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Technology Equity Capital Markets Update

January 2022 Recap



cg / Canaccord
Genuity
Capital Markets

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/Canaccord Ranks as a Leading Global Investment Bank

Dealogic Global League Table

Bank	Total Roles			Lead Manager		Co-Manager	
	Rank	Total Value (\$M)	No.	Rank	No.	Rank	No.
Goldman Sachs	1	1,295,907.7	1,861	1	1,829	87	32
JPMorgan	2	1,162,670.8	1,837	2	1,796	76	41
Morgan Stanley	3	1,190,393.6	1,791	3	1,733	56	58
BofA Securities	4	1,071,145.6	1,536	4	1,482	60	54
Citi	5	980,633.9	1,445	5	1,391	60	54
Canaccord Genuity	6	142,047.3	1,368	7	1,020	1	348
Credit Suisse	7	638,551.3	1,074	6	1,029	69	45
Jefferies	8	298,512.3	857	8	846	147	11
UBS	9	519,943.8	857	9	823	84	34
Stifel	10	250,282.4	842	12	539	3	303

Recent U.S. Deal Activity

 \$225,000,000 Conv. Notes Offering Passive Bookrunner December 2021	 \$174,000,000 Follow-On Offering Passive Bookrunner November 2021	 \$40,537,500 Follow-On Offering Joint Bookrunner November 2021	 \$300,000,000 Follow-On Offering Passive Bookrunner November 2021	 \$231,538,468 IPO Joint Bookrunner November 2021	 \$66,000,000 US IPO Joint Bookrunner November 2021	 \$70,000,000 IPO Joint Bookrunner October 2021	 \$172,560,375 Follow-On Offering Sole Bookrunner September 2021
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/ Market Leader in Growth Financings in Focus Sectors

CG was the #2 bookrunner in growth financings in 2021

Global Bookrunner Rankings – CY 2021

Rank	Bookrunner	Value (M)	No.
1	Jefferies	\$6,422.4	59
2	Canaccord Genuity	2,502.0	57
3	Cowen	6,343.3	54
4	Piper Sandler	4,972.7	48
5	SVB Leerink	6,205.3	48
6	Stifel	3,782.8	44
7	Cantor Fitzgerald	2,607.6	39
8	Morgan Stanley	5,043.0	38
9	HC Wainwright	1,648.6	37
10	JPMorgan	6,022.7	33
11	BofA Securities	4,763.6	31
12	Evercore Inc	4,041.7	31
13	ABG Sundal Collier	1,997.1	28
14	Guggenheim Partners	3,132.6	27
15	Oppenheimer	1,283.4	27

*Source: Dealogic CY 2021.

Includes >US\$10M deal value for <US\$750M market cap companies.
Healthcare and technology IPOs and FOs.

Select Bookrun Transactions

 \$40,537,500 Follow-on Offering Joint Bookrunner November 2021	 \$231,538,468 IPO Joint Bookrunner November 2021	 C\$60,937,500 Initial Public Offering Joint Bookrunner October 2021	 \$70,000,000 Initial Public Offering Joint Bookrunner October 2021	 \$172,560,375 US IPO Sole Bookrunner September 2021
 \$73,333,337 Initial Public Offering Joint Bookrunner July 2021	 C\$115,000,000 Bought Deal Sole Bookrunner June 2021	 C\$34,501,840 Follow-on Offering Joint Bookrunner July 2021	 \$23,000,575 Follow-on Offering Sole Bookrunner June 2021	 C\$125,000,000 Initial Public Offering Joint Bookrunner June 2021
 \$217,120,000 Follow-on Joint Bookrunner June 2021	 \$57,500,004 US IPO Joint Bookrunner June 2021	 C\$115,200,000 Initial Public Offering Joint Bookrunner May 2021	 \$151,340,000 Initial Public Offering Joint Bookrunner April 2021	 \$100,912,500 Follow-on Offering Joint Bookrunner April 2021
 \$59,512,500 Follow-on Offering Joint Bookrunner March 2021	 \$28,778,750 Follow-on Offering Sole Bookrunner January 2021	 \$69,000,000 Initial Public Offering Joint Bookrunner January 2021	 C\$157,550,000 Follow-on Offering Sole Bookrunner January 2021	 C\$40,365,000 Follow-on Offering Joint Bookrunner January 2021
 C\$86,451,250 Follow-on Offering Sole Bookrunner January 2021	 \$22,247,160 Follow-on Offering Joint Bookrunner December 2020	 \$240,350,000 Initial Public Offering Joint Bookrunner November 2020	 C\$224,999,775 Follow-on Offering Joint Bookrunner November 2020	 C\$69,100,000 Follow-on Offering Sole Bookrunner November 2020

