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Technology Equity Capital Markets Update

Q1 2022 Recap

cg/Canaccord
Genuity
Capital Markets

/ Senior Technology, Media, Marketing and Information Services (TMMIS) Team

US Team

Jeff Barlow

President, Canaccord Genuity
Boston
+1 617 371 3713
jbarlow@cgf.com

Sanjay Chadda

Co-Head of US Investment Banking
Co-Head of US Technology
New York
+1 212 842 6022
schadda@cgf.com

Jen Pardi

Global Head of ECM
Boston
+1 617 788 1554
jpardi@cgf.com

Andrew Pojani

Co-Head of US Technology
Boston
+1 617 788 1635
apojani@cgf.com

Lisa McClure Byrnes

Managing Director
Boston
+1 617 371 3847
lbyrnes@cgf.com

Scott Card

Managing Director
Boston
+1 617 371 3895
scard@cgf.com

Matthew Kratter

Managing Director
New York
+1 212 842 6024
mkratter@cgf.com

Ben Lunka

Managing Director
Charlotte
+1 212 514 4203
blunka@cgf.com

Trevor Martin

Managing Director
Boston
+1 617 788 1514
tmartin@cgf.com

Additional Practice Heads

Dan Coyne

Co-Head of US Investment Banking
Global Head of Sustainability IB
Boston
+1 617 371 3887
dcoyne@cgf.com

J.P. Michaud

Managing Director
Charlotte
+1 980 237 0380
jmichaud@cgf.com

Jason Partenza

Managing Director
New York
+1 212 849 3976
jpartenza@cgf.com

Michael Petsky

Managing Director
New York
+1 212 842 6001
mpetsky@cgf.com

John Prunier

Managing Director
New York
+1 212 842 6021
jprunier@cgf.com

Seth Rosenfield

Managing Director
New York
+1 212 842 6018
srosenfield@cgf.com

Fuad Sawaya

Vice Chairman
Global Head of Consumer IB
New York
+1 212 331 0151
fsawaya@cgf.com

Mark Young

Managing Director
Boston
+1 617 788 1584
myoung@cgf.com

Christopher Heasman

Director
New York
+1 212 842 6038
cheasman@cgf.com

Matthew Keibel

Director
New York
+1 212 842 5989
mkeibel@cgf.com

Anil Kuruganti

Director
New York
+1 212 842 7132
akuruganti@cgf.com

Geoff Rhizor

Director
San Francisco
+1 415 229 0650
grhizor@cgf.com

Tom O'Connor

Managing Director
Co-Head of US Healthcare IB
New York
+1 212 842 5996
toconnor@cgf.com

Wesley Rossiter

Director
Boston
+1 617 371 3720
wrossiter@cgf.com

Lexia Schwartz

Director
New York
+1 212 842 7127
lschwartz@cgf.com

Gregory Staton

Director
New York
+1 212 842 7121
grhizor@cgf.com

Edin Trto

Director
New York
+1 212 842 6015
etrto@cgf.com

Clayton Young

Director
New York
+1 212 842 6009
cyoung@cgf.com

Dudley Baker

Managing Director
Digital & Tech-Enabled Health IB
Nashville
+1 615 490 8448
rdbaker@cgf.com

Global Team

Europe

Dylan Kearns

Managing Director
London
+1 212 842 6025
dkearns@cgf.com

Canada

Mike Lauzon

Head of Canadian TMT
Toronto
+1 416 869 7238
mlauzon@cgf.com

Myles Hiscock

Managing Director
Toronto
+1 416 869 7232
mhiscock@cgf.com

Israel

Shachar Familia

Vice Chairman
Tel Aviv
+972 58 7782139
sfamilia@cgf.com

M&A & Financial Sponsors

David Istock

Managing Director
Head of US M&A
San Francisco
+1 415 229 0667
distock@cgf.com

Bryan Cummings

Managing Director
US Financial Sponsor Coverage
New York
+1 212 389 8189
bcummings@cgf.com

Isaiah Knouff

Managing Director
US Financial Sponsor Coverage
Nashville
+1 615 490 8484
iknouff@cgf.com

Amy LaBan, CFA









Managing Director
US Financial Sponsor Coverage
Chicago
+1 212 842 7126
alaban@cgf.com

