

## 3Q17 SYNDICATE SUMMARY & OUTLOOK

IPO market activity advanced at a solid clip year over year in 3Q17, though on a quarter-by-quarter basis, the number of new companies listing on U.S. exchanges was lower. The story was the same for secondaries: up modestly year over year but down on a sequential quarter basis. But the quarter ended on a high note, with a flurry of activity and the successful IPO of another unicorn, ROKU.

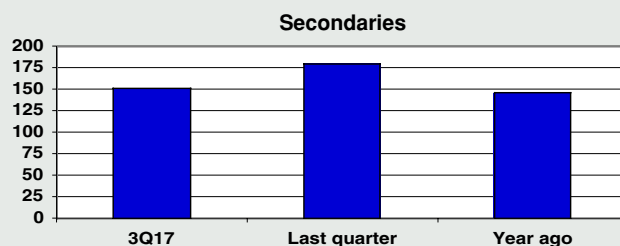
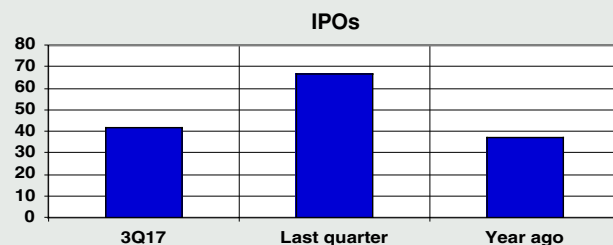
Overall in 3Q17, 42 companies went public (including blank check and closed-end funds), up 14% from the same quarter a year earlier but down 37% from the 67 companies that were brought to market in 2Q17. Meanwhile, secondary issuance was up 3% quarter to quarter but down 16% year over year.

The U.S. equity markets experienced slightly higher volatility through most of the quarter compared to 2Q — particularly in late August, when geopolitical developments emerged while the markets were quiet already. By the end of 3Q, the S&P 500 was setting record highs and issuance was picking up. In the background, corporate earnings grew for the fourth quarter in a row and appear poised to expand at a double-digit pace in 2H17 and at a mid-to-high single-digit pace in 2018.

Investors able to purchase IPOs at the issue price generally fared well last quarter. We estimate that the ratio of IPOs that opened at prices above the issue price compared to IPOs that opened at or below the issue price was approximately 2:1. However, the ratio was lower for the second

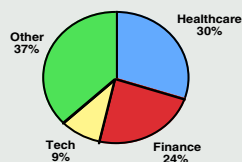
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### IPO DASHBOARD

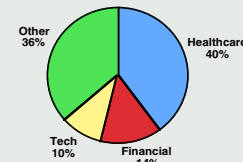


### TOP SECTORS

Top 3 IPO Sectors



Top 3 Secondary Sectors



### HIGHLIGHTS

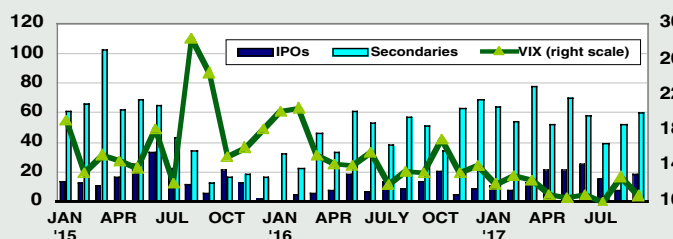
Top 5 Opens

TDH Holdings	59%
Newater Technology	46%
Zai Lab Ltd	35%
PetIQ	31%
RYB Education Inc.	30%

Worst 5 Opens

Tremont Mortgage Trust	-11%
Aileron Therapeutics	-8%
Secoo Holding Ltd.	-7%
Ranger Energy Services	-3%
TPG RE Finance Trust	-2%

### VOLATILITY TRENDS & ISSUANCE



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quarter in a row. In 2Q, the ratio was approximately 3:1, and in 1Q the ratio was approximately 4:1. We attribute this trend to the 3Q market environment, which in our view discouraged some of the more-promising IPO candidates from launching. As conditions improved in the final 10 days of the quarter, many of the strongest performers launched, including TDH Holdings, a Chinese pet food company that saw its stock jump 59% on the open; and RYB Education, a Chinese education company that saw its stock rise 30%.

