



**C L I F F O R D
C H A N C E**

YEAR IN REVIEW
SURVEY OF HEALTH CARE IPOs IN THE UNITED STATES DURING 2017

JANUARY 2018

INTRODUCTION

We have developed this survey to provide information to our clients and other interested parties about initial public offerings (IPOs) of equity securities in the United States, which were registered during 2017 with the U.S. Securities and Exchange Commission (SEC) by companies in the health care sector and listed on a US exchange (such as Nasdaq).

The following charts reflect selected statistics regarding these IPOs that we believe provide useful information about the characteristics of these offerings and related market practices. Where appropriate, we have sought to show how these offerings may have different characteristics when they involve a non-US company that qualifies for foreign private issuer (FPI) status under the US federal securities laws.

A list of the IPOs we included in our survey is provided in [Annex A](#).

We hope you find this survey helpful in developing an understanding of US Health Care IPOs. Please contact Per Chilstrom or any other members of your Clifford Chance client service team if you would like to discuss this survey or have any related questions.



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SURVEY HIGHLIGHTS

During 2017, the US market for initial public offerings (IPOs) steadily recovered from the low activity levels we saw in 2016. A total of 50 companies in the health care sector completed SEC-registered IPOs in connection with listing on a US exchange (Health Care IPOs). An additional 15 health care companies had publicly filed IPO registration statements during 2017 that were not declared effective. Of these, only four withdrew their registration statements.

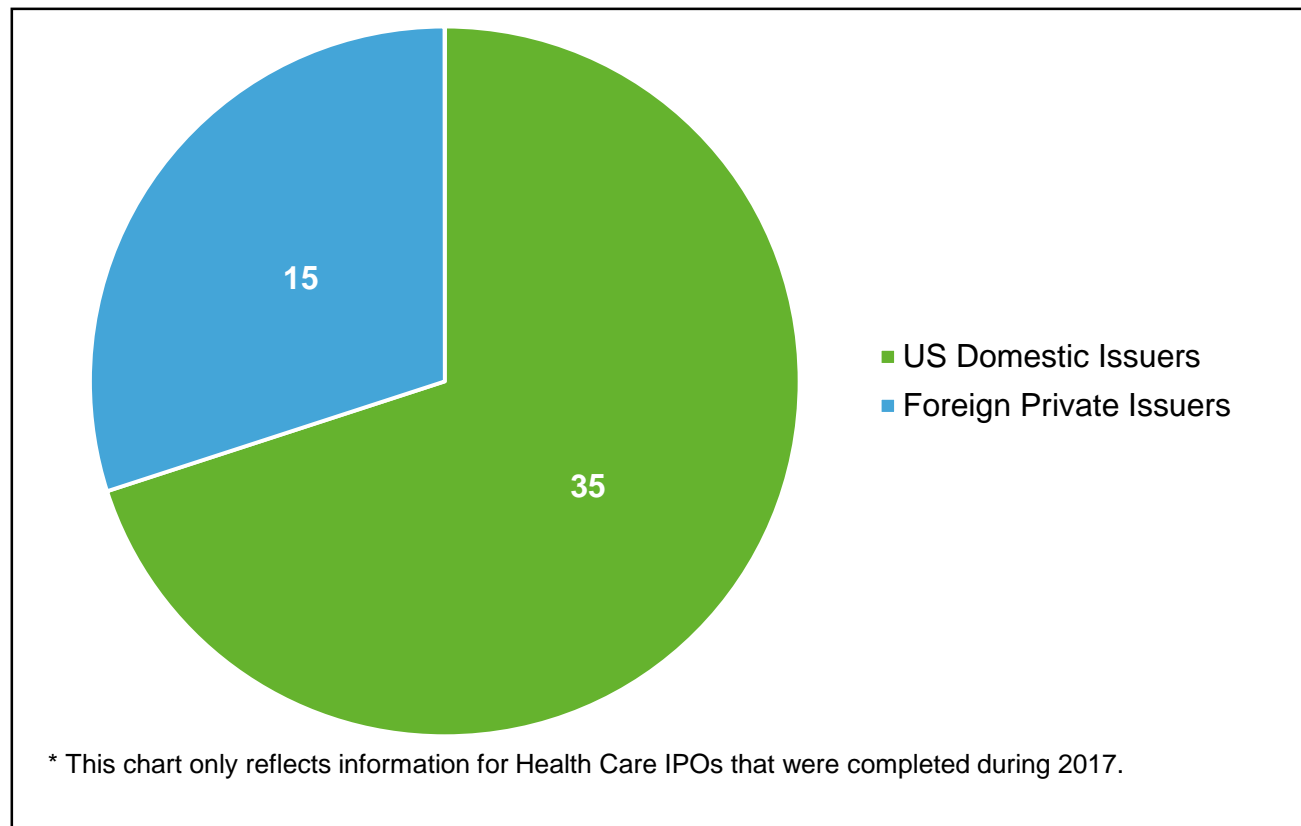
- **Number of Health Care IPOs by FPIs.** Of the 50 completed Health Care IPOs during 2017, 15 were completed by non-US companies that qualified for foreign private issuer status (FPIs). In addition, by the end of 2017, two FPIs had publicly-filed registration statements pending for Health Care IPOs that were neither effective nor withdrawn. FPIs registering Health Care IPOs during 2017 were from 10 different countries.
- **IPO Proceeds.** Health Care IPOs raised aggregate proceeds of approximately US\$4.45 billion during 2017, of which US\$1.35 billion was raised by FPIs. For over half of these IPOs, offering proceeds exceeded US\$75 million per IPO. At around US\$90 million, the average proceeds for Health Care IPOs by FPIs were approximately equal to the average proceeds raised by US domestic issuers. Six Health Care IPOs, however, raised offering proceeds of less than US\$25 million per IPO, and two of these were completed by FPIs.
- **Insider Investment.** Existing shareholders, members of management or their respective affiliates either indicated an interest in purchasing or agreed to purchase shares in 33 of the 50 Health Care IPOs completed during 2017. These insider investments represented approximately 25% of the aggregate proceeds of all Health Care IPOs. Insider investment was reported for 11 of the 15 Health Care IPOs completed by FPIs during 2017, and contributed approximately US\$408.7 million, or approximately 30%, to the aggregate proceeds for these IPOs. When present, insider investment represented on average approximately 38% of proceeds for Health Care IPOs completed by FPIs, somewhat higher than the average level of insider investment for Health Care IPOs completed by US domestic issuers (35%).
- **Listing Venue Selection.** During 2017, approximately two thirds of all companies registering Health Care IPOs seeking to raise more than US\$75 million in IPO proceeds selected the Nasdaq Global Select Market. Companies registering Health Care IPOs seeking proceeds in the US\$25 million - US\$75 million range selected the Nasdaq Global Select Market, the Nasdaq Global Market and the Nasdaq Capital Market in equal proportions. Only two Health Care IPOs registered during 2017 involved a New York Stock Exchange listing.

SURVEY HIGHLIGHTS CONTINUED

- **Use of ADR Programs by FPIs.** Slightly more than half of the FPIs registering Health Care IPOs during 2017 sought to establish a Level 3 ADR program in connection with their listing. Two-thirds of the FPIs offering ADRs as part of their SEC-registered offering had a dual listing on a non-US exchange.
 - **Common Standard Industrial Classifications.** The two most common SIC codes for companies registering Health Care IPOs were: (1) 2834 – Pharmaceutical preparations; and (2) 2836 – Biological products (no diagnostic substances). Collectively, companies indicating these two codes represented over 80% of the Health Care IPOs registered during 2017.
 - **Development Phase for Product Candidates.** Of the 50 Health Care IPO companies that reported developing pharmaceutical or biopharmaceutical product candidates during 2017, the most common development phase for the most advanced product candidates was Phase 2 (reported in 27 IPO filings), followed by Phase 3 (reported in 14 IPO filings). For the 17 FPIs that reported developing product candidates in their Health Care IPO registration statements, 10 companies reported candidates in Phase 2 and six companies reported candidates in Phase 3.
 - **Estimated Offering Expenses.** Estimated offering expenses (excluding underwriter compensation) for Health Care IPOs completed during 2017 varied widely, with an average amount of approximately US\$2.6 million. Average estimated offering expenses reported by FPIs were somewhat higher than those reported by US domestic companies.
 - **Presentation of Audited Financial Statements.** Almost all of the Health Care IPO issuers during 2017 qualified as “emerging growth companies” and most of them took advantage of regulatory relief permitting the presentation of two years of audited financial statements in their IPO prospectus (rather than three years). Of the 17 FPIs in the health care sector that filed IPO registration statements during 2017, 11 presented their financial statements using IFRS and six chose to present their financial statements using US GAAP.
 - **Board Size and Director Independence.** For companies filing registration statements for Health Care IPOs during 2017, the average board size was approximately seven directors. Among the US domestic companies registering Health Care IPOs, 49 reported that a majority of their board members were independent.
- While not strictly required to comply with US stock exchange requirements regarding board independence, 13 FPIs reported that a majority of their board members were independent as well.
- **Length of Time in Registration.** During 2017, the time period from the first registration statement submission through the effective date lasted 200 days or shorter for 25 US domestic companies and 10 FPIs. Of these, 11 US domestic companies and two FPIs spent less than 80 days in registration.
 - **Confidential Treatment for Information in Registration Statement Exhibits.** During 2017, the SEC staff granted requests for the confidential treatment of sensitive information in registration statement exhibits for 80% of all Health Care IPOs. A large part of these companies requested confidential treatment with respect to sensitive information contained in only one exhibit to their registration statement.

NUMBER OF COMPLETED HEALTH CARE IPOs

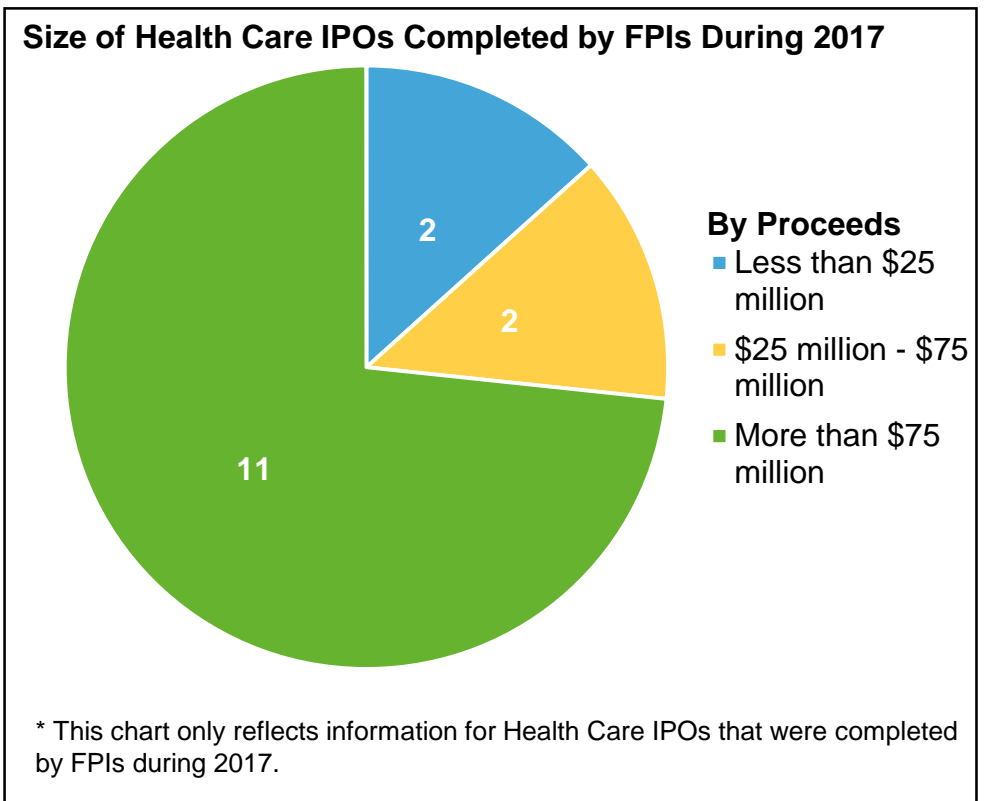
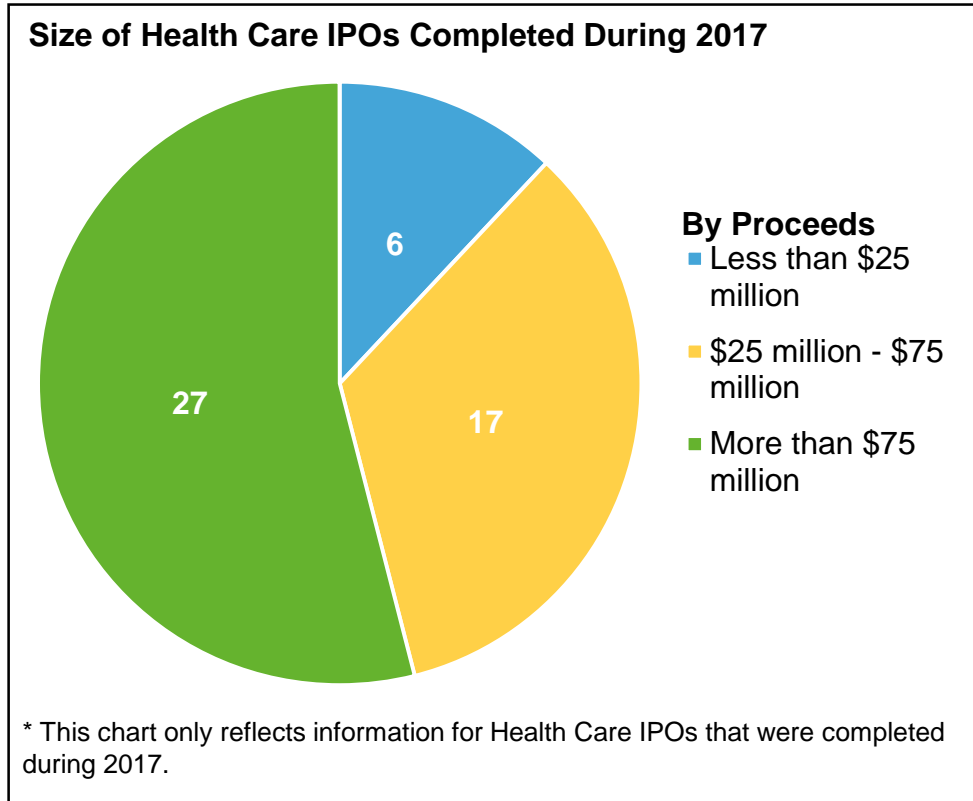
During 2017, 50 companies completed SEC-registered Health Care IPOs that featured a listing on a US exchange, such as Nasdaq. FPIs completed 15 of these IPOs, and 35 were completed by US domestic companies (including one company that was incorporated in the British Virgin Islands but did not qualify for FPI status). Most FPI Health Care IPOs priced during either the second or third quarter of 2017. An additional 11 companies publicly filed IPO registration statements during 2017 that were not withdrawn or declared effective by the end of 2017 - only two of these companies were FPIs.



SIZE OF COMPLETED HEALTH CARE IPOs

Of the 50 Health Care IPOs completed during 2017, offering proceeds exceeded US\$75 million per IPO for slightly more than half of these IPOs. Six Health Care IPOs, however, raised offering proceeds of less than US\$25 million per IPO. While one of these small offerings raised only US\$3.5 million, it was accompanied by a much larger concurrent private placement.

Of the 15 Health Care IPOs completed by FPIs during 2017, almost three-quarters of them raised offering proceeds in excess of US\$75 million. Only two Health Care IPOs by FPIs raised offering proceeds of less than US\$25 million.