/ Canaccord Ranks as a Leading Global Investment Bank in Equity Capital Markets

Dealogic Global League Table

Bank	Total Roles			Lead Manager		Co-Manager	
	Rank	Total Value (\$M)	No.	Rank	No.	Rank	No.
Goldman Sachs	1	1,309,611.1	1,889	1	1,855	85	34
JPMorgan	2	1,179,718.1	1,874	2	1,832	77	42
Morgan Stanley	3	1,206,698.8	1,829	3	1,771	57	58
BofA Securities	4	1,084,561.9	1,567	4	1,512	61	55
Citi	5	988,984.3	1,469	5	1,415	63	54
Canaccord Genuity	6	148,009.0	1,441	6	1,079	1	362
Credit Suisse	7	642,239.8	1,085	7	1,039	73	46
UBS	8	526,504.2	879	9	845	85	34
Stifel	9	257,806.1	871	12	559	3	312
Jefferies	10	302,615.7	869	8	858	152	11

Recent U.S. ECM Activity

 <p>\$38,674,287 Follow-On Offering Lead Manager April 2022</p>	 <p>\$113,750,000 Follow-On Offering Co-Manager March 2022</p>	 <p>\$186,300,000 Follow-On Offering Co-Manager March 2022</p>	 <p>\$7,575,000 Follow-On Offering Sole Bookrunner March 2022</p>	 <p>\$10,941,212 Follow-On Offering Sole Bookrunner February 2022</p>	 <p>\$40,537,500 Follow-On Offering Joint Bookrunner November 2021</p>	 <p>\$300,000,000 Follow-On Offering Passive Bookrunner November 2021</p>	 <p>\$231,538,468 IPO Joint Bookrunner November 2021</p>
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/ Market Leader in Healthcare & Technology New Issue

Finished 2021 as the #2 bookrunner in small cap financings for healthcare & technology companies

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
6	Stifel	3,782.8	44
7	Cantor Fitzgerald	2,607.6	39
8	Morgan Stanley	5,043.0	38
10	JPMorgan	6,022.7	33
11	BofA Securities	4,763.6	31
12	Evercore Inc	4,041.7	31
14	Guggenheim Partners	3,132.6	27
15	Oppenheimer	1,283.4	27
18	William Blair & Co LLC	2,512.0	25
19	Goldman Sachs	3,561.1	24
20	Credit Suisse	2,349.0	23

*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	 \$75,900,000 US IPO Joint Bookrunner November 2021	 \$50,190,000 Follow-on Offering 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
 \$73,333,337 Initial Public Offering Joint Bookrunner July 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	 \$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

AI			CRM			DevOps			<ul style="list-style-type: none">130+ completed transactions from 2019 - 2021Raised \$70B+ capital30+ as bookrunner or lead managerUnique access to global growth investors	Infrastructure			Internet			Marketing										
Collaboration			Data, Information Services			HCM				IOT			Media			Vertical										
 \$4,643,000,000 Capital Markets Advisor January 2022			 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			 \$321,180,000 Equity Offering Co-Manager 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		

/Market Pulse

CG hosted 20+ non deal roadshows for tech companies YTD drawing ~350 institutional participants along with numerous investor events focused on important tech themes

Recent Events:



CG eCommerce Sustainable Advantage 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:

When?

March 24, 2022
8:00am-4:00pm ET

[Register here](#)

Contact:

Ashley Valliere: avalliere@cgf.com

eCommerce Sustainable Advantage Virtual Forum Highlights

- 17 presenting companies
- ~30 institutional investors
- Over 100 overall attendees
- Featured Rachel Glaser, CFO of Etsy, as the keynote speaker



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:

When?

