

IPO Risk Disclosure Statement

IPO風險披露聲明

In case of any discrepancy between the English and Chinese version of this form, the English version shall prevail.

如果表格中的英文與中文版本內容有任何差異，則以英文版為準。

Contact Information 聯系信息:

Log in and go to Client Services > Message Center to contact us
登入並進入客戶服務>訊息中心，以聯系我們。

Mailing Address 郵寄地址:

PO Box 2209, Omaha, NE 68103-2209

This Risk Disclosure Statement contains a brief summary of certain risk factors involved in investing in new issue securities. It is not meant to be all inclusive, but rather highlights some of the more significant factors and special risks relating to initial public offerings (IPOs) and other public offerings generally. For a description of the business, operations, and financial condition of an issuer, and the particular risks arising from an investment in the issuer's securities, you should obtain and carefully read the prospectus prepared by the issuer before making any investment. Prospectuses may be obtained by contacting TD Ameritrade. The information contained herein is not intended as a discussion of the merits of a particular offering or investment strategy and should not be construed as a recommendation by TD Ameritrade to purchase any specific security. You must perform your own evaluation of whether investing in new issue securities generally or purchasing securities in a particular offering is consistent with your investment objectives, risk tolerance, and financial situation.

There are a variety of risk factors typically associated with investing in new issue securities, any one of which may have a material and adverse effect on the price of the issuer's common stock. These include the following:

Issuer's Lack of Operating History. An issuer that engages in an IPO or other public offering may be in the early stages of development with a history of little or no revenues and may operate at a loss following the offering. Such issuers are typically subject to the difficulties, uncertainties, and risks associated with the establishment of a new business such as manufacturing capability, limited product lines, lack of marketing expertise, the existence of more experienced or better capitalized competition, and reliance on a few large suppliers or customers.

No Prior Market for Common Stock; Determination of Offering Price; Potential Volatility. Prior to an IPO, there is generally no public market for an issuer's common stock and there can be no assurance that an active trading market will develop or be sustained following the IPO. The offering price of securities issued in a new issue offering is typically determined by negotiation between the issuer and its underwriters based on factors such as the history of, and prospects for, the issuer's business and the industry in which it competes, an assessment of the issuer's management, past and present operations, prevailing market and economic conditions, and any other factors deemed relevant. Following the IPO, the market price for the securities may be subject to significant fluctuations in response to numerous factors such as lack of liquidity, general market volatility, and other factors unrelated to the operating performance of the issuer.

此風險披露聲明包含了投資新發行證券所涉及某些風險因素的簡要概述。這並不意味著包括全方面，但是會強調壹些關於首次公開發行（IPO）和其他公開發行的更重要因素和特殊風險。對於發行公司的業務、運營和財務情況，以及投資於發行公司證券所產生特定風險的描述，您應在投資前獲取並仔細閱讀由發行公司準備的招股說明書。您可以通過聯系德美利證券索取招股說明書。此處包含的信息並非旨在討論特定產品或投資策略的優勢，且不得被視為德美利證券對購買任何具體證券的推薦。您通常必須自行進行評估投資新發行證券或是買入特定的發行證券是否符合您的投資目標、風險承受能力和財務狀況。

投資新發行證券通常涉及各種風險因素，其中的每壹種風險都可能對發行人的普通股價格造成重大且不利影響。這包括以下風險：

缺乏發行公司的運營歷史。參與IPO或其他公開發行的發行公司可能處於發展的初始階段，其收入歷史可能很少或沒有，並在發行後運營可能出現虧損。此類發行公司通常面臨建立新業務的困難、不確定性和風險，如制造能力、有限的產品線、缺乏市場營銷專業知識、存在更有經驗或更好的資本化競爭以及對少數大型供應商或客戶的依賴。

沒有普通股的先行市場；發行價格的確定；潛在波動性。在IPO之前，發行公司的普通股通常沒有公開市場，且無法保證在IPO過後會發展出或保持活躍的交易市場。新發行證券所發行的發行價格通常由發行公司及其承銷商根據諸如發行公司業務和競爭行業的歷史和前景、發行公司管理、過去和現在運營、當前市場與經濟狀況的評估，以及其他被視為相關的因素等進行協商確定。在IPO之後，證券的市場價格因為可能會由於諸多因素出現重大波動，如缺乏流動性、市場整體波動，以及與發行公司的經營業績無關的其他因素。



Additional Financing. An issuer that operates at a loss or with limited cash flow following an IPO will generally be required to secure additional financing in order to fund its operation. If the issuer decides to issue additional equity securities, it is possible that their issuance will result in dilution of the interests of existing shareholders, including those who purchased in the IPO. To the extent that the issuer incurs indebtedness, the issuer will be subject to certain risks including interest rate fluctuations and inability to generate sufficient cash flow to make scheduled payments. In addition, indebtedness generally ranks prior to the common stock of an issuer for purposes of distributing the issuer's assets in the event of bankruptcy. There is also the possibility that the issuer will be unable to locate financing on satisfactory terms or may be required to significantly curtail its operations.