/Recent Tech Financing Transactions



- 180+ completed transactions from 2015 - 2020
- Raised \$51B+ capital
- 70+ as bookrunner or lead manager
- Unique access to global growth investors

 C\$1,800,000,000 Convertible Debt Offering Joint Bookrunner December 2021	 \$121,500,000 PIPE Transaction Joint Placement Agent December 2021	 \$140,000,000 IPO Co-Manager November 2021	 \$520,000,000 IPO Co-Manager November 2021	 \$1,300,000,000 Convertible Debt Offering Co-Manager November 2021	 \$300,000,000 Follow-On Bookrunner November 2021	 \$231,538,468 IPO Bookrunner November 2021	 \$174,000,000 Follow-On Bookrunner November 2021	 \$60,000,000 Follow-On Co-Manager November 2021
 \$396,000,000 Follow-On Co-Manager November 2021	 \$287,500,000 Follow-On Co-Manager November 2021	 \$206,000,000 Follow-On Co-Manager November 2021	 \$40,537,500 Follow-On Co-Manager November 2021	 \$693,000,000 Capital Markets Advisor October 2021	 \$369,420,000 IPO Co-Manager October 2021	 \$1,200,000,000 IPO Co-Manager September 2021	 \$112,500,000 IPO Co-Lead Manager September 2021	 \$1,250,000,000 Capital Markets Advisor September 2021
 \$172,560,375 Follow-On Sole Bookrunner September 2021	 \$1,000,000,000 IPO Co-Manager September 2021	 \$1,128,600,000 IPO Co-Manager September 2021	 \$513,000,000 IPO Bookrunner September 2021	 \$482,999,976 IPO Co-Manager September 2021	 \$575,000,000 Convert Co-Manager August 2021	 \$248,907,579 Follow-On Co-Manager August 2021	 \$977,500,000 Convert Co-Manager August 2021	 \$172,500,000 IPO Co-Manager July 2021
 \$360,000,000 IPO Co-Manager July 2021	 \$246,400,000 IPO Co-Manager July 2021	 \$371,985,789 IPO Co-Manager July 2021	 Capital Markets Advisor July 2021	 Capital Markets Advisor June 2021	 \$23,000,000 Equity Offering Bookrunner June 2021	 \$186,666,676 IPO Joint Lead-Manager June 2021	 \$696,670,000 IPO Co-Manager June 2021	 \$217,120,000 Follow-On Joint Bookrunner June 2021

/Market Pulse

CG hosted 50+ non deal roadshows for tech companies LTM drawing ~600 institutional participants along with numerous investor events focused on important tech themes

Recent Events:



CG Digital Assets Virtual Symposium - Hosted by: Michael Graham, Pat McEvoy & Joe Vafi

Join us as we gather thought leaders from across the rapidly evolving digital assets space:

- Bitcoin & crypto investment trends in 2022+
- Gaining crypto exposure via the public equity markets
- Finding opportunity in Web 3.0, DAOs, NFTs & the Metaverse
- Scaling digital assets infrastructure

... and much more

When?
February 15, 2022
8:00am-4:00pm

[Register Now!](#)

