

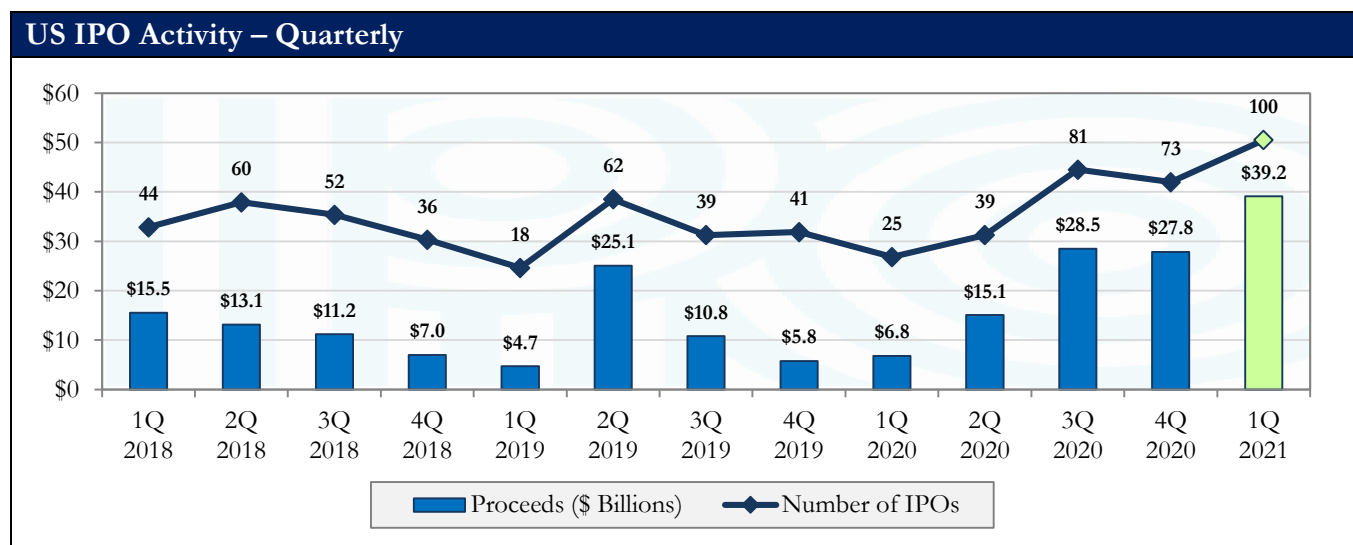
April 1, 2021

Explosive IPO Market Delivers the Busiest Quarter Since 2000

The US IPO market produced its busiest quarter in over two decades, with 100 IPOs raising \$39.2 billion. Fueled by momentum from 2020, the combination of high volume and large offerings resulted in the biggest first quarter by proceeds ever. Healthcare once again led deal flow with a mix of biotechs and health services providers, while the tech sector produced the most proceeds, boosted by several unicorns. Nine IPOs raised \$1 billion or more in the biggest quarter for billion-dollar IPOs ever, led by Korean e-commerce giant Coupang, along with other high-growth consumer-focused names like Bumble, Affirm, and Oscar. IPOs averaged a stellar 31% first-day pop but saw less enthusiasm in the aftermarket, shedding an average of 10% after their initial debuts. The Renaissance IPO Index started off strong but pulled back in March, bringing its quarterly return down to -3% compared to the S&P 500's 6%. A jaw-dropping 298 SPACs went public, raising more proceeds than all of 2020. While end-of-quarter volatility threatens to dampen activity, record filings have kept the pipeline full, and several high-profile deals are set for the second quarter.

Key Takeaways:

- 100 IPOs Come to Market in the Busiest Quarter Since 2000
- Proceeds Soar to \$39.2 Billion, the Most Ever for the 1Q
- Average IPO Returns 14% Though Initial Enthusiasm Wanes in Aftermarket
- Healthcare and Tech Lead Issuance with Broader Activity Across Sectors
- Coupang Leads the Biggest Quarter for Billion-Dollar IPOs Ever
- SPAC Activity Explodes with More Offerings in the 1Q Than All of 2020
- IPO Pipeline Swells with Record Filing Activity, Pointing to a Busy 2Q



Source: Renaissance Capital. Data includes IPOs with a market cap of at least \$50mm and excludes direct listings, closed-end funds, and SPACs.