Dependence on Key Personnel. An issuer is often highly dependent on the services of key technical and management personnel and loss of their services could have a material adverse effect on the issuer's business or operations.

Proprietary Rights and Licenses. Because many issuers depend on proprietary and/or licensed technology in their operations, their success is therefore closely related to their ability to obtain and enforce intellectual property protection for such technology. There exists the possibility that certain patents would not be sufficiently broad to protect key aspects of the issuer's or its licensor's technology, so that competitors would be able to duplicate the issuer's products or that patent laws would not provide effective legal or injunctive remedies to prevent infringement. Patents are also frequently challenged, invalidated, or circumvented by competitors; litigation of patent or infringement claims may result in substantial cost and diversion of resources.

Business Expansion. Rapid and substantial demand for products may lead to delays in filling orders and meeting delivery schedules. Such delays, if recurring, can increase the risk that customers will cancel orders and seek to meet all or a portion of their needs from the issuer's competitors. To the extent that the issuer seeks to expand to meet demand, the costs of doing so may be underestimated.

Dependence on Key Suppliers. Some issuers rely significantly on a limited group of suppliers to obtain product components or materials. If an issuer is unable to obtain sufficient quantities or such components or materials fail to meet specifications, delays or reductions in shipments may result.

Dependence on Limited Number of Customers. An issuer's primary customer base may be limited to a small number of customers, loss of any one of which could have a material adverse effect on the issuer's business and financial condition.

Competition. Most issuers experience significant competition in their product lines from other companies, including larger companies which have access to greater financial, technical, and other resources. It may be difficult for an issuer to continue to make investments necessary to maintain its competitive position.

Rapid Technological Change. Issuers which produce products or engage in manufacturing techniques are subject to technological changes and are susceptible to the risk that future technologies will render those products or technologies obsolete. Such issuers may be unable to develop or introduce new products or enhancements to existing products and processes in a timely manner to achieve market acceptance or satisfy customer needs.

額外融資。 壹般而言，以虧損經營或流動資金有限的發行公司在首次公開發行 (IPO) 後，會被要求保障額外融資以資助其運營。如果發行公司決定發行額外的股票證券，那麼其發行有可能會導致稀釋現有股東的利益，包括那些購買了IPO的人。取決於發行公司的負債程度，發行公司將面臨某些風險，包括利率和波動以及無法產生足夠現金流進行定期支付。此外，壹旦發生破產，在分配發行公司的資產時，債務通常要優先於普通股。發行公司也有可能無法找到符合條款的融資，或可能被要求大幅度削減其業務。

對核心人員的依賴性。 發行公司通常高度依賴於核心技術和管理人員的服務，而其服務的缺失可能導致發行公司業務或運營產生重大不利影響。

專有權和許可權。 由於很多發行公司在其運營中依賴於專有權和/或許可權技術，因此他們能否成功與其獲取和執行此類技術知識產權的能力密切相關。有這種可能性，某些專利的範圍不足以保護發行公司或其許可權技術的核心部分，因此競爭者將可以復制發行公司的產品，或者專利法未能提供有效法律或禁止措施來防止侵權。專利也經常受到競爭者的挑戰、廢止或規避；專利訴訟或侵權索賠可能導致高成本 and 資源消耗。

業務拓展。 對產品的快速和大量需求可能導致訂單延遲完成和無法按時遞送。此類延遲壹旦發生，可能增加客戶取消訂單的風險並轉而尋找發行公司競爭者來滿足其全部或部分需求。取決於發行公司為了滿足需求擴大運營的程度，這樣做的成本有可能被低估。

對核心供應商的依賴性。 壹些發行公司會極其依賴有限的壹組供應商，以獲取產品組件和材料。如果發行公司無法獲得足夠的數目或者此類組件或材料未能符合規格，則可能導致發貨延遲或減少。

對有限客戶數量的依賴性。 發行公司的主要客戶群可能僅限於少數客戶，丟失其中的任壹客戶都可能對發行公司的業務和財務狀況造成重大不利影響。

競爭。 大多數發行公司都會在其產品線上遭遇來自其它公司的重大競爭，包括擁有更強財力、技術或其它資源的更大公司。這可能使發行公司較難繼續進行必要投資來保持其競爭地位。

技術的飛速變革。 生產商品或從事製造技術的發行公司需要面臨技術變革，並容易遭受未來技術使這些產品或技術過時的風險。這些發行公司可能無法引進新產品或對現有產品和流程及時實施發展或予以改進，以獲得市場認可或滿足客戶需求。

Investment Products:
Not FDIC Insured * No Bank Guarantee * May Lose Value

TD Ameritrade, Inc., and TD Ameritrade Clearing, Inc., members FINRA/SIPC. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank.
© 2020 TD Ameritrade.

投資產品：
非FDIC保險 * 非銀行保證 * 可能損失價值

德美利證券公司和TD Ameritrade Clearing, Inc.是 FINRA/SIPC 成員。德美利證券是由TD Ameritrade IP Company, Inc. 和 Toronto-Dominion Bank 共同擁有的商標。© 2020 德美利證券。