

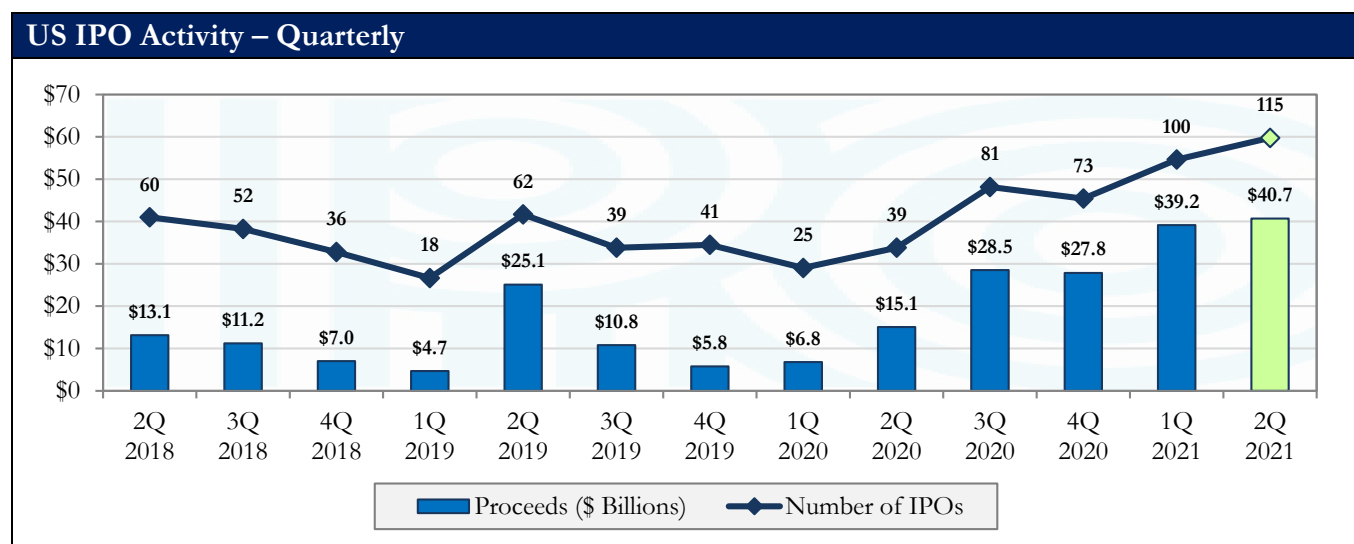
July 1, 2021

IPO Market Sets Another Post-2000 Record in the Second Quarter

The US IPO market delivered another landmark quarter in the 2Q21, with 115 IPOs raising \$40.7 billion. It was the biggest quarter for IPOs in over two decades in terms of both deal count and proceeds, a record that was just broken last quarter. After a strong start, weaker market conditions dampened activity mid-quarter, before IPO performance and new issuers roared back in June, the busiest single month since August 2000. The biotech-dominated healthcare sector led IPO activity, followed closely by technology, which had its most active quarter in at least two decades. The year's record-breaking pace of billion-dollar IPOs continued with Chinese ride-hailing giant DiDi, oat milk brand Oatly, and app software maker AppLovin. IPOs averaged a return of 40%, driven by strong first-day pops. SPAC activity fell significantly from previous quarters, muted by investor fatigue and regulatory scrutiny, though merger announcements continued largely unbothered. After a dip in May, the Renaissance IPO Index rebounded to finish the quarter up 7%, lagging slightly behind the S&P 500. Rebounding IPO returns coupled with a large and growing pipeline indicate a booming third quarter for the IPO market.

Key Takeaways:

- 115 IPOs Raise \$40.7 Billion for the Biggest Quarter in Over 20 Years
- Average IPO Returns 40% Driven by First-Day Pop
- Busiest Quarter for Tech IPOs in at Least Two Decades, Healthcare Still Leads Issuance
- SPAC Activity Plummets 79% from the 1Q, but Merger Announcements Continue
- Rebounding IPO Index and a Growing Pipeline Set the Stage for a Booming 3Q