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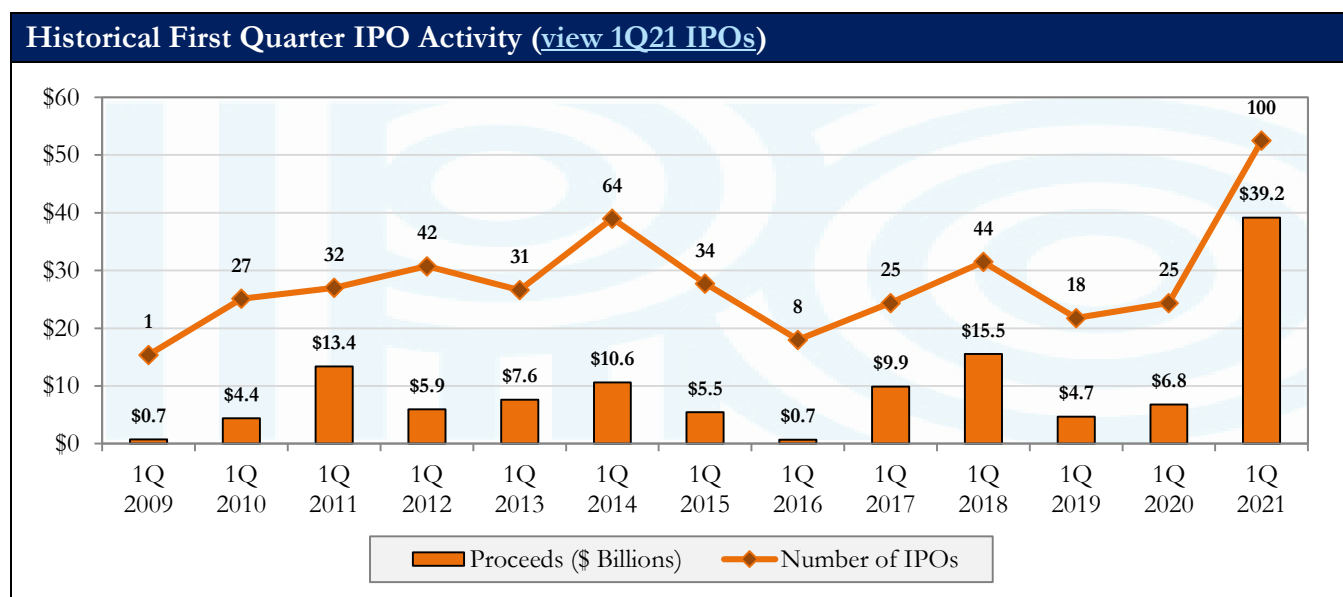
100 IPOs Raise \$39.2 Billion in the Busiest Quarter Since 2000

Key US IPO Statistics - Activity					
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Number of Deals	25	39	81	73	100
Proceeds Raised (US\$ in mil)	\$6,783	\$15,071	\$28,518	\$27,833	\$39,155
Median Deal Size (US\$ in mil)	\$104	\$220	\$204	\$157	\$183
PE-Backed Deals	8	9	10	11	26
PE-Backed Proceeds (US\$ in mil)	\$4,629	\$9,337	\$5,386	\$6,214	\$16,422
VC-Backed Deals	12	23	36	24	29
VC-Backed Proceeds (US\$ in mil)	\$1,895	\$4,347	\$12,354	\$12,484	\$14,908

Source: Renaissance Capital.

In the 1Q21, 100 IPOs raised \$39.2 billion in the busiest quarter since 2000 (3Q; 133 IPOs) as issuers sought to take advantage of peak market conditions, elevated multiples, and strong recent financial trends. Private equity produced 26 IPOs raising \$16.4 billion, the biggest quarter for PE-backed IPOs ever by deal count and proceeds, with many riding to market on secular tailwinds and strong 2020 performances. Boosted by healthcare and tech activity, venture capital backed 29 deals that raised \$14.9 billion, the busiest first quarter for VCs since 2014. Geographic diversity broadened, with 38 foreign issuers coming to market in the US, the most in a single quarter ever.

The IPO market kept an active pace throughout the quarter, as deal count reached a 20+ year high in each month. Momentum from 2020 led to an unusually active start to the year, and activity kept apace even after the start of a market correction in March. With record-high volume and the most billion-dollar deals per quarter ever, proceeds soared to \$39.2 billion, the most quarterly proceeds in over two decades and the most proceeds raised in the first quarter ever.



Source: Renaissance Capital.

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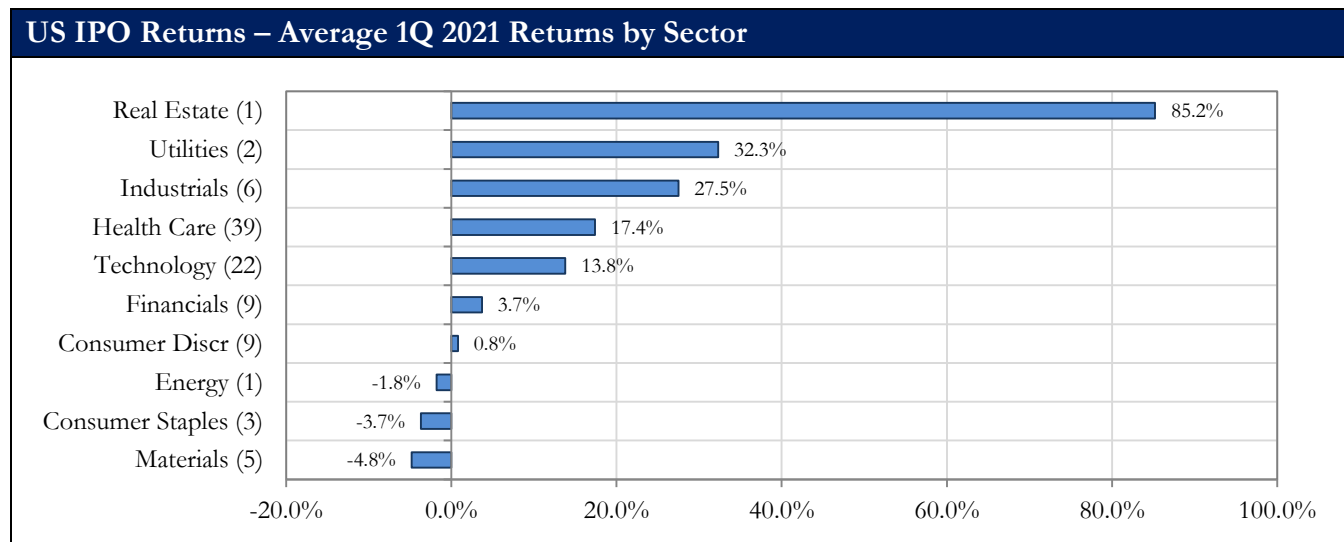
Average IPO Gains 14% Though Initial Enthusiasm Wanes in Aftermarket