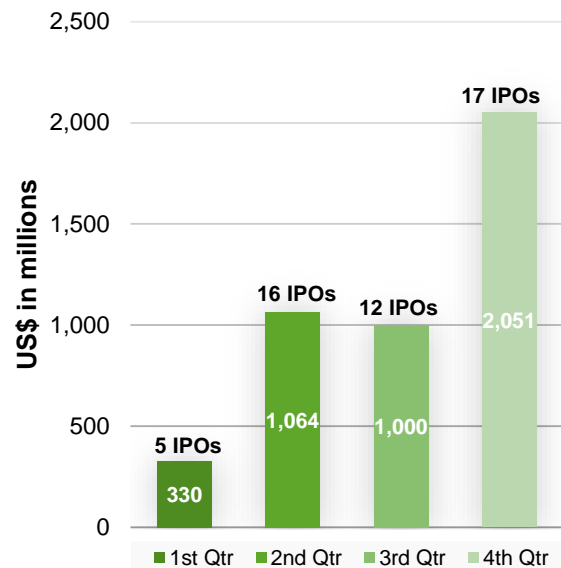


AGGREGATE PROCEEDS OF COMPLETED HEALTH CARE IPOs

During 2017, Health Care IPOs in the health care sector raised aggregate proceeds of approximately US\$4.45 billion. The average proceeds raised by these IPOs was approximately US\$90 million. Although the number of the Health Care IPOs completed during the fourth quarter 2017 was comparable to the number of IPOs completed during the second quarter, aggregate proceeds raised during the fourth quarter far exceeded those raised during the second quarter.

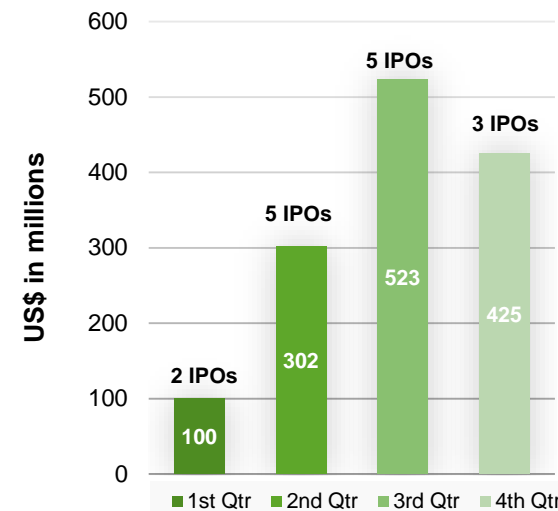
During 2017, aggregate Health Care IPO proceeds for FPIs were approximately US\$1.35 billion. Average Health Care IPOs proceeds for FPIs was approximately US\$90 million, which slightly exceeded the average proceeds for Health Care IPOs completed by US domestic issuers (US\$88.4 million).

Aggregate Proceeds of Health Care IPOs Completed During 2017



* This chart only reflects information for Health Care IPOs that were completed during 2017.

Aggregate Proceeds of Health Care IPOs Completed by FPIs During 2017

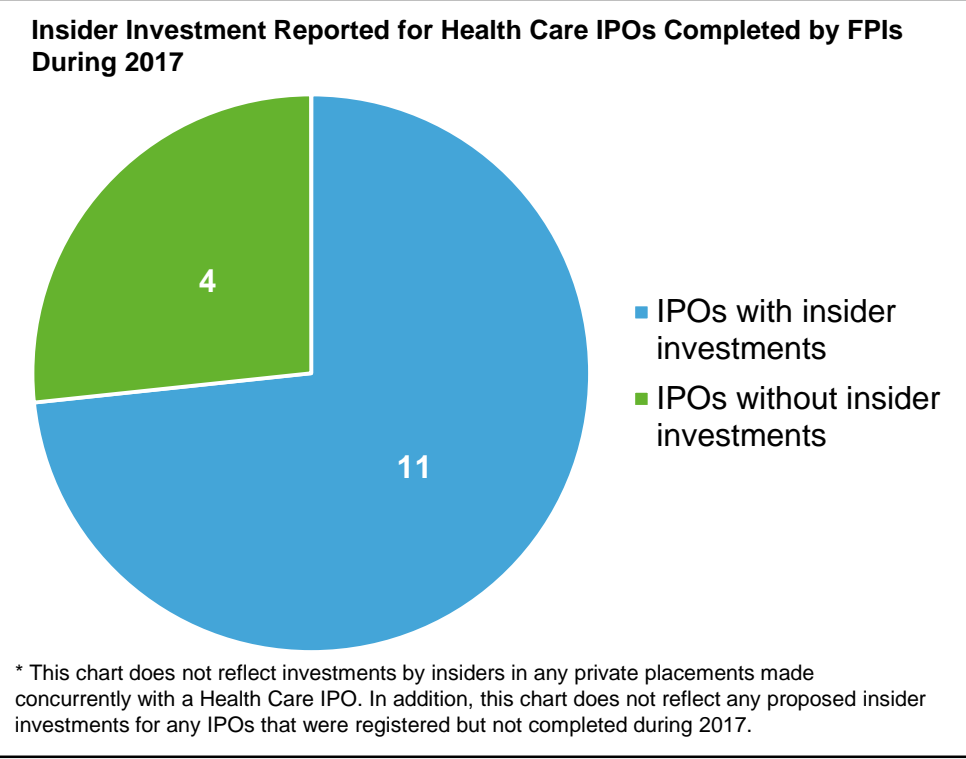
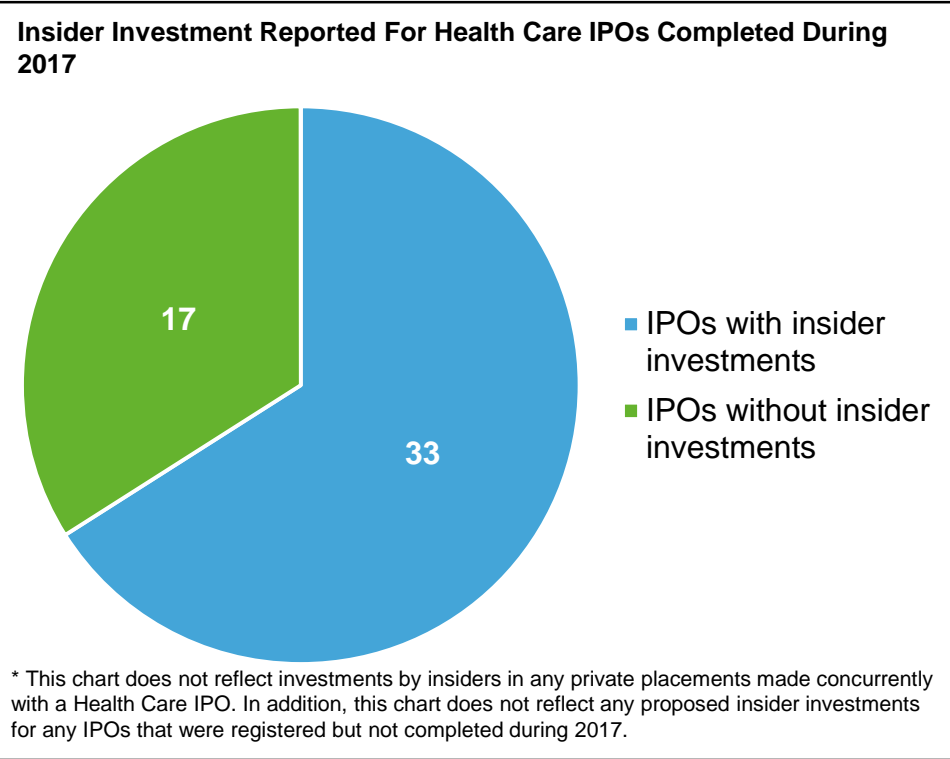


* This chart only reflects information for Health Care IPOs that were completed by FPIs during 2017.

INSIDER INVESTMENT

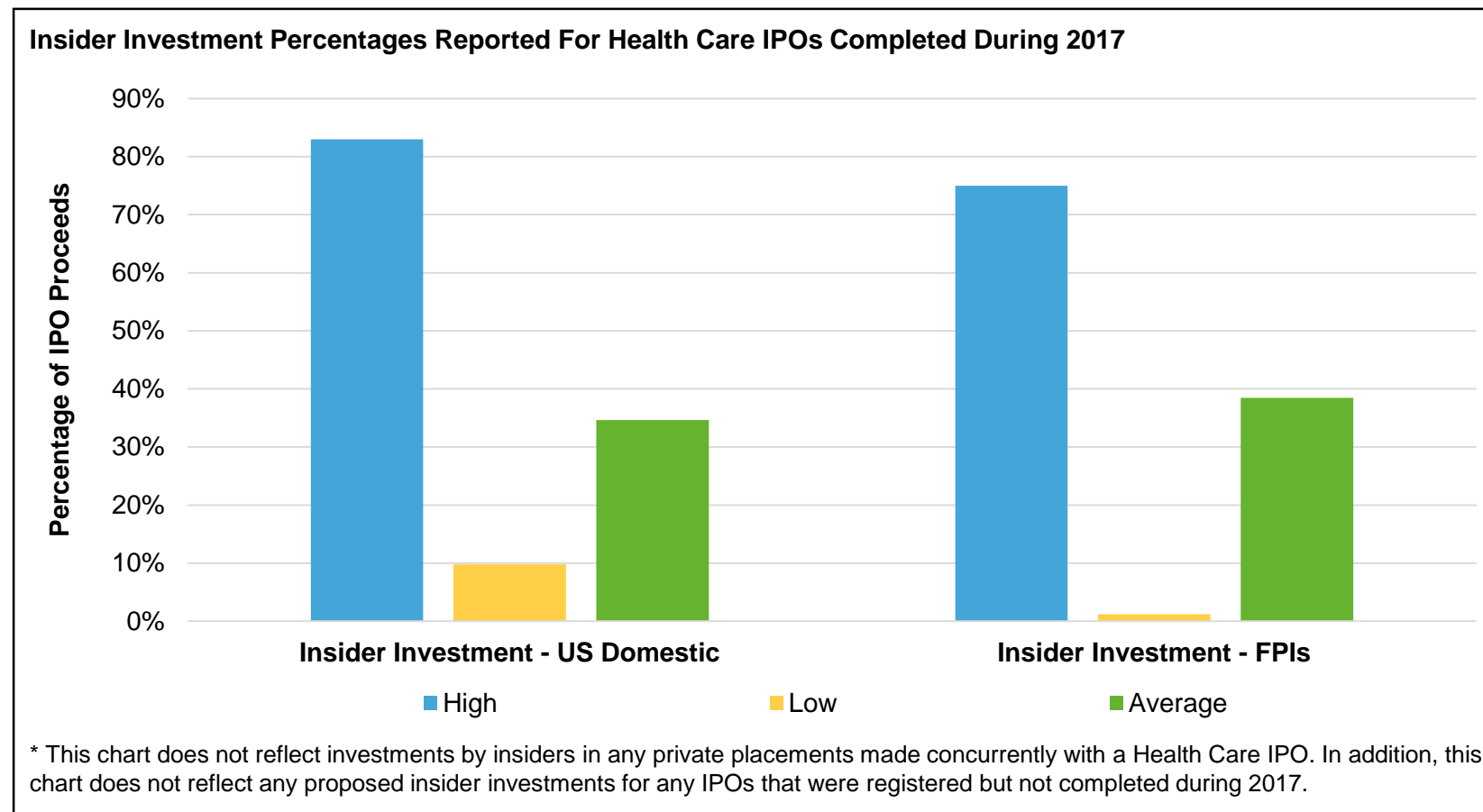
Existing shareholders, members of management or their respective affiliates either indicated an interest in purchasing or agreed to purchase shares in 33 of the 50 Health Care IPOs completed during 2017. These insider investments represented approximately US\$1.1 billion, or 25%, of the aggregate proceeds of all Health Care IPOs.

Insider investment was reported for 11 of the 15 Health Care IPOs completed by FPIs during 2017, and contributed approximately US\$408.7 million, or approximately 30%, to the aggregate proceeds for these IPOs.



INSIDER INVESTMENT CONTINUED

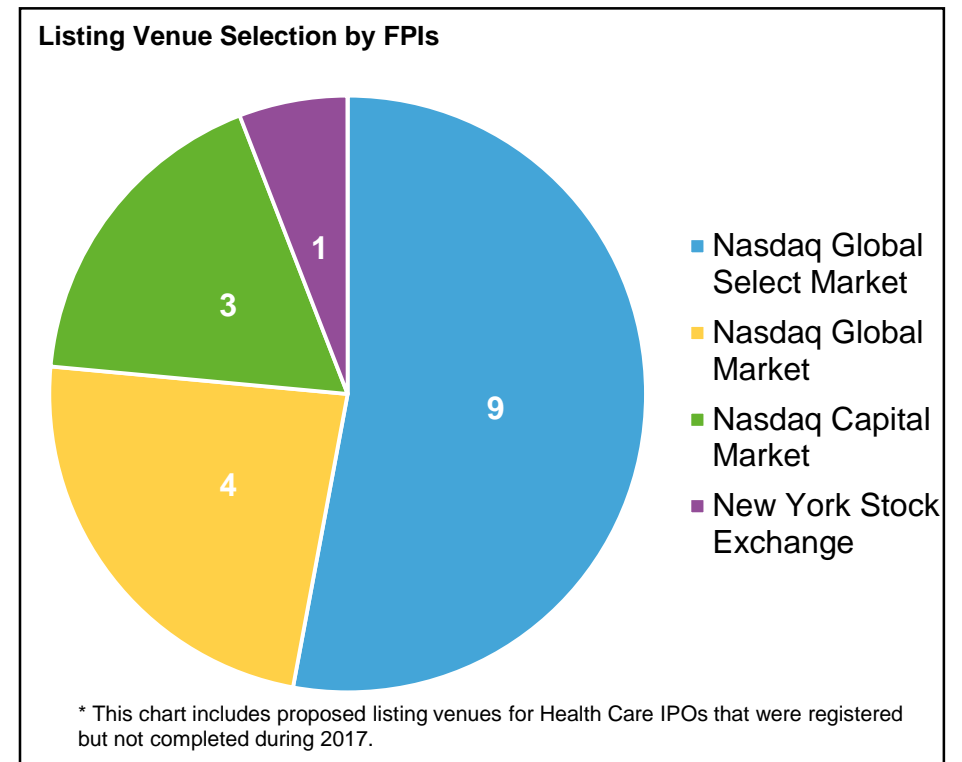
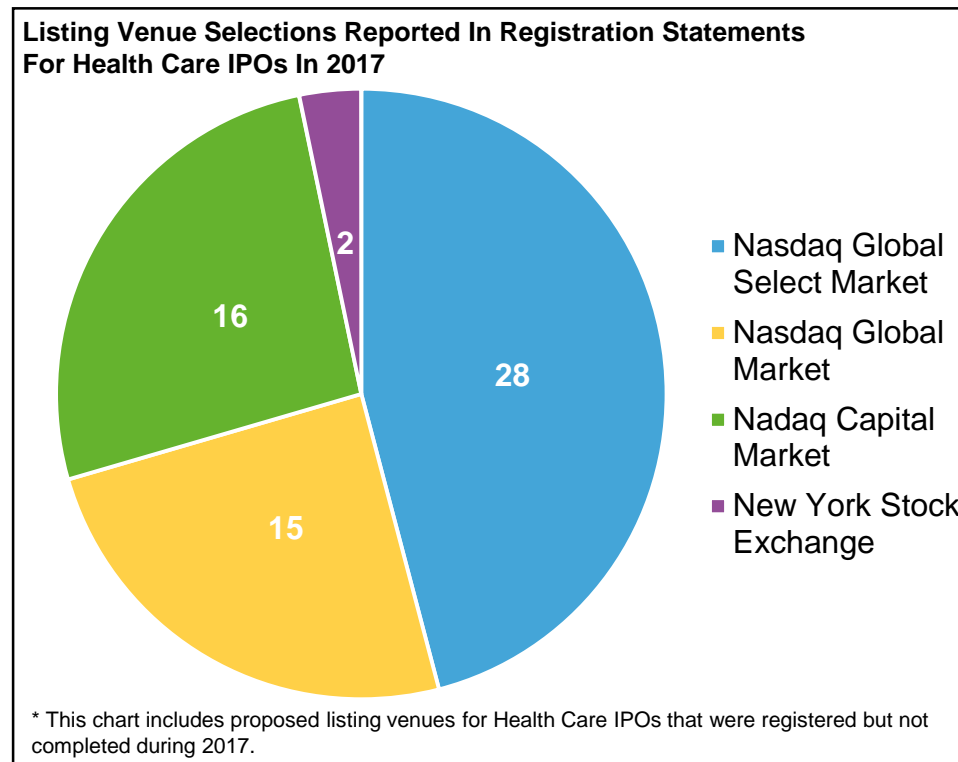
During 2017, insider investment percentages reported for completed Health Care IPOs ranged from 9.8% to 83% of the aggregate IPO proceeds - averaging approximately 35% for US domestic issuers and approximately 38% for FPIs.



