

1Q18 SYNDICATE SUMMARY & OUTLOOK

IPO market activity rose sharply year over year in the first quarter, but ticked slightly lower compared to activity in 4Q17, when equity volatility was suppressed. The positive backdrop for IPOs brought out a few Unicorns last quarter, and more are waiting in the wings.

Overall in 1Q18, 44 companies and 10 blank-check companies went public, up almost 75% year over year but down 20% compared to the 68 companies that were launched in 4Q17. Meanwhile, secondary issuance was up 5% quarter to quarter but down 9% year over year.

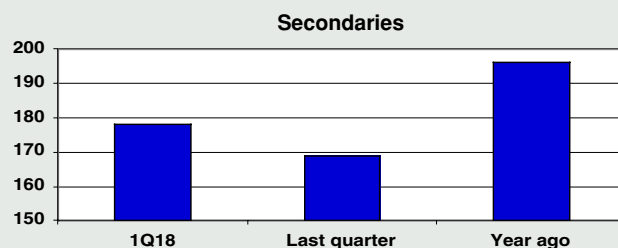
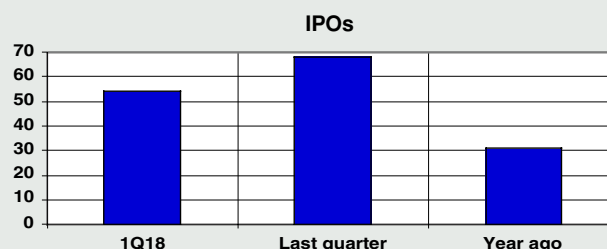
The U.S. equity markets in 1Q18 were characterized by higher volatility than in 4Q17. Though payroll numbers were strong, suggesting solid economic growth, investors were concerned about the Federal Reserve and interest rates, as well as the Trump administration and tariffs. During the quarter, the S&P 500 dipped into correction territory for the first time in more than two years, before recovering. Still, stocks started the second quarter 8% below their all-time highs.

The uneven market conditions depressed prices somewhat in the quarter. We estimate that the ratio of non-blank-check company IPOs that opened at prices above the issue price compared to IPOs that opened at or below the issue price was approximately 1.5:1, down from an average ratio of 3:1 in 2017.

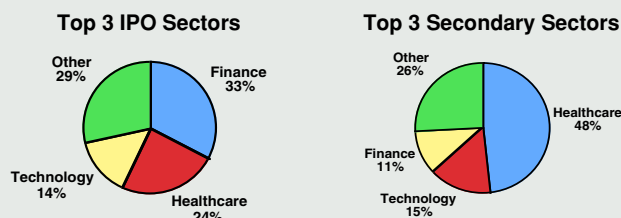
From an industry perspective, IPO activity was consistent quarter over quarter. The top three sectors once again were Healthcare, Finance and Technology.

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IPO DASHBOARD



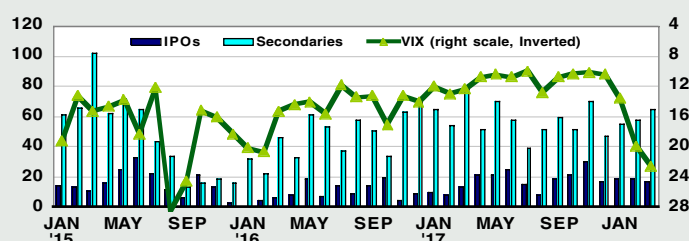
TOP SECTORS



HIGHLIGHTS

Top 5 Opens		Worst 5 Opens	
Zscaler Inc.	72%	Bilibili	-15%
ARMO BioSciences Inc.	65%	Quintana Energy Services Inc.	-10%
Solid Biosciences Inc.	59%	ADT Inc.	-10%
Homology Medicines	44%	Cardlytics Inc.	-7%
Dropbox Inc.	38%	Evolus Inc.	-6%

VOLATILITY TRENDS & ISSUANCE



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

- Armo BioSciences, an immuno-oncology company, opened 65% above its issue price (Jefferies & Co., Leerink Partners, BMO Capital Markets, Baird).
- Solid Biosciences, a biotech company focused on therapies for patients with Duchenne muscular dystrophy, opened 59% above the issue price (JPMorgan, Goldman Sachs, Leerink Partners, Nomura Securities, Chardan Capital Markets).
- Homology Medicines, a genetics company, opened 44% above the issue price (BofA Merrill Lynch, Cowen and Co., Evercore ISI, BTIG LLC).

Armo BioSciences was a Unicorn — a formerly private company with a valuation above the \$1 billion level. The company raised \$128 million through its IPO and is now valued at \$1.1 billion.

