

4Q17 SYNDICATE SUMMARY & OUTLOOK

IPO market activity picked up in the fourth quarter, driven by favorable market fundamentals that appear in place as 2018 approaches. The positive backdrop for IPOs even brought out a few Unicorns last quarter, and more are waiting in the wings.

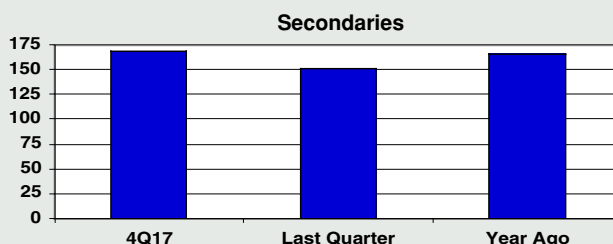
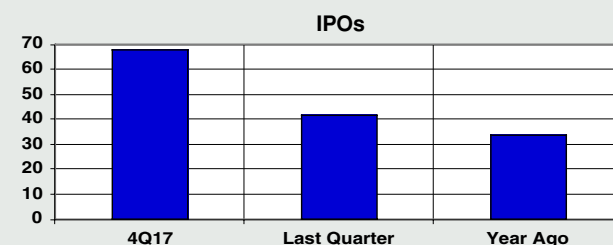
Overall in 4Q17, 68 companies (including blank check and closed-end funds) went public, double the amount in the same quarter a year earlier and up more than 60% compared to the 42 companies that were launched in 2Q17. Meanwhile, secondary issuance was up 12% quarter to quarter and 2% year over year.

The U.S. equity markets were characterized by low volatility through most of the quarter, this as the economy advanced at a 3% rate, investors anticipated benefits from the proposed tax reform plans and interest rates remained low on an historical basis. During the quarter, the S&P 500 set numerous record highs. In the background, corporate earnings grew for the fifth quarter in a row and appear poised to expand at a double-digit pace into 2019.

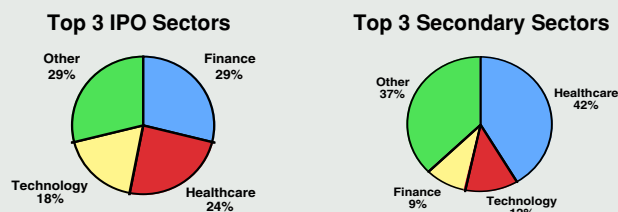
Investors able to purchase IPOs at the issue price fared well last quarter. We estimate that the ratio of IPOs that opened at prices above the issue price compared to IPOs that opened at or below the issue price was approximately 2.5:1. Quarter to quarter, the ratio improved. In 3Q, the ratio was approximately 2:1. In 2Q, the ratio was approximately 3:1, and in 1Q the ratio was approximately 4:1.

(continued on next page)

IPO DASHBOARD

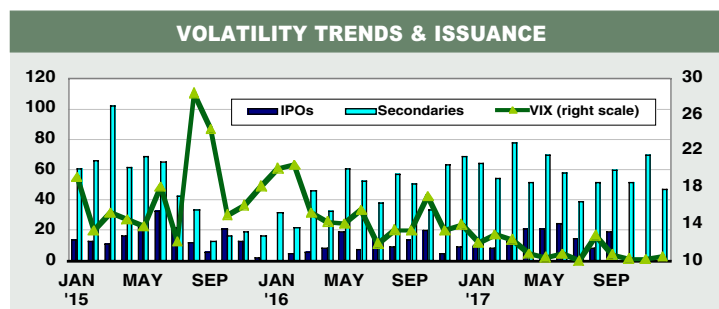


TOP SECTORS



HIGHLIGHTS

Top 5 Opens		Worst 5 Opens	
Cargurus Inc.	81%	Funko Inc.	-33%
Reto Eco-Solutions	66%	Allena Pharmaceuticals Inc.	-14%
ACM Research	46%	Bluegreen Vacations Corp.	-10%
Qudian Inc.	43%	BP Midstream Partners LP	-6%
OrthoPediatrics Inc.	38%	Spero Therapeutics	-5%



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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 IT sector stood out.