From an industry perspective, IPO activity was consistent quarter over quarter. The top three sectors once again were Healthcare, Finance and Technology.

From a performance perspective, the Healthcare sector stood out, including:

- Zai Lab Limited., a Shanghai-based biotech company that opened 35% above the issue price (JPMorgan, Citigroup, Leerink Partners);
- Celcuity Inc., a cellular analysis company, which opened 30% above the issue price (lead underwriters: Craig-Hallum Group);
- Nightstar Therapeutics Plc, a gene therapy company that opened 23% above the issue price (Jefferies & Co., Leerink Partners, BMO Capital Markets); and
- Deciphera Pharmaceuticals, a biopharmaceutical company that opened 18% above the issue price (JPMorgan, Piper Jaffray).

For the secondaries on a sector basis, the trend was similar. Healthcare led, followed by Financial and Technology. Real Estate dropped off the leaderboard.

Looking ahead, we think the market for IPOs is likely to remain bullish into 2018. On the positive side, economic growth, led by the employment environment, appears to be accelerating; volatility remains low on a historical basis; and corporate earnings growth is

expected to hit a double-digit rate, as the dollar stabilizes and oil prices continue their recovery. The IPO pipeline remains robust, with about 180 companies having filed with the SEC and a number of interesting recent filings, such as Rhythm Pharmaceuticals; Vencore Holding Corp., a cybersecurity company; and two leading Argentinian companies that are benefiting from the economic recovery in Latin America (Molina Canuelas SACIFIA, a food production company; and Loma Negra Corp., a cement producer).

In the tables on the following pages, we highlight select companies that our team of analysts thinks may be poised to enter the IPO markets at potentially attractive prices.

Table 1 features the Argus Top 30 Promising Potential IPO candidates. This list has been selected from companies that have already filed S-1s with the SEC. The list is based on factors that Argus believes are important for success in an IPO, including sales and earnings growth, a clean balance sheet, brand names, attractive industries and current management/ownership. Three of the companies that were on the Argus Top 30 list last quarter (Venator Materials plc, Ranger Energy Services and Oasis Midstream Partners) completed IPOs in 3Q. Venator was the only stock with an opening gain, rising 4.5%.

Table 2 is our Top 40 intriguing venture-backed private companies, including the so-called Unicorns such as Uber and Airbnb. This list includes companies in emerging industries such as cybersecurity and Big Data analytics, as well as companies whose investors include well-known groups such as Kleiner Perkins and Adreessen Horowitz. On the second-to-last day of 3Q, a unicorn emerged in Roku Inc. The stock was well-priced and opened 12.7% above the issue. It then took off in the aftermarket, rising 49% on the first day of trading. This type of performance may well entice other Unicorns to move toward the IPO market in the quarters ahead.

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Table 1. Argus Top 30 Promising Potential IPO Candidates