LISTING VENUE SELECTIONS

During 2017, almost all of the companies registering Health Care IPOs sought to list their securities on Nasdaq. Slightly less than half of these companies selected the Nasdaq Global Select Market for their listing.

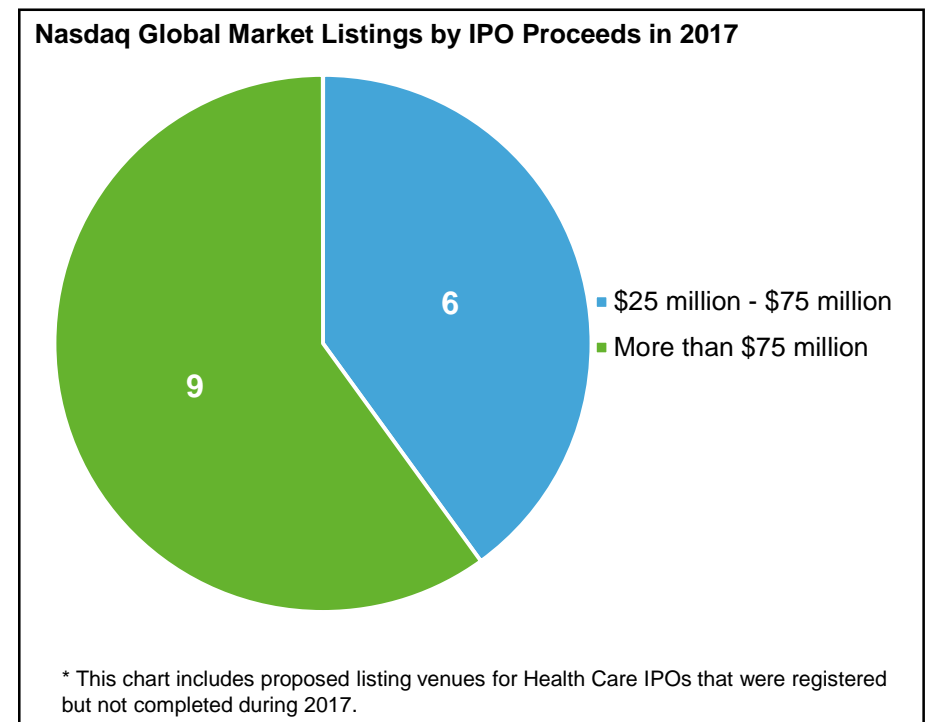
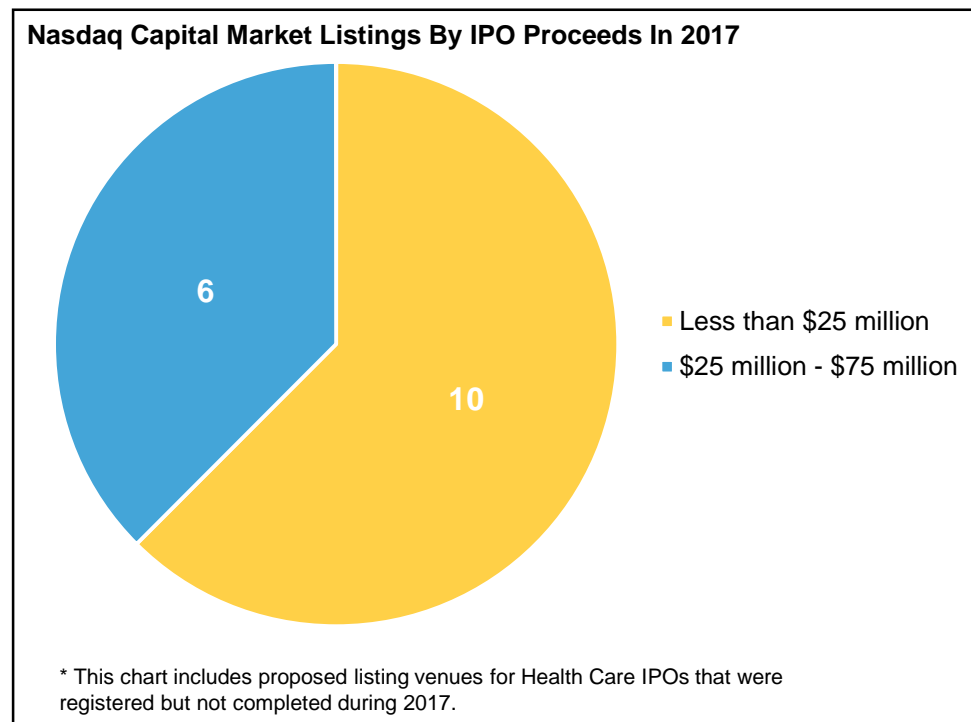
During 2017, almost all of the FPIs registering Health Care IPOs sought to list their securities on Nasdaq. Slightly more than half of these FPIs selected the Nasdaq Global Select Market for their listing.



LISTING VENUE SELECTION BY PROCEEDS

During 2017, all of the companies registering Health Care IPOs seeking to raise proceeds of less than US\$25 million selected the Nasdaq Capital Market for their listing. Approximately one third of the companies registering Health Care IPOs seeking proceeds in the US\$25 million - US\$75 million range also selected the Nasdaq Capital Market. This listing venue was not chosen for any Health Care IPOs seeking to raise more than US\$75 million in IPO proceeds.

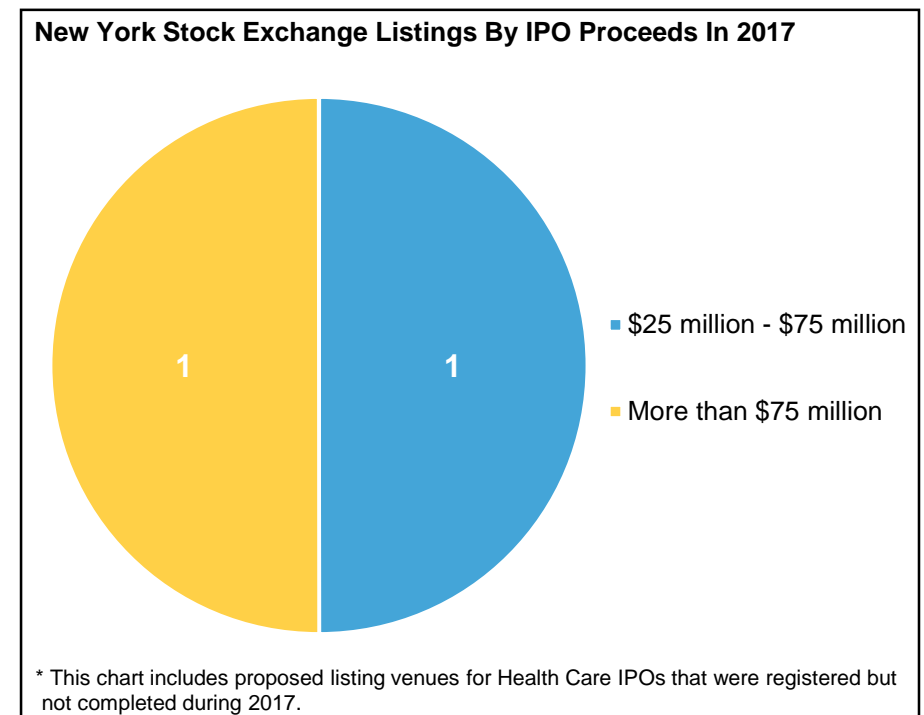
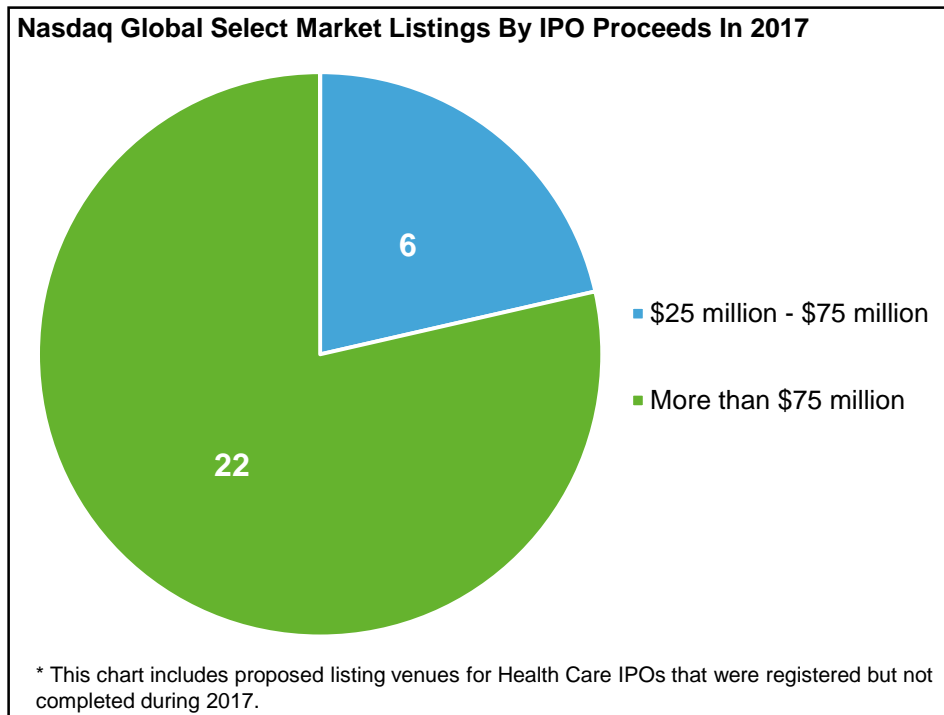
During 2017, approximately one third of the companies registering Health Care IPOs seeking to raise proceeds in the US\$25 million - US\$75 million range selected the Nasdaq Global Market. Similarly, this listing venue was chosen for 29% of all 2017 Health Care IPOs seeking to raise more than US\$75 million in IPO proceeds.



LISTING VENUE SELECTION BY PROCEEDS CONTINUED

During 2017, over two thirds of all companies registering Health Care IPOs seeking to raise more than US\$75 million in IPO proceeds selected the Nasdaq Global Select Market. In addition, this listing venue was chosen by approximately one third of the companies registering Health Care IPOs seeking to raise proceeds in the US\$25 million - US\$75 million range.

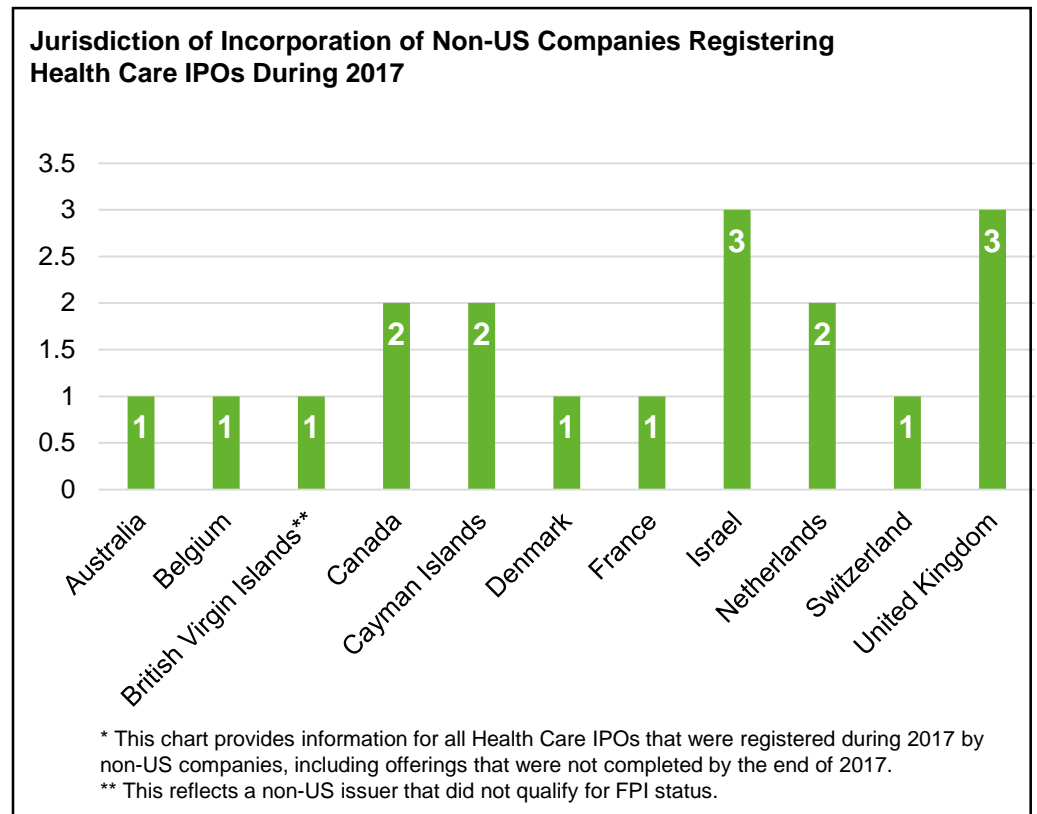
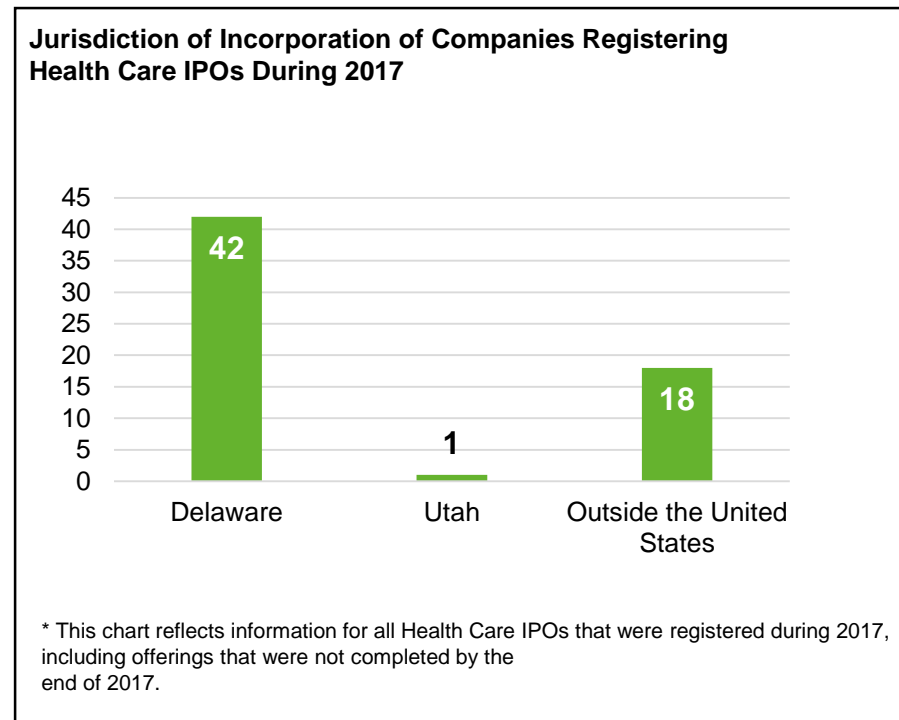
Two companies that completed their Health Care IPOs during the second quarter of 2017 selected to list their securities on the New York Stock Exchange. One of them was an FPI.