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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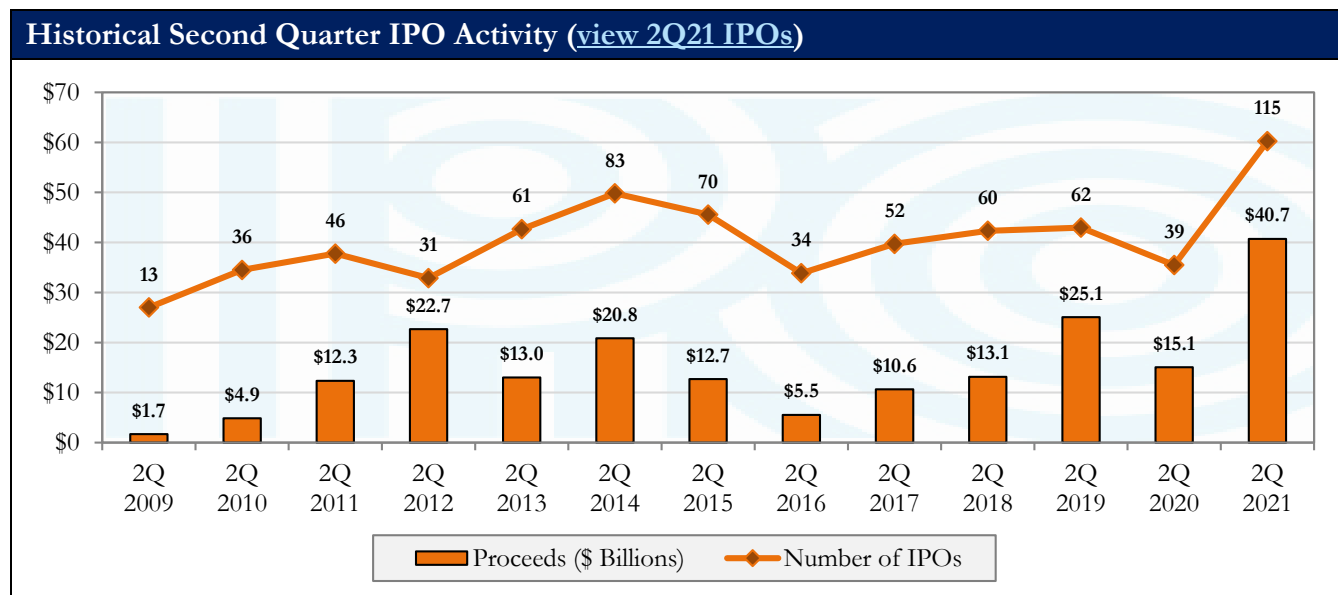
115 IPOs Raise \$40.7 Billion in the Most Active Quarter Since 2000

Key US IPO Statistics - Activity					
	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Number of Deals	39	81	73	100	115
Proceeds Raised (US\$ in mil)	\$15,071	\$28,518	\$27,833	\$39,155	\$40,697
Median Deal Size (US\$ in mil)	\$220	\$204	\$157	\$183	\$194
PE-Backed Deals	9	10	11	26	29
PE-Backed Proceeds (US\$ in mil)	\$9,337	\$5,386	\$6,214	\$16,422	\$13,363
VC-Backed Deals	23	36	24	29	42
VC-Backed Proceeds (US\$ in mil)	\$4,347	\$12,354	\$12,484	\$14,908	\$13,764

Source: Renaissance Capital.

In the 2Q21, 115 IPOs raised \$40.7 billion, the highest deal count since the third quarter of 2000 (139 IPOs) and the most proceeds since the fourth quarter of 1999 (\$46.5 billion), records that were just achieved in the 1Q21. Private equity exceeded its all-time high for deal count from last quarter, backing 29 deals that raised \$13.4 billion, representing a mix of pandemic success and recovery stories. Venture capital produced 42 deals that raised \$13.8 billion, surpassing the previous post-2000 high for deal count (1Q14) due to a boost from the record-setting tech sector. About a quarter of deals were foreign issuers, mostly coming from China and Israel. A steady flow of large issuers kept the median deal size high at \$194 million.

The IPO market started and ended the second quarter at a rapid pace. The market showed signs of cracking in May as weaker trading dampened activity, but the effect was short-lived and activity rebounded in June, which saw 61 IPOs in the biggest month since August 2000. Due to the high deal flow, proceeds jumped to \$40.7 billion, the most ever raised in the second quarter.



Source: Renaissance Capital.

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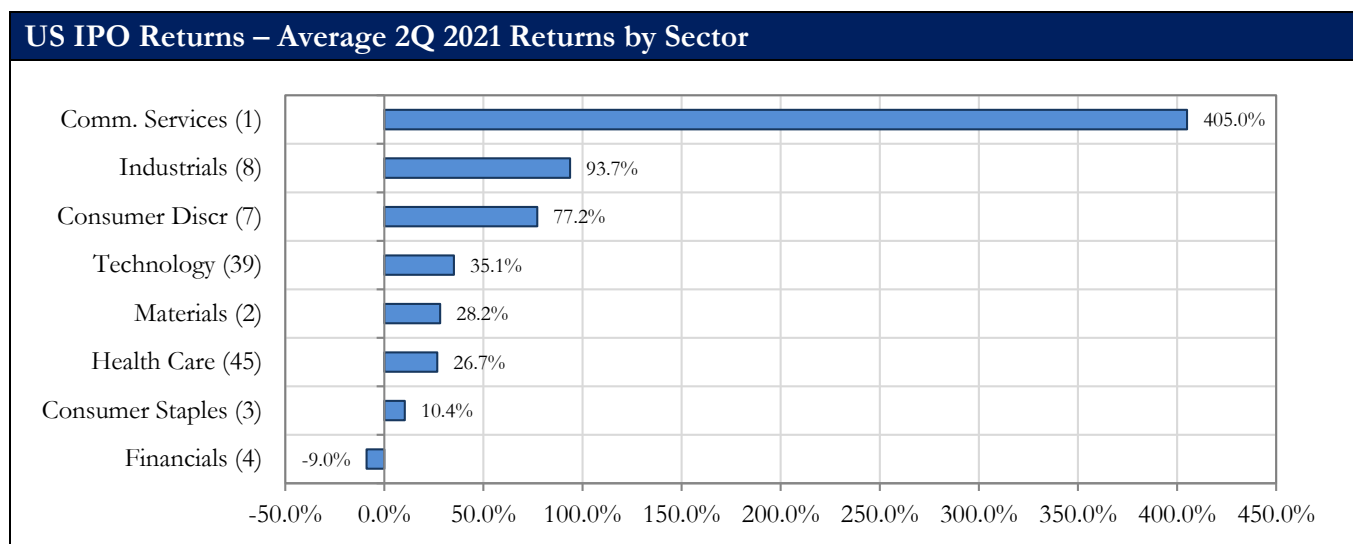
Average IPO Returns 40% Driven by First-Day Pop