Company	Underwriters	Industry	Notes	S-1 Filing Date
<b>Molina Canuelas SACIFIA</b>	JPMorgan, UBS Securities, HSBC, Itau BBA	Consumer	Food production company in Argentina, which is recovering along with the regional economy.	9/11/17
<b>Torrid Inc.</b>	BofA, Morgan Stanley, Goldman Sachs, JPMorgan, Jefferies, Baird, Telsey Advisory, William Blair	Consumer	Apparel retailer for young, plus-size women; formerly part of Hot Topic.	7/10/17
<b>Loton Corp.</b>	BMO Capital Markets	Consumer	Provider of an online network for streaming live music. Growth by acquisition strategy. Subsidiary LiveXLive to purchase Wantickets RDM, Inc.	5/11/17
<b>Dole Food Company</b>	Morgan Stanley, BofA Merrill Lynch, Deutsche Bank, Stephens Inc., RBC Capital Markets, William Blair	Consumer	Leading producer of fresh fruits and vegetables. 2016 revenue of \$4.5 billion. Held by David Murdock.	4/25/17
<b>JBS Foods International BV</b>	Not Available	Consumer	One of the world's largest food companies for protein products. Sells in 190 countries and 6 continents through strategic acquisitions.	12/6/16
<b>CBS Radio Inc.</b>	Goldman Sachs, BofA Merrill Lynch, Credit Suisse, Wells Fargo Securities	Consumer	National radio company with 117 radio stations and digital properties. 2016 revenue of \$1.2 billion.	7/8/16
<b>YETI Holdings Inc.</b>	BofA, Morgan Stanley, Baird, Piper Jaffray, Jefferies, William Blair	Consumer	Manufacturer of coolers, owned by PE firm Coretec.	7/1/16
<b>Station Casinos</b>	Deutsche Bank, JPMorgan, BofA, Goldman Sachs	Consumer	Operator and manager of 21 casino and entertainment properties in Las Vegas.	10/14/15
<b>McGraw Hill Education LLC</b>	Credit Suisse, Morgan Stanley, BMO, Goldman Sachs, Barclays	Consumer	Apollo-owned textbook publisher. Split off from parent company as part of activist-investor-led restructuring.	9/4/15
<b>SoulCycle Inc.</b>	Goldman Sachs, BofA, Citigroup, William Blair, Cowen, RBC	Consumer	Heavily hyped offering for profitable, growing chain. Majority owned by luxury gym chain Equinox holdings.	7/30/15
<b>Univision Holdings</b>	Morgan Stanley, Goldman Sachs, Deutsche Bank	Consumer	Spanish language television network. Held by Haim Saban, Madison Dearborn Partners, Providence Equity Partners, TPG and Thomas H. Lee Partners.	7/21/15
<b>Albertsons</b>	Goldman Sachs, BofA, Citigroup, Morgan Stanley, Deutsche Bank, Credit Suisse, Barclays	Consumer	Cerberus-owned grocery store chain. Operates under the brand names Safeway, Tom Thumb, Jewel-Osco and Acme.	7/7/15
<b>Preferred Sands</b>	Credit Suisse, KKR, Morgan Stanley	Energy	Provides sand-based solutions to oil and gas industry (restructured Preferred Proppants).	8/10/17
<b>Quintana Energy Services</b>	BofA, Simmons, Citigroup, Barclays, Tudor Pickering Holt, Evercore, Stephens	Energy	Oil field services provider.	8/9/17
<b>BJ Services Inc.</b>	Goldman Sachs, Morgan Stanley, Credit Suisse	Energy	Pure-play pressure pumping services provider.	7/14/17

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Table 1. Argus Top 30 Promising Potential IPO Candidates (continued)

Company	Underwriters	Industry	Notes	S-1 Filing Date
Nine Energy Service	JP Morgan, Goldman Sachs, Wells Fargo	Energy	NA onshore completion and production services provider.	5/3/17
Tapstone Energy Inc.	BofA Merrill Lynch, Citigroup	Energy	OK-based independent oil and gas producer focused on Anadarko Basin. Held by Blackstone Group.	4/13/17
Vine Resources Inc.	Credit Suisse, Morgan Stanley	Energy	Focused on shale plays in NW Louisiana. Assets acquired by Shell in 2014.	4/10/17
FTS International Inc.	Credit Suisse, Morgan Stanley	Energy	One of largest providers of hydraulic fracking services in NA. One of the top 3 fracking companies in the US in the most active shale basins.	2/10/17
Ironshore Inc.	BofA Merrill Lynch, Citigroup, JPMorgan, UBS Securities	Financial	Specialty commercial P&C insurance company. Private Equity invested by Fosun International Limited.	7/22/16
Rhythm Pharmaceuticals Inc.	Morgan Stanley, BofA, Cowen and Co., Needham & Co.	Healthcare	Focused on development of peptide therapeutics for treatment of metabolic disorders.	9/5/17
Advanced Accelerator Applications SA	JP Morgan, Jefferies, Wells Fargo Securities, Canaccord Genuity	Healthcare	Developing diagnostic nuclear medicines.	9/26/16
Performance Health Holdings Corp.	Credit Suisse, Jefferies, Baird, UBS, William Blair	Healthcare	Markets branded healthcare, pain management and fitness products. Owned by Gridiron Capital.	4/22/16
Advantage Solutions	Goldman Sachs, Morgan Stanley	Industrial	CA-based US sales and marketing firm. 2016 revenue of \$2.1 billion and \$31.2 million in net income. Held by Leonard Green & Partners LP and CVC Capital partners.	5/4/17
Frontier Group Holdings	Citigroup, Deutsche Bank, Evercore ISI, JPMorgan	Industrial	Ultra low-cost air carrier. Competitor to JBLU and LUV. Acquired by Indigo Denver Management Company in 2013.	3/31/17
Loma Negra Corp.	BofA, Bradesco BBI, Citigroup, HSBC, Itau BBA, Morgan Stanley	Materials	Leading cement producer in Argentina, as the domestic and regional economies rebound.	9/5/17
PQ Group Holdings Inc.	Morgan Stanley, Goldman Sachs, Citigroup, Credit Suisse	Materials	Clean-tech company provides catalysts, specialty materials and chemicals. Owned by CCMP Capital Advisors. 1Q17 revenue of \$333 million.	6/9/17
Vencore Holding Corp.	Goldman Sachs, Wells Fargo Securities	Technology	Leading provider in cybersecurity, big-data analytics, and applied research for the U.S. Government and Department of Defense.	6/21/17
Optiv Inc.	Morgan Stanley, Goldman Sachs, Barclays, Citigroup	Technology	Provider of cyber security solutions. KKR has been the majority stakeholder since Dec 2016.	11/18/16
AmeriQuest Inc.	Raymond James, Stephens Inc., Baird, William Blair	Technology	Fin-Tech provider of b-to-b solutions that address financial process and asset management needs of businesses.	11/9/15