Key US IPO Statistics – Performance					
IPO Performance	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Avg. US IPO Return	-10.4%	55.1%	33.4%	72.8%	13.5%
Avg. First-Day Return	16.3%	36.7%	36.5%	37.1%	30.6%
Avg. Aftermarket Return	-24.3%	11.5%	-2.2%	28.2%	-10.0%
Renaissance IPO Index	-14.9%	53.6%	20.5%	24.3%	-3.4%
S&P 500	-20.0%	20.5%	3.6%	11.7%	5.8%
Russell 3000	-21.3%	22.0%	3.6%	14.2%	6.0%
% Deals Priced Below the Range	28.0%	2.6%	11.0%	5.5%	12.0%
% Deals with Negative First-Day Return	24.0%	15.4%	26.8%	20.5%	26.8%
% Trading Above Issue at Quarter Close	32.0%	76.9%	62.2%	79.5%	58.8%

Source: Renaissance Capital. Current quarter returns as of 3/31/2021. Aftermarket shows return from end-of-day trading on IPO to 3/31 close.

IPOs produced a 14% average return, with 59% ending the quarter above the offer price. After soaring an average of 31% on the first-day, in line with the last three quarters, enthusiasm waned in the aftermarket as new issuers averaged a 10% loss from the first-day close. The average first-day pops for January and February IPOs (38% and 39%, respectively) reached their highest levels since 2000. However, a contraction in high-multiple growth stocks sent IPO returns tumbling, and in March a greater number of deals priced down and broke issue. Of the seven IPOs that popped over 100%, four finished the quarter below offer.

Sector returns were a mixed bag, with most finishing the year in positive territory. Healthcare IPOs averaged a 17% gain, driven primarily by biotechs. Tech IPOs managed a 14% average gain despite having the worst aftermarket returns. Industrial IPOs returned 28%, helped by top performers ZIM Integrated Shipping Services and Sun Country Airlines. Real estate and utilities were the best performing sectors, riding on the strength of only a few names.



Source: Renaissance Capital. Based on offer price to 3/31/2021 closing price.

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Healthcare and Tech Lead Issuance with Broader Activity Across Sectors

Healthcare was once again the quarter's most active sector, producing 39% of IPOs, and it featured a mix of biotechs, healthcare services, and COVID test developers. Despite normally seeing a lull in activity in the first quarter, tech accounted for 23% of IPOs, and the sector's billion-dollar deals helped it generate 40% of quarterly proceeds. While healthcare and tech accounted for most of the quarter's IPOs, many sectors made appearances, including those with sparse activity in recent years such as energy and utilities. The consumer discretionary sector remained active, producing nine deals driven by a pickup in retail IPOs. Financials produced nine IPOs, a slight increase over previous quarters, featuring US mortgage originators, Brazilian PE firms, and high-growth fintechs. Industrials and materials both saw greater activity, with seven and five IPOs, respectively; the industrials sector included two airlines banking on a post-pandemic rebound in travel.

While not counted below, 298 blank check companies raised \$87.0 billion in an unprecedented quarter for SPAC IPOs, putting the IPO alternative on track to potentially reach more than 1,000 offerings in 2021. SPACs from previous years began poaching IPO candidates, a trend that could increase in 2021.

IPOs and Proceeds by Sector (US\$ Billion)															
Sector	1Q 2020			2Q 2020			3Q 2020			4Q 2020			1Q 2021		
	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs
Health Care	12	\$3.3	48%	24	\$6.2	62%	38	\$8.0	47%	35	\$7.3	48%	39	\$7.8	39%
Technology	4	\$0.1	16%	7	\$3.0	18%	20	\$9.7	25%	20	\$15.4	27%	23	\$15.6	23%
Financials	3	\$0.2	12%	1	\$0.6	3%	5	\$3.5	6%	5	\$1.1	7%	9	\$4.2	9%
Consumer Discr	2	\$0.2	8%	1	\$0.1	3%	6	\$3.1	7%	7	\$1.9	10%	9	\$3.7	9%
Industrials	2	\$1.6	8%	2	\$2.5	5%	4	\$0.3	5%	3	\$1.2	4%	7	\$4.0	7%
Materials	-	-	-	-	-	-	1	\$0.6	1%	1	\$0.2	1%	5	\$1.3	5%
Consumer Staples	1	\$1.2	4%	2	\$0.8	5%	3	\$0.4	4%	1	\$0.6	1%	3	\$1.7	3%
Real Estate	1	\$0.1	4%	-	-	-	4	\$2.9	5%	-	-	-	2	\$0.6	2%
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	2	\$0.0	2%
Energy	-	-	-	-	-	-	-	-	-	-	-	-	1	\$0.3	1%
Comm. Services	-	-	-	2	\$2.0	5%	-	-	-	1	\$0.0	1%	-	-	-

Source: Renaissance Capital. 1Q21 excludes direct listing Roblox; 3Q20 excludes Palantir, Asana, and Thryv.

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Coupang Leads the Biggest Quarter for Billion-Dollar IPOs Ever

The 10 largest IPOs raised a combined \$18.3 billion, or 47% of the quarter's proceeds. The diverse group spanned five sectors and included nine issuers that raised \$1 billion or more, the most ever in a single quarter. The quarter saw an eruption of private equity activity which produced several large LBOs, including billion-dollar deals Playtika Holding and Ortho Clinical Diagnostics. Korea's Coupang topped the list, raising \$4.6 billion at a \$63 billion market cap. The other tech deals on the list included experience management platform Qualtrics International, which previously planned to IPO in 2018 before being acquired by SAP days after launching. One Chinese issuer landed among the 10 largest, e-cigarette brand RLX Technologies, which popped 146% in the best first-day performance for a billion-dollar IPO ever, but it later traded down on news of greater e-cigarette regulation in China. The quarter's 10 largest averaged a 16% return from offer, slightly above the broader IPO market.