Key US IPO Statistics – Performance					
IPO Performance	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Avg. US IPO Return	55.1%	33.4%	72.8%	13.5%	39.7%
Avg. First-Day Return	36.7%	36.5%	37.1%	30.6%	41.8%
Avg. Aftermarket Return	11.5%	-2.2%	28.2%	-10.0%	4.7%
Renaissance IPO Index	53.6%	20.5%	24.3%	-3.4%	6.7%
S&P 500	20.5%	3.6%	11.7%	5.8%	8.2%
Russell 3000	22.0%	3.6%	14.2%	6.0%	7.9%
% Deals Priced Below the Range	2.6%	11.0%	5.5%	12.0%	8.7%
% Deals with Negative First-Day Return	15.4%	26.8%	20.5%	26.8%	22.9%
% Trading Above Issue at Quarter Close	76.9%	62.2%	79.5%	58.8%	72.5%

Source: Renaissance Capital. Current quarter returns as of 6/30/2021. Aftermarket shows return from end-of-day trading on IPO to 6/30 close.

IPOs produced a 40% average return and a 23% median return from offer. Excluding three high-flying micro-caps, the average IPO gained 24% on the first day and returned 29% from offer. Returns were driven by strong first-day pops, though the average IPO gained 5% in the aftermarket. Nearly three-quarters of IPOs finished above issue.

All but one sector ended the quarter positive. The top performing sector was communication services thanks to its sole issuer, a Chinese micro-cap. Industrials was also boosted by micro-caps but averaged solid returns without (27%). Consumer discretionary averaged a 77% return, with scrubs brand FIGS delivering strong gains. Most tech IPOs finished above well above issue but the sector was weighed down by some small issuers, averaging a 35% return. Healthcare IPOs averaged a 27% return with strong performances from a mix of biotechs, medical device makers, and health service providers.



Source: Renaissance Capital. Based on offer price to 6/30/2021 closing price.

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Busiest Quarter for Tech IPOs in at Least Two Decades, Healthcare Still Leads Issuance

Healthcare was again the most active sector, producing 46 IPOs (40%), though the tech sector raised the majority of proceeds and posted its busiest quarter in at least two decades with 42 IPOs. Software and e-commerce were common themes, representing more than half of new tech issuers, including the quarter's largest IPO DiDi. Several benefited from pandemic-related tailwinds, but most expected to maintain their momentum in the recovery. Healthcare IPOs were primarily biotechs, several of which captured billion-dollar valuations, led by Lyell Immunopharma which became the second-largest preclinical biotech IPO ever. The healthcare sector also featured health services providers, healthcare technology developers, and medical device makers. With consumer spending on the rise, the consumer discretionary sector brought public national brands like Mister Car Wash and Krispy Kreme.

While not counted below, 63 blank check companies raised \$12.2 billion, a steep decline from the first quarter.

IPOs and Proceeds by Sector (US\$ Billion)															
Sector	2Q 2020			3Q 2020			4Q 2020			1Q 2021			2Q 2021		
	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs
Health Care	24	\$6.2	62%	38	\$8.0	47%	35	\$7.3	48%	39	\$7.8	39%	46	\$9.1	40%
Technology	7	\$3.0	18%	20	\$9.7	25%	20	\$15.4	27%	23	\$15.6	23%	42	\$22.2	37%
Consumer Discr	1	\$0.1	3%	6	\$3.1	7%	7	\$1.9	10%	9	\$3.7	9%	9	\$2.3	8%
Industrials	2	\$2.5	5%	4	\$0.3	5%	3	\$1.2	4%	7	\$4.0	7%	8	\$3.1	7%
Financials	1	\$0.6	3%	5	\$3.5	6%	5	\$1.1	7%	9	\$4.2	9%	4	\$1.5	3%
Consumer Staples	2	\$0.8	5%	3	\$0.4	4%	1	\$0.6	1%	3	\$1.7	3%	3	\$1.9	3%
Materials	-	-	-	1	\$0.6	1%	1	\$0.2	1%	5	\$1.3	5%	2	\$0.6	2%
Comm. Services	2	\$2.0	5%	-	-	-	1	\$0.0	1%	-	-	-	1	\$0.0	1%
Energy	-	-	-	-	-	-	-	-	-	1	\$0.3	1%	-	-	-
Real Estate	-	-	-	4	\$2.9	5%	-	-	-	2	\$0.6	2%	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	2	\$0.0	2%	-	-	-

Source: Renaissance Capital. 2Q21 excludes direct listings Coinbase, Squarespace, and ZipRecruiter; 1Q21 excludes Roblox; 3Q20 excludes Palantir, Asana, and Thryv.

