

2Q18 SYNDICATE SUMMARY & OUTLOOK

IPO launch activity surged in the second quarter from the first quarter, as volatility eased and the economy picked up strength. The positive backdrop for IPOs brought out a few Unicorns (private companies with a pre-IPO valuation above the \$1 billion level) last quarter, and more are waiting in the wings to debut.

Overall in 2Q18, 72 companies (including blank-check funds) went public, up 33% from 1Q18 and a 7% increase over 2Q17. Meanwhile, the number of Secondaries issued was down 1% quarter to quarter and down 2% year over year.

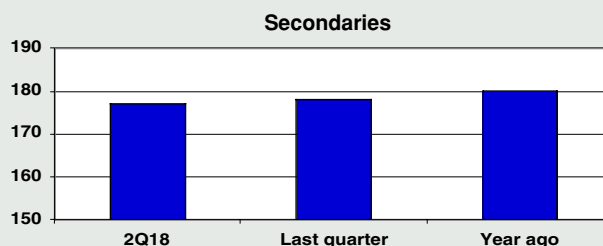
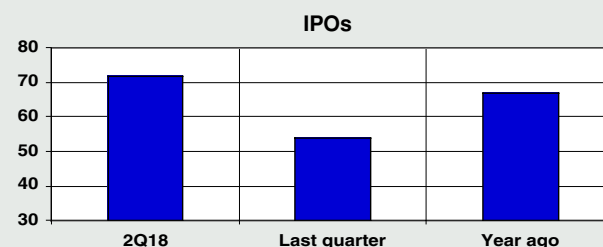
The U.S. equity markets in 2Q18 were characterized by lower volatility than in 1Q18. Though investors were concerned about the Federal Reserve and interest rates, as well as the Trump administration and tariffs, payrolls numbers were strong, suggesting solid economic growth. Corporate earnings advanced at a 20% clip.

The bullish IPO conditions lifted prices 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 2.5:1, up from an average ratio of 1.5:1 in 1Q18.

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

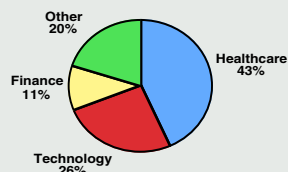
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IPO DASHBOARD

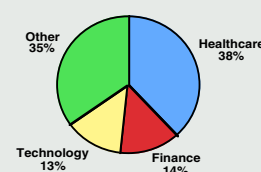


TOP SECTORS

Top 3 IPO Sectors



Top 3 Secondary Sectors



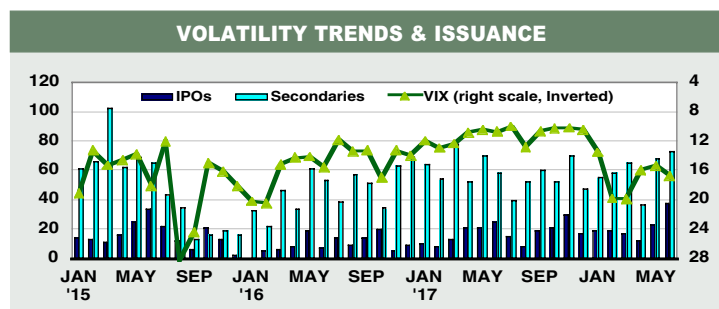
HIGHLIGHTS

Top 5 Opens

Autolus Therapeutics Limited	65%
The Lovesac Company	56%
AVROBIO, Inc	54%
Inspire Medical Systems, Inc.	53%
Neuronetics	47%

Worst 5 Opens

ASLAN Pharmaceuticals Limited	13%
Translate Bio Inc.	-12%
PermRock Royalty Trust	-6%
Forty Seven Inc.	-6%
GreenSky, Inc.	-4%



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

- Autolus Therapeutics Ltd, a biopharmaceutical company developing cancer treatments, opened 65% above its issue price (underwriters were Goldman Sachs, Jefferies & Co., Wells Fargo Securities and William Blair);
- AVROBIO, a biotech company focused on rare diseases, opened 54% above the issue price (Morgan Stanley, Cowen, Wells Fargo Securities, Wedbush PacGrow);
- Inspire Medical Systems, which focuses on solutions for patients with sleep apnea, opened 53% above the issue price (BofA Merrill Lynch, Goldman Sachs, Guggenheim Securities, Stifel, Wells Fargo Securities);
- Neuronetics Inc., a med-tech company focusing on patients with psychiatric disorders, opened 47% above the issue price (Piper Jaffray, William Blair, Canaccord Genuity, JMP Securities, BTIG LLC).