Not included below, online gaming platform Roblox completed a direct listing and began trading at \$42 billion market cap, after raising money in a January funding round that valued it at \$29 billion.

Largest US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Coupang	CPNG	10-Mar	\$4,550	Technology	40.7%	41.0%
Bumble	BMBL	10-Feb	\$2,150	Technology	63.5%	45.1%
Shoals Technologies Group	SHLS	26-Jan	\$1,925	Industrials	23.9%	39.1%
Playtika Holding	PLTK	14-Jan	\$1,877	Technology	17.1%	0.8%
Qualtrics International	XM	27-Jan	\$1,551	Technology	51.7%	9.7%
Oscar Health	OSCR	2-Mar	\$1,445	Financials	-10.8%	-31.1%
RLX Technology	RLX	21-Jan	\$1,398	Consumer Staples	145.9%	-13.7%
Ortho Clinical Diagnostics	OCDX	27-Jan	\$1,292	Health Care	-5.3%	13.5%
Affirm Holdings	AFRM	12-Jan	\$1,205	Financials	98.4%	44.3%
TELUS International	TIXT	2-Feb	\$925	Industrials	21.6%	11.9%

Source: Renaissance Capital. Returns as of 3/31/2021.

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Healthcare Leads Quarter's Diverse Group of Top Performers

Healthcare and technology dominated the list of top performers, producing half of the top 10. Preclinical cell therapy biotech Vor Biopharma took the top spot, soaring 108% on its first day and continuing to trade up in the aftermarket. Ad software maker Viant Technology benefited from strong trends during the pandemic, while Florida-based homebuilder Dream Finders Homes and cargo shipper ZIM Integrated Shipping Services pitched cyclical growth stories. A handful of biotechs and online dating platform Bumble rounded out the list. The quarter's top performers averaged a 74% first-day pop and 9% in the aftermarket, well above the broader IPO market.

Best-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Vor Biopharma	VOR	4-Feb	\$177	Health Care	108.3%	139.4%
Viant Technology	DSP	9-Feb	\$250	Technology	90.9%	111.6%
Edgewise Therapeutics	EWTX	25-Mar	\$176	Health Care	87.5%	103.1%
Cullinan Management	CGEM	7-Jan	\$250	Health Care	42.4%	98.4%
Dream Finders Homes	DFH	20-Jan	\$125	Real Estate	61.2%	85.2%
Olink Holding	OLK	24-Mar	\$353	Health Care	80.0%	80.0%
Ikena Oncology	IKNA	25-Mar	\$125	Health Care	100.0%	76.6%
ThredUp	TDUP	25-Mar	\$168	Technology	42.9%	66.6%
Bolt Biotherapeutics	BOLT	4-Feb	\$230	Health Care	60.8%	64.6%
Immunocore Holdings	IMCR	4-Feb	\$258	Health Care	66.2%	63.7%

Source: Renaissance Capital. Returns as of 3/31/2021.

The quarter's worst performers were primarily small and foreign issuers. Several small biotechs and drug developers fell in the bottom 10 as investors showed greater discretion in the space. The largest issuer of the group, health insurer Oscar Health was a victim of market froth, posting a rare first-day flop after upsizing and pricing above the range.

Worst-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Vallon Pharmaceuticals	VLON	9-Feb	\$18	Health Care	-6.0%	-42.0%
Evaxion Biotech	EVAX	4-Feb	\$30	Health Care	-1.1%	-41.0%
Landos Biopharma	LABP	3-Feb	\$100	Health Care	-25.0%	-39.8%
Decibel Therapeutics	DBTX	11-Feb	\$127	Health Care	0.2%	-36.9%
Longeveron	LGVN	11-Feb	\$27	Health Care	-25.9%	-34.1%
Kuke Music Holding	KUKE	11-Jan	\$50	Technology	1.0%	-31.5%
Oscar Health	OSCR	2-Mar	\$1,445	Financials	-10.8%	-31.1%
First High-School Education	FHS	10-Mar	\$75	Consumer Disc.	-12.0%	-30.0%
Huadi International Group	HUDI	21-Jan	\$25	Materials	-10.9%	-30.0%
Lucira Health	LHDX	4-Feb	\$153	Health Care	46.9%	-28.8%

