



IPOS ARE GETTING THE MESSAGE

An Annual Review of the Status of Women on IPO Company Boards: 2014 – 2019

A full year before Goldman Sachs announced that it would not take a company public if the board didn't have at least one diverse candidate with an emphasis on women, the largest IPOs of 2019 demonstrated a historic shift in board composition. Women held 21.9 percent of the board seats in the 25 largest IPOs of 2019, up from a five-year average of 10 percent. Just one company in the IPO class of 2019 went public without a woman director, Greenlane (NASDAQ: GNLN), a global seller of cannabis accessories, CBD and liquid nicotine products.

In the top 25 IPOs of 2019, there were 16 Winning "W" Companies, with women holding 20 percent or more of the board seats including six companies where women held 30 percent or more of the board seats. This is a dramatic increase from our earlier research of IPO companies (2014-2018) where half the companies went public without a woman director.

As in years past, the situation changes as these young public companies mature and have to answer to shareholders. By January 2020, women held 20 percent or more of the board seats in over half of the 2014 – 2019 IPO companies. Sixteen of the original 150 companies are no longer active, leaving 134 active companies remaining. Just seven percent had no women directors, down from nine percent last year.

Companies are finally getting the message. Investors are holding companies accountable for diversifying their boards and stakeholders are paying attention. This change was very evident in August 2018 when WeWork announced its IPO with an all male board. The announcement caused uproar in the investing community, forced the resignation of its CEO, dramatically reduced its valuation and indefinitely postponed its initial public offering. 2020 Women on Boards began studying the board composition of IPO companies in 2017 and has been tracking the largest IPO companies beginning in 2014.



TOP 25 IPOs 2019

W = 20% or more women | V = 11% - 19% women | T = 1 woman | Z = 0 women

| Company | 2020WOB Rank |
|------------------------------------|--------------|
| 10XGenomics | T |
| AssetMark Financial Holdings, Inc. | W |
| Avantor, Inc. | W |
| Beyond Meat | W |
| Chewy, Inc. | W |
| Cloudflare, Inc. | W |
| DataDog | T |
| Dynatrace Holdings LLC | T |
| Envista Holdings Corp. | W |
| GreenLane | Z |
| Levi Strauss & Co. | W |
| LYFT | W |
| Medallia, Inc. | W |
| New Fortress Energy | T |
| PagerDuty, Inc. | W |
| Parsons Corp. | W |
| Peloton | W |
| Pinterest, Inc. | W |
| Rattler Midstrem | W |
| SciPlay | T |
| Smile Direct Club | T |
| TradeWeb Markets | W |
| Uber Technologies, Inc. | W |
| VIR | W |
| Zoom | T |



HOW WOMEN FARE ON THE TOP 25 IPOs (2014 – 2019)

| | Total on Board at time of IPO | Women on Board at time of IPO | % Women on Board at time of IPO | 2020 # Board Members | Women on Board as of 01/01/20 | % Women on Board as of 01/01/20 | CURRENT COMPANY STATUS |
|---------------------|-------------------------------|-------------------------------|---------------------------------|----------------------|-------------------------------|---------------------------------|------------------------|
| TOTAL 2014 | 165 | 19 | 11.5% | 179 | 42 | 23.5% | 19 Active |
| TOTAL 2015 | 175 | 18 | 10.3% | 206 | 45 | 21.8% | 22 Active |
| TOTAL 2016 | 169 | 13 | 7.7% | 173 | 34 | 19.7% | 22 Active |
| TOTAL 2017 | 173 | 17 | 9.8% | 187 | 33 | 17.6% | 22 Active |
| TOTAL 2018 | 191 | 21 | 11.0% | 204 | 46 | 22.5% | 24 Active |
| TOTAL 2019 | 201 | 44 | 21.9% | 208 | 50 | 24.0% | 25 Active |
| 6-YEAR TOTAL | 1074 | 132 | 12.3% | 1158 | 247 | 21.3% | 134 Active |

Z* COMPANIES TOP 25 IPOs 2014-2019 (as of January 2020)

Evoqua Water Technologies Corp.
Greenlane
GreenSky Inc.
MGM Growth Properties LLC
Montage Resources Corp.

NantHealth Inc.
REV Group, Inc.
Red Rock Resorts Inc.
Tallgrass Energy GP, LP
Virtu Financial, Inc. Class A

W* COMPANIES TOP 25 IPOs 2014-2019 (as of January 2020)

ADT Inc.
Advanced Disposal Services, Inc.
Ally Financial, Inc.
Anaplan, Inc.
Arista Networks, Inc.
AssetMark Financial Holdings, Inc.
At Home Group Inc.
Atkore International Group Inc.
Atlassian Corp. Plc Class A
Avantor, Inc.

AXA Equitable Holdings, Inc.
Axalta Coating Systems Ltd.
Beyond Meat
BJ's Wholesale Club Holdings, Inc.
Blue Apron Holdings, Inc.
Box, Inc.
BrightView Holdings, Inc.
Cadence Bancorporation
Ceridian HCM Holding Inc.
Citizens Financial Group, Inc.



Cloudflare, Inc. Envista Holdings Corp.
Denali Therapeutics, Inc.
DocuSign Inc
Dropbox Inc.
e.l.f. Beauty, Inc.
EQT GP Holdings, LP
Editas Medicine Inc.
Etsy, Inc.
Elanco Animal Health Inc.
First Data Corp.
First Hawaiian Inc.
Fitbit, Inc.
Focus Financial Partners Inc.
Gates Industrial Corporation plc
GoPro Inc.
JELD-WEN Holding, Inc.
LendingClub Corp.
Levi Strauss & Co.
LYFT
Match Group, Inc.
Medallia, Inc.
Michaels Companies Inc.
National Vision Holdings Inc.
Outfront Media Inc.
PagerDuty, Inc.
Paramount Group, Inc.
Party City Holdco Inc.

Peloton
Performance Food Group Co.
Pinterest, Inc.
Pluralsight Inc.
Pure Storage, Inc.
Rattler Midstream
RedFin
Santander Consumer USA Holdings Inc.
Schneider National, Inc.
ServiceMaster Global Holdings, Inc.
Shell Midstream Partners, LP
SiteOne Landscape Supply, Inc.
Smile Direct Club
Snap Inc.
Square, Inc.
Summit Materials, Inc.
Survey Monkey
Synchrony Financial
Tenable Holdings Inc.
TradeWeb Markets
Twilio Inc.
Uber Technologies, Inc.
Upwork Inc.
US Foods Holding Corp.
Valvoline Inc.
VIR
WideOpenWest, Inc.
Zayo Group Holdings, Inc.

*2020 Women on Boards uses the following nomenclature to describe the percentage of women on company boards of directors:

- Winning (W) Companies = 20 percent or more women directors
- Very Close (V) Companies = 11 – 19 percent women directors
- Transition (T) Companies = 1 woman
- Zero (Z) Companies = No women directors

Note: Data obtained from WFE - The World Federation of Exchanges Ltd. and based on market cap on the first day of trading on the NASDAQ US and NYSE exchanges. Board diversity data is based on Form S-1 filed by the companies with the Securities Exchange Commission, and updated with information from the companies' websites.