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Tech Produces More Than Half of the Quarter's Billion-Dollar IPOs

The 10 largest IPOs raised a combined \$16.6 billion, or 41% of the quarter's proceeds. Global trade and digitalization were common themes. Technology issuers dominated the list, producing six of the top 10 names. These included two Chinese tech issuers, led by ride-hailing giant DiDi, which opted to list in New York after originally planning on Hong Kong. The large US-based tech names were app software maker AppLovin, robotics play UiPath, and payments platform Marqeta. Two fast-growing plays on US healthcare landed in the top 10, integrated insurer Bright Health and senior-focused agilon health. High-growth oat milk brand Oatly raised \$1.4 billion in the largest consumer staples IPO in 20 years, fueled by environmentally-conscious consumers. Autonomous trucking startup TuSimple represented the industrials sector, raising \$1.4 billion despite being essentially pre-revenue. The largest deals averaged a 24% return.

Not included below, cryptocurrency exchange Coinbase completed a direct listing and began trading at a valuation of just over \$100 billion. Website creation platform Squarespace and online job marketplace ZipRecruiter also completed direct listings, opening at valuations of \$7 billion and \$3 billion, respectively.

Largest US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
DiDi Global	DIDI	29-Jun	\$4,435	Technology	1.0%	1.0%
AppLovin	APP	14-Apr	\$2,000	Technology	-18.5%	-6.0%
Full Truck Alliance	YMM	21-Jun	\$1,568	Technology	13.2%	7.3%
Oatly Group	OTLY	19-May	\$1,434	Consumer Staples	18.8%	43.9%
TuSimple Holdings	TSP	14-Apr	\$1,351	Industrials	0.0%	78.1%
UiPath	PATH	20-Apr	\$1,338	Technology	23.2%	21.3%
Marqeta	MQ	8-Jun	\$1,227	Technology	13.0%	4.0%
SentinelOne	S	29-Jun	\$1,225	Technology	21.4%	21.4%
agilon health	AGL	14-Apr	\$1,072	Health Care	34.8%	76.4%
Bright Health Group	BHG	23-Jun	\$924	Financials	-7.6%	-4.7%

Source: Renaissance Capital. Returns as of 6/30/2021.

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Tech Dominates the Quarter's Top Performers

Technology dominated the quarter's top performers, comprising half of the top 10 names. Three micro-caps topped the list, soaring thanks to retail traders and low floats. E-commerce plays dLocal and Global-E Online sailed on globalization tailwinds, and US foundry SkyWater Technology benefited from a global semiconductor shortage. Scrubs brand FIGS sold investors on strong growth and margins, while the changing healthcare landscape helped Doximity. Preclinical gene editing biotech Verve Therapeutics and Chinese recruitment site Kanzhun rounded out the list.

Best-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
E-Home Household Service	EJH	14-May	\$25	Industrials	1100.0%	544.9%
Pop Culture Group	CPOP	29-Jun	\$37	Comm. Services	405.0%	405.0%
Esports Technologies	EBET	14-Apr	\$14	Consumer Disc.	507.0%	251.0%
Verve Therapeutics	VERV	16-Jun	\$267	Health Care	68.0%	217.1%
dLocal	DLO	2-Jun	\$618	Technology	54.2%	150.1%
Global-E Online	GLBE	11-May	\$375	Technology	2.0%	128.3%
FIGS	FIGS	26-May	\$581	Consumer Disc.	36.5%	127.7%
Doximity	DOCS	23-Jun	\$606	Technology	103.8%	123.8%
Kanzhun	BZ	10-Jun	\$912	Technology	95.8%	108.7%
SkyWater Technology	SKYT	20-Apr	\$97	Technology	26.7%	104.6%

Source: Renaissance Capital. Returns as of 6/30/2021.

The quarter's worst performers were primarily small issuers. Several uplistings and small biotechs and drug developers were on the list. Three Chinese issuers were among the bottom performers including insurance play Waterdrop, which was weighed down by tightening regulations.

Worst-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Waterdrop	WDH	6-May	\$360	Financials	-19.2%	-46.0%
Impel NeuroPharma	IMPL	22-Apr	\$80	Health Care	0.0%	-41.0%
Onion Global	OG	6-May	\$68	Technology	-3.4%	-40.3%
Reneo Pharmaceuticals	RPHM	8-Apr	\$94	Health Care	-7.4%	-37.8%
Femasys	FEMY	17-Jun	\$34	Health Care	-7.7%	-37.6%
Red Cat Holdings	RCAT	29-Apr	\$16	Technology	1.0%	-35.0%
Missfresh Limited	MF	24-Jun	\$273	Technology	-25.7%	-33.5%
VectivBio Holding	VECT	8-Apr	\$128	Health Care	42.5%	-31.4%
Flora Growth	FLGC	10-May	\$17	Consumer Disc.	-4.2%	-25.6%
Convey Holding Parent	CNVY	15-Jun	\$187	Health Care	-7.1%	-18.7%

Source: Renaissance Capital. Returns as of 6/30/2021.