- Cargurus, an online automotive marketplace, opened 81% above its issue price (Goldman Sachs, Allen & Co. Inc., RBC Capital Markets).
- Mongo DB, a database platform company, opened 37.5% above the issue price (Morgan Stanley, Goldman Sachs, Barclays Capital, Allen & Co., Stifel, Canaccord Genuity, JMP Securities).
- Forescout Technologies, a cybersecurity company, opened 19% above the issue price (Morgan Stanley, JPMorgan, Citigroup).

All three companies were Unicorns, or formerly private companies with valuations above the \$1 billion level. Mongo DB raised \$192 million and is now valued at \$1.4 billion. Forescout Technologies raised \$116 million and is now valued at \$1.2 billion. Cargurus raised \$150 million and is valued at \$3.1 billion.

For the secondaries on a sector basis, the trend was similar. Healthcare led, followed by Technology and Finance.

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 an historical basis; and corporate earnings growth is expected to grow at double-digit rate, as the dollar stabilizes, oil prices continue to recover and tax rates decline.

The IPO pipeline remains robust, with about 180 companies having filed with the SEC and a number of interesting recent filings, such as AXA Equitable Holdings, which owns the namesake insurance

company as well as AllianceBernstein; Workplace Property Trust, which is focused on office and flex real estate in U.S. suburbs; and VICI properties, which owns real estate assets in the gaming industry. We look for more biotech, clean tech, medtech and transportation companies to file with the SEC in the weeks ahead.

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 solid sales and earnings growth, a clean balance sheet, brand names, attractive industries and current management/ownership. Two of the companies that were on the Argus Top 30 list last quarter (Rhythm Pharmaceuticals and Loma Negra Corp.) completed IPOs in 3Q. Rhythm's opening versus issue gain was 37%, while Loma's was 14%.

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 Andreessen Horowitz.

Unicorn sightings have been fairly rare in the IPO markets, though four emerged in the second half (Cargurus, MongoDB, Forescout Technologies and Roku Inc.). On average, these stocks opened 38% above their offering prices, and closed on their first day of trading 47% above their offering prices. This type of performance may well entice other Unicorns to move toward the IPO market in the quarters ahead. Airbnb and Spotify top the lists of most likely candidates, though Spotify may look to elude investment bankers and list directly on the NYSE.

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Table 1. Argus Top 30 Promising Potential IPO Candidates

Company	Underwriters	Industry	Notes	S-1 Filing Date
Camposol Holding plc	BofA, UBS Securities, BTG Pactual, Itau BBA	Consumer	Provides food for global retailers and wholesalers operating out of Peru	11/13/17
Torrid Inc.	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
Dole Food Company	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
CBS Radio Inc.	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
YETI Holdings Inc.	BofA, Morgan Stanley, Baird, Piper Jaffray, Jefferies, William Blair	Consumer	Manufacturer of coolers, owned by PE firm Coretec.	7/1/16
Station Casinos	Deutsche Bank, JPMorgan, BofA, Goldman Sachs	Consumer	Operator and manager of 21 casino and entertainment properties in Las Vegas.	10/14/15
SoulCycle Inc.	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
Univision Holdings	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
Preferred Sands	Credit Suisse, KKR, Morgan Stanley	Energy	Provides sand-based solutions to oil and gas industry (restructured Preferred Proppants).	8/10/17
Quintana Energy Services	BofA, Simmons, Citigroup, Barclays, Tudor Pickering Holt, Evercore, Stephens	Energy	Oil field services provider.	8/9/17
BJ Services Inc.	Goldman Sachs, Morgan Stanley, Credit Suisse	Energy	Pure-play pressure pumping services provider.	7/14/17
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

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

Company	Underwriters	Industry	Notes	S-1 Filing Date
VICI Properties	Morgan Stanley, Goldman Sachs, BofA Merrill Lynch	Financial	Owns real estate assets in gaming industry, including Caesars Palace	12/12/17
AXA Equitable Holdings	Morgan Stanley, JP Morgan	Financial	Owner of AXA Equitable and AllianceBernstein	11/13/17
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
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
VM Holding SA	JPMorgan, BMO Capital Markets, Morgan Stanley, Credit Suisse, BofA, Citigroup, Scotiabank	Materials	Zinc mining in Latin America	9/21/17
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
Industrial Logistics Properties Trust	UBS, Citigroup, RBC Capital Markets	REIT	Owns more than 260 properties throughout the US	11/21/17
Americold Realty Trust	BofA, JPMorgan, RBC Capital Markets	REIT	Largest owner and operator of temperature-controlled warehouses.	11/14/17
Workspace Property Trust	Goldman Sachs, JPMorgan, BofA, Keybank, Barclays, Citigroup, BMO, Capital One, JMP	REIT	REIT focused on office and flex real estate in US suburbs	10/16/17
WatchGuard Inc.	Barclays Capital, ST/RobinsonHumphrey, Oppenheimer, Cowen & Co.	Technology	Mobile video solutions for law enforcement	10/19/17
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