Source: Triad Securities, US SEC, Argus Research

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Table 2. Top 40 Unicorns

Company	Industry	Total Funding	Notes
Space Exploration Technologies	Aerospace	\$1.2B	Founded by Elon Musk to revolutionize space travel. Investors include Elon Musk, Founders Fund, Capricorn Venture Partners, Draper Fisher Jurvetson, Google, Valor Equity Partners.
Palantir	Analytics/Big Data	\$1.6B	Focus on Cybersecurity. Investors include In-Q-Tel, Akkadian Ventures, Founders Fund, Kortschak Investments.
Sumo Logic	Analytics/Big Data	\$155M	Machine data intelligence company transforms data into actionable insight for companies. Investors include DFJ Growth, Sequoia Capital, Accel Partners, Greylock Partners.
Qualtrics	Analytics/Big Data	\$400M	Qualtrics is a leading enterprise survey technology provider that makes it easy to capture real-time customer, market and employee insights that inform data-driven business decisions.
Bloom Energy	Clean Tech	\$1.2B	Valued at \$2.9B, this firm makes large stationary power devices that convert natural gas into electricity without burning the gas. Investors includes Kleiner Perkins, Mobius.
Chargepoint	Clean Tech	\$164M	Developing network of electric vehicle charging stations. Investors include Daimler, Linse Capital, Rho Ventures, Voyager Capital.
Fanatics Inc.	Consumer	\$1.6b	Online sports retail; owners include Alibaba, Silver Lake, MLB and NFL.
Houzz	Consumer	\$615M	Website and app that allows architects and designers to show their work; latest valuation \$4B.
Xiaomi	Consumer Electronics	\$1.5B	No. 3 smartphone company offering phones, tablets and TVs. Investors include Morningside Group, Ratan Tata, Qiming Venture Partners.
Unity Technologies	Consumer Electronics	\$449M	Unity Technologies SF is an American video game development company, which is best known for the development of Unity, a licensed game engine.
CreditKarma	Consumer Finance	\$368M	Financial advisory for consumers. Investors include Viking Global, Google Capital, Tiger Global.
Prosper	Consumer Finance	\$355M	Online marketplace for consumer credit. Investors include Benchmark, Sequoia, Blackrock.
SoFi	Consumer Finance	\$766M	Student loan refinancing. Investors include Institutional Venture Partners, Peter Thiel, Third Point Ventures.
Stripe	Consumer Finance	\$460MM	Credit card processing for websites; valued above \$9 billion.
Pinterest	Consumer Web	\$1.13B	Connects consumers & ideas. Investors include Andreessen Horowitz, Bessemer Venture Partners.
Spotify	Consumer Web	\$1.1B	Online music service. Investors include Accel Partners, Fidelity, Kleiner Perkins.
Eventbrite	Consumer Web	\$200M	Eventbrite is an online service that people create, share, and join events.
Code42 Software	Cybersecurity	\$138M	The company's best known application is CrashPlan, an enterprise SaaS solution that backs up all distributed end-user data on a single, secure platform. Investors include JMI Equity, New Enterprise Associates, Accel Partners.
Lookout	Cybersecurity	\$390M	Security software that protects from mobile threats. Investors include Khosla Ventures, Accel Partners, Index ventures, Andreessen Horowitz.
Tanium	Cybersecurity	\$263M	Delivers timely data to IT security and systems management teams. Investors include Andreessen Horowitz, TPG, IVP, and Geodesic Capital.
FlipKart	Ecommerce/India	\$2.5B	India's Alibaba. Investors include Accel Partners, Morgan Stanley, Tiger Global, T Rowe Price.
Coupang	Ecommerce/South Korea	\$1.4B	South Korea's Alibaba. Investors include Blackrock PE, Sequoia, Wellington.