Thursday, March 17, 2022
8:00am-5:00pm

[Register here](#)

- 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











CG Blockchain Infrastructure & Mining Summit Highlights

- 11 presentations
- ~50 institutional investors
- Over 150 overall attendees
- Featured Mike Levitt, Former Vice Chair of Apollo & CEO of Kayne Anderson, now CEO of Core Scientific, as the keynote speaker

Upcoming Events:



/Recent Tech M&A Advisory Transactions

AI	CRM	DevOps	<ul style="list-style-type: none"> Advisory credentials across a wide range of outcomes Executed transactions up to \$1B+ in value Deep, extensive strategic & sponsor relationships 			Infrastructure	Internet	Marketing
Collaboration	Data, Information Services	HCM				IOT	Media	Vertical
 Financial Advisor on sale to  March 2022	 Financial Advisor on investment from  March 2022	 Financial Advisor on sale to  March 2022	 Financial Advisor on sale to  March 2022	 Financial advisor on sale to  February 2022	 Financial Advisor on investment from  January 2022	 Financial Advisor on merger with  January 2022	 Financial Advisor on investment from  January 2022	 a portfolio company of  Financial Advisor on sale to  January 2022
 Financial Advisor on investment from  January 2022	 Financial Advisor on sale to  January 2022	 Financial Advisor on acquisition of  January 2022	 Financial Advisor on investment from  January 2022	 a portfolio company of  Financial Advisor on sale to  January 2022	 Financial Advisor on sale to  January 2022	 Financial Advisor on sale to  a portfolio company of  January 2022	 Financial Advisor on sale to  January 2022	 Financial Advisor on sale to  January 2022
 \$1,000,000,000 Financial Advisor on merger with  December 2021	 a portfolio company of  Financial Advisor on acquisition of  December 2021	 Financial Advisor on acquisition by  December 2021	 Financial Advisor on acquisition of  December 2021	 Financial Advisor on investment from  December 2021	 Financial Advisor on investment from  December 2021	 Financial Advisor on sale to  December 2021	 Financial Advisor on sale to  December 2021	 Financial Advisor on sale to  November 2021
 Financial Advisor on sale to  A portfolio company of  November 2021	 Financial Advisor on acquisition of  November 2021	 Financial Advisor on sale to  November 2021	 Financial Advisor on investment from   November 2021	 Financial Advisor on sale to  November 2021	 Financial Advisor on sale to  October 2021	 Financial Advisor on investment from  October 2021	 Financial Advisor on sale to  October 2021	 Financial Advisor on investment from  September 2021

/ Ranked #1 by PitchBook For US Middle-Market TMT Advisory

Rank	Firm Name	# of Transactions LTM 3/31/22	Rank	Firm Name	# of Transactions 2019-2021
1	Canaccord Genuity	68	1	Canaccord Genuity	127
2	William Blair	45	2	Raymond James	106
3	Raymond James	40	3	William Blair	87
4	Houlihan Lokey	35	4	Houlihan Lokey	71
5	Goldman Sachs	29	5	Baird	62
6	Baird	27	6	Goldman Sachs	53
7	Lincoln International	21	7	Evercore	45
8	Jefferies	19	8	Piper Sandler	43
9	Stifel	18	9	Stifel	39
10	Cowen	17	10	Jefferies	35
10	Harris Williams	17	10	Lincoln International	35
10	Piper Sandler	17	12	AGC Partners	34

- Numbers for Canaccord Genuity represent total transactions in Technology, Media & Telecommunications as tracked by PitchBook completed for Petsky Prunier LLC and Canaccord Genuity Group Inc., which merged in February 2019.
- Middle-Market TMT transaction totals represent US-based M&A/Control Transactions, All Buyout Types, and Growth/Expansion sell-side transactions less than \$500 million in the Technology, Media & Telecommunications industries as classified by PitchBook

/ Ranked #1 by PitchBook For US Media & Information Services Advisory

Rank	Firm Name	# of Transactions LTM 3/31/22	Rank	Firm Name	# of Transactions 2019-2021
1	Canaccord Genuity	40	1	Canaccord Genuity	76
2	Houlihan Lokey	21	2	Houlihan Lokey	37
3	Raymond James	14	3	Raymond James	32
4	GP Bullhound	10	4	Goldman Sachs	25
4	Goldman Sachs	10	5	Moelis	20
6	Moelis	9	6	JEGI	17
7	GCA	8	6	Lincoln International	17
7	KeyBanc	8	8	GCA	16
7	Lincoln International	8	9	Morgan Stanley	15
7	William Blair	8	9	William Blair	15