Two Technology Unicorns also debuted in the quarter. Personal cloud storage company Dropbox was another successful Unicorn launch for IPO investors, opening 38% above its issue price. Dropbox raised \$756 million in its IPO and is currently valued at \$13.1 billion. Goldman Sachs and JPMorgan led the syndicate for Dropbox. As well, Zscaler Inc., a cloud-based Internet security company, saw its ZS shares soar 72% above the issue price at its opening. Zscaler raised \$192 million and is valued at \$3.2 billion. Morgan Stanley and Goldman Sachs were the leaders of the syndicate for Zscaler.

Several other companies achieved billion-dollar valuations in the quarter. These included:

- VICI Properties, the casino real estate company, raised \$1.2 billion and is valued at \$6.8 billion. The VICI shares opened 5.4% above the issue price.
- Gates Industrial Corp, a manufacturer of power transmission fluid, raised \$732 million and is valued at \$4.8 billion. The GTES shares opened 0.3% above the issue price.

But not every billion-dollar company opened higher.

- Hudson Ltd., the airport retailer, raised \$749 million in its IPO and is now worth \$1.4 billion. But the HUD shares opened 5.5% below the issue price on competitive worries. The HUD syndicate was led by Credit Suisse, Morgan Stanley, UBS, BofA Merrill Lynch and Goldman Sachs.
- ADT Inc., the security company, raised \$1.47 billion and is valued at \$5.9 billion. But the ADT shares opened 9.6% below

the issue price, as investors were concerned about the ongoing control of private equity investor Apollo Global Management. The ADT syndicate was led by Morgan Stanley, Goldman Sachs, Deutsche Bank, RBC Capital Markets, Barclays Capital, BofA Merrill Lynch, Credit Suisse and Citigroup.

The designation of worst-performing IPO went to Bilibili Inc., the Chinese on-line entertainment company. Bilibili was one of several Chinese companies to tap the US IPO markets in 1Q. The company raised \$483 million and is now valued at more than \$2 billion, but the shares opened almost 15% below the offering price. This offering was led by Morgan Stanley, Merrill Lynch and JPMorgan.

Looking ahead, we think the market for IPOs is likely to remain bullish in 2Q. On the positive side, economic growth, led by the employment environment, appears to be accelerating. As well, corporate earnings growth is expected to come in at double-digit rate, as the dollar stabilizes, oil prices continue to recover and tax rates decline.

The IPO pipeline remains robust, with about 150 companies having filed with the SEC and a number of interesting recent filings, such as Alzheon Inc., which is researching treatments for Alzheimer's Disease; Surface Oncology Inc., an immuno-oncology company; and Zuora Inc., a cloud-based software company that enables companies to launch subscription businesses. 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 built from companies that have already filed S-1s with the SEC. It 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.

Table 2 is our Top 40 intriguing venture-backed private companies, including Unicorns. 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. Spotify has a successful offering on April 3.

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Table 1. Argus Top 30 Promising Potential IPO Candidates

Company	Underwriters	Industry	Notes	S-1 Filing Date
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
Alzheon Inc.	Citigroup, Piper Jaffray, Canaccord Genuity, JPM Securities	Healthcare	Clinical stage biopharmaceutical company with a Phase 3-ready program in Alzheimer's disease and other neurodegenerative diseases.	3/16/18
AXA Equitable Holdings	Morgan Stanley, JP Morgan	Financial	Owner of AXA Equitable and AllianceBernstein	11/13/17
BJ Services Inc.	Goldman Sachs, Morgan Stanley, Credit Suisse	Energy	Pure-play pressure pumping services provider.	7/14/17
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
Ceridian HCM Holding Inc.	Goldman Sachs, JPMorgan, Credit Suisse, Deutsche Bank, Citigroup, Jefferies & Co., CIBC World Markets, Wells Fargo Securities, Baird, Canaccord Genuity, Piper Jaffray, William Blair, MUFG	Technology	Global human capital management (HCM) software company. Dayforce, its flagship cloud HCM platform, provides human resources ("HR"), payroll, benefits, workforce management, and talent management functionality.	3/26/18
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
FirstCaribbean International Bank Limited	Barclays Capital, UBS Investment Bank, CIBC World Markets, Keefe Bruyette, Raymond James, Sandler O'Neill & Partners, Wells Fargo Securities	Financial	Leading financial institution operating throughout the English and Dutch-speaking Caribbean. Trades on the Barbados Stock Exchange.	3/26/18
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
Graftech International Ltd.	JPMorgan, Credit Suisse, Citigroup, RBC Capital Markets, HSBC, BMO Capital Markets	Industrial	Leading manufacturer of high quality graphite electrode products essential to the production of electric arc furnace (or EAF) steel and other ferrous and non-ferrous metals.	3/20/18
IPSCO Tubulars Inc.	BofA Merrill Lynch, Morgan Stanley, JPMorgan, UBS Investment Bank, Citigroup, Credit Suisse, Barclays Capital, Evercore ISI	Industrial	Leading, growth-oriented producer and supplier of seamless and welded oil country tubular goods.	3/12/18
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
Level One Bancorp Inc.	Raymond James, Keefe Bruyette, Piper Jaffray	Financial	Bank holding company for Level One Bank located in Oakland County Michigan.	3/23/18
MorphoSys AG	Goldman Sachs, JPMorgan, Leerink Partners, Berenberg Capital Markets, JPM Securities	Healthcare	Late stage biopharmaceutical company	3/22/18
Pivotal Software Inc.	Morgan Stanley, Goldman Sachs, Citigroup, BofA Merrill Lynch, Barclays Capital, Credit Suisse, RBC	Technology	Leading cloud-native platform(Pivotal Cloud Foundry) accelerates and streamlines software development.	3/23/18