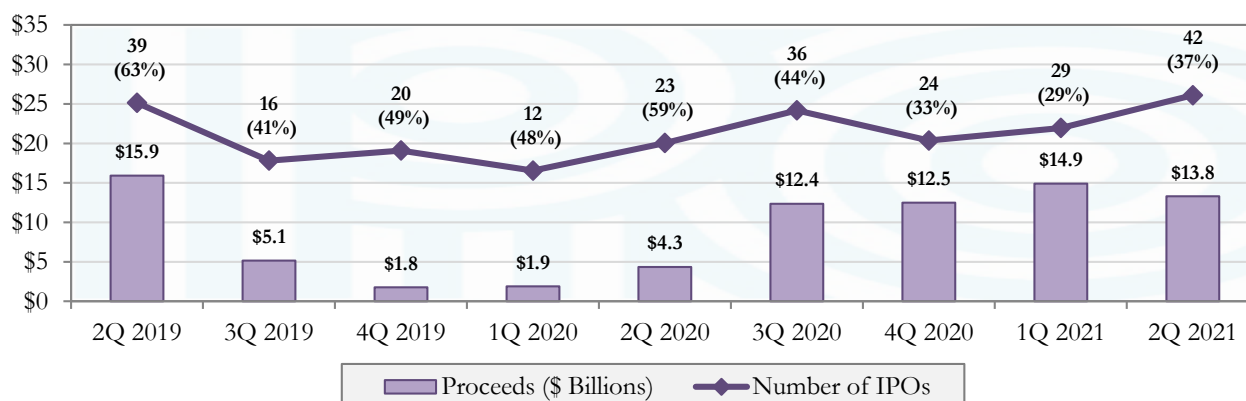
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Venture Capital Brings Several Large Tech Deals to Market

Venture capital backed 42 IPOs that raised \$13.8 billion, a new post-2000 high. Biotechs accounted for roughly half of venture exits during the quarter. Venture activity was also boosted by a surge of tech, and several large tech issuers drove capital raised, generating 53% of VC proceeds. The group averaged an 28% return from offer, driven by first-day gains (+24%).

US IPO Activity – Venture Capital

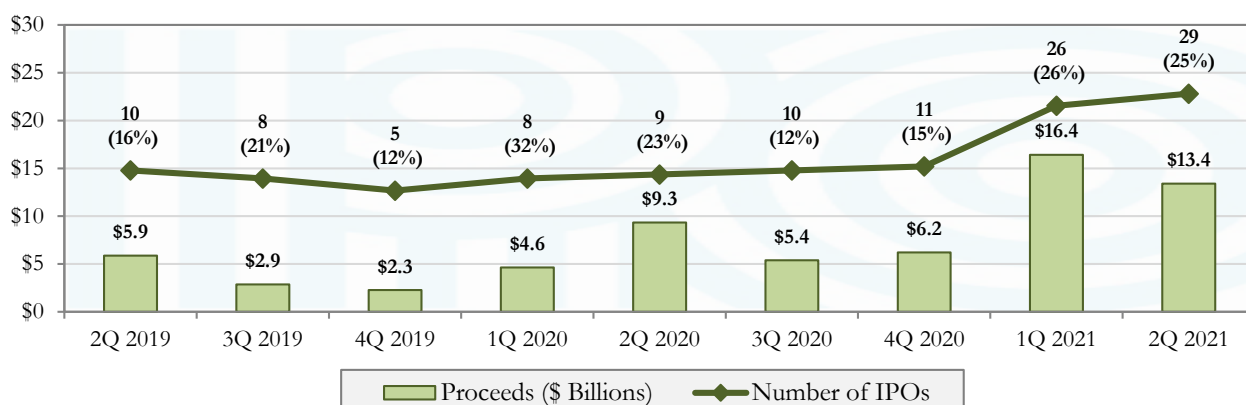


Source: Renaissance Capital. 2Q21 excludes direct listings Coinbase, Squarespace, and ZipRecruiter; 1Q21 excludes Roblox; 3Q20 excludes Palantir and Asana; 2Q19 excludes Slack.

Private Equity Has Another Record Quarter

Private equity backed 29 IPOs that raised \$13.4 billion, beating the 1Q21 (26 IPOs) to be the busiest quarter ever. PE-backed IPOs spanned six sectors and represented a mix of pandemic growth stories, like scrubs retailer FIGS and oat milk brand Oatly, and post-pandemic plays, like entertainment group Endeavor and swimming pool company Latham. The group averaged a 36% return from offer.

US IPO Activity – Private Equity



Source: Renaissance Capital.