JURISDICTION OF INCORPORATION

Except for one Utah corporation, all US companies in the health care sector who registered IPOs during 2017 were incorporated in Delaware. Of the 18 non-US companies in the health care sector who registered IPOs during 2017, only one company failed to qualify for FPI status.

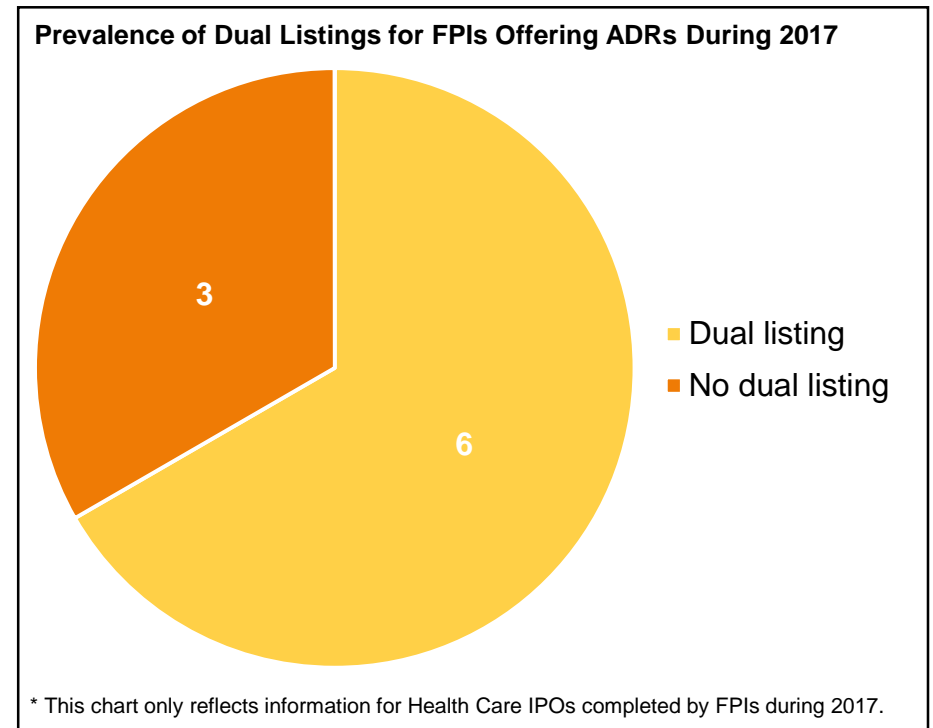
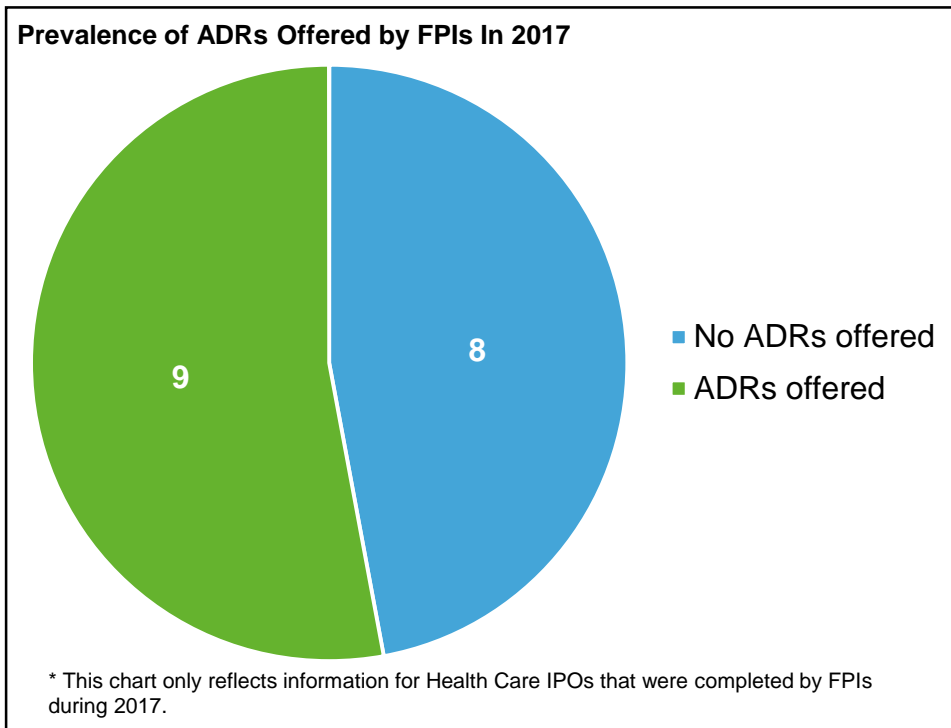
Non-US companies in the health care sector registering IPOs were from 11 different countries. With three IPOs each, the countries most represented were Israel and the United Kingdom.



ADR PROGRAMS

Slightly more than half of the FPIs in the health care sector who registered IPOs during 2017 were establishing a Level 3 ADR program in connection with their listing. The jurisdictions of issuers offering ADRs were: Australia, Belgium, the Cayman Islands, Denmark, France, the Netherlands, and the United Kingdom. The jurisdictions of issuers not offering ADRs were: Canada, the Cayman Islands, Israel, the Netherlands and Switzerland.

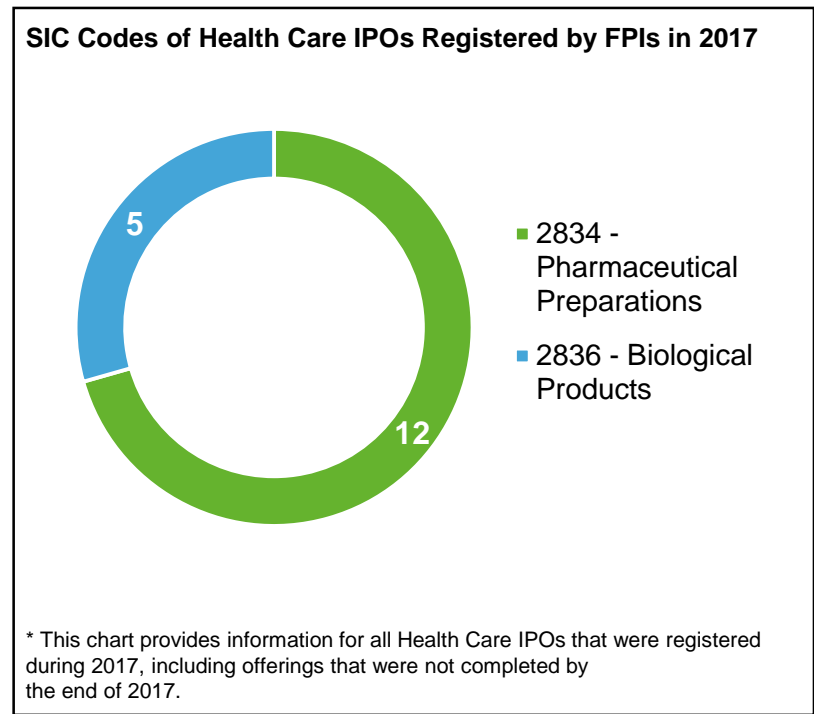
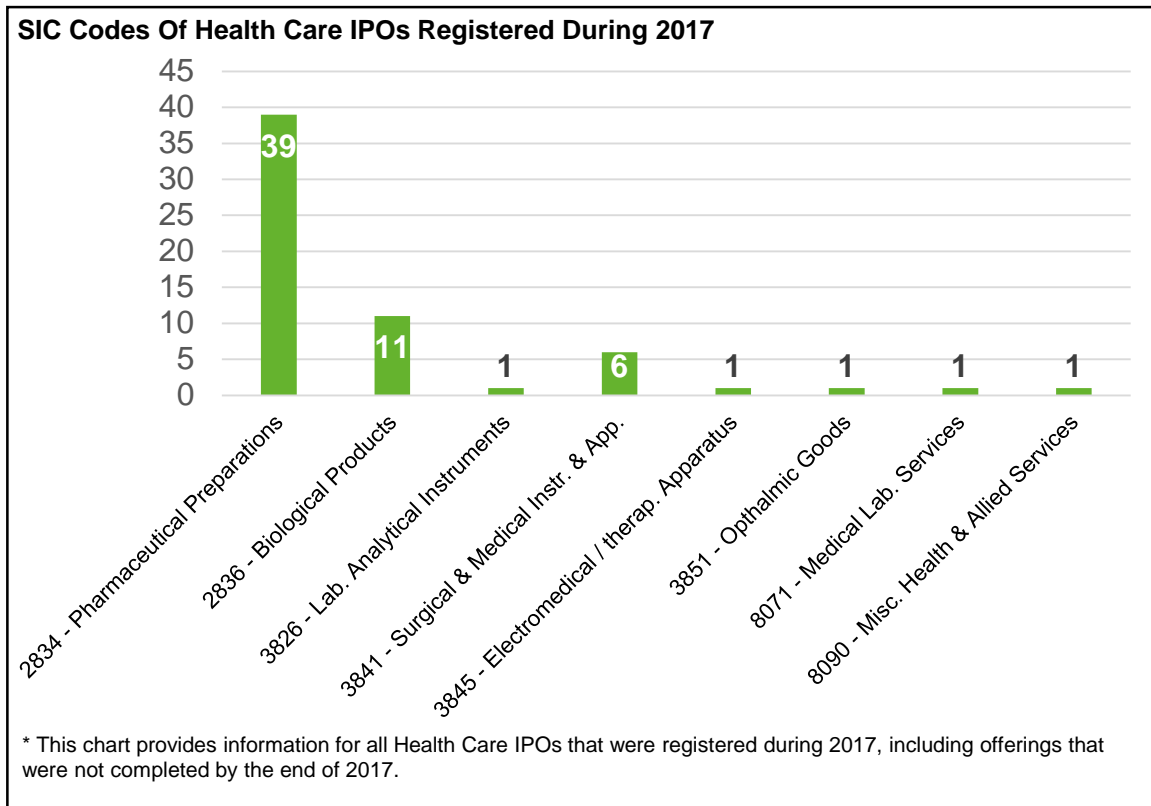
A common reason for using ADRs is to accommodate a dual listing. Dual-listed shares of these issuers are traded on the following non-US exchanges: Australian Stock Exchange, Euronext Brussels, Euronext Paris, London Stock Exchange's AIM, Nasdaq Copenhagen, and Toronto Stock Exchange.



SIC CODES

While companies registering IPOs within the health care sector indicated eight different Standard Industrial Classification (SIC) codes during 2017 on the cover of their registration statements, by far the most common SIC code was 2834 – Pharmaceutical preparations (with 39 companies). In addition, 11 companies with SIC code 2836 – Biological products (no diagnostic substances) registered IPOs during 2017.

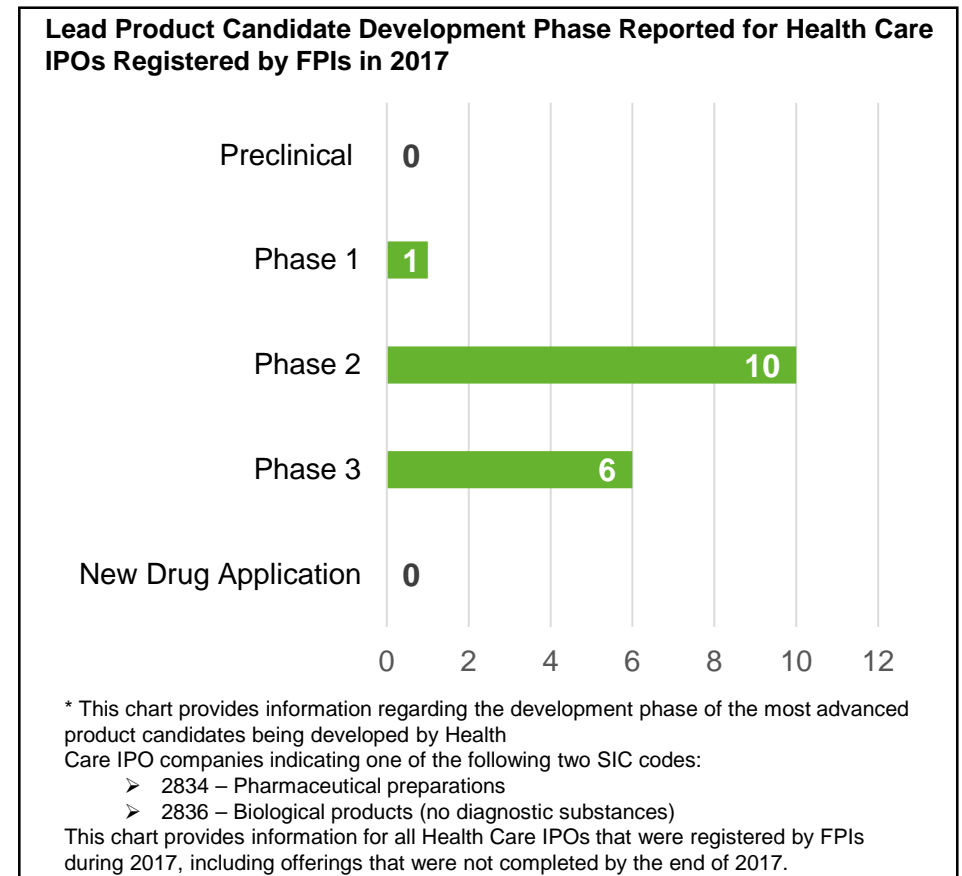
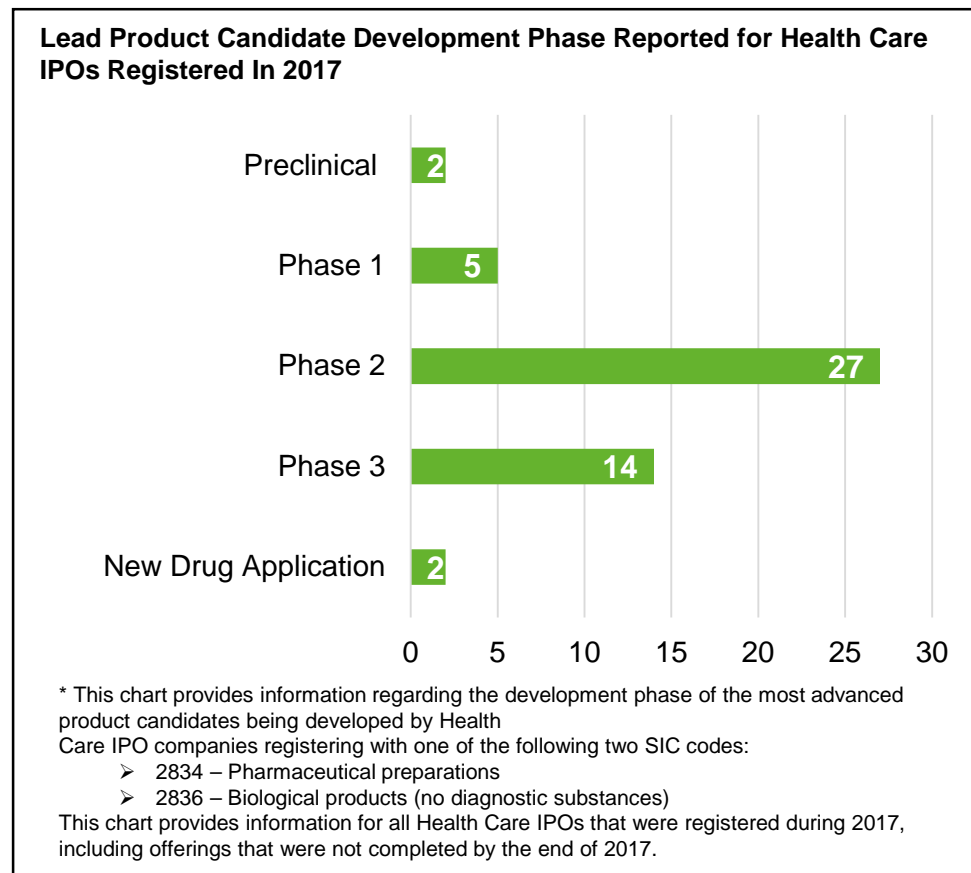
As with US domestic companies in the health care sector registering IPOs, the most common SIC code for FPIs in the health care sector registering IPOs was 2834 – Pharmaceutical preparations. There was significantly less diversity among the SIC codes indicated by these FPIs.