CG Digital Assets Virtual Symposium Highlights

- 15 engaging sessions featuring 25 thought leaders from some of the most highly regarded organizations across the blockchain and digital assets landscape
- 20 presenting companies
- ~200 institutional investors
- ~400 overall attendees
- Featured Michael Saylor from MicroStrategy as the keynote speaker

Upcoming Events:

SAVE THE DATE

eCommerce Sustainable Advantage Virtual Forum

Join us as we collaborate with eminent companies and thought leaders to explore what it takes to build sustainable competitive advantage in the eCommerce space:

- Lessons in building brand and establishing scale
- Importance of supply chain and logistics
- Nimble approach to omni-channel commerce
- Consumer loyalty and subscription
- eCommerce enablers supporting large and emerging DTC brands
- Social commerce and the intersection of AR/VR/metaverse

DATE: March 24, 2022
TIME: 8:00 AM - 4:00 PM
FORMAT: Company Presentations & Panel Discussions
CONTACT: Ashley Valliere
avalliere@cgf.com
617.371.3843

SAVE THE DATE

CG Blockchain Infrastructure & Mining Summit 2022

Join us as we bring together the leading crypto mining companies to discuss the outlook for this profitable and dynamic sector within the broader digital assets space:

- What current bitcoin spot prices mean for these business models
- Self-mining, hosting and hybrid strategies
- Bitcoin miners: Drivers of a green energy future or not?
- Diversification over time: other digital asset markets: high performance compute; or other markets?
- Scaling: opportunities and constraints on growth especially in light of supply chain constraints
- To-HODL or not to HODL [That is the question]
- Financing growth - trends in private, public, equipment finance, BTC loans, debt and equity capital in evolving sector

DATE: March 17, 2022
TIME: 8:00AM - 5:00PM EST
FORMAT: Company Presentations & Panel Discussions*
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Market Environment

cg

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Capital Markets

/Technology New Issue Overview

Recent Technology Deal Activity

IPO

	LTM '21	LTM '22	Jan. '21	Jan. '22
IPO	73	127	7	1
Total Value:	\$47,425.0	\$63,516.0	\$8,291.0	\$230.0
Range:				
Above	39	45	7	0
In Range	27	59	0	1
Below	7	21	0	0
% Offer/1 Day:	34.4%	38.0%	61.0%	16.5%
% Offer/Current:	(0.4%)	(17.9%)	(22.2%)	53.0%

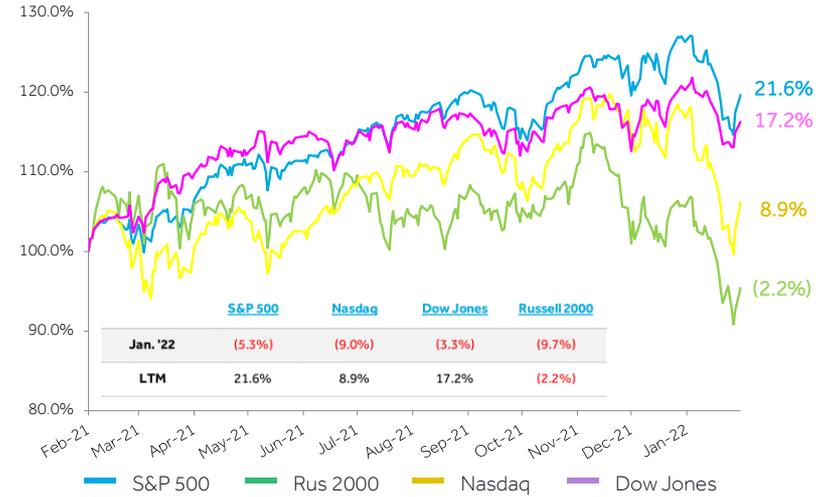
Follow-on

	LTM '21	LTM '22	Jan. '21	Jan. '22
Follow-on	145	147	14	3
Total Value:	\$85,815.0	\$62,389.0	\$5,667.0	\$39.0
Type:				
CMPO	22	33	4	0
Marketed	102	96	9	3
Bought	20	17	1	0
Avg. Discount:	(8.3%)	(10.3%)	(11.6%)	(56.6%)
% Offer/1 Day:	3.6%	3.0%	3.6%	(10.7%)
% Offer/Current:	13.1%	(20.5%)	(34.8%)	(33.7%)