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

Company	Underwriters	Industry	Notes	S-1 Filing Date
PolyPid Ltd.	Goldman Sachs, Cowen and Company, Cantor Fitzgerald, Raymond James, Oppenheimer & Co.	Healthcare	Clinical-stage pharmaceutical company focused on developing and commercializing locally administered therapies using PLEX technology.	3/14/18
Preferred Sands	Credit Suisse, KKR, Morgan Stanley	Energy	Provides sand-based solutions to oil and gas industry (restructured Preferred Proppants).	8/10/17
Smartsheet Inc.	Morgan Stanley, JP Morgan, Jefferies & Co., RBC Capital Markets, Canaccord Genuity, William Blair, ST/RobinsonHumphrey	Technology	A leading cloud-based platform for work execution, enabling teams and organizations to plan, capture, manage, automate, and report on work at scale, resulting in more efficient processes and better business outcomes.	3/26/18
Surface Oncology, Inc.	Goldman Sachs, Cowen and Company, Evercore ISI	Healthcare	Clinical-stage immuno-oncology company, engages in the development of cancer therapies.	3/23/18
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
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
US LBM Holdings Inc.	Barclays Capital, RBC Capital Markets, Credit Suisse	Materials	Leading distributor of specialty building materials.	3/22/18
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
Vine Resources Inc.	Credit Suisse, Morgan Stanley	Energy	Focused on shale plays in NW Louisiana. Assets acquired by Shell in 2014.	4/10/17
VM Holding SA	JPMorgan, BMO Capital Markets, Morgan Stanley, Credit Suisse, BofA, Citigroup, Scotiabank	Materials	Zinc mining in Latin America	9/21/17
Vrio Corp.	Goldman Sachs, JPMorgan, Citigroup, Morgan Stanley	Consumer	Leading provider of digital entertainment services in South America.	3/20/18
WatchGuard Inc.	Barclays Capital, ST/RobinsonHumphrey, Oppenheimer, Cowen & Co.	Technology	Mobile video solutions for law enforcement	10/19/17
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
YETI Holdings Inc.	BofA, Morgan Stanley, Baird, Piper Jaffray, Jefferies, William Blair	Consumer	Manufacturer of coolers, owned by PE firm Coretec.	7/1/16
Zuora Inc.	Goldman Sachs, Morgan Stanley, Allen & Co Inc, Jefferies & Co., Canaccord Genuity, Needham & Co.	Technology	Provider of cloud-based software on a subscription basis that enables a company to manage and launch into a subscription businesses.	3/16/18