LEAD PRODUCT CANDIDATE DEVELOPMENT PHASES

Of the 50 Health Care IPO companies that reported developing pharmaceutical or biopharmaceutical product candidates during 2017, the most common development phase for the most advanced product candidates was Phase 2 (reported in 27 IPO filings), followed by Phase 3 (reported in 14 IPO filings).

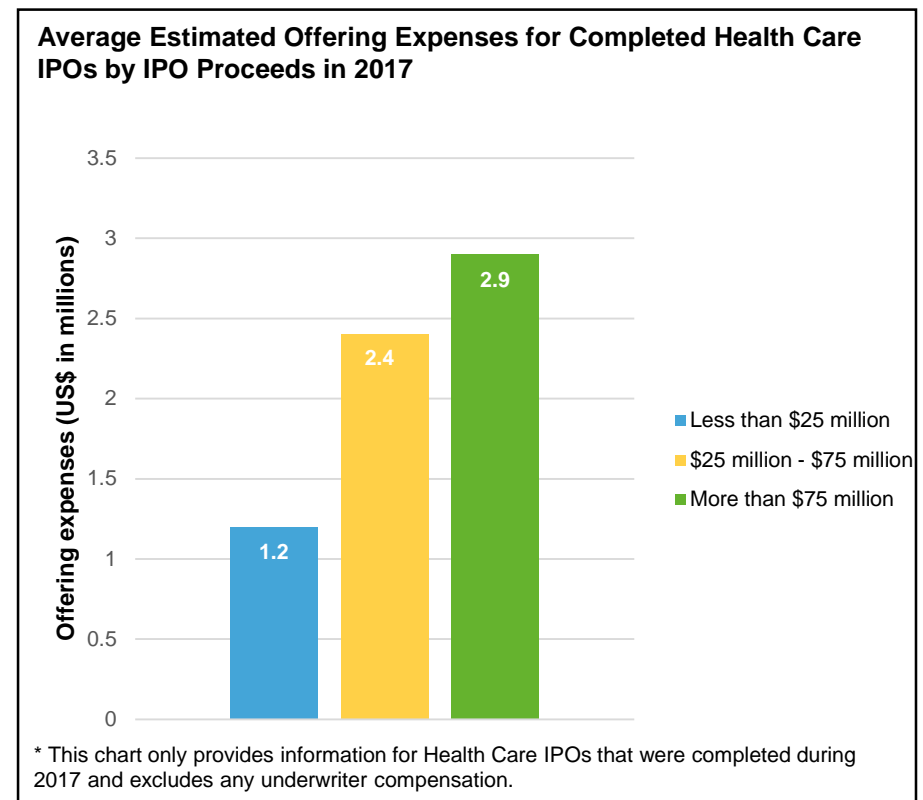
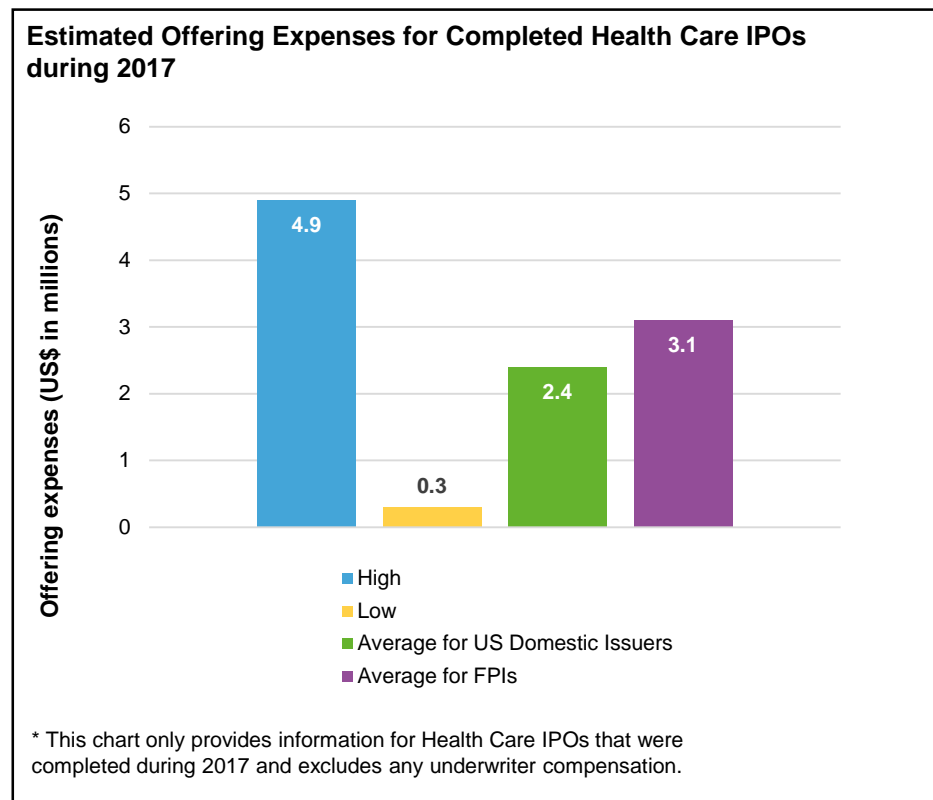
For the 17 FPIs that reported developing product candidates in their Health Care IPO registration statements, 10 companies reported candidates in Phase 2 and six companies reported candidates in Phase 3.



ESTIMATED OFFERING EXPENSES

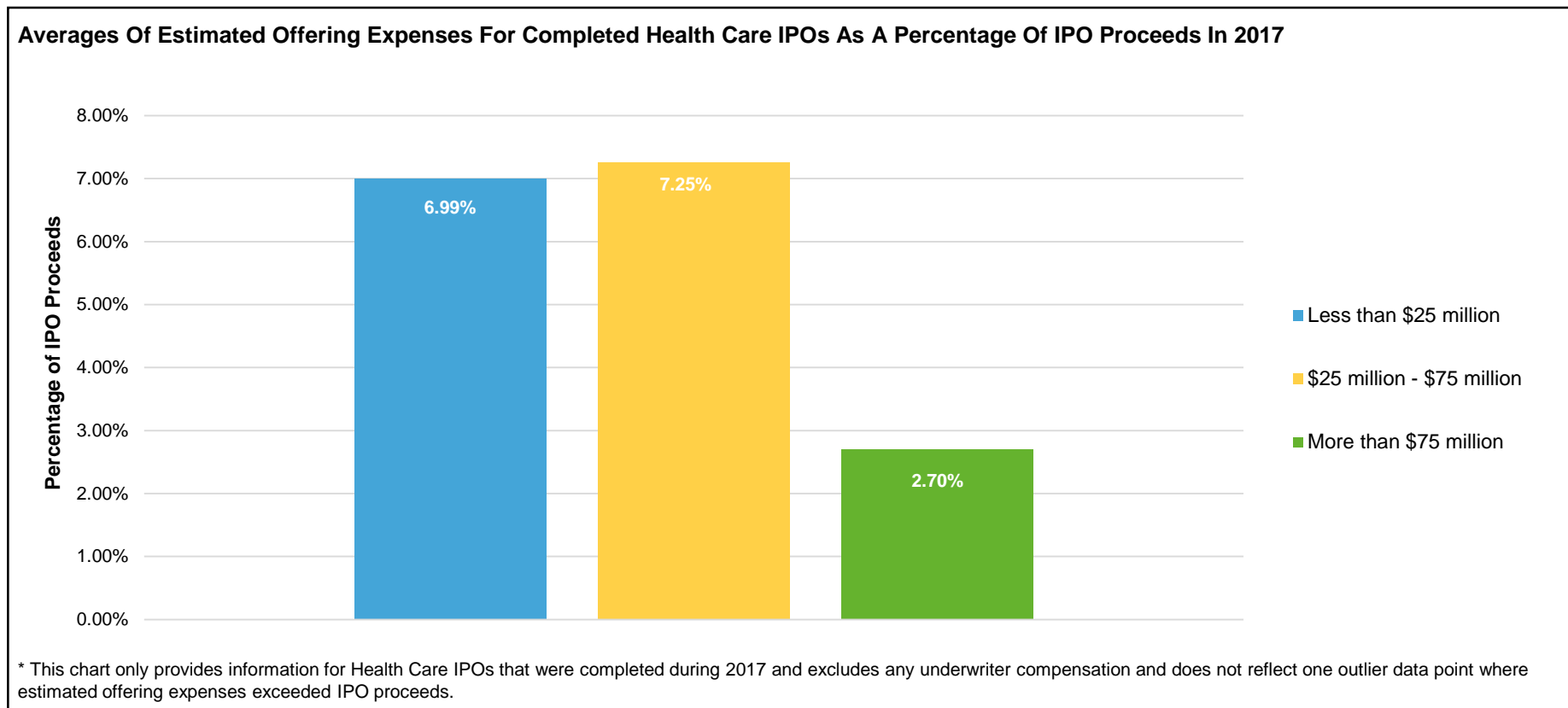
Estimated offering expenses (excluding underwriter compensation) for Health Care IPOs completed during 2017 varied widely, with an average amount of approximately US\$2.6 million. Average estimated offering expenses reported by FPIs were somewhat higher than those reported by US domestic companies.

Although average estimated offering expenses generally did increase with IPO proceeds, the increases in these expenses did not appear to be fully proportionate to increases in deal size.



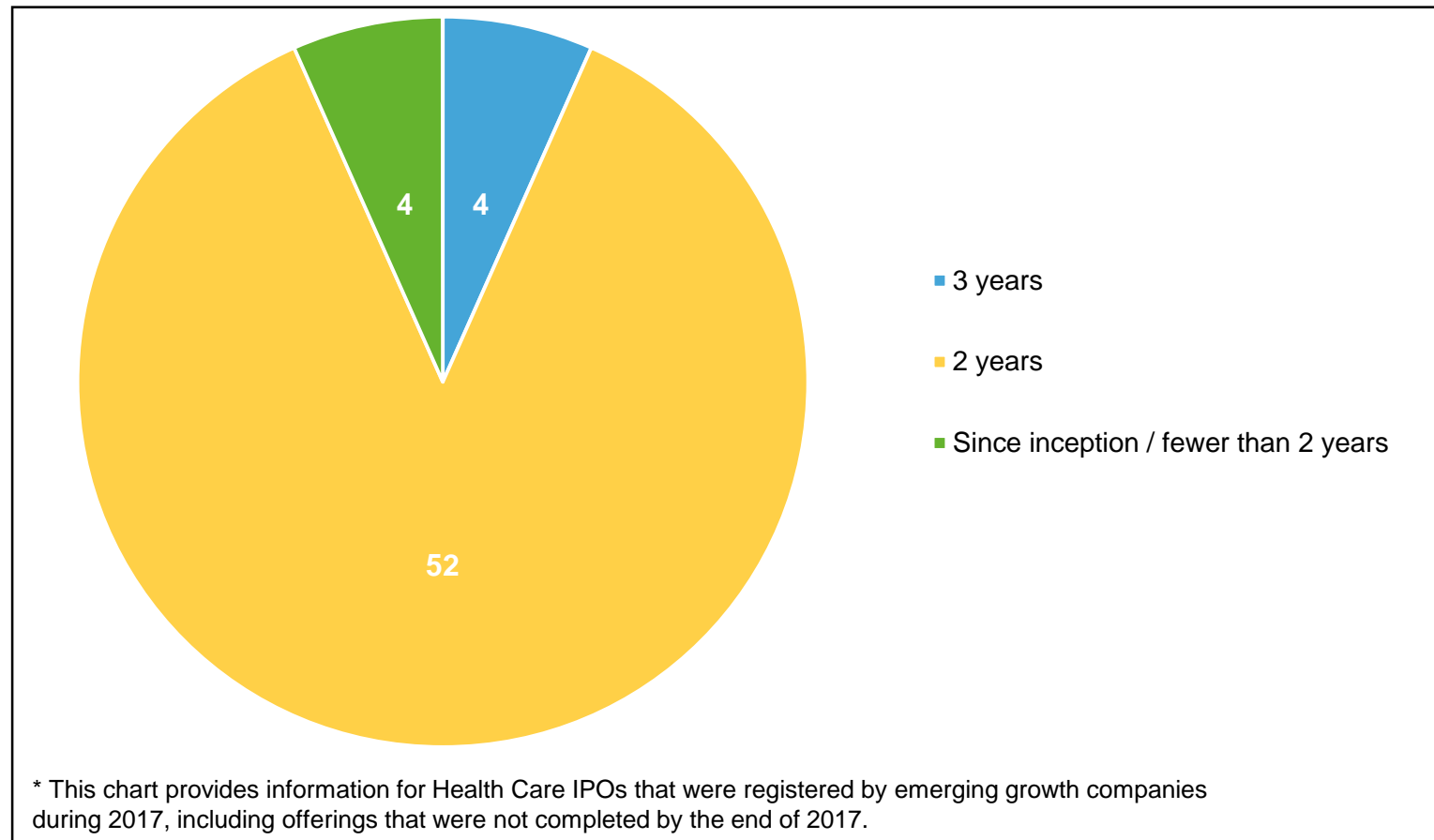
ESTIMATED OFFERING EXPENSES CONTINUED

When looking at the averages of estimated offering expenses as a percentage of IPO proceeds for three different categories of deal sizes, offering expenses tend to represent a significantly smaller portion of IPO proceeds for Health Care IPOs that raised more than US\$75 million proceeds as compared to Health Care IPOs that raised US\$75 million or less in proceeds.



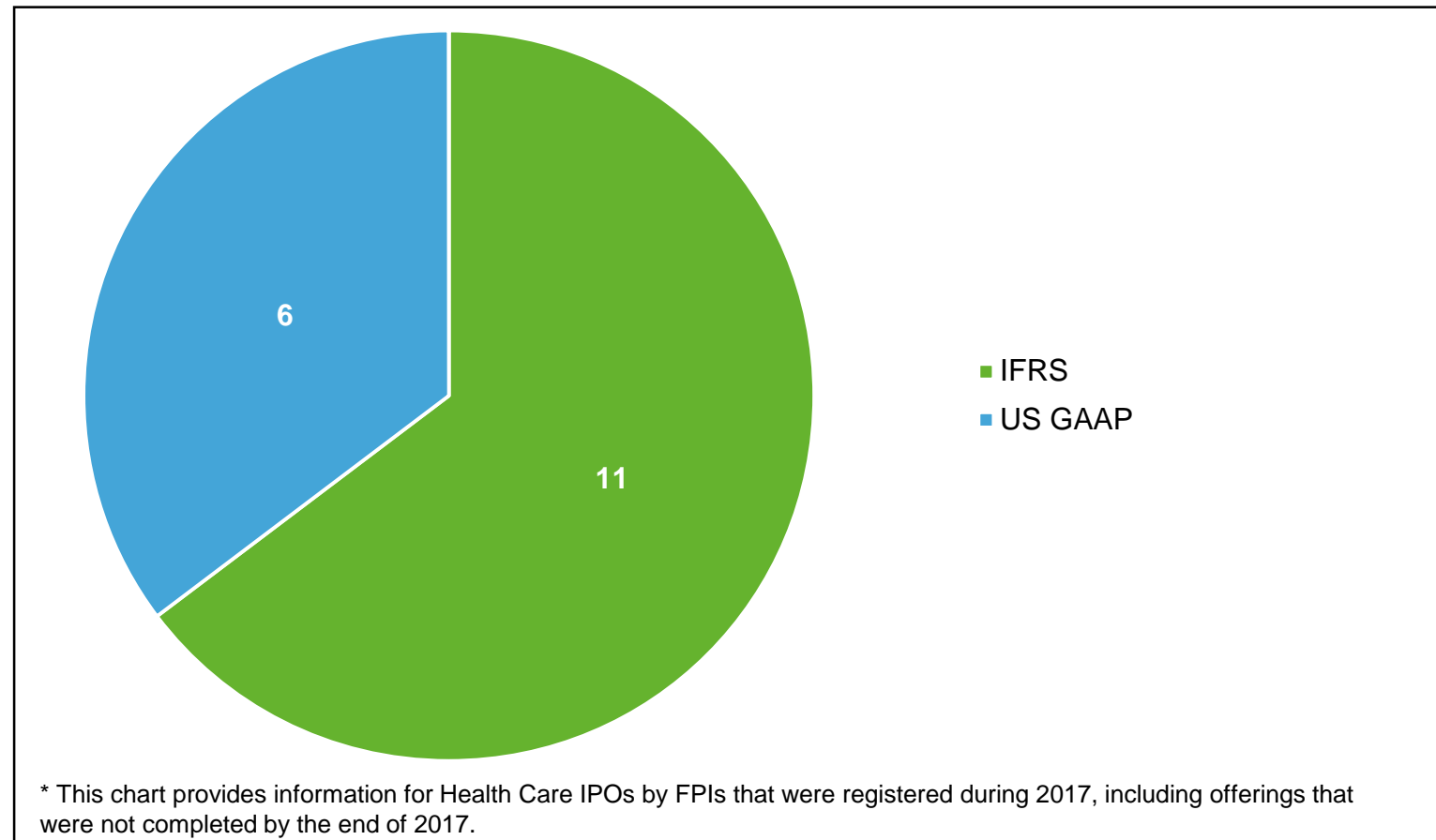
NUMBER OF YEARS PRESENTED IN AUDITED FINANCIAL STATEMENTS BY EMERGING GROWTH COMPANIES

60 of the companies filing registration statements for Health Care IPOs during 2017 qualified as emerging growth companies. 52 of these took advantage of the JOBS Act relief that permits filing audited financial statements for two years rather than three.