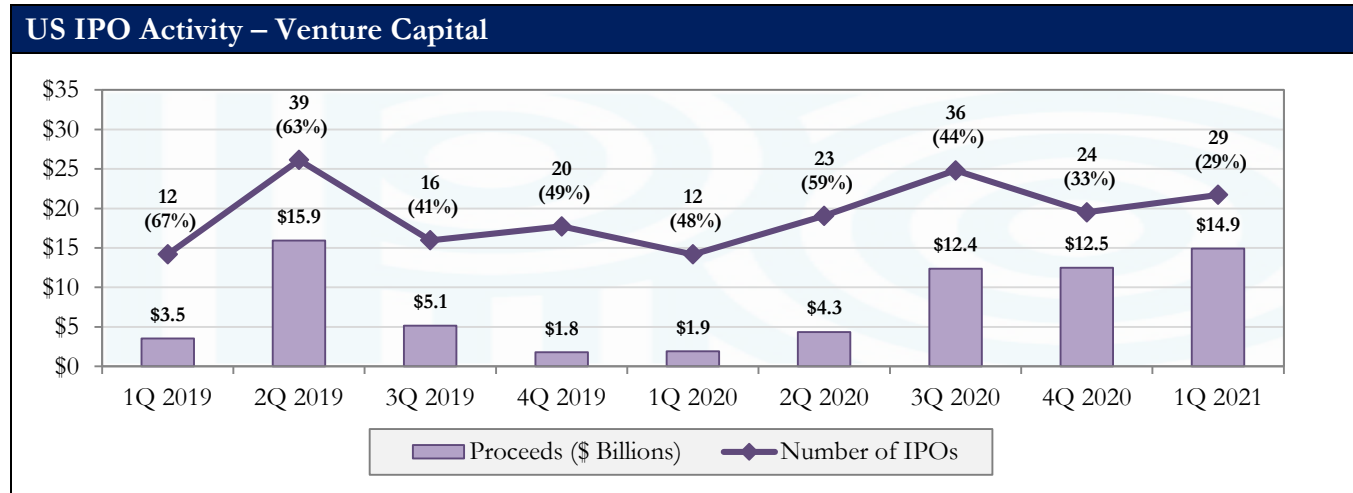
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Venture Capital Has Its Most Active First Quarter Since 2014

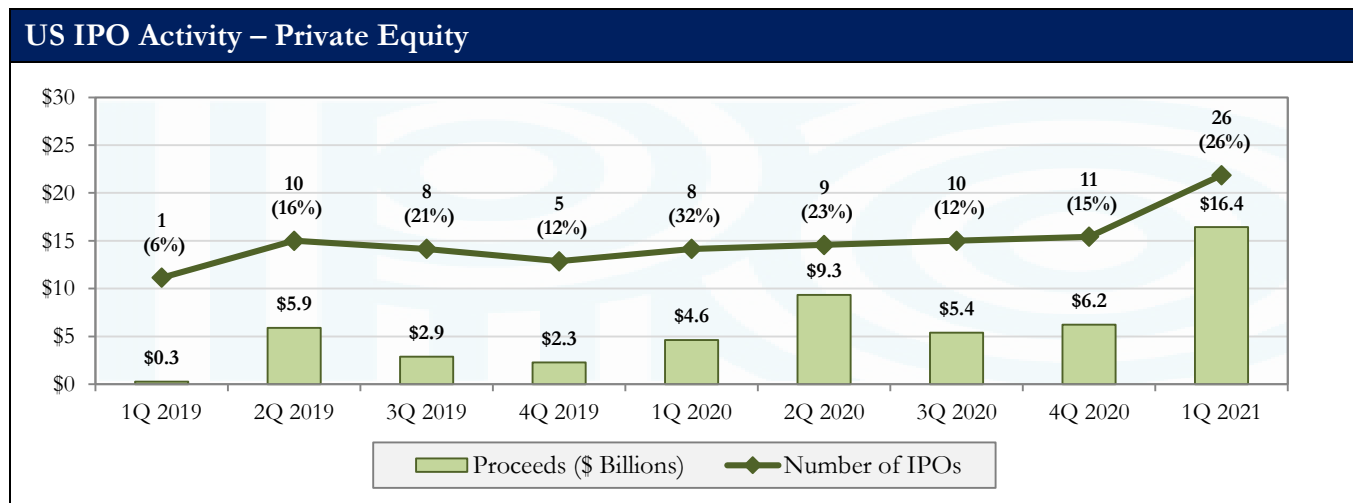
In its busiest first quarter since 2014, venture capital brought 29 IPOs to market raising \$14.9 billion. The IPOs averaged a 24% return from offer, entirely from first-day trading (+44%). Activity was driven by biotech, as the healthcare sector accounted for 62% of venture exits, while several large tech issuers drove proceeds, generating 55% of capital raised by VC-backed IPOs.



Source: Renaissance Capital. 1Q21 excludes direct listing Roblox; 3Q20 excludes Palantir and Asana; 2Q19 excludes Slack.

Private Equity Posts Its Busiest Quarter Ever

Private equity backed 26 IPOs that raised \$16.4 billion, an all-time high for both deal count and proceeds as market conditions created a golden opportunity for PE firms. Many PE-backed names came to market pitching strong recent financial trends and secular tailwinds, while several large LBOs contributed to the jump in proceeds as investors continued to pay up. The group averaged a 20% return from offer.



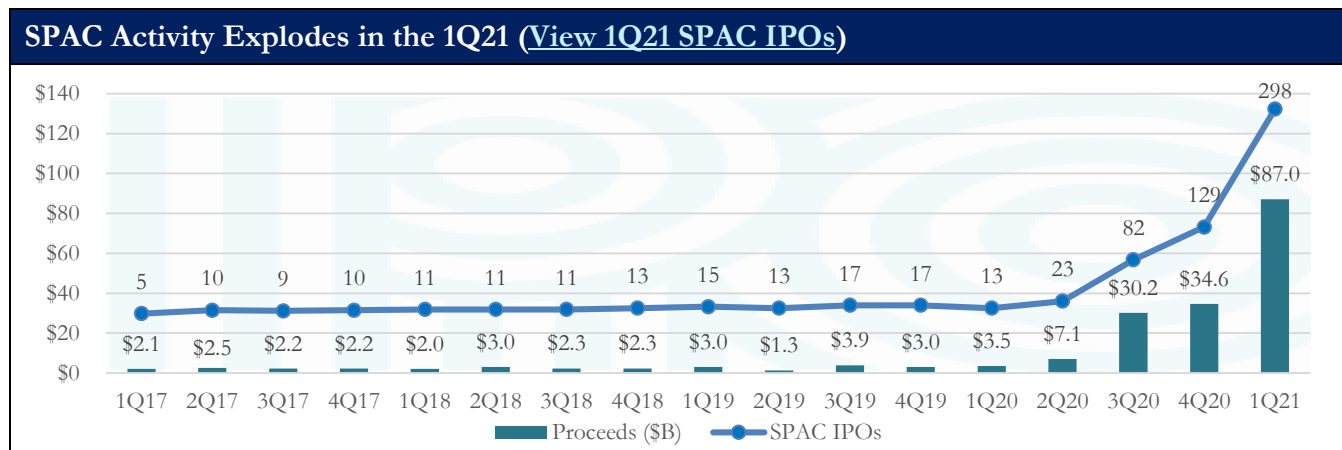
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SPAC Mania Reaches New Heights as 298 Blank Check IPOs Raise \$87 Billion

