

# IPO Risk Disclosure Statement

## IPO风险披露声明

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

若本表格的英文与中文版本内容有任何差异，以英文版本为准。

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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.

此风险披露声明包含了投资新发行证券所涉及某些风险因素的简要概述。这并不意味着包括全方面，但是会强调一些关于首次公开发行（IPO）和其他公开发行的更重要因素和特殊风险。对于发行公司的业务、运营和财务情况，以及投资于发行公司证券所产生特定风险的描述，您应在投资前获取并仔细阅读由发行公司准备的招股说明书。您可以通过联系德美利证券索取招股说明书。此处包含的信息并非旨在讨论特定产品或投资策略的优势，且不得被视为德美利证券对购买任何具体证券的推荐。您通常必须自行进行评估投资新发行证券或是买入特定的发行证券是否符合您的投资目标、风险承受能力和财务状况。

投资新发行证券通常涉及各种风险因素，其中的每一种风险都可能对发行人的普通股价格造成重大且不利影响。这包括以下风险：

**缺乏发行公司的运营历史。**参与IPO或其他公开发行的发行公司可能处于发展的初始阶段，其收入历史可能很少或没有，并在发行后运营可能出现亏损。此类发行公司通常面临建立新业务的困难、不确定性和风险，如制造能力、有限的产品线、缺乏市场营销专业知识、存在更有经验或更好的资本化竞争以及对少数大型供应商或客户的依赖。

**没有普通股的先行市场；发行价格的确定；潜在波动性。**在IPO之前，发行公司的普通股通常没有公开市场，且无法保证在IPO后会发展出或保持活跃的交易市场。新发行证券所发行的发行价格通常由发行公司及其承销商根据诸如发行公司业务和竞争行业的历史和前景、发行公司管理、过去和现在运营、当前市场与经济状况的评估，以及其他被视为相关的因素等进行协商确定。在IPO之后，证券的市场价格因为可能会由于诸多因素出现重大波动，如缺乏流动性、市场整体波动，以及与发行公司的经营业绩无关的其他因素。



**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.

**额外融资。**一般而言，以亏损经营或流动资金有限的发行公司在首次公开发行（IPO）后，会被要求保障额外融资以资助其运营。如果发行公司决定发行额外的股票证券，那么其发行有可能导致稀释现有股东的利益，包括那些购买了IPO的人。取决于发行公司的负债程度，发行公司将面临某些风险，包括利率和波动以及无法产生足够现金流进行定期支付。此外，一旦发生破产，在分配发行公司的资产时，债务通常要优先于普通股。发行公司也有可能无法找到符合条款的融资，或可能被要求大幅度削减其业务。

**对核心人员的依赖性。**发行公司通常高度依赖于核心技术和管理人员的服务，而其服务的缺失可能导致发行公司业务或运营产生重大不利影响。

**专有权和许可权。**由于很多发行公司在其运营中依赖于专有权和/或许可权技术，因此他们能否成功与其获取和执行此类技术知识产权的能力密切相关。有这种可能性，某些专利的范围不足以保护发行公司或其许可权技术的核心部分，因此竞争者将可以复制发行公司的产品，或者专利法未能提供有效法律或禁止措施来防止侵权。专利也经常受到竞争者的挑战、废止或规避；专利诉讼或侵权索赔可能导致高额成本和资源消耗。

**业务拓展。**对产品的快速和大量需求可能导致订单延迟完成和无法按时递送。此类延迟一旦发生，可能增加客户取消订单的风险并转而寻找发行公司竞争者来满足其全部或部分需求。取决于发行公司为了满足需求扩大运营的程度，这样做的成本有可能被低估。

**对核心供应商的依赖性。**一些发行公司会极其依赖有限的一组供应商，以获取产品组件和材料。如果发行公司无法获得足够的数目或者此类组件或材料未能符合规格，则可能导致发货延迟或减少。

**对有限客户数量的依赖性。**发行公司的主要客户群可能仅限于少数客户，丢失其中的任一客户都可能对发行公司的业务和财务状况造成重大不利影响。

**竞争。**大多数发行公司都会在其产品线上遭遇来自其它公司的重大竞争，包括拥有更强财力、技术或其它资源的更大公司。这可能使发行公司较难继续进行必要投资来保持其竞争地位。

**技术的飞速变革。**生产商品或从事制造技术的发行公司需要面临技术变革，并容易遭受未来技术使这些产品或技术过时的风险。这些发行公司可能无法引进新产品或对现有产品和流程及时实施发展或予以改进，以获得市场认可或满足客户需求。

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

投资产品：  
非FDIC保险 \* 非银行保证 \* 可能损失价值

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