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Table 2. Top 40 Unicorns

Company	Industry	Total Funding	Notes
Airbnb	Hospitality	\$31B	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.
Ant Financial	Consumer Finance	\$75B	Online payment service provider in China. Investors include China Investment Corporation and National Social Security Fund (NSSF).
Coupang	Ecommerce/South Korea	\$2B	South Korea's Alibaba. Investors include Blackrock PE, Sequoia, Wellington.
CreditKarma	Consumer Finance	\$3.5B	Financial advisory for consumers. Investors include Viking Global, Google Capital, Tiger Global.
DiDi	Transportation/China	\$56B	Taking on the Taxis, in China. Investors include Alibaba, Tencent Holdings, Temasek Holdings.
DJI	Aerospace	\$10B	DJI Innovations is a Chinese company that produces commercial and recreational unmanned aerial systems. Investors include Sequoia Capital, Accel Partners.
DocuSign	Software	\$3B	Document management. Investors include Accel, Kleiner Perkins, Comcast Ventures.
Ele.me	Consumer Web	\$6B	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.
Fanatics Inc.	Consumer	\$4.5B	Online sports retail; owners include Alibaba, Silver Lake, MLB and NFL.
FlipKart	Ecommerce/India	\$11.6B	India's Alibaba. Investors include Accel Partners, Morgan Stanley, Tiger Global, T Rowe Price.
Grab	Transportation	\$6B	Southeast Asia's ride-hailing platform. Investors include Vertex Ventures, GGV Capital, Tiger Global Management, SoftBank Capital, Didi Chuxing.
Green Sky	Consumer Finance	\$4.5B	Provider of a lending platform for businesses to offer credit to their customers. GreenSky arranges loans and lines of credit of up to \$55,000, which are funded by a network of banks. Investors include DST Global, Iconiq Capital, Pacific Investment Management, QED Investors, TPG, Wellington Management.
Home Link (Lianjia.com)	Real Estate	\$5.8B	Chinese O2O (online-to-offline) real estate agency service provider. Investors include Huasheng Capital.
Houzz	Consumer	\$4B	Website and app that allows architects and designers to show their work; latest valuation \$4B.
Infor	Software	\$10B	Infor offers enterprise software for CRM, ERP, HRM, financial management, performance management, and supply chain management. Investors include Koch Equity Development.
Instacart	Consumer Web	\$4.2B	Grocery delivery service focused on same-day delivery with partnerships with Whole Foods and Safeway.
Intarcia	Healthcare/Biotech	\$3.7B	Biopharmaceutical company with a focus on Diabetes. Investors include Fred Alger, New Enterprise Associates.
Jiedaibao	Software	\$10.77B	Chinese developer of mobile applications for financial lending applications.
Koubei.com	Consumer Web	\$8B	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.
Lufax	Consumer Finance	\$18.5B	Shanghai Lujiazui International Financial Asset Exchange ("Lufax") is an online marketplace for trading of financial assets. Investors include BlackPine Private Equity Partners, COFCO.

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Company	Industry	Total Funding	Notes
Lyft	Transportation	\$11.5B	Taking on the Taxis. Investors include Andreessen Horowitz, Third Point.
Magic Leap	Software	\$6.B	Virtual reality products; investors include Alibaba Group, Kleiner Perkins, KKR, T. Rowe Price.
Meituan-Dianping	Consumer Web	\$30B	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.
Moderna	Healthcare/Biotech	\$4.7B	Pipeline products may lead to new treatments for cancer, other conditions.
Ola	Transportation/India	\$3.5B	Taking on the taxis in India. Investors include Accel Partners, Sequoia, Tiger Global.
Outcome Health	Healthcare	\$5.5B	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.
Palantir	Analytics/Big Data	\$20B	Focus on Cybersecurity. Investors include In-Q-Tel, Akkadian Ventures, Founders Fund, Kortschak Investments.
Paytm (One97 Communications)	Ecommerce/India	\$7B	Paytm offers mobile payment and commerce services to millions of mobile consumers through India's most widely deployed telecom applications cloud platform. Investors include Sapphire Ventures, Ant Financial, Alibaba, Intel Capital, SoftBank.
Pinterest	Consumer Web	\$12.3B	Connects consumers & ideas. Investors include Andreessen Horowitz, Bessemer Venture Partners.
Slack	Software	\$5.1B	Integrates files, messages, etc., onto 1 platform. Recently completed new funding round. Investors include Accel Partners, SV Angel, Andreessen Horowitz, Thrive Capital.
Snapdeal	Ecommerce/India	\$6.5B	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.
SoFi	Consumer Finance	\$4B	Student loan refinancing. Investors include Institutional Venture Partners, Peter Thiel, Third Point Ventures.
Space Exploration Technologies	Aerospace	\$21B	Founded by Elon Musk to revolutionize space travel. Investors include Elon Musk, Founders Fund, Capricorn Venture Partners, Draper Fisher Jurvetson, Google, Valor Equity Partners.
Stripe	Consumer Finance	\$9.2B	Credit card processing for websites; valued above \$9 billion.
Tanium	Cybersecurity	\$3.5B	Delivers timely data to IT security and systems management teams. Investors include Andreessen Horowitz, TPG, IVP, and Geodesic Capital.
Toutiao	Consumer Web	\$11B	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.
Uber	Transportation	\$68B	Taking on the Taxis. Investors include Benchmark Capital, Kleiner Perkins, Fidelity.
Vice Media	Media	\$5.7B	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.
Wework	Real Estate	\$20.2B	Sharing economy: office space. Investors include Benchmark, Fidelity, JPMorgan, T Rowe Price.
Xiaomi	Consumer Electronics	\$46B	No. 3 smartphone company offering phones, tablets and TVs. Investors include Morningside Group, Ratan Tata, Qiming Venture Partners.

Source: www.sharespost.com; *The Billion Dollar Start-up Club*; www.techcrunch.com; Argus Research.

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