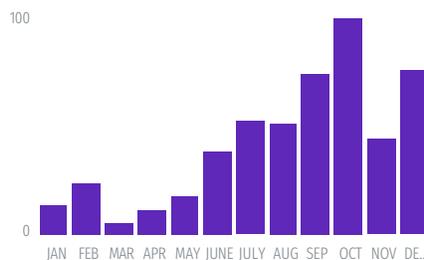


50% of the priced IPOs in 2020 were SPACs with a total count for the year **248** with a total valuation of **~\$76 billion**. There are an additional **80** SPACs pending pricing. **39** 2020 priced SPACs have already announced their business combination.

~\$159 Billion

Total Raised in 2020

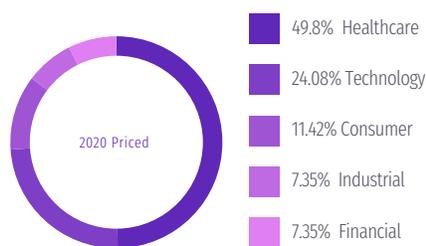
2020 Priced (count)



91

IPOs publicly filed in December bringing total count for 2020 to **621**. In 2019, there were **293** total filings and **296** in 2018. **156** of 2020 filings are pending pricing.

Sector Breakdown (non-SPACs)



Healthcare

13 offerings in December brings the total for the record breaking year to **122** healthcare offerings raising **~\$25 billion**.

"2020 - an unforgettable year for IPOs! As I look back on all the successes we shared with our clients - perseverance, hard work, compassion, and great partnerships led us to successfully complete **197** IPOs during a year with so many challenges. An incredibly active pipeline, robust valuations, vaccine deployment and newfound hope brings much optimism for 2021."

CRAIG CLAY, PRESIDENT, DONNELLEY FINANCIAL SOLUTIONS

League Table *Top 25

Issuer's Counsel	Count
Ellenoff Grossman	48
Kirkland & Ellis	41
Skadden Arps	38
Latham & Watkins LLP	33
Cooley LLP	30
Goodwin Procter	27
White & Case	23
Davis Polk	19
Loeb & Loeb	16
Wilson Sonsini	16
Winston & Strawn	15
Ropes & Gray	14
Weil Gotshal	14
Simpson Thacher	11
Graubard Miller	9
Greenberg Traurig	9
Paul Weiss	7
Sheppard Mullin	7
WilmerHale	7
Fenwick & West	6
Gibson Dunn	5
Ledgewood	5
Vinson & Elkins	5
Cleary Gottlieb	4
Debevoise & Plimpton	3

2020 Priced IPO Counts

493 Total Issuers	65 Foreign Issuers	248 SPACs	3 Direct Listings	154 ≥\$100M (non-SPAC)	4 REITs
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December Issuers

Technology (8)

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
12/9/20	Airbnb San Francisco, CA-based platform for booking short-term stays from a global network of locals	Latham & Watkins LLP	Morgan Stanley, Goldman Sachs, Allen & Company, BofA Securities, Barclays, Citi, BNP Paribas, Mizuho Securities, Credit Suisse, Deutsche Bank, Jefferies, Wells Fargo Securities	\$68	\$3,490M
12/9/20	DoorDash San Francisco, CA-based online restaurant delivery service	Wilson Sonsini Goodrich & Rosati	Goldman Sachs, JP Morgan, Barclays, Deutsche Bank, RBC Capital Markets, UBS Investment Bank	\$102	\$3,366M
12/16/20	Wish (Context Logic) San Francisco, CA-based e-commerce platform for ultra-bargain unbranded merchandise	Gunderson Dettmer	Goldman Sachs, JP Morgan, BofA Securities, Citi, Deutsche Bank, UBS Investment Bank, RBC Capital Markets, Credit Suisse	\$24	\$1,104M
12/11/20	Certara Princeton, NJ-based provides biosimulation software and services used for drug development	Simpson Thacher	Jefferies, Morgan Stanley, BofA Securities, Credit Suisse, Barclays, William Blair	\$23	\$668M
12/09/20	C3.AI Redwood City, CA-based SaaS platform for deploying enterprise AI applications	Cooley LLP	Morgan Stanley, JP Morgan, BofA Securities, Deutsche Bank	\$42	\$651M
12/16/20	Upstart Holdings San Mateo, CA-based operates an online consumer lending platform connecting banks and individuals	Wilson Sonsini Goodrich & Rosati	Goldman Sachs, BofA Securities, Citi, Jefferies, Barclays, JMP Securities, Blaylock Van	\$20	\$240M
12/09/20	PubMatic Redwood City, CA-based platform that automates digital ad sales for online publishers	Fenwick & West	Jefferies, RBC Capital Markets, JMP Securities, KeyBanc Capital Markets, Oppenheimer & Co., Raymond James	\$20	\$118M
12/07/20	Ondas Sunnyvale, CA-based software-defined radio system to create private broadband networks	Akerman LLP	Oppenheimer & Co, National Securities, Northland Securities, Spartan Securities	\$6	\$30M