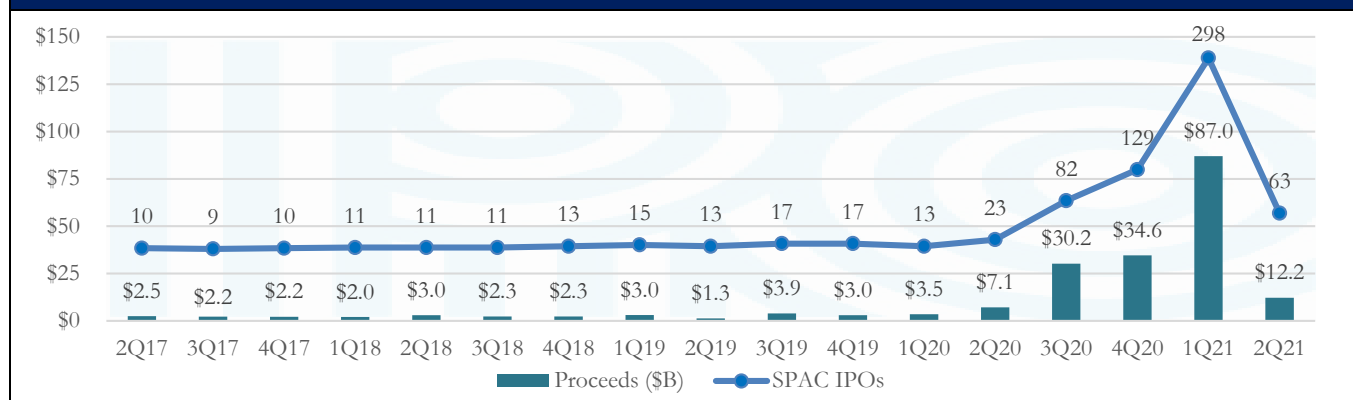
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The SPAC Bubble Deflates in the Second Quarter with 63 Blank Checks

The SPAC bubble deflated in the second quarter as 63 blank check companies raised \$12.2 billion, an 86% decline in proceeds from the prior quarter, though still well above historical levels. Reversing previous trends, warrant terms improved for new investors, and the average deal size dropped to \$194 million, the lowest since the 4Q19. A combination of poor returns and SEC roadblocks caused the decline. SPAC stocks at every stage pulled back at the start of the quarter, including de-SPACs, pending mergers, and recent IPOs. Announcement-day pops largely went away, which were previously a key source of SPAC returns. SPAC IPO first-day returns fell from 3.7% last quarter to 0.7%, with only 59% of SPACs trading up or flat on day one, both multi-year lows. In April, the SEC updated its accounting treatment for warrants, which temporarily ground issuance to a halt.

SPAC Activity Takes a Beat in the 2Q21 (View 2Q21 SPAC IPOs)



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

New SPAC IPOs focused on the tech, consumer, and healthcare sectors; several mentioned ESG, and every major continent was targeted, especially Asia. Barry Sternlicht and TPG both managed to take two SPACs public, while the largest IPO, tech-focused Elliott Opportunity II, raised \$530 million. Even as PIPE investors grew more selective, 67 companies announced SPAC mergers, most at \$1+ billion valuations. Ride-hailing platform Grab broke records with a proposed \$40 billion value, followed by engineered biology firm Ginkgo and mortgage platform Better, all three of which had been on the IPO track.

Largest 2Q SPAC IPOs			Largest 2Q SPAC Merger Announcements		
SPAC	Manager	Deal Size (\$mm)	SPAC	Target	Valuation (\$mm)
Elliott Opportunity II	Elliott Management	\$530	Altimeter Growth Corp.	Grab Holdings	\$39,600
CM Life Sciences III	Casdin Cap., Corvex	\$480	Soaring Eagle Acquisition	Ginkgo Bioworks	\$17,800
TPG Pace Beneficial II	TPG	\$350	Aurora Acquisition	Better HoldCo	\$7,800

With 294 SPACs on file to raise \$71 billion at quarter-end, the SPAC IPO pipeline is now bigger than ever, though most of these filed during the 1Q21's SPAC mania. The question now is whether investors will step up to the plate. There is also some uncertainty over the SEC's plans to tighten SPAC disclosures; Lordstown Motors emerged as the SPAC market's latest scandal, but it won't be the last. We believe that top-tier sponsors with a proven track record will have no problem getting deals done. The SPAC market also ended the quarter on a positive note as returns stabilized and companies updated their accounting. On the de-SPAC side, the clock is now running out for hundreds of public SPACs, which should continue to fuel new deal announcements.