- Numbers for Canaccord Genuity represent total transactions in Technology, Media & Telecommunications as tracked by PitchBook completed for Petsky Prunier LLC and Canaccord Genuity Group Inc., which merged in February 2019.
- Media & Information Services transaction totals represent US-based M&A/Control Transactions, All Buyout Types, and Growth/Expansion sell-side transactions in the Media & Information Services segment as classified by PitchBook

Capital Markets Environment

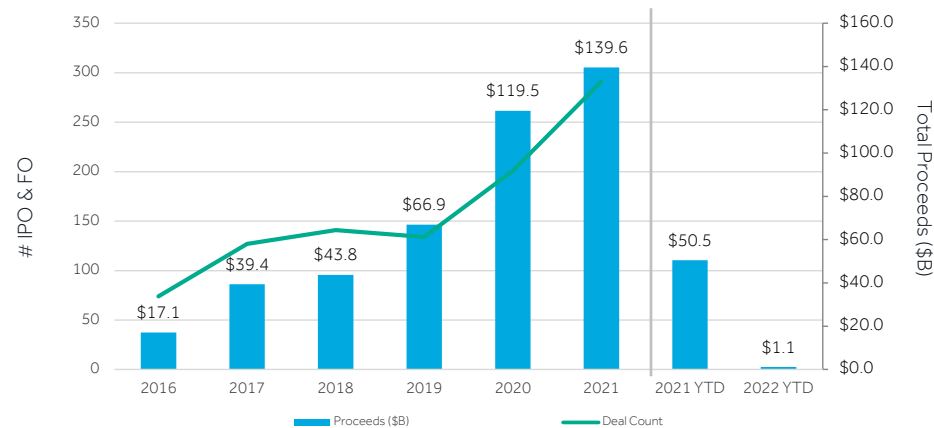
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/Technology New Issue Overview

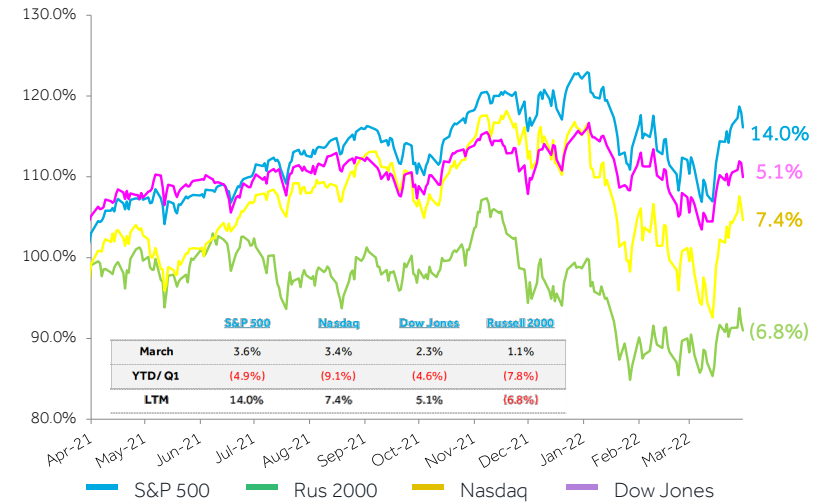
Recent Technology Deal Activity

	LTM '21	LTM '22	Q1 '21	Q1 '22
IPO	88	113	26	6
Total Value:	\$60,473.0	\$50,228.0	\$21,666.0	\$317.0
Range:				
Above	45	39	14	1
In Range	35	50	10	2
Below	8	22	2	3
% Offer/1 Day:	35.1%	36.0%	41.0%	(15.9%)
% Offer/Current:	(6.8%)	(16.6%)	(31.9%)	(35.9%)
Follow-on	185	107	60	9
Total Value:	\$106,162.0	\$39,986.0	\$28,847.0	\$816.0
Type:				
CMPO	35	20	18	1
Marketed	127	72	38	8
Bought	22	14	4	0
Avg. Discount:	(8.4%)	(10.9%)	(9.7%)	(26.8%)
% Offer/1 Day:	4.3%	1.5%	5.7%	(2.9%)
% Offer/Current:	2.0%	(13.9%)	(34.6%)	(18.6%)