Consumer (4)

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
12/4/20	17 Education & Technology Group Beijing, China-based provides online K-12 tutoring services	Skadden Arps	Goldman Sachs (Asia), Morgan Stanley, BofA Securities, China Renaissance, Tiger Brokers	\$10.50	\$288M
12/15/20	Wunong Net Technology Shenzhen, China-based online food retail store and franchise restaurants	Sichenzia Ross	Boustead Securities, Brilliant Norton Securities	\$5	\$30M
12/15/20	Oriental Culture Holding Nanjing, China-based online marketplace for artists and collectors	Foster Garvey	ViewTrade, Prime Number Capital	\$4	\$20M
12/29/20	Medirom Healthcare Technologies Tokyo, Japan-based operator of relaxation salons developing a digital health service	Greenberg Traurig LLP	Maxim Group LLC	\$15	\$12M

Financial (1)

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
12/17/20	Midwest Holding Lincoln, NE-based underwrites and markets annuities in the US	Jones & Keller PC	Piper Sandler, JMP Securities	\$70	\$70M

Healthcare (13)

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
12/11/20	AbCellera Biologics Vancouver, Canada-based AI powered drug discovery platform for antibody therapies	Goodwin Procter LLP	Credit Suisse, Stifel, Berenberg, SVB Leerink, BMO Capital Markets	\$20	\$483M
12/4/20	Silverback Therapeutics Seattle, WA-based phase 1 biotech developing TLR8 agonist-antibodies for HER2/3 solid tumors	Cooley LLP	Goldman Sachs, SVB Leerink, Stifel, HC Wainwright	\$21	\$242M
12/3/20	Kinnate Biopharma San Diego, CA-based preclinical biotech developing targeted kinase inhibitors for difficult-to-treat cancers	Wilson Sonsini Goodrich & Rosati	Goldman Sachs, SVB Leerink, Piper Sandler, Wedbush PacGrow	\$20	\$240M
12/11/20	4D Molecular Therapeutics Emeryville, CA-based Phase 1/2 gene therapy biotech developing novel AAVs for ophthalmic diseases	Latham & Watkins LLP	Goldman Sachs, BofA Securities, Evercore ISI	\$23	\$193M
12/16/20	BioAtla San Diego, CA-based Phase 2 biotech developing selective antibody therapies for solid tumors	Dechert	JP Morgan, Jefferies, Credit Suisse, BTIG	\$18	\$189M
12/4/20	Seer Biosciences Redwood City, CA-based developer of next-generation proteome analysis tests for biomedical research	Wilson Sonsini Goodrich & Rosati	JP Morgan, Morgan Stanley, BofA Securities, Cowen	\$19	\$175M
12/18/20	908 Devices Boston, MA-based provider of mass spectrometry devices for forensic and scientific research	Goodwin Procter LLP	Cowen, SVB Leerink, William Blair, Stifel	\$20	\$130M
12/4/20	Sigilon Therapeutics Cambridge, MA-based phase 1/2 biotech developing allogeneic therapies for hemophilia A and diabetes	Ropes & Gray	Morgan Stanley, Jefferies, Barclays, Canaccord Genuity	\$18	\$126M
12/11/20	Nanobiotix Paris, France-based late-stage developer of nanoparticle drugs that improve cancer radiotherapy	Jones Day	Jefferies, Evercore ISI, UBS Investment Bank, Gilbert Dupont Société de bourse	\$13.50	\$99M
12/17/20	Virios Therapeutics Alpharetta, GA-based phase 2 biotech developing novel antiviral therapies for fibromyalgia and other diseases	Duane Morris	ThinkEquity	\$10	\$30M
12/23/20	GBS New York, NY-based saliva-based tests for SARS-CoV-2 and diabetes management in China	Graubard Miller	Dawson James	\$17	\$22M
12/11/20	Vivos Therapeutics Highlands Ranch, CO-based commercializing non-invasive medical devices for sleep disordered breathing	Ellenoff Grossman & Schole LLP	Roth Capital Partners, Craig-Hallum Capital Group, National Securities	\$6	\$21M
12/23/20	Pharming Group N.V. Leiden, Netherlands-based focuses on the development and production of human therapeutic proteins	Cooley LLP		\$17.86	\$16M

Industrial (1)