SPACs continued to shatter records in the first quarter as 298 blank check companies raised \$87 billion, more than either SPACs or traditional IPOs during all of last year. SPACs averaged a deal size of \$292 million and 1/3 of a warrant per unit. 15 deals had no warrants and many had higher sponsor promotes. SPAC investors accepted worse unit terms due to soaring announcement-day pops, combined with a \$10 NAV floor. First-day pops also rose to 3.7%, up from 1.6% in 2020, and 27 blind pools had double-digit debuts. However, 1Q21 SPACs averaged -2.3% in the aftermarket, as indiscriminate buying gave way to a sell-off mid-quarter.



Source: Renaissance Capital. Includes SPACs listing on the Nasdaq/NYSE/AmEx with a market value above \$50 million.

Seasoned SPAC veterans and new entrants alike brought multiple deals to market, such as The Gores Group (5) and newcomer Khosla Ventures (3). SPAC themes included electric and autonomous vehicles, fintech, space, healthcare, and consumer tech. Four SPACs raised more than \$1 billion, each able to take a \$10+ billion company public. 80 companies agreed to SPAC listings, on par with the quarter's IPO count. Institutional investors appeared on more PIPEs, eroding a key advantage of IPOs. Merger timelines shrank, and one SPAC announced its merger less than a month after pricing. Pre-revenue firms often received multi-billion dollar valuations, including the largest and most-hyped merger, CCIV/Lucid Motors, which hit \$58 per share *before* its announced deal.

Largest 1Q SPAC IPOs		
SPAC	Manager	Deal Size (\$mm)
Soaring Eagle Acquisition	J. Sagansky, H. Sloan	\$1,500
KKR Acquisition Hldgs I	KKR, G. Murphy	\$1,200
Austerlitz Acquisition II	Bill Foley; Cannae	\$1,200
Churchill Capital Corp VII	Michael Klein	\$1,200

Source: Renaissance Capital.

Largest 1Q SPAC Merger Announcements		
SPAC	Target	Valuation (\$mm)
Churchill Capital Corp IV	Lucid Motors	\$24,000
Thoma Bravo Advantage	ironSource	\$11,100
FinTech Acquisition V	eToro	\$10,400
Social Capital Hedosophia V	SoFi	\$8,650

Source: Renaissance Capital. All acquisitions pending shareholder approval.

Aside from the historic amounts of capital raised and soaring stock prices, SPAC mania featured celebrity sponsors, sponsors with poor track records, SPACs with joke names and tickers, and related-party transactions. After a pullback in SPAC prices, a number of recent deals have downsized or broke issue. While this could indicate that peak SPAC is behind us, it may well be just another blip. And with 254 SPACs on file to raise \$64 billion, the pipeline is primed for another record quarter ahead.

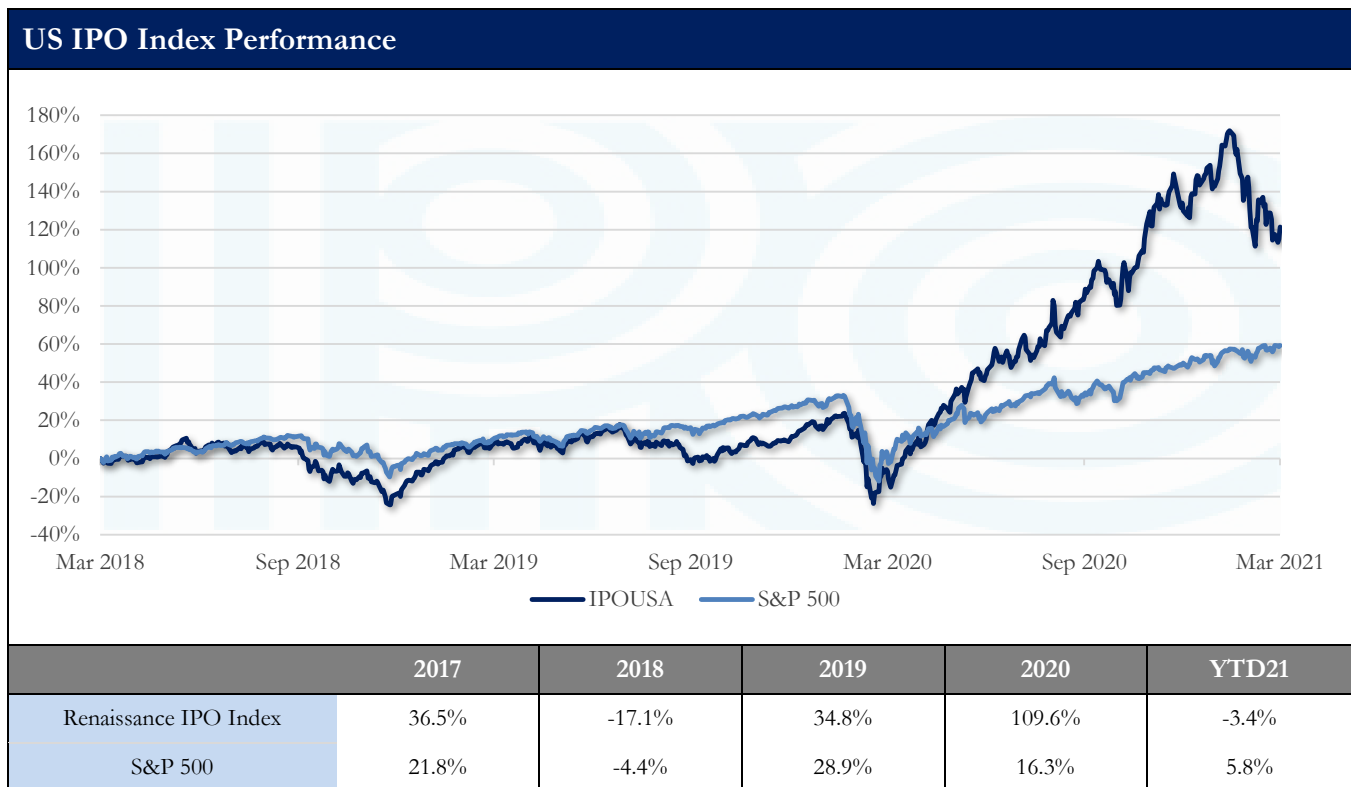
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US IPO Index Lags Behind Major Benchmarks