Several Unicorns went public in the quarter. This list includes:

- Document management software company DocuSign opened 31% above its issue price. DocuSign raised \$629 million in its IPO and is currently valued at \$8.3 billion. Morgan Stanley and JPMorgan led the syndicate for DocuSign.
- Carbon Black, a cybersecurity company, opened 30% above its issue price. The company is now valued at \$1.7 billion. Morgan Stanley and JPMorgan were the syndicate leaders.
- Pivotal Software, which runs a cloud-native software platform, opened 12% above its offering price. The company raised \$555 million in its IPO and is now valued at \$6.6 billion. Lead underwriters were Morgan Stanley, Goldman Sachs and Citigroup.

But not every Unicorn soared on opening day.

- GreenSky Inc., which provides a lending platform for businesses to offer credit to their customers, saw its GSKY shares dip 3% below issue price at its opening. GreenSky raised \$874 million and is valued at \$4.0 billion. Goldman Sachs, JP Morgan, Morgan Stanley, BofA Merrill Lynch, Citigroup, Credit Suisse and ST/Robinson-Humphrey were the leaders of the syndicate for GreenSky.
- iQiYI Inc., a Chinese entertainment service, opened 1% above its issue price of \$18. It raised \$2.25 billion and is valued at \$22.8 billion. Goldman Sachs (Asia) LLC, Credit Suisse and BofA Merrill Lynch were the syndicate leaders.

The designation of worst-performing IPO went to ASLAN Pharmaceuticals Ltd., a Singapore-based company focused on oncology. The company raised \$42 million and is now valued at more than \$200 million, but the ASLN shares opened almost 13% below the offering price. This offering was led by Leerink Partners and Piper Jaffray.

Looking ahead, we think the market for IPOs is likely to remain bullish in 3Q. On the positive side is economic growth, led by the employment environment, that appears to be accelerating; corporate earnings, which are expected to grow at double-digit rate as the dollar stabilizes; oil prices that should continue to recover; and lower tax rates. The IPO pipeline remains robust, with about 150 companies having filed with the SEC and a number of interesting recent filings. They include Bloom Energy Corp., a clean-energy company; Cango Inc., which runs a Chinese-based auto transaction service; and Rubius Therapeutics, a biopharmaceutical company focused on the development of red-cell therapeutic medicines. 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 analysts think 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. Stocks on this list in our last report that debuted in 2Q included Zuora Inc., which opened 43% above its issue price; Smartsheet, which opened 23% above its issue price; and Pivotal Software Inc., a Unicorn that opened 12% above its issue price.

Table 2 is our Top 40 intriguing venture-backed private companies, including the 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. We look for at least a couple to follow the path paved last quarter by DocuSign, GreenSky, Pivotal and Carbon Black.

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Table 1. Argus Top 30 Promising Potential IPO Candidates

Company	Underwriters	Industry	Notes	S-1 Filing
Abpro Corp.	UBS Investment Bank, Wells Fargo Securities, Nomura Securities, Oppenheimer	Healthcare	Biotech company focusing on immune system solutions to significant diseases.	4/11/18
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.	6/28/17
AFG Holdings, Inc.	Goldman Sachs, Credit Suisse, Simmons & Co, Barclays Capital, Citigroup, Evercore ISI, Wells Fargo Securities	Industrial	Leading original equipment that designs and manufactures highly-engineered equipment for the oil and gas industries.	6/26/18
Allakos Inc.	Goldman Sachs, Jefferies & Co., William Blair	Healthcare	A clinical stage biotechnology company developing monoclonal antibodies for the treatment of various eosinophil and mast cell related diseases.	6/22/18
Aquestive Therapeutics Inc.	BMO Capital Markets, RBC Capital Markets	Healthcare	Specialty pharmaceutical company focused on the treatment of diseases of the Central Nervous System.	6/27/18
BJ Services Inc.	Goldman Sachs, Credit Suisse, Morgan Stanley	Energy	Pure-play pressure pumping services provider.	7/28/17
Bloom Energy Corporation	J.P. Morgan, Morgan Stanley, Credit Suisse, KeyBanc Capital Markets, BofA Merrill Lynch	Energy	On-site electric power solution to make clean and affordable energy.	6/12/18
Camposol Holding Plc	BofA Merrill Lynch, BofA Merrill Lynch, BTG Pactual, Itau BBA	Consumer Staples	Producer of branded and off-season fresh and healthy food for global retailers and wholesalers operating out of Peru.	12/29/17
Cango Inc.	Morgan Stanley, BofA Merrill Lynch, Goldman Sachs(Asia) LLC	Technology	Leading automotive transaction service platform in China connecting financial institutions, dealers and car buyers.	6/22/18
Carbon Natural Gas Company	RBC Capital Markets	Energy	Independent oil and natural gas company.	5/25/18
Constellation Pharmaceuticals Inc.	J.P. Morgan, Jefferies & Co., BMO Capital Markets, Oppenheimer & Co.	Healthcare	Clinical-stage biopharmaceutical company focused the treatment of cancers associated with abnormal gene expression or drug resistance.	6/22/18