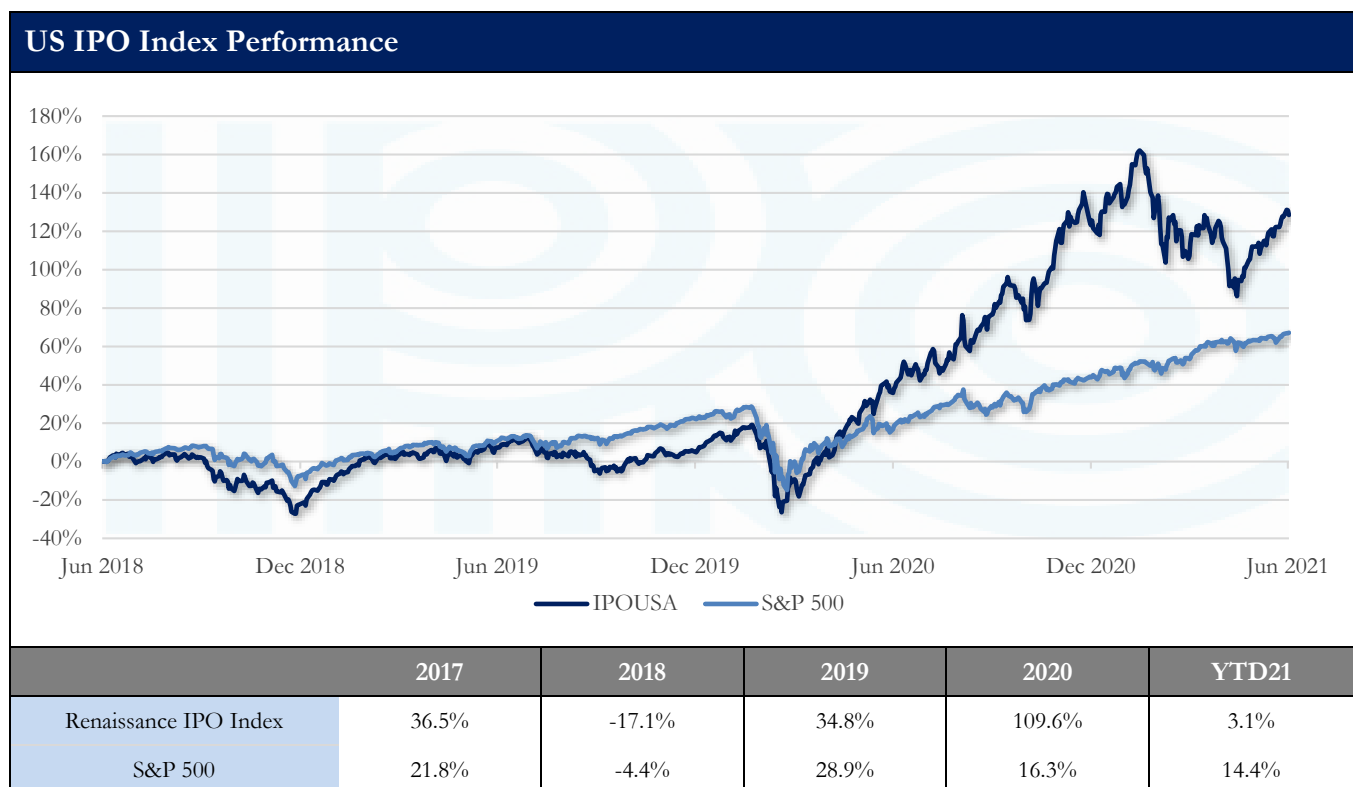
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US IPO Index Begins to Catch Up to Major Benchmarks

The [Renaissance IPO Index \(IPOUSA\)](#), the underlying index for the [Renaissance IPO ETF \(NYSE Ticker: IPO\)](#), gained 6.7% in the second quarter of 2021, lagging slightly behind the S&P 500's 8.2% quarterly return. From its February peak to its May trough, the IPO Index sank 28%, which was followed by an explosive rebound of 23% by quarter-end.

The strongest performing sectors were Information Technology, Health Care, and Communication Services, and the top contributors were cybersecurity software maker CrowdStrike Holdings (CRWD; +30%), conferencing platform Zoom Video (ZM; +15%), and online gaming platform Roblox (RBLX; +27%). Financials, Industrials, and Consumer Discretionary were the weakest sectors, with crypto exchange Coinbase (COIN; -29%), ridesharing giant Uber Technologies (UBER; -12%), and COVID vaccine developer CureVac (CVAC; -35%) delivering the worst performances. In its second quarterly rebalance of the year, the Index added 22 companies, including vegan food brand Oatly Group, website creation platform Squarespace, and software maker UiPath.



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 June 30, 2021.

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Filing Activity Stays on Record Pace, Setting the Stage for a Booming 3Q

There were 147 new filings in the 1Q21, outpacing the quarter's 115 pricings, 5 withdrawals, 3 postponements, and 1 acquisition (vitamin maker The Bountiful Company by Nestlé). The IPO pipeline currently has 105 companies on file looking to raise a total of more than \$12 billion, including 78 companies in the "active pipeline" that have filed or updated within the last 90 days. By sector, the active pipeline is led by technology (29), healthcare (23), and consumer discretionary (8). The median deal size of the active pipeline is \$100 million, with 47 IPOs on file to raise \$100 million or more.

The visible IPO pipeline's largest deal is education platform PowerSchool, which is expected to raise up to \$750 million. Financial technology companies continue to file, including MeridianLink and Blend Labs. Various unicorns are padding the pipeline, such as big data platform Couchbase and language learning app Duolingo. More pandemic recovery plays are teed up as well, notably fitness franchises F45 Training and Xponential Fitness and luxury social club operator Membership Collective (Soho House).

Below we highlight fifteen companies on file that are poised for 3Q21 IPOs.

