

Newly Public Operating Companies Snapshot: 2021

Since 2017 CII has tracked U.S. initial public offerings (IPOs) to monitor the proliferation of dual-class structures. In 2021 CII updated the scope of this work by focusing on the three primary avenues for operating companies to go public: traditional IPO, direct listing, and de-SPAC merger structures. Starting in 2021, CII excludes shell company IPOs from its data. CII continues to exclude foreign private issuers (FPIs), Real Estate Investment Trusts (REITs) and companies valued at less than \$200 million when tracking unequal voting structures.

The 2021 Snapshot is segmented into three sections, first half of 2021, second half of 2021, and full year data.

Newly Public Operating Companies: First 6 months of 2021

Through June 30, 2021, there were 124 traditional IPOs, 2 direct listings and 44 de-SPAC mergers.

Out of these 171 companies, 44 have dual class structures:

- 32 Traditional IPOs (22.5% of all traditional IPOs)
- 2 Direct Listings (100% of all direct listings)
- 9 de-SPAC mergers (20.5% of all de-SPAC mergers)

In total, 44 out of the 171 companies are dual class, representing 22.4% of total companies.

Newly Public Operating Companies: Second 6 months of 2021

From July 1, 2021 – December 21, 2021, there were 163 traditional IPOs, 4 direct listings and 77 de-SPAC mergers.

Out of those 244 companies, 50 have dual class structures:

- 30 Traditional IPOs (18.4% of all traditional IPOs)
- 4 direct listings (100% of all direct listings)
- 16 de-SPAC mergers (20.8% of all de-SPAC mergers)

In total, 50 out of the 244 companies are dual class, representing 20.5% of total companies.

Newly Public Operating Companies: 2021

In 2021, there were 287 traditional IPOs, 6 direct listings and 121 de-SPAC mergers.

Out of these 415 companies, 94 have dual class structures:

- 62 Traditional IPOs (21.6% of all traditional IPOs)
- 6 Direct Listings (100% of all direct listings)
- 25 de-SPAC mergers (21.3% of all de-SPAC mergers)

In total, 94 out of the 415 companies are dual class, representing 22.7% of total companies.

Out of the 94 companies, the following 40 have adopted time-based sunsets:

- KnowBe4, Inc., 5 years
- Clear Secure, Inc., 5 years
- Rivian Automotive, Inc., 5 years
- Braze, Inc., 5 years
- Affirm Holdings, 7 years
- Oscar Health, 7 years
- SEMrush Holdings, Inc., 7 years
- Recursion Pharmaceuticals, 7 years
- TaskUs, Inc., 7 years
- Compass Inc., 7 years
- Xometry, Inc., 7 years
- SentinelOne, 7 years
- ForgeRock, Inc., 7 years
- Toast, Inc., 7 years
- Freshworks, 7 years
- Clearwater Analytics Holdings, 7 years
- Rent the Runway, Inc., 7 years
- Fluence Energy, Inc., 7 years
- Backblaze, Inc., 7 years
- Volta Industries, 10 years
- Archer Aviation, 10 years
- ACV Auctions Inc., 10 years
- Marqeta, Inc., 10 years
- FIGS, Inc., 10 years
- Doximity, Inc., 10 years
- Nextdoor Holdings, Inc., 10 years
- Planet Labs PBC, 10 years
- Clover Health Investments, 10 years
- Warby Parker Inc., 10 years
- Gitlab, 10 years
- Brilliant Earth Group, Inc., 10 years
- P10, Inc., 10 years
- Allbirds, Inc., 10 years
- Sweetgreen, Inc., 10 years
- HashiCorp, Inc., 10 years
- Confluent, Inc., 10 years
- Hagerty, Inc., 15 years
- Roblox, 15 years
- Robinhood Markets, Inc., 15 years
- Blend Labs, Inc., 50 years

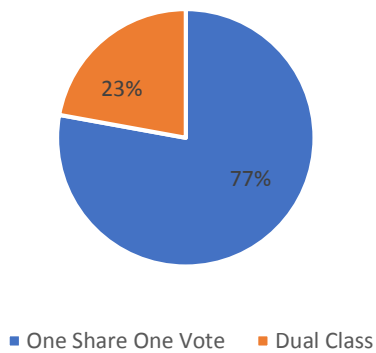
54 of these 414 newly public companies (13%) are of greatest concern to CII for their long-term misalignment between voting rights and equity stake. They are:

- Bakkt
- Perella Weinberg Partners
- 23andMe
- REE Automotive
- Faradat Future
- Astra Space, Inc
- Beachbody Co
- Squarespace, Inc.
- ZipRecruiter
- Oscar Health

- Motorsport Games
- Coupang
- Olo, Inc.
- Vizio Holding Corp.
- Circuit, Inc.
- ThredUp Inc.
- Ikena Oncology, Inc. (formerly KYN Therapeutics)
- Coinbase Global, Inc.
- TuSimple Holdings Inc.
- AppLovin Corporation
- UiPath, Inc.
- Endeavor Group Holdings, Inc.
- Talaris Therapeutics
- iPower Inc.
- Sprinklr, Inc.
- Poshmark
- Longeveron
- Paymentus Holdings, Inc.
- Zeta Global Holdings
- Quantum-Si Incorporated
- Skillz Inc.
- Spire Global, Inc.

- Playstudios
- Offerpad
- Vicarious Surgical
- Ginkgo Bioworks Holdings, Inc.
- Bird Global, Inc.
- Embark Technology, Inc.
- BuzzFeed
- Aurora Innovation, Inc.
- Hims & Hers Health, Inc.
- Dream Finders Homes
- Amplitude, Inc.
- Nu Holdings Ltd.
- Duolingo, Inc.
- Dutch Bros Inc.
- NerdWallet
- Arhaus, Inc.
- Vaxxinity, Inc.
- Expensify
- Samsara, Inc.
- Qualtrics International
- Bridge Investment Group Holdings Inc.
- Ryan Specialty Group Holdings, Inc.

2021 Newly-public companies



2021 use of Time Based Sunsets Among Dual-Class Structures