After a strong 2020, the [Renaissance IPO Index \(IPOUSA\)](#), the underlying index for the [Renaissance IPO ETF \(NYSE Ticker: IPO\)](#), fell 3.4% in the first quarter of 2021, lagging behind the S&P 500's 5.8% quarterly return. While the index started off on an explosive trajectory, it was hit hard by a selloff in mid-March, bottoming out at -22% from its peak.

The best performing sectors were Industrials, Financials, and Communication Services, with the strongest performances from ridesharing giants Lyft (LYFT; +28%) and Uber Technologies (UBER; +5%), and home-sharing startup Airbnb (ABNB; +25%). The weakest sectors were Information Technology, Consumer Discretionary, and Health Care, and the quarter's worst performers were fitness equipment maker Peloton (PTON; -29%), cybersecurity software provider CrowdStrike Holdings (CRWD; -17%), and conferencing platform Zoom Video (ZM; -7%). In its first quarterly rebalance of the year, the index added 14 companies, including South Korean e-commerce giant Coupang, buy-now-pay-later firm Affirm Holdings, and experience management platform Qualtrics International.



Note: The Renaissance IPO Index Series represents a rolling two-year population of newly public companies weighted by float adjusted market cap. Data as of March 31, 2021.

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Filing Activity Hits a Record High, Indicating a Robust 2Q

There were 126 new filings in the 1Q21, slightly outpacing the quarter's 102 pricings, 5 withdrawals, 4 postponements, and 1 acquisition (Blackstone-backed Alight via SPAC). New filings increased 271% from the prior-year period, making the 1Q21 the busiest quarter for filings in at least 10 years. The IPO pipeline currently has 89 companies on file looking to raise a total of more than \$10 billion, including 64 companies in the "active pipeline" that have filed or updated within the last 90 days. By sector, the active pipeline is led by technology (17), healthcare (17), and industrials (7). The median deal size of the active pipeline is \$75 million, with 30 IPOs on file to raise \$100 million or more.

The largest deals in the pipeline, app marketing and monetization company Applovin is expected to raise as much as \$2 billion in its public debut, and software maker UiPath filed to raise \$1 billion. Advertising analytics platform DoubleVerify and entertainment and talent agency Endeavor Group are on file for estimated \$500 million IPOs. Self-driving truck startup TuSimple and construction software provider Procore Technologies could each raise up to \$400 million, the latter of which revived its IPO plans in early March. Cryptocurrency exchange Coinbase Global is set to complete a direct listing at a potential \$50+ billion valuation.

Below we highlight fifteen companies on file that are poised for 2Q21 IPOs.

Notable Upcoming IPOs (view pipeline)							
File Date	Company	Ticker	Industry	Est. Deal Size (\$mm)	LTM Sales (\$mm)	YoY Sales Growth %	EBIT %
2/25/2021	Coinbase Global	COIN	Financials	*	\$1,277	139%	32%
3/2/2021	AppLovin	APP	Technology	\$2,000	\$1,451	46%	-4%
3/26/2021	UiPath	PATH	Technology	\$1,000	\$608	81%	-18%
3/31/2021	Endeavor Group Holdings	EDR	Comm. Services	\$500	\$3,479	-24%	-4%
3/17/2021	DoubleVerify Holdings	DV	Technology	\$500	\$244	34%	9%
3/23/2021	TuSimple Holdings	TSP	Industrials	\$400	\$2	160%	-9,445%
2/28/2020	Procore Technologies	PCOR	Technology	\$400	\$400	38%	-15%
3/10/2021	Alkami Technology	ALKT	Technology	\$250	\$112	53%	-31%
1/15/2021	PurposeBuilt Brands	PBLT	Consumer Staples	\$200	\$265	11%	0%
3/22/2021	Recursion Pharma	RXR	Health Care	\$100	\$4	n/a	-2,136%
3/19/2021	KnowBe4	KNBE	Technology	\$100	\$175	45%	-1%
3/19/2021	Reneo Pharmaceuticals	RPHM	Health Care	\$100	n/a	n/a	n/a
3/19/2021	VectivBio Holding	VECT	Health Care	\$100	n/a	n/a	n/a
3/18/2021	agilon health	AGL	Health Care	\$100	\$1,218	53%	-5%
3/15/2021	The Fortegra Group	FRF	Financials	\$100	\$691	9%	4%

Source: Renaissance Capital. *Coinbase is conducting a direct listing on the Nasdaq.