Notable Upcoming IPOs (view pipeline)							
File Date	Company	Ticker	Industry	Est. Deal Size (\$mm)	LTM Sales (\$mm)	YoY Sales Growth %	EBIT %
4/6/2021	PowerSchool Holdings	PWSC	Technology	\$750	\$453	19%	5%
4/30/2021	MeridianLink	MLNK	Technology	\$350	\$224	31%	24%
6/28/2021	Duolingo	DUOL	Technology	\$250	\$189	129%	-14%
6/23/2021	Aspire Global	ASPG	Consumer Staples	\$161	\$82	-35%	18%
6/29/2021	Outbrain	OB	Technology	\$100	\$818	12%	4%
6/25/2021	Xponential Fitness	XPOF	Consumer Disc.	\$100	\$104	-18%	1%
6/25/2021	Zevia PBC	ZVIA	Consumer Staples	\$100	\$118	29%	-2%
6/25/2021	CS Disco	LAW	Technology	\$100	\$74	41%	-19%
6/25/2021	Gambling.com Group	GAMB	Technology	\$100	\$28	45%	40%
6/21/2021	Blend Labs	BLND	Technology	\$100	\$112	90%	-71%
6/21/2021	Couchbase	BASE	Technology	\$100	\$108	25%	-35%
6/21/2021	F45 Training	FXLV	Consumer Disc.	\$100	\$76	-11%	-13%
6/21/2021	Membership Collective	MCG	Consumer Disc.	\$100	\$315	-40%	-61%
6/21/2021	Ryan Specialty Group	RYAN	Financials	\$100	\$1,122	33%	15%
6/21/2021	Stevanato Group	STVN	Materials	\$100	\$856	23%	18%

Source: Renaissance Capital.

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The Private Company Watchlist Features Fintech and Consumer Discretionary for the 3Q21

Renaissance Capital's Private Company Watchlist (PCW) stands at 229 companies, 41 of which were added this past quarter. The PCW produced 32 of the 115 IPOs in the 2Q21 (28%), in addition to four SPAC merger targets (Better.com, Ginkgo Bioworks, Jam City, and Quanergy) and two direct listings (Coinbase and Squarespace). Combined with a record first half, many companies recently selected banks or filed confidentially, suggesting plans to go public before the end of the year.

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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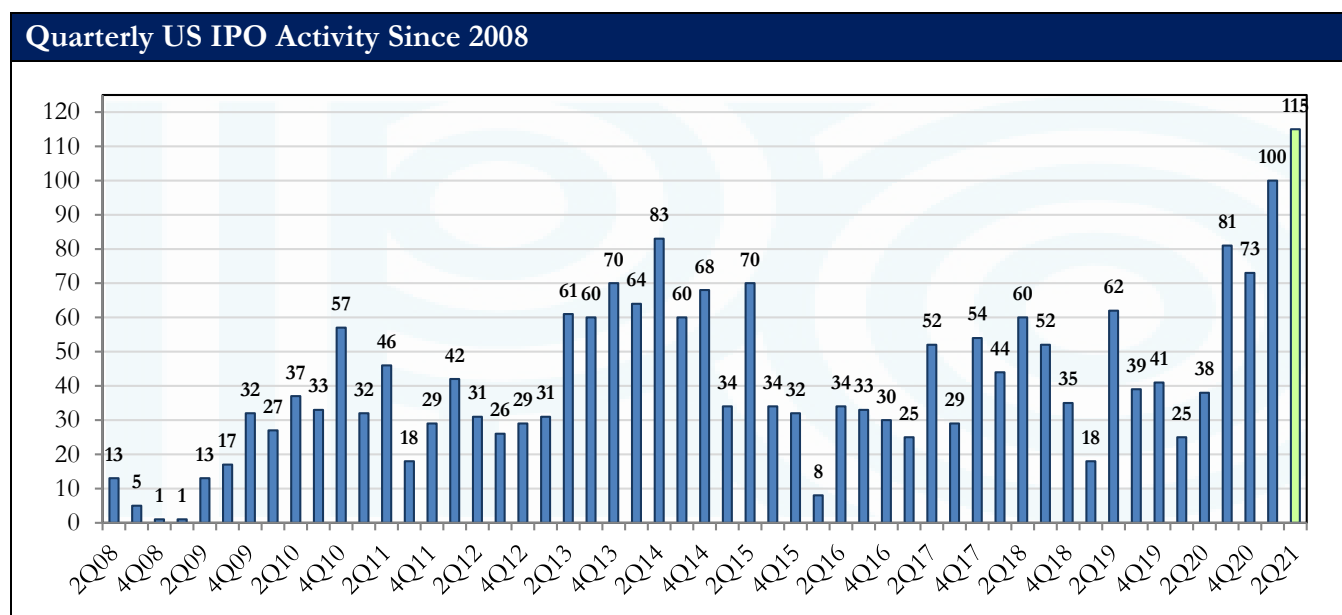
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Outlook

2021's record-breaking start set a high bar going into the second quarter, and the IPO market did not disappoint. Sector activity continues to broaden, and the massive backlog of private unicorns are finally seizing the IPO route during a receptive environment. The Renaissance IPO Index's recent rebound, combined with record filing activity, should keep issuance high. That said, when the IPO market runs hot, returns and activity can turn on a dime, a point that was made clear in the middle of the second quarter.

With IPO totals continuing to hit post-2000 records, droves of companies are preparing for IPOs, and there is a large pool of SPACs searching for merger targets. While IPO issuance may or may not reach the same levels that it did in the first half, we expect the third quarter will cement 2021 as a year for the books.

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



Source: Renaissance Capital.

About Renaissance Capital

Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research and management of the [Renaissance IPO ETF](#) (NYSE symbol: IPO) and the [Renaissance International IPO ETF](#) (NYSE symbol: IPOS). For more information, visit www.renaissancecapital.com.