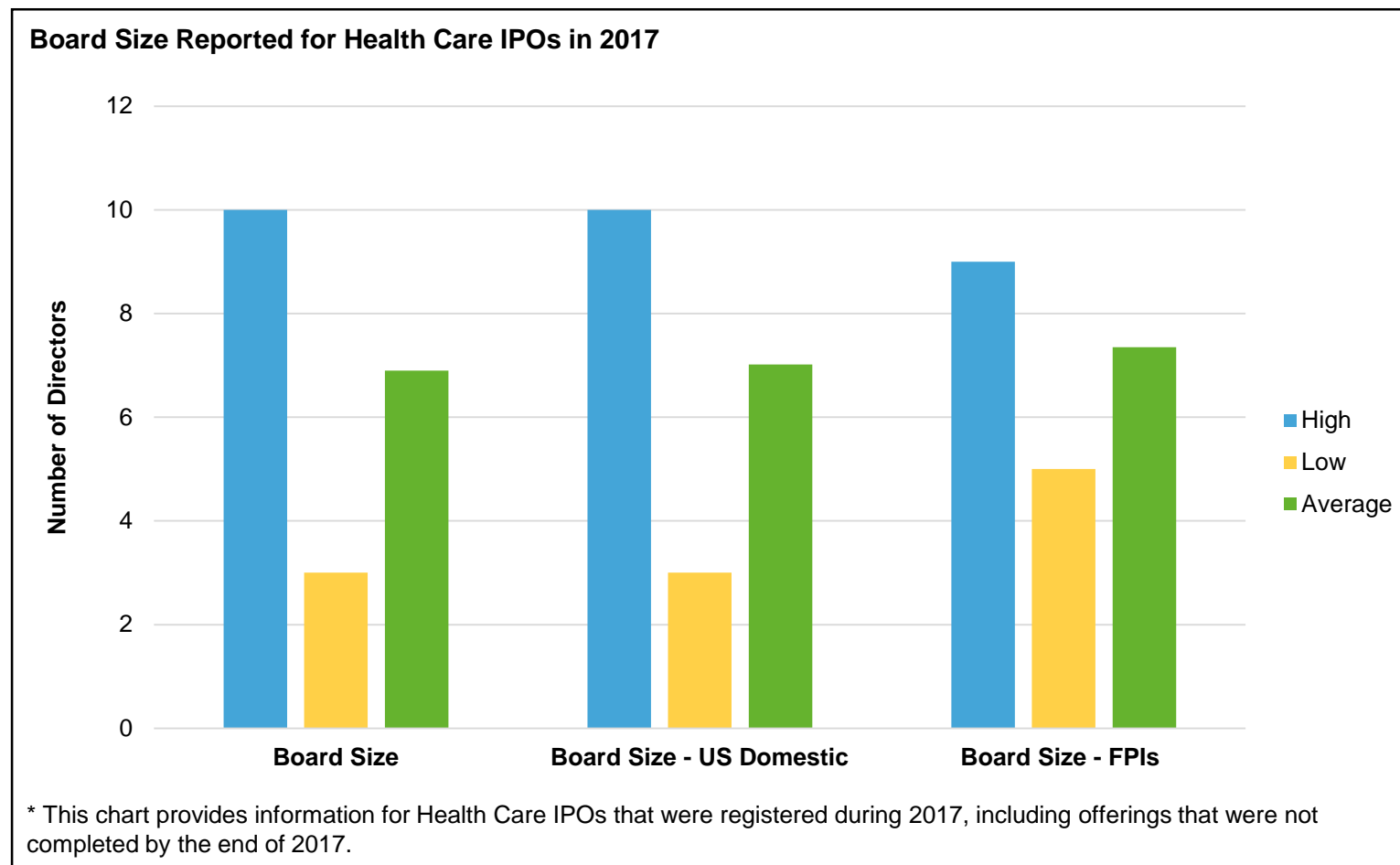
PRESENTATION OF FINANCIAL STATEMENTS BY FPIs

11 of the FPIs that filed Health Care IPO registration statements during 2017 reported their financial statements using IFRS. The remainder chose to report their financial statements using US GAAP. None choose to report using home country GAAP with a reconciliation to US GAAP.



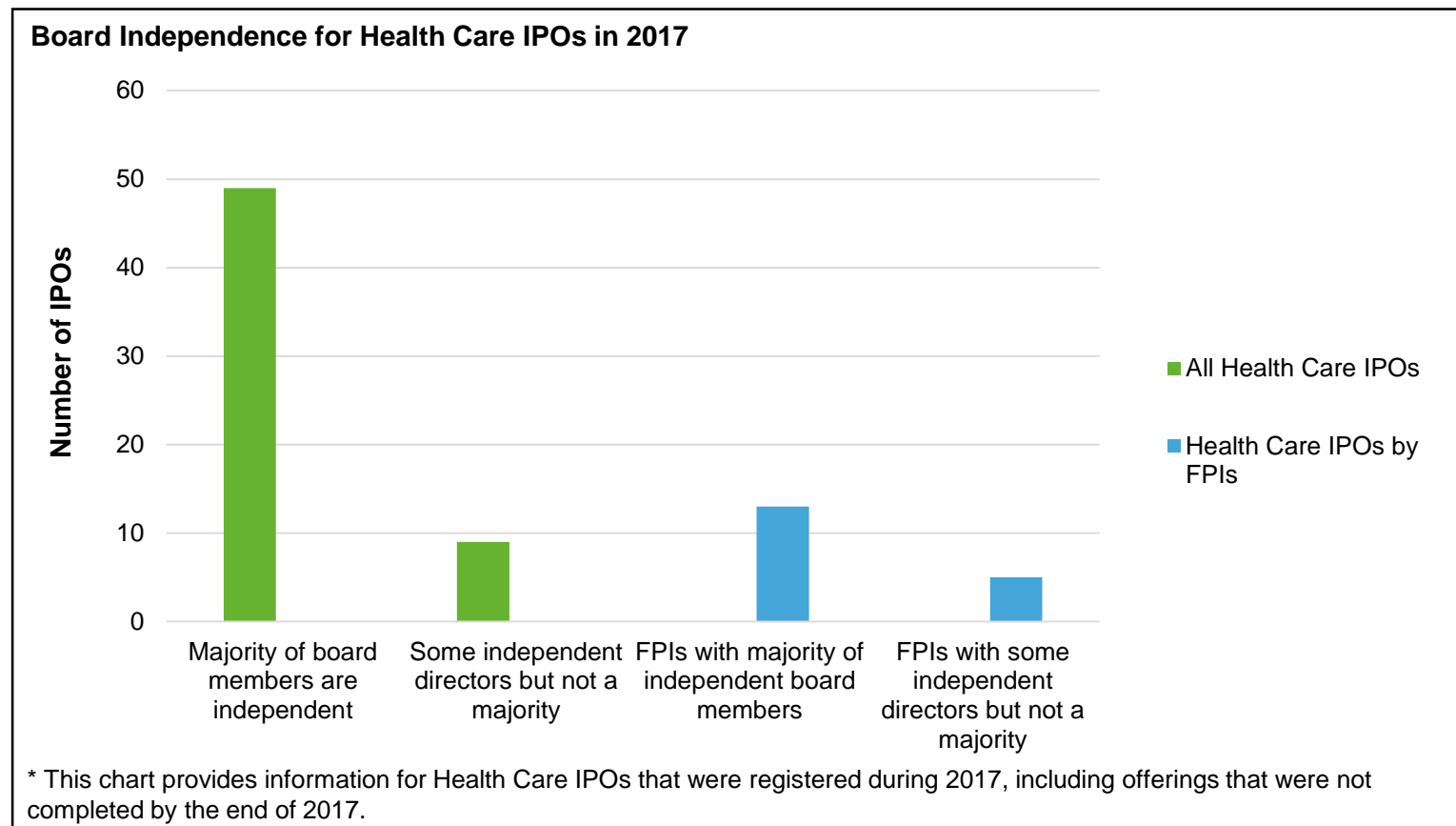
BOARD SIZE

For companies filing registration statements for Health Care IPOs during 2017, the average board size was approximately seven directors – for both US domestic companies and FPIs.



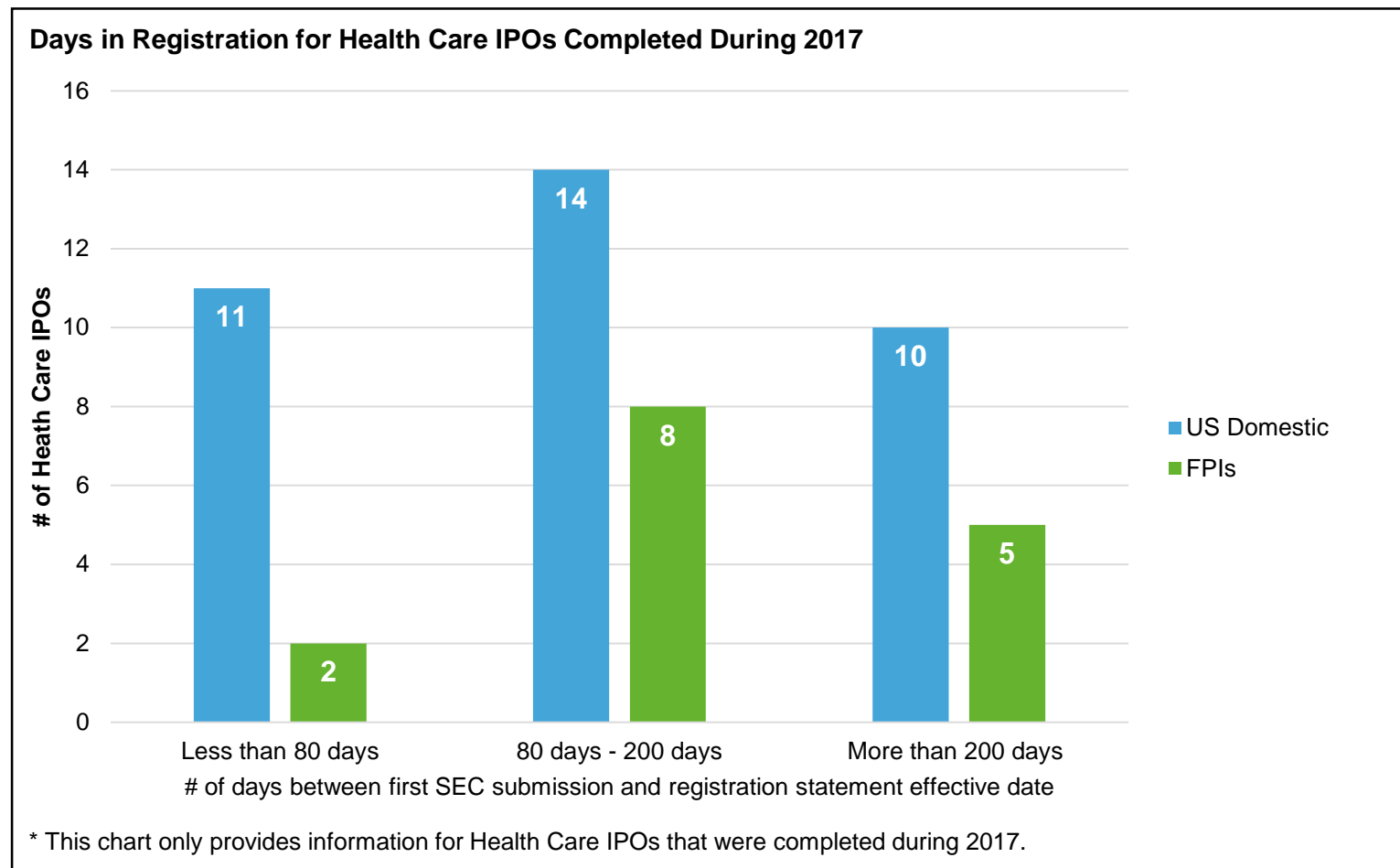
BOARD INDEPENDENCE

Among the companies filing registration statements for Health Care IPOs during 2017, 49 US domestic companies reported that a majority of their board members were independent. Only nine US domestic companies anticipated relying on a limited grace period available for compliance with US stock exchange independence requirements. While not strictly required to comply with US stock exchange requirements regarding board independence, 13 FPIs reported that a majority of their board members were independent as well.