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
12/10/20	Hydrofarm Holdings Group Petaluma, CA-based sells hydroponics and specialty indoor gardening supplies	Mintz Levin	JP Morgan, Stifel, Deutsche Bank, Truist Securities, William Blair	\$20	\$173M

SPACs (47)

Date	Issuer	Location	Sponsor	Sector Interest	Issuer Counsel	Underwriters	Price/Share	Value
12/3/20	Far Peak Acquisition	NY	Tom Farley	FinTech	Morgan Lewis	Wells Fargo	\$10	\$550M
12/17/20	SciON Tech Growth I	GBR	ION Investment Group Limited	Technology	White & Case	UBS Investment Bank, Citi	\$10	\$500M
12/23/20	CF Acquisition Corp IV	NY	Cantor Fitzgerald	General	Ellenoff Grossman & Schole LLP	Cantor Fitzgerald	\$10	\$450M
12/16/20	Churchill Capital Corp V	NY	Michael Klein	General	Paul Weiss	Citi, Goldman Sachs, JP Morgan, BofA Securities, B Riley FBR	\$10	\$450M
12/11/20	Motive Capital Corp	NY	Motive Partners	FinTech	Kirkland & Ellis	UBS Investment Bank, JP Morgan	\$10	\$360M
12/10/20	Periphas Capital Partnering Corporation	NY	Periphas Capital	General	Kirkland & Ellis	Evercore ISI	\$10	\$360M
12/11/20	Senior Connect Acquisition Corp. I	AZ	Richard Burke	Senior Market	White & Case	Citi	\$10	\$360M
12/10/20	Carney Technology Acquisition Corp II	CA	Lloyd Carney	Technology	Ellenoff Grossman & Schole LLP	Morgan Stanley	\$10	\$350M
12/11/20	CBRE Acquisition Holdings	TX	CBRE	Growth Companies	Simpson Thacher	Morgan Stanley, Cantor Fitzgerald, Mizuho Securities	\$10	\$350M
12/17/20	Corner Growth Acquisition	CA	Corner Ventures	Technology	Kirkland & Ellis	Cantor Fitzgerald	\$10	\$350M
12/15/20	Marquee Raine Acquisition	NY	Raine Group	TMT	Weil Gotshal	Credit Suisse	\$10	\$325M
12/02/20	Capital Investment V	VA	Mark Ein, Dyson Dryden	Growth Companies	Latham & Watkins LLP	Citi, Deutsche Bank, Morgan Stanley	\$10	\$300M
12/18/20	Golden Falcon Acquisition	DE	Freidheim Capital	TMT	Greenberg Traurig LLP	UBS Investment Bank, Moelis & Company, EarlyBirdCapital	\$10	\$300M
12/11/20	Gores Holding VI	CA	Gores	General	Weil Gotshal	Deutsche Bank, Morgan Stanley	\$10	\$300M
12/03/20	Jaws Spitfire Acquisition	FL	Starwood Capital	General	Kirkland & Ellis	Credit Suisse	\$10	\$300M
12/10/20	RMG Acquisition Corp II	NY	James Carpenter, Robert Mancini	Unicorn	Skadden Arps	BofA Securities, Barclays	\$10	\$300M
12/23/20	Healthcare Services Acquisition	MD	David Blair, Martin Payne	Healthcare	Ropes & Gray	B Riley FBR	\$10	\$288M
12/03/20	Highland Transcend Partners I Corp	MA	Highland Capital Partners	Media, Software, e-Commerce	Davis Polk	Goldman Sachs, JP Morgan	\$10	\$275M
12/08/20	Mudrick Capital Acquisition Corporation II	NY	Jason Mudrick	Bankruptcy	Ellenoff Grossman & Schole LLP	Jefferies	\$10	\$275M
12/09/20	Altitude Acquisition Corp	GA	Gary Teplis, Gavin Isaacs	Travel	White & Case	Cantor Fitzgerald, Odeon Capital Group	\$10	\$261M
12/09/20	HumanCo Acquisition	TX	CAVU Ventures	Health & Wellness	Ropes & Gray	Citi	\$10	\$250M
12/09/20	Nebula Caravel Acquisition	CA	True Wind Capital	Technology	Ellenoff Grossman & Schole LLP	Deutsche Bank, William Blair, Stifel Nicolaus	\$10	\$250M
12/08/20	Revolution Acceleration Acquisition Corp	DC	Revolution Growth	Government Policy & Regulation Technology	Skadden Arps	Credit Suisse	\$10	\$250M
12/08/20	Concord Acquisition Corp	NY	Atlas Merchant Capital	FinTech	Greenberg Traurig LLP	Cowen, AmeriVet Securities	\$10	\$240M
12/15/20	KINS Technology Group*	CA	Khurram Sheikh	Technology	Skadden Arps	UBS Securities LLC	\$10	\$240M
12/18/20	Seven Oaks Acquisition	NY	Seven Oaks	ESG	Winston & Strawn	JonesTrading, National Securities	\$10	\$225M
12/03/20	Live Oak Acquisition Corp II	TN	Live Oak Merchant Partners	Growth Companies	Ellenoff Grossman & Schole LLP	Jefferies, BofA Securities	\$10	\$220M
12/18/20	MedTech Acquisition	NY	MatlinPatterson Global Advisers	Medical Technology	Ellenoff Grossman & Schole LLP	Raymond James	\$10	\$220M
12/04/20	FinTech Acquisition Corp V	PA	The Bancorp	FinTech	Ledgewood	Cantor Fitzgerald, Northland Securities	\$10	\$218M
12/18/20	INSU Acquisition Corp III	PA	Cohen & Company	Insurance	Ledgewood	Cantor Fitzgerald, Wells Fargo Securities	\$10	\$218M