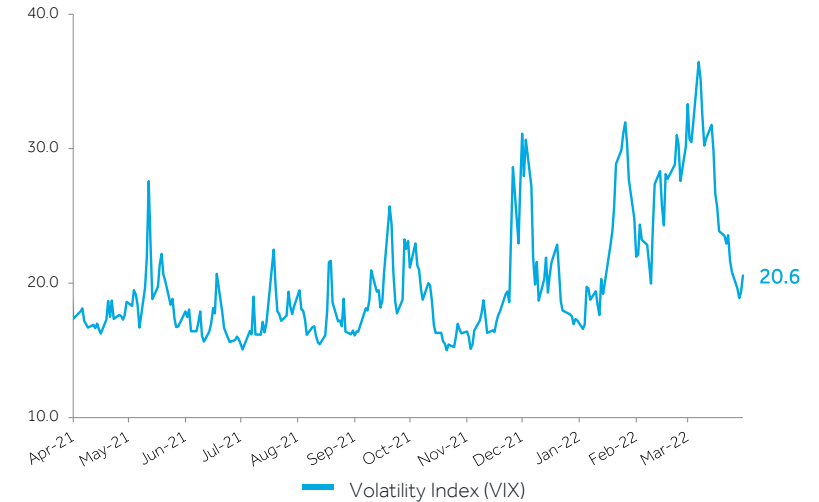
Y/Y Technology Financing Levels



Indices Performance



Market Volatility



/Priced Technology Offerings – Q1 2022

Priced Technology 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)	(\$)		(\$)		
3/30	Rail Vision Ltd	RVSN	Measuring Devices	IPO	16.0	49.0	8.00-10.00	Below	4.13	(25.2%)	(49.2%)
2/10	Direct Digital Holdings Inc	DRCT	Services	IPO	15.0	63.0	7.00-9.00	Below	5.50	(45.5%)	(52.0%)
2/9	SQL Technologies Corp	SKYX	Components	IPO	23.0	1,048.0	11.00-13.00	Above	14.00	(15.4%)	(17.9%)
2/9	HeartCore Enterprises Inc	HTCR	Services	IPO	15.0	80.0	5.00-7.00	In Range	5.00	(1.0%)	(53.6%)
2/1	Maris Tech Ltd	MTEK	Services	IPO	18.0	15.0	6.00-8.00	Below	4.20	(25.0%)	(67.9%)
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%	27.7%
				Mean	52.8	411.8	-	-	-	(15.9%)	(35.5%)
				Median	17.0	71.5	-	-	-	(20.2%)	(50.6%)

Priced Technology FOs

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)	(\$)				
3/17	SolarEdge Technologies Inc	SEDG	Semiconductors	Marketed	679.0	16,616.0	295.00	(11.7%)	(6.2%)	5.9%	2.2%
3/11	Sequans Communications SA	SQNS	Semiconductors	CMPO	23.0	31.0	3.00	(9.1%)	(9.1%)	0.0%	(13.0%)
2/28	Esports Entertainment Group Inc	GMBL	Software	Marketed	15.0	30.0	1.00	(13.8%)	(13.8%)	(14.0%)	(28.8%)
2/11	Arena Group Holdings Inc	AREN	Software	Marketed	34.0	121.0	8.25	(40.9%)	(10.3%)	0.0%	3.0%
2/8	Society Pass Inc	SOPA	Software	Marketed	11.0	92.0	3.30	(47.6%)	(29.5%)	8.2%	(23.9%)
2/8	Bowman Consulting Group Ltd	BWMN	Services	Marketed	19.0	189.0	16.00	(18.8%)	(2.6%)	5.8%	10.4%
1/13	Cerberus Sentinel	CISO	Services	Marketed	10.0	5,164.0	5.00	0.0%	(88.0%)	8.4%	0.6%
1/4	AppTech Payments Corp	APCX	Software	Marketed	15.0	179.0	4.15	(19.4%)	(69.7%)	(44.6%)	(62.4%)
1/3	EVmo Inc	EVMO	Software	Marketed	14.0	20.0	0.50	(44.4%)	(12.3%)	4.0%	(22.0%)
				Mean	91.1	2,493.6	-	(22.9%)	(26.8%)	(2.9%)	(14.9%)
				Median	15.0	121.0	-	(18.8%)	(12.3%)	4.0%	(13.0%)