DAYS IN REGISTRATION

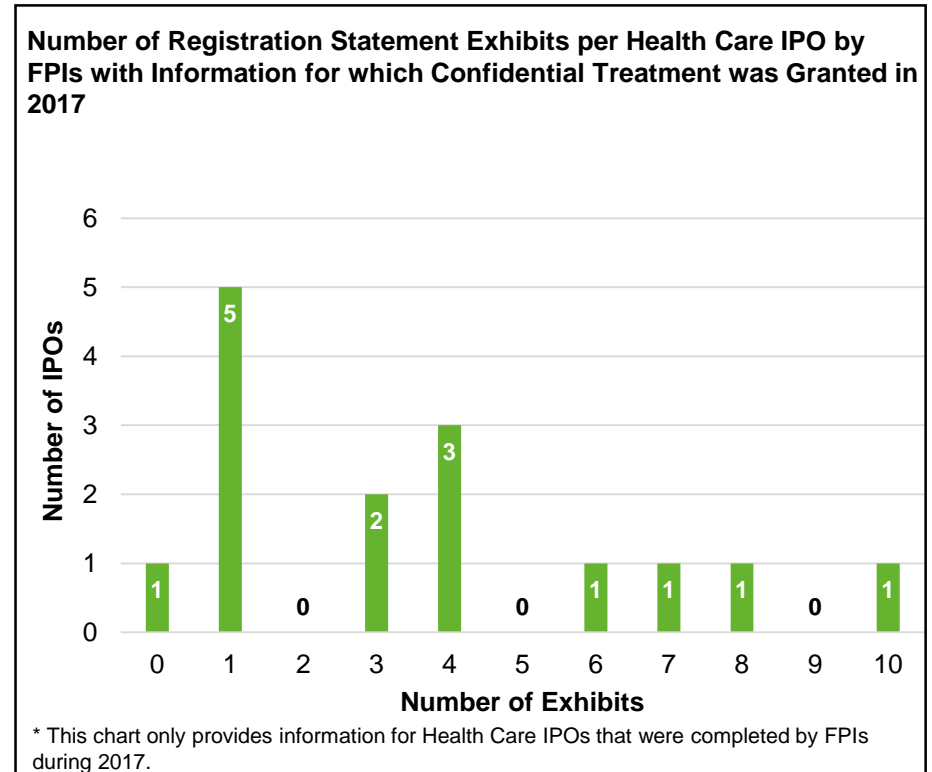
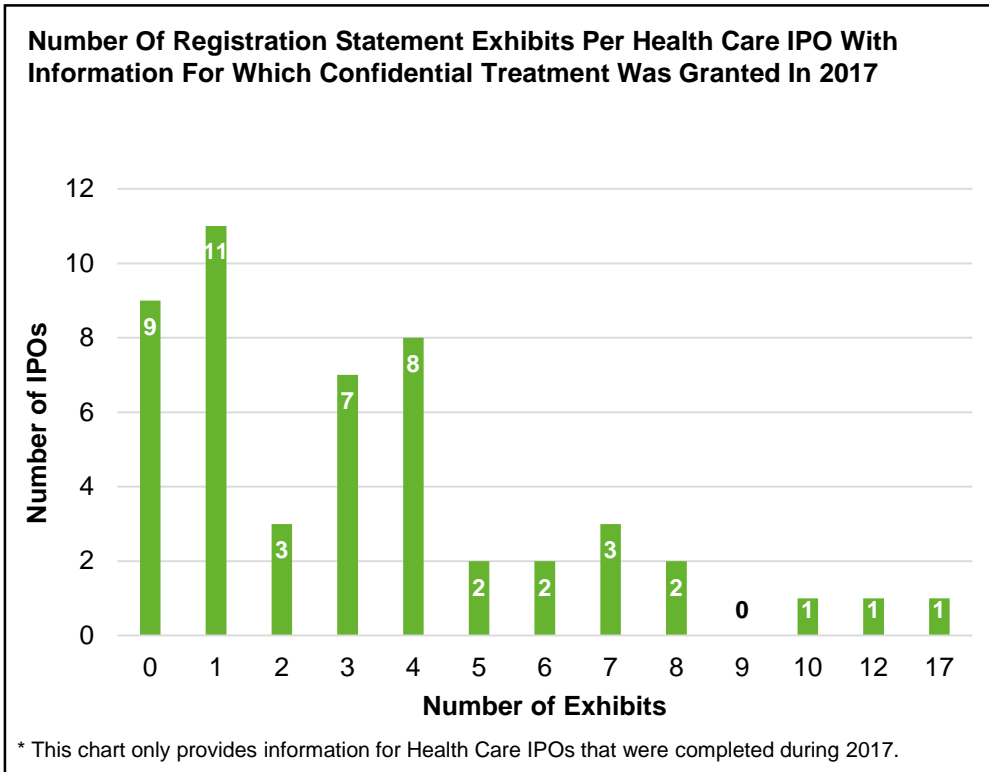
During 2017, the time period from the first registration statement submission to the SEC through the effective date of the registration statement lasted 200 days or less for 25 US domestic companies and 10 FPIs. Of these, 11 US domestic companies and two FPIs spent less than 80 days in registration.



CONFIDENTIAL TREATMENT REQUESTS

During 2017, the SEC staff granted requests for the confidential treatment of sensitive information in registration statement exhibits for over 80% of the completed Health Care IPOs. It was most common for a company to request confidential treatment with respect to sensitive information contained in only one exhibit to the registration statement. In addition, a total of 18 Health Care IPO companies received confidential treatment with respect to sensitive information contained in either two, three or four exhibits to their registration statements.

During 2017, the SEC staff granted requests for the confidential treatment of sensitive information in registration statement exhibits for all but one Health Care IPO completed by FPIs. It was most common for an FPI to request confidential treatment with respect to sensitive information contained in only one exhibit to the registration statement.



METHODOLOGY

SURVEY METHODOLOGY

The data points presented in this survey were gathered using a variety of sources, including, but not limited to registration statements on Form S-1 or Form F-1 (and any related final prospectuses) filed with the U.S. Securities and Exchange Commission (SEC) during 2017. We excluded from our survey any public offerings of shares for which no US stock exchange listing was sought.

For purposes of this survey, we classified each non-US company that registered its IPO using a Form F-1 as a foreign private issuer (FPI). We made no independent determination as to whether any such company qualified for FPI status.

We identified companies as part of the health care sector based on the business descriptions provided in their registration statements. We limited our survey to health care services and products for people, and did not include companies developing or commercializing veterinary products. A list of the companies that we included in our survey follows in [Annex A](#).

Information presented regarding Health Care IPOs registered during 2017 includes information from several proposed IPOs that were not completed during 2017. To the extent that information is presented with respect to completed Health Care IPOs, such information does not reflect the proposed IPOs that were not completed during 2017.

Information presented in this survey regarding offering proceeds is based on the price to the public and the number of shares offered, as reflected on the cover page of the final prospectus (to the extent available), and does not reflect any reductions for underwriter compensation or other offering expenses. In addition, such amounts do not reflect the exercise of the underwriter's overallotment option.

Information presented in this survey regarding estimated offering expenses for (1) US domestic issuers is based on information provided in Part II of their registration statements and (2) FPIs is based on the information provided in a

section of their prospectus typically entitled "Expenses of This Offering" or "Expenses Relating to This Offering".

Information presented in this survey regarding grants of confidential treatment for sensitive information contained in registration statement exhibits is based on confidential treatment orders published by the SEC via its EDGAR database.



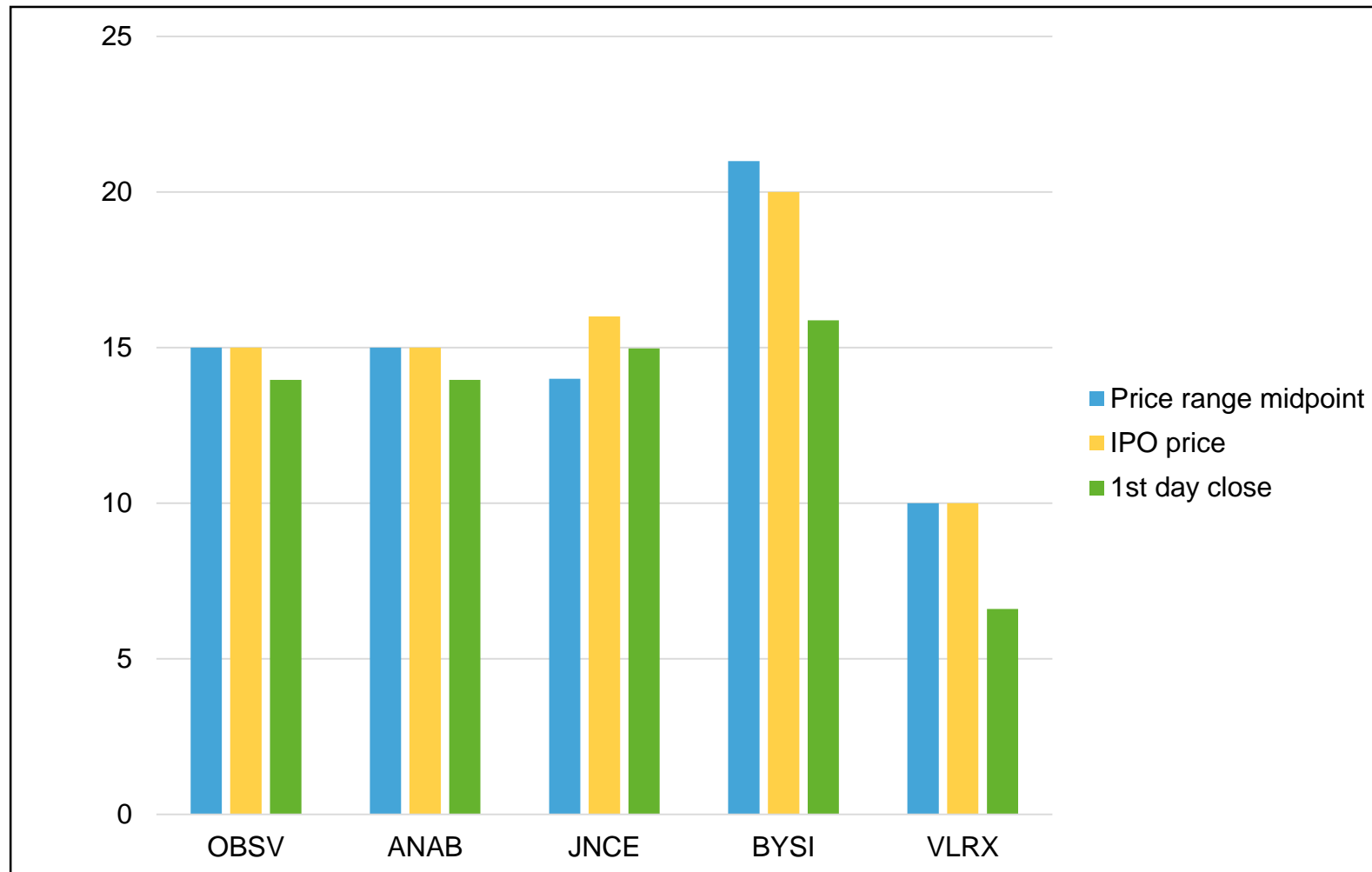
ANNEX A

1ST QUARTER 2017

Issuer	Jurisdiction of Incorporation	US Exchange	Ticker Symbol	IPO Price (USD)	IPO Proceeds (USD)
ObsEva SA ^(FPI)	Switzerland	Nasdaq Global Select Market	OBSV	\$15.00	\$96,750,000
AnaptysBio Inc.	Delaware	Nasdaq Global Select Market	ANAB	\$15.00	\$75,000,000
Jounce Therapeutics, Inc.	Delaware	Nasdaq Global Select Market	JNCE	\$16.00	\$101,840,000
BeyondSpring Inc. ^(FPI)	Cayman Islands	Nasdaq Capital Market	BYSI	\$20.00	\$3,485,720
Valeritas Holdings Inc.	Delaware	Nasdaq Capital Market	VLRX	\$10.00	\$52,500,000

(FPI) - This non-US company qualified for foreign private issuer status and related regulatory benefits in connection with its IPO.

1ST QUARTER 2017 IPO PRICING AND FIRST DAY CLOSE



2ND QUARTER 2017

Issuer	Jurisdiction of Incorporation	US Exchange	Ticker Symbol	IPO Price (USD)	IPO Proceeds (USD)
Tocagen Inc.	Delaware	Nasdaq Capital Market	TOCA	\$10.00	\$85,000,000
Zymeworks Inc. ^(FPI)	Canada (British Columbia)	New York Stock Exchange	ZYME	\$13.00	\$58,000,000
Catasys, Inc.	Delaware	Nasdaq Capital Market	CATS	\$4.80	\$15,000,000
Verona Pharma plc ^(FPI)	United Kingdom	Nasdaq Global Market	VRNA	\$13.50	\$79,985,633
Biohaven Pharmaceutical Holding Co Ltd.	British Virgin Islands	New York Stock Exchange	BHVN	\$17.00	\$168,300,000
UroGen Pharma Ltd. ^(FPI)	Israel	Nasdaq Global Market	URGN	\$13.00	\$58,153,849
Ovid Therapeutics Inc.	Delaware	Nasdaq Global Select Market	OVID	\$15.00	\$75,000,000

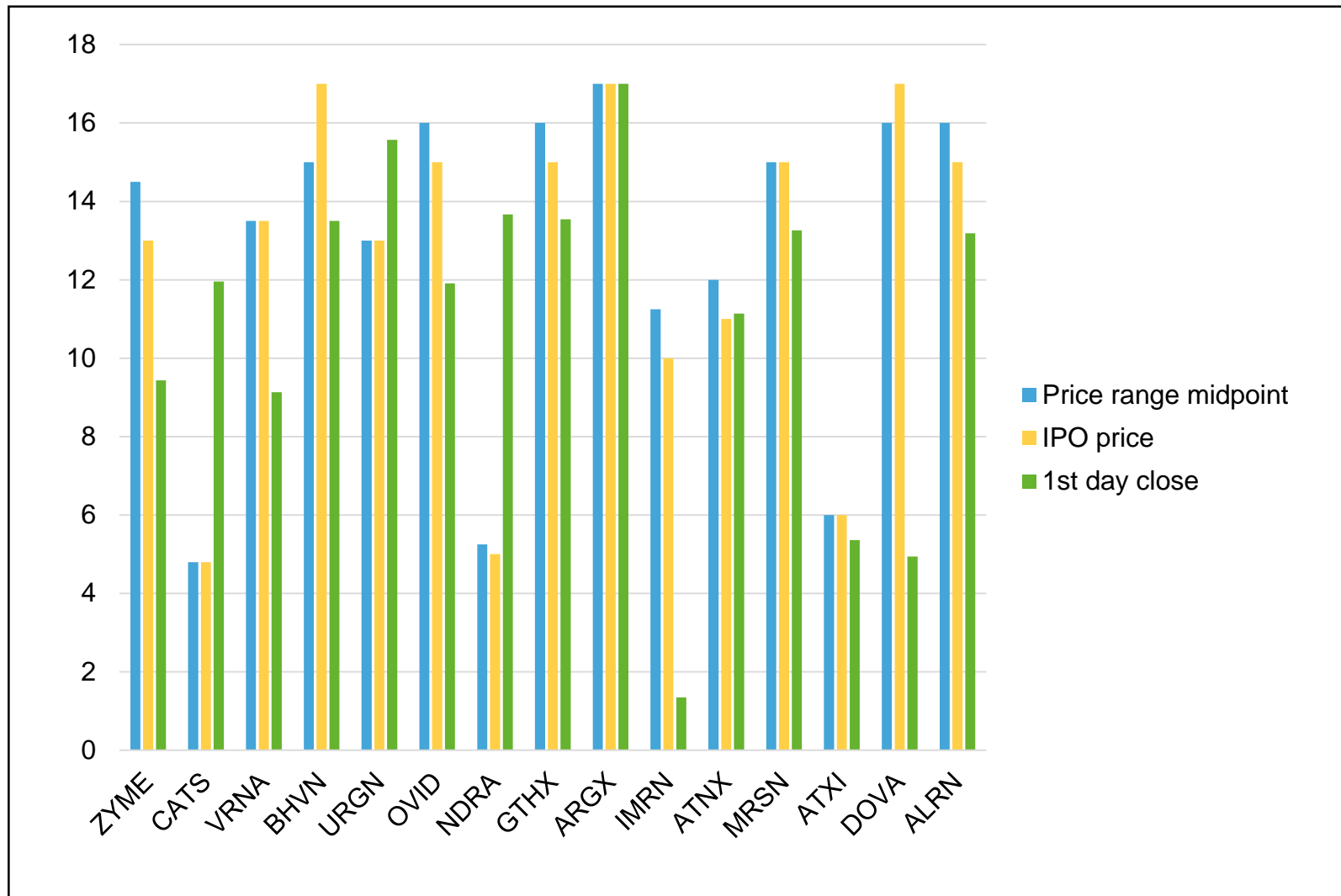
(FPI) - This non-US company qualified for foreign private issuer status and related regulatory benefits in connection with its IPO.

2ND QUARTER 2017 CONTINUED

Issuer	Jurisdiction of Incorporation	US Exchange	Ticker Symbol	IPO Price (USD)	IPO Proceeds (USD)
ENDRA Life Sciences Inc.	Delaware	Nasdaq Capital Market	NDRA	\$5.00	\$8,400,000
G1 Therapeutics, Inc.	Delaware	Nasdaq Global Select Market	GTHX	\$15.00	\$105,000,000
Argenx SE ^(FPI)	Netherlands	Nasdaq Global Select Market	ARGX	\$17.00	\$99,705,000
Immuron Ltd ^(FPI)	Australia	Nasdaq Capital Market	IMRN	\$10.00	\$6,100,000
Athenex, Inc.	Delaware	Nasdaq Global Select Market	ATNX	\$11.00	\$66,000,000
Mersana Therapeutics, Inc.	Delaware	Nasdaq Global Select Market	MRSN	\$15.00	\$75,000,000
Avenue Therapeutics, Inc.	Delaware	Nasdaq Capital Market	ATXI	\$6.00	\$33,000,000
Dova Pharmaceuticals, Inc.	Delaware	Nasdaq Global Market	DOVA	\$17.00	\$75,055,000
Aileron Therapeutics Inc.	Delaware	Nasdaq Global Market	ALRN	\$15.00	\$56,250,000

(FPI) - This non-US company qualified for foreign private issuer status and related regulatory benefits in connection with its IPO.