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Table 2. Top 40 Unicorns (continued)

Company	Industry	Total Funding	Notes
Intarcia	Healthcare/Biotech	\$535M	Biopharmaceutical company with a focus on Diabetes. Investors include Fred Alger, New Enterprise Associates.
Moderna	Healthcare/Biotech	\$1.2B	Pipeline products may lead to new treatments for cancer, other conditions.
23andMe	Healthcare/Biotech	\$491M	23andMe's mission is to help people access, understand and benefit from the human genome.
Zocdoc	Healthcare/Biotech	\$225M	Free service allows patients to find doctor. Investors include Bezos Expeditions, Goldman Sachs.
Airbnb	Hospitality	\$2.4B	Leader in the sharing economy. Investors include Andreessen Horowitz, Kleiner Perkins, Greylock Partners, Sequoia. Estimates for the company's valuation are as high as \$50 billion, assuming an IPO in 2018.
DropBox	Hosting/Storage	\$1.1B	Targets consumers for storage, sharing. Investors include Accel Partners, Benchmark Capital, Greylock Partners, Sequoia.
Pivotal	Hosting/Storage	\$863M	Provides cloud-based enterprise Platform-as-a-service solutions. Investors include VMware, EMC, GE, Ford.
Wework	Real Estate	\$1B	Sharing economy: office space. Investors include Benchmark, Fidelity, JPMorgan, T Rowe Price.
DocuSign	Software	\$556M	Document management. Investors include Accel, Kleiner Perkins, Comcast Ventures.
Gusto	Software	\$1B	Cloud-based payroll & HR services. Investors include Google Capital.
Magic Leap	Software	\$1.4B	Virtual reality products; investors include Alibaba Group, Kleiner Perkins, KKR, T. Rowe Price.
Slack	Software	\$547M	Integrates files, messages, etc., onto 1 platform. Recently completed new funding round. Investors include Accel Partners, SV Angel, Andreessen Horowitz, Thrive Capital.
SurveyMonkey	Software	\$1.14B	Leading survey-only platform. Investors include BofA, Google Capital, Morgan Stanley, Tiger Global, T Rowe Price.
GitHub	Software	\$350M	GitHub is a Web-based hosting service for software development projects. GitHub offers both paid plans for private repositories, and free accounts for open-source projects.
Lyft	Transportation	\$2.6B	Taking on the Taxis. Investors include Andreessen Horowitz, Third Point.
Uber	Transportation	\$6.9B	Taking on the Taxis. Investors include Benchmark Capital, Kleiner Perkins, Fidelity.
DiDi	Transportation/China	\$4.4B	Taking on the Taxis, in China. Investors include Alibaba, Tencent Holdings, Temasek Holdings.
Ola	Transportation/India	\$1.1B	Taking on the taxis in India. Investors include Accel Partners, Sequoia, Tiger Global.

Source: [www.sharespost.com](http://www.sharespost.com); *The Billion Dollar Start-up Club*; Argus Research.

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