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Company	Underwriters	Industry	Notes	S-1 Filing
Crinetics Pharmaceuticals, Inc.	J.P. Morgan, Leerink Partners, Piper Jaffray	Healthcare	Clinical stage pharmaceutical company focused on the discovery, development and commercialization of novel therapeutics for rare endocrine diseases and endocrine-related tumors.	6/22/18
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.	6/28/17
Establishment Labs Holdings Inc.	Jefferies & Co., Cowen and Company, BTIG LLC	Healthcare	Medical technology company focused on improving patient safety and aesthetic outcomes, initially in the breast aesthetics and reconstruction market.	6/21/18
Focus Financial Partners Inc.	Goldman Sachs, BofA Merrill Lynch, KKR, BMO Capital Markets, RBC Capital Markets, ST/Robinson Humphrey	Finance	Partnership of independent, fiduciary wealth management firms operating in the registered investment advisor industry.	5/24/18
Frontier Group Holdings	Citigroup, Deutsche Bank, Evercore ISI, JPMorgan, BofA Merrill Lynch, Barclays, Cowen and Company, Credit Suisse, Goldman Sachs & Co. LLC, Raymond James, UBS Investment Bank	Industrial	Ultra low-cost air carrier. Competitor to JBLU and LUV. Acquired by Indigo Denver Management Company in 2013.	6/12/17
HeadHunter Group PLC	Morgan Stanley, Goldman Sachs, Credit Suisse, VTB Capital plc, BofA Merrill Lynch, Sberbank CIB	Industrial	Online recruitment platform in Russia and the Commonwealth of Independent States.	4/2/18
IPSCO Tubulars Inc.	Credit Suisse, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, BTIG, UBS Investment Bank, Citigroup, Barclays, Evercore ISI	Industrial	Leading, growth-oriented producer and supplier of seamless and welded oil country tubular goods.	5/18/18

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Company	Underwriters	Industry	Notes	S-1 Filing
Mereo BioPharma Group PLC	Cowen and Company, BMO Capital Markets, RBC Capital Markets	Healthcare	Multi-asset biopharmaceutical company focusing on rare and specialty diseases.	4/9/18
MPM Holdings Inc. (Momentive)	J.P. Morgan, Goldman Sachs	Materials	Producer of specialty silicones and silanes in fused quartz and specialty ceramics products.	3/30/18
Navios Maritime Containers LP	J.P. Morgan, BofA Merrill Lynch, Citigroup, Clarkson Platou Securities	Industrial	International owner and operator of containerships.	6/15/18
Preferred Sands	Credit Suisse, KKR, Morgan Stanley	Energy	Provides sand-based solutions to oil and gas industry (restructured Preferred Proppants).	3/30/18
Replimune Ltd.	J.P. Morgan, Leerink Partners, BMO Capital Markets	Healthcare	Clinical-stage biotechnology company committed to the field of oncolytic immunotherapy to treat cancer patients.	6/26/18
Rubius Therapeutics, Inc.	J.P. Morgan, Morgan Stanley, Jefferies & Co., Leerink Partners	Healthcare	Biopharmaceutical company focused on the development of red-cell therapeutic medicines for cancer, autoimmune diseases, hemophilia, and infectious and metabolic diseases.	6/22/18
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, Credit Suisse, RBC Capital Markets, Citigroup, SunTrust Robinson Humphrey, Wells Fargo Securities, Baird, Stephens Inc., William Blair	Materials	Leading distributor of specialty building materials.	5/15/18
Vine Resources Inc.	Credit Suisse, Morgan Stanley, Barclays, Citigroup, HSBC	Energy	Focused on shale plays in NW Louisiana. Assets acquired by Shell in 2014.	3/22/18
VM Holding SA	JPMorgan, BMO Capital Markets, Morgan Stanley, Credit Suisse, BofA, Citigroup, Scotiabank	Materials	Zinc mining in Latin America	9/21/17
WatchGuard Inc.	Barclays Capital, ST/Robinson Humphrey, Oppenheimer, Cowen & Co.	Technology	Mobile video solutions for law enforcement	10/19/17