2ND QUARTER 2017 IPO PRICING AND FIRST DAY CLOSE



3RD QUARTER 2017

Issuer	Jurisdiction of Incorporation	US Exchange	Ticker Symbol	IPO Price (USD)	IPO Proceeds (USD)
Co-Diagnostics, Inc.	Utah	Nasdaq Capital Market	CODX	\$6.00	\$7,071,192
Akcea Therapeutics, Inc.	Delaware	Nasdaq Global Select Market	AKCA	\$8.00	\$125,000,000
Kala Pharmaceuticals, Inc.	Delaware	Nasdaq Global Select Market	KALA	\$15.00	\$90,000,000
Sienna Biopharmaceuticals, Inc.	Delaware	Nasdaq Global Select Market	SNNA	\$15.00	\$64,999,995
Clementia Pharmaceuticals Inc. ^(FPI)	Canada (federal)	Nasdaq Global Select Market	CMTA	\$15.00	\$120,000,000
Zealand Pharma A/S ^(FPI)	Denmark	Nasdaq Global Select Market	ZEAL	\$17.87	\$78,181,250

(FPI) - This non-US company qualified for foreign private issuer status and related regulatory benefits in connection with its IPO.

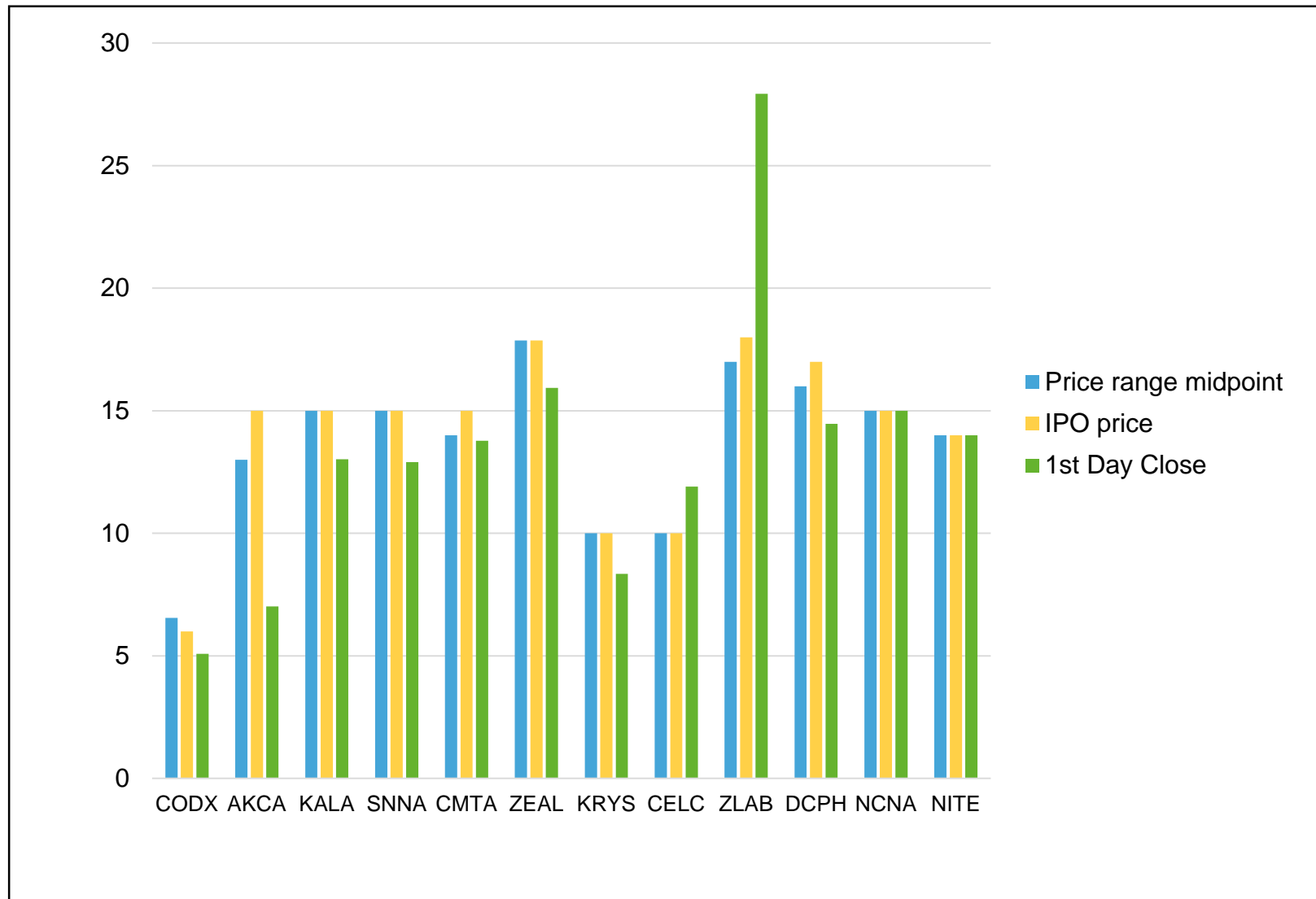
3RD QUARTER 2017 CONTINUED

Issuer	Jurisdiction of Incorporation	US Exchange	Ticker Symbol	IPO Price (USD)	IPO Proceeds (USD)
Krystal Biotech, Inc.	Delaware	Nasdaq Capital Market	KRYS	\$10.00	\$39,600,000
Celcuity Inc.	Delaware	Nasdaq Capital Market	CELC	\$10.00	\$22,800,000
Zai Lab Ltd ^(FPI)	Cayman Islands	Nasdaq Global Market	ZLAB	\$18.00	\$149,999,994
Deciphera Pharmaceuticals, Inc.	Delaware	Nasdaq Global Select Market	DCPH	\$17.00	\$127,500,000
NuCana plc ^(FPI)	United Kingdom	Nasdaq Global Select Market	NCNA	\$15.00	\$100,005,000
Nightstar Therapeutics plc ^(FPI)	United Kingdom	Nasdaq Global Select Market	NITE	\$14.00	\$75,040,000

(FPI) - This non-US company qualified for foreign private issuer status and related regulatory benefits in connection with its IPO.

3RD QUARTER 2017

IPO PRICING AND FIRST DAY CLOSE



4TH QUARTER 2017

Issuer	Jurisdiction of Incorporation	US Exchange	Ticker Symbol	IPO Price (USD)	IPO Proceeds (USD)
Rhythm Pharmaceuticals, Inc.	Delaware	Nasdaq Global Market	RYTM	\$17.00	\$119,850,000
Orthopediatrics Inc.	Delaware	Nasdaq Global Market	KIDS	\$13.00	\$52,000,000
Restoration Robotics Inc	Delaware	Nasdaq Global Market	HAIR	\$7.00	\$25,025,000
OptiNose, Inc.	Delaware	Nasdaq Global Select Market	OPTN	\$16.00	\$120,000,000
Ablynx NV ^(FPI)	Belgium	Nasdaq Global Select Market	ABLX	\$17.50	\$200,025,000
National Vision Holdings, Inc.	Delaware	Nasdaq Global Select Market	EYE	\$22.00	\$347,600,000
Spero Therapeutics, Inc.	Delaware	Nasdaq Global Select Market	SPRO	\$14.00	\$77,000,000
Allena Pharmaceuticals, Inc.	Delaware	Nasdaq Global Select Market	ALNA	\$14.00	\$74,666,662

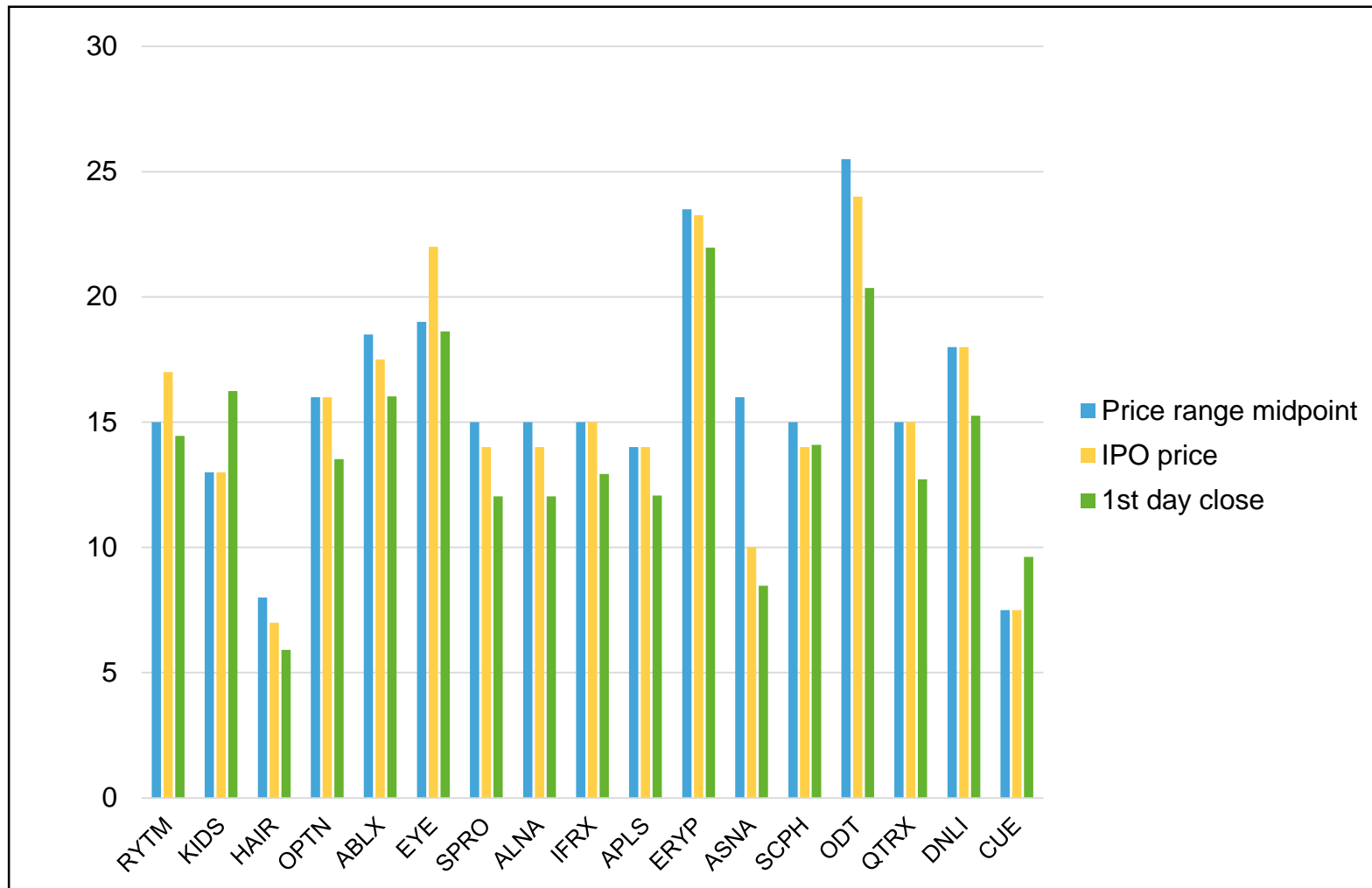
(FPI) - This non-US company qualified for foreign private issuer status and related regulatory benefits in connection with its IPO.

4TH QUARTER 2017 CONTINUED

Issuer	Jurisdiction of Incorporation	US Exchange	Ticker Symbol	IPO Price (USD)	IPO Proceeds (USD)
InflaRx N.V. ^(FPI)	Netherlands	Nasdaq Global Select Market	IFRX	\$15.00	\$100,005,000
Apellis Pharmaceuticals, Inc.	Delaware	Nasdaq Global Select Market	APLS	\$14.00	\$149,996,000
Erytech Pharma S.A. ^(FPI)	France	Nasdaq Global Select Market & Euronext Paris	ERYP	\$23.26	\$125,000,008
Arsanis, Inc.	Delaware	Nasdaq Global Market	ASNS	\$10.00	\$40,000,000
scPharmaceuticals Inc.	Delaware	Nasdaq Global Select Market	SCPH	\$15.00	\$89,600,000
Odonate Therapeutics, Inc.	Delaware	Nasdaq Global Select Market	ODT	\$24.00	\$150,000,000
Quanterix Corp	Delaware	Nasdaq Global Market	QTRX	\$15.00	\$64,128,000
Denali Therapeutics Inc.	Delaware	Nasdaq Global Select Market	DNLI	\$18.00	\$249,999,984
Cue B iopharma, Inc.	Delaware	Nasdaq Capital Market	CUE	\$7.50	\$66,155,325

(FPI) - This non-US company qualified for foreign private issuer status and related regulatory benefits in connection with its IPO.

4TH QUARTER 2017 IPO PRICING AND FIRST DAY CLOSE



PENDING HEALTH CARE IPOs, NOT WITHDRAWN DURING 2017

Issuer	Jurisdiction of Incorporation	Proposed US Exchange Listing	Proposed Ticker Symbol	Proposed Aggregate Maximum Offering Amount (USD)
Genprex, Inc.	Delaware	Nasdaq Capital Market	GNPX	\$6,500,000
ProLung Inc.	Delaware	Nasdaq Capital Market	LUNG	\$8,586,672
ADial Pharmaceuticals, Inc.	Delaware	Nasdaq Capital Market	ADIL	\$16,800,000
Hancock Jaffe Laboratories, Inc.	Delaware	Nasdaq Capital Market	HJLI	\$17,250,000
Eyenovia, Inc.	Delaware	Nasdaq Capital Market	EYEN	\$35,000,000
Entera Bio Ltd. ^(FPI)	Israel	Nasdaq Capital Market	ENTX	\$50,000,000
resTORbio, Inc.	Delaware	Nasdaq Global Market	TORC	\$85,000,000
Sol-Gel Technologies Ltd. ^(FPI)	Israel	Nasdaq Global Market	SLGL	\$86,250,000
Menlo Therapeutics, Inc.	Delaware	Nasdaq Global Select Market	MNLO	\$97,750,000
Solid Biosciences, LLC	Delaware	Nasdaq Global Market	SLDB	\$100,000,000
ARMO BioSciences, Inc.	Delaware	Nasdaq Global Select Market	ARMO	\$122,666,672

(FPI) - This non-US company would have qualified for foreign private issuer status and related regulatory benefits in connection with an IPO.

KEY CONTACTS

US HEALTHCARE AND LIFE SCIENCES GROUP

Our US Healthcare and Life Sciences group is a part of a single, integrated global Healthcare & Life Sciences sector, which combines an outstanding advisory and transactional track record with an in-depth understanding of industry developments.

Our international reach enables us to align the advice we provide with our clients' overall legal approach in other jurisdictions. It also ensures that legal solutions are presented with a uniform standard of excellence, as consistently as possible throughout the world.

Our sector approach ensures that our lawyers truly understand the healthcare and life sciences industry with its regulatory and commercial challenges. At the same time it avoids the build-up of silos between different areas of laws so that we are able to deliver to our clients commercially sound and legally robust solutions focused to their business objectives.

Having cultivated an expertise in the healthcare and life sciences industry over two decades and having worked with many of the world's leading and emerging pharmaceutical, biotechnology, medical device and healthcare services companies, we know the importance of anticipating regulatory and contractual issues in the context of corporate investment, finance, competition, strategy and operations.

If you would like to discuss this survey or have any related questions, please contact Per Chilstrom or any other members of your Clifford Chance client service team.



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