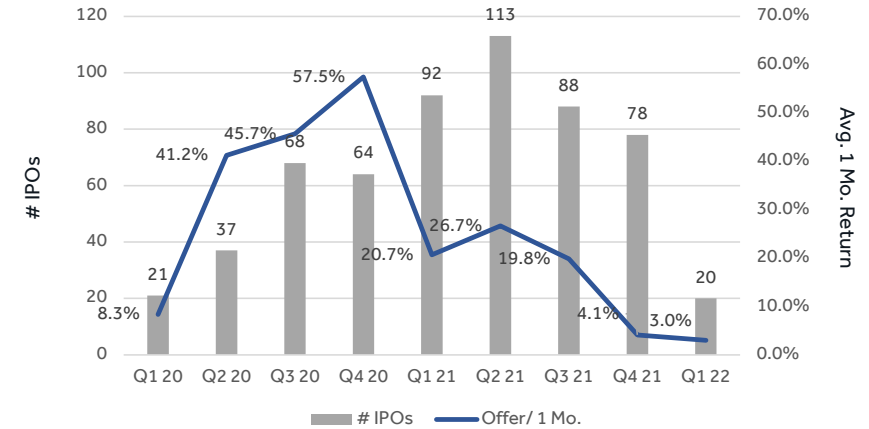
/Overview of IPO Market

IPO market continues to lag w/ lowest monthly proceed level since May 2003

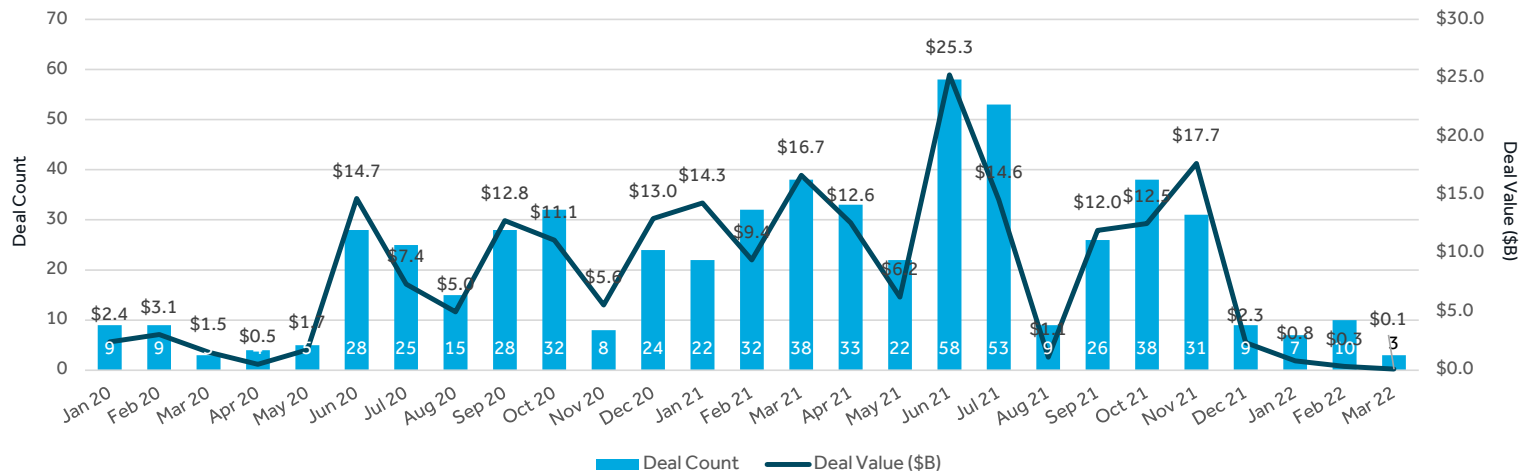
March IPO Market Update

- IPO activity continued to drop – 3 pricings raising \$101M
 - 5th lowest proceed total since 2000
 - 4th lowest average deal size (\$33.5M); Feb 2nd lowest
 - Significant drop from 38 IPOs, \$16.7M in March '21
- Post-deal trading continues to disappoint, 14/20 2022 IPOs current trading below issue price
 - Poor trading follows deteriorating returns into year end

1 Mo. Aftermarket Performance by Quarter



Issuance Activity by Month



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