SPACs (cont'd)

Date	Issuer	Location	Sponsor	Sector Interest	Issuer Counsel	Underwriters	Price/Share	Value
12/23/20	7GC & Co Holdings	CA	7GC (7 Global Capital)	Technology	Ellenoff Grossman & Schole LLP	Cantor Fitzgerald	\$10	\$200M
12/04/20	PropTech Investment Corporation II	WY	Hennessy Capital	Real Estate, Technology	Ellenoff Grossman & Schole LLP	Cantor Fitzgerald, Northern Capital Markets	\$10	\$200M
12/02/20	Rodgers Silicon Valley Acquisition	CA	Thurman Rodgers, Emmanuel Hernandez	Silicon Valley Technology	Loeb & Loeb LLP	Oppenheimer & Co	\$10	\$200M
12/02/20	Trepont Acquisition Corp I	CA	Arun Sarin	Technology	Davis Polk	Credit Suisse	\$10	\$200M
12/11/20	Delwinds Insurance Acquisition	TX	Gray Insurance	Insurance	Ellenoff Grossman & Schole LLP	RBC Capital	\$10	\$175M
12/23/20	Viveon Health Acquisition	GA	Jagi Gill, Rom Papadopoulos	Healthcare, Medical Device	Loeb & Loeb LLP	Chardan Capital Markets, LLC	\$10	\$175M
12/18/20	Dune Acquisition Corporation	FL	delta2 Capital	SaaS	White & Case	Cantor Fitzgerald	\$10	\$150M
12/11/20	Thayer Ventures Acquisition	CA	Thayer Ventures	Travel, Transportation	Goodwin Procter LLP	Stifel	\$10	\$150M
12/23/20	Ventoux CCM Acquisition	CT	Edward Scheetz, Matthew MacDonald	Hospitality	Loeb & Loeb LLP	Chardan Capital Markets, LLC	\$10	\$150M
12/8/20	Ackrell SPAC Partners I	DE	Ackrell Capital	Consumer	Ellenoff Grossman & Schole LLP	EarlyBirdCapital, I-Bankers Securities	\$10	\$120M
12/9/20	Frazier Lifesciences Acquisition	WA	Frazier Lifesciences Partners	Biotechnology	Goodwin Procter LLP	Credit Suisse	\$10	\$120M
12/8/20	DD3 Acquisition Corp II	MX	DD3 Capital Partners	General	Greenberg Traurig LLP	EarlyBirdCapital	\$10	\$110M
12/21/20	Americas Technology Acquisition	TX	Align Capital	TMT	Ellenoff Grossman & Schole LLP	EarlyBirdCapital	\$10	\$100M
12/15/20	EdtechX Holdings Acquisition Corp. II	GBR	Ibis Capital	Education Technology	Graubard Miller	Jefferies	\$10	\$100M
12/11/20	Globis Acquisition	NY	Globis Capital Management LP	Economic Globalization	Haynes and Boone	Chardan	\$10	\$100M
12/11/20	Roth CH Acquisition II	CA	Roth Capital	General	Loeb & Loeb LLP	Roth Capital Partners, Craig-Hallum Capital Group	\$10	\$100M
12/11/20	Blue Water Acquisition	CT	Blue Water Vaccines	Healthcare	Ellenoff Grossman & Schole LLP	Maxim Group LLC	\$10	\$50M

Sources: SEC.gov, EDGAR®Online. Report includes US listed on the NYSE & NASDAQ including SPACs, Up-Lists, Foreign issuers, Dual-Listings, Direct listings and REITs. Values do not include over-allotment proceeds if exercised. Issuers names are linked to the IPO document on the SEC's website. *Please note our November issue incorrectly stated KINS Technology priced on 11/25/20. The correct date is 12/15/20.

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