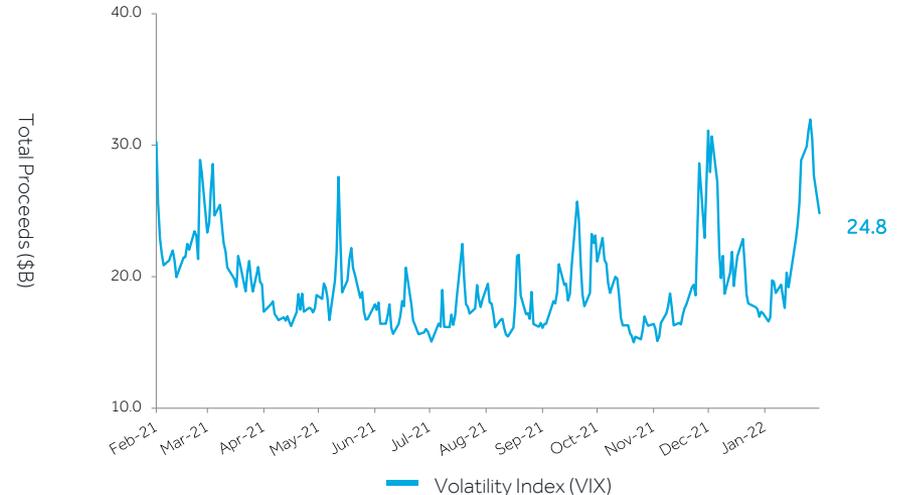
Y/Y Technology Financing Levels



Indices Performance



Market Volatility



/ Priced Technology Offerings – January

January IPOs

Pricing Date	Issuer	Ticker	Sector	Deal Type	Deal Value	Market Cap (Pre)	Filing Range	Range	Offer Price	Performance % 1 Day	Performance % Current
					(\$M)	(\$M)	(\$)		(\$)		
1/26	Credo Technology Group Holding Ltd	CRDO	Semiconductors	IPO	230.0	1,216.0	10.00-12.00	In Range	10.00	16.5%	53.0%

January Follow-ons

Pricing Date	Issuer	Ticker	Sector	Deal Type	Deal Value	Market Cap (Pre)	Offer Price	Pricing Metrics % Filing	Pricing Metrics % Last	Performance % 1 Day	Performance % Current
					(\$M)	(\$M)	(\$)				
1/13	Cerberus Sentinel	CISO	Services	Marketed	10.0	5,164.0	5.00	0.0%	(88.0%)	8.4%	(30.6%)
1/4	AppTech Payments Corp	APCX	Software	Marketed	15.0	179.0	4.15	(19.4%)	(69.7%)	(44.6%)	(58.5%)
1/3	EVmo Inc	EVMO	Software	Marketed	14.0	20.0	0.50	(44.4%)	(12.3%)	4.0%	(12.0%)
				Mean	13.0	1,787.7	-	(21.3%)	(56.6%)	(10.7%)	(33.7%)
				Median	14.0	179.0	-	(19.4%)	(69.7%)	4.0%	(30.6%)