Source: Triad Securities, US SEC, Argus Research

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Table 2. Top 40 Unicorns

Company	Industry	Total Funding	Notes
DJI	Aerospace	\$105M	DJI Innovations is a Chinese company that produces commercial and recreational unmanned aerial systems. Investors include Sequoia Capital, Accel Partners.
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.
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.
Ant Financial	Consumer Finance	\$4.5B	Online payment service provider in China. Investors include China Investment Corporation and National Social Security Fund (NSSF).
CreditKarma	Consumer Finance	\$368M	Financial advisory for consumers. Investors include Viking Global, Google Capital, Tiger Global.
Lufax	Consumer Finance	\$1.7B	Shanghai Lujiazui International Financial Asset Exchange ("Lufax") is an online marketplace for trading of financial assets. Investors include BlackPine Private Equity Partners, COFCO.
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.
Ele.me	Consumer Web	\$3.34B	Ele.me.com is a website that offers customer-to-customer meal ordering services. It also acts as a communication platform between users and restaurants. Investors include Sequoia Capital, Meituan-Dianping, Tencent Holdings, Alibaba Group.
Koubei.com	Consumer Web	\$2.07B	Life search engine that provides information on living consumption, restaurant entertainment, house renting, house buying, working, travelling, and more. Investors include Alibaba, Ant Financial, CDH Investments, Primavera Capital Group.
Meituan-Dianping	Consumer Web	\$8.34B	Dianping is a Chinese mobile internet company operating a local life information and trading platform. Investors include Sequoia Capital, China Resources, Priceline Group, Tencent Holdings.
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.
Toutiao	Consumer Web	\$3.1B	TouTiao is a recommendation system product based on data mining, which recommends valuable, personalized information to users in China. Investors include Sequoia Capital, CCB International, General Atlantic.
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.
Snapdeal	Ecommerce/India	\$1.6B	Snapdeal is an Indian online marketplace that offers daily deals on products such as mobiles, electronics, apparel, and accessories. Investors include Kalaari Capital, Nexus Venture Partners, eBay, Intel Capital, SoftBank Capital, BlackRock, Alibaba.

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Table 2. Top 40 Unicorns (continued)

Company	Industry	Total Funding	Notes
One97 Communications	Ecommerce/India	\$2.5B	One97 delivers mobile content and commerce services to millions of mobile consumers through India's most widely deployed telecom applications cloud platform. Investors include Sapphire Investors, Ant Financial, Alibaba, Mountain Capital, SoftBank.
Coupang	Ecommerce/South Korea	\$1.4B	South Korea's Alibaba. Investors include Blackrock PE, Sequoia, Wellington.
Outcome Health	Healthcare	\$500M	Platform for actionable health intelligence at the moment of care. Today, Outcome Health's platform has a presence in almost 20% of doctors' offices in the United States, impacting more than 580 million patient visits in a year. Investors include Goldman Sachs.
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.
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.
Vice Media	Media	\$1.42B	Vice Media is engaged in print, event, music, online, television, and feature film business activities. Investors include 21st Century Fox, A+E Networks, TCV, The Walt Disney Company, TPG.
Home Link (Lianjia.com)	Real Estate	\$600M	Chinese O2O (online-to-offline) real estate agency service provider. Investors include Huasheng Capital.
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.
Infor	Software	\$2.5B	Infor offers enterprise software for CRM, ERP, HRM, financial management, performance management, and supply chain management. Investors include Koch Equity Development.
Jiedaibao	Software	\$700M	Chinese developer of mobile applications for financial lending applications.
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.
Grab	Transportation	\$3.44B	Southeast Asia's ride-hailing platform. Investors include Vertex Ventures, GGV Capital, Tiger Global Management, SoftBank Capital, Didi Chuxing.
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; *The Billion Dollar Start-up Club*; www.techcrunch.com; Argus Research.

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