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Table 2. Top 40 Unicorns

Company	Industry	Total Valuation	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	\$150B	Online payment service provider in China. Investors include China Investment Corporation and National Social Security Fund (NSSF).
Bitmain	Hardware/China	\$12B	A bitcoin miner and designer of ASIC chips. The company also operates Antpool, historically one of the largest bitcoin mining pools.
Coupang	E-Commerce/South Korea	\$5B	South Korea's Alibaba. Investors include Blackrock PE, Sequoia, Wellington.
DiDi Chuxing	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 Secquoia Capital, Accel Partners.
EasyHome	Retail/China	\$5.7B	Large-scale state-owned share holding enterprise whose major business scope includes providing one-stop services such as decoration design, decoration materials, furniture, home supplies and decorations. Investors include Alibaba, Boyu Capital, Borui Capital.
Ele.me	Consumer Web	\$9.5B	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.
Grab	Transportation	\$6B	Southeast Asia's ride-hailing platform. Investors include Vertex Ventures, GGV Capital, Tiger Global Management, SoftBank Capital, Didi Chuxing.
Home Link (Lianjia.com)	Real Estate	\$6B	Chinese O2O (online-to-offline) real estate agency service provider. Investors include Huasheng Capital.
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.

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Company	Industry	Total Valuation	Notes
Jiedaibao	Software	\$7.88B	Chinese developer of mobile applications for financial lending applications. Investors include Jodin Holdings, JD Capital.
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.
Lu.com	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.
Lyft	Transportation	\$15.1B	Taking on the Taxis. Investors include Andreessen Horowitz, Third Point.
Magic Leap	Software	\$6B	Virtual reality products; investors include Alibaba Group, Kleiner Perkins, KKR, T. Rowe Price.
Manbang Group	Logistics/China	\$6B	Developer of an mobile app platform that connects truck drivers with distributors. The company's platform matches truck drivers with shippers who have cargo to move. Investors include Softbank Group and CapitalG.
Meituan-Dianping (China Internet Plus Group)	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	\$7.5B	Pipeline products may lead to new treatments for cancer, other conditions.
NIO	Autotech/China	\$5B	China-based global start-up automobile manufacturer, specializing in designing and developing high-performance, premium electric autonomous vehicles. Investors include Baidu Venture Capital, Capital Today, GIC.
Outcome Health	Healthcare	\$5.5B	Platform for actionable health intelligence at the moment of care impacting more than 580 million patient visits in a year. Investors include Goldman Sachs, CapitalG, Pritzker Group Venture Capital.
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.

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Company	Industry	Total Valuation	Notes
Pinduoduo	Ecommerce/China	\$15B	E-commerce platform that allows users to participate in group buying deals. Investors include Tencent Holdings, Sequoia Capital China, Gaorong Capital.
Pinterest	Consumer Web	\$12.3B	Connects consumers & ideas. Investors include Andreessen Horowitz, Bessemer Venture Partners.
Robinhood	Financial Technology	\$5.6B	Allows individuals to invest in publicly traded companies and exchange-traded funds listed on U.S. stock exchanges without paying a commission. Investors include Google Ventures, Andreessen Horowitz, DST Global.
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.
Shanghai United Imaging Healthcare	Healthcare/China	\$5B	Manufactures medical imaging systems and equipment. The company researches, designs, develops, produces, and sells computed tomography scanners, mobile medical devices, molecular imaging instruments, and magnetic resonance equipment. Investors include China Life Insurance, China Development Bank Capital, CITIC Securities International.
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 (Social Finance)	Consumer Finance	\$4B	Student loan refinancing. Investors include Institutional Venture Partners, Peter Thiel, Third Point Ventures.
Space Exploration Technologies	Aerospace	\$27B	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. Investors include Khosla Ventures, Lowercase Capital, capitalG.
Toutiao	Consumer Web	\$20B	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.

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Table 2. Top 40 Unicorns (continued)

Company	Industry	Total Valuation	Notes
Uber	Transportation	\$62B	Taking on the Taxis. Investors include Benchmark Capital, Kleiner Perkins, Fidelity.
UBTECH Robotics	AI/China	\$5B	A producer of intelligent humanoid robotics for consumer and commercial use. Investors include CDH Investments, Tencent Holdings Ltd.
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	\$60B	No. 3 smartphone company offering phones, tablets and TVs. Investors include Morningside Group, Ratan Tata, Qiming Venture Partners.

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

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