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The Private Company Watchlist Features Tech and Fintech for the 2Q21

Renaissance Capital's Private Company Watchlist (PCW) stands at 241 companies. In the first quarter, 25 of the 102 IPOs came from our PCW (25%), which also produced 8 SPAC merger targets and 1 direct listing. We made 20 new additions to the PCW, roughly in line with the number of companies that either selected banks or confidentially filed. A few high-profile PCW companies are reportedly considering direct listings, most notably grocery delivery platform Instacart, while others are evaluating SPAC mergers, such as Indian online retailer Flipkart, Singapore-based ride-hailing app Grab, and Indonesian e-commerce site Tokopedia.

Private Company Watchlist names are exclusive to [IPO Pro](#). Sign up for a [free 7-day trial](#) to see page 11.

Read on to page 12 for our Outlook.

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Outlook

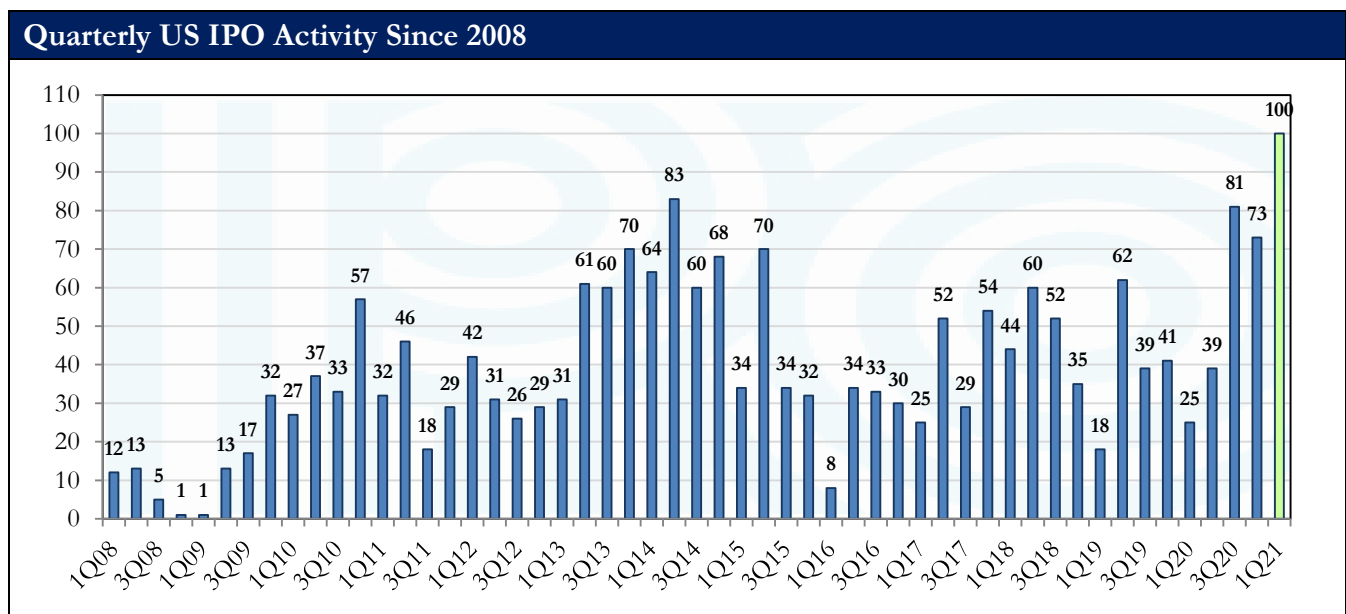
The first quarter saw record highs for activity, setting a brisk pace heading into the second quarter. We began to see sector activity broaden, with a mix of both companies riding on pandemic tailwinds and those pitching post-pandemic growth stories. We expect to see more of the latter as well as further sector diversification as vaccines continue to roll out. Record filing activity should result in issuance staying high.

That said, the IPO market showed cracks at quarter-end. A correction in growth stocks in March, possibly coupled with some investor fatigue, weighed heavily on IPO performance, causing aftermarket returns for the quarter to turn negative. While January and February delivered average first-day pops above 30%, first-day pops dropped below historical norms in March, and several deals broke their offer prices.

The fact that IPO totals hit a post-2000 record in the quarter makes comparisons to the dot-com bubble inevitable. So, too, do reports of exuberant retail investors driving up stocks like GameStop, as well as the SPAC frenzy. But it would be an oversimplification to equate the two periods. Most of the companies going public via the IPO market today have significant revenue, and few are wildly unprofitable. Many of them directly benefit from trends that accelerated under COVID-19, such as cloud-based software and home improvement. Even if valuations continue to contract, there should still be a supply of such companies to interest investors.

While the law of averages may cause IPO activity to slow somewhat from the first quarter levels, we believe it would take a more significant drop in performance to end the IPO party.

Sign up for [IPO Pro](#) to see the full deal list of first quarter IPOs.



Source: Renaissance Capital.

About Renaissance Capital

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