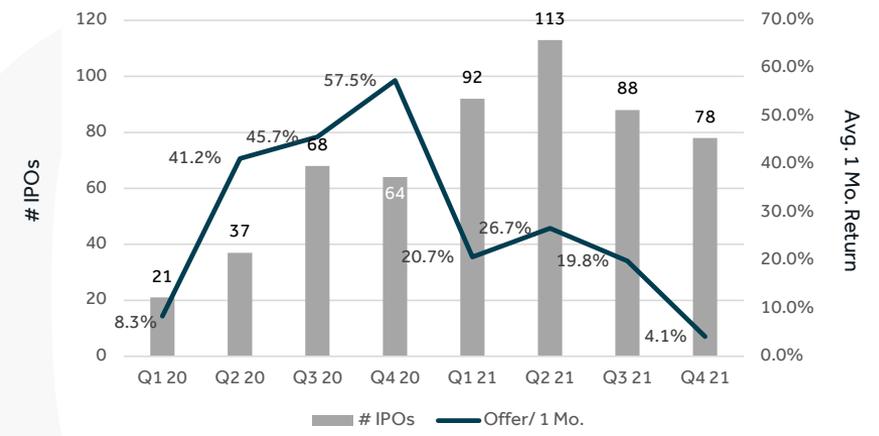
/IPO Market Snapshot

January IPO market at lowest levels since Spring 2020

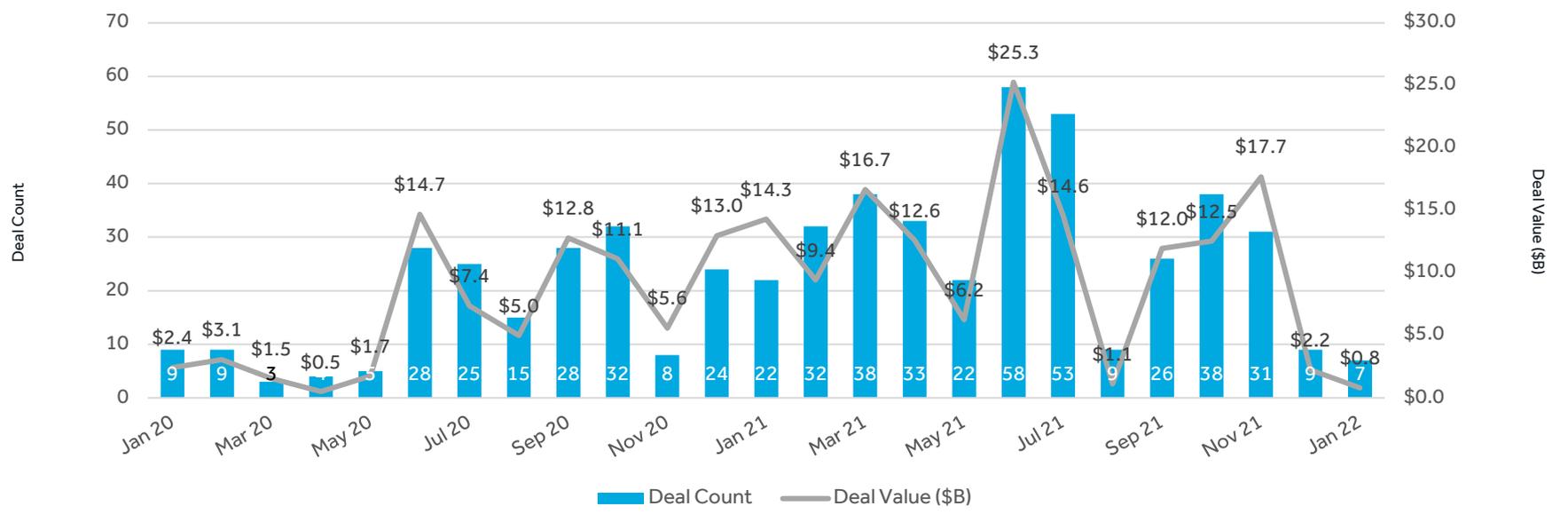
January IPO Market Update

- January was the slowest month since May 2020
- Issuers facing significant pricing pressure – 5/7 January IPOs priced at the low end or below filing range
- Aftermarket was challenging with 4/7 January IPOs breaking issue price on first day of trading
- Q4 IPOs only gained 4.1% after their first month of trading; lowest quarterly performance since 2011

1 Mo. Aftermarket Performance by Quarter



Issuance Activity by Month



/Disclosure

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