

3Q18 SYNDICATE SUMMARY & OUTLOOK

IPO launch activity surged year over year in 3Q, as the economy picked up strength and the broad stock market moved back to all-time highs. The positive backdrop for IPOs brought out a few Unicorns last quarter, and more are waiting in the wings.

Overall in 3Q18, 65 companies (including blank-check funds) went public, up 54% from 3Q17 though down 10% from 2Q18 due to seasonal factors. Meanwhile, the number of Secondaries issued was up 15% year over year — though down 1% quarter over quarter.

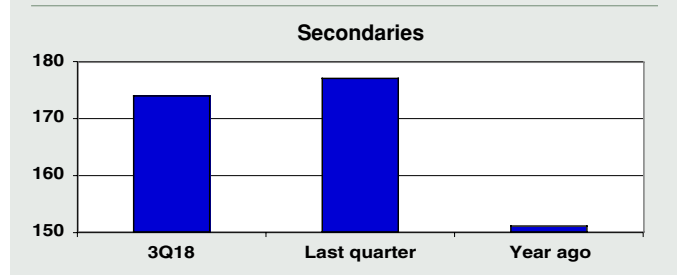
Volatility in the U.S. equity markets in 3Q18 was stable compared to the same period a year ago. Though investors were concerned about the Federal Reserve, interest rates, the Trump administration and tariffs, payrolls numbers were strong — suggesting solid economic growth. As well, corporate earnings advanced at a 20%-plus clip. The S&P 500 set an all-time high of 2940 during the quarter, and it ended the period within approximately 1% of the record high level.

The bullish economic and stock-market 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 2.4:1, up from an average ratio of 1.5:1 in 1Q18 and in line with the ratio in 2Q18.

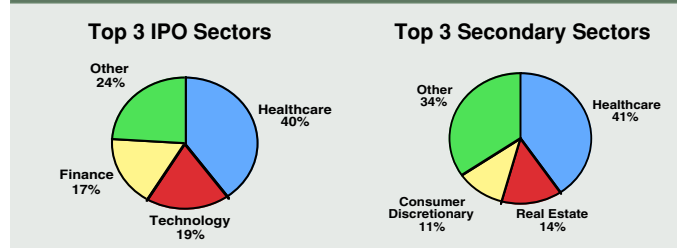
From an industry perspective, IPO activity was consistent quarter over quarter. The top three sectors once again were Healthcare, Finance and Technology.

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IPO DASHBOARD

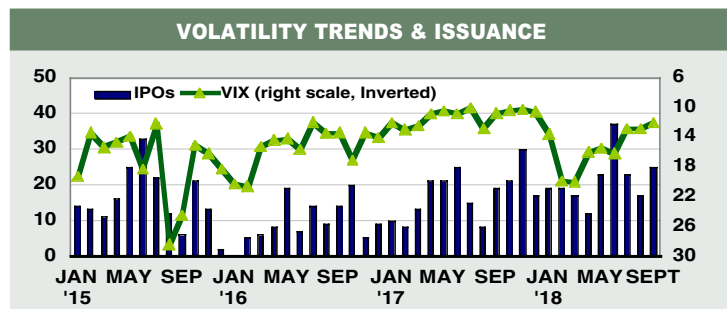


TOP SECTORS



HIGHLIGHTS

Top 5 Opens		Worst 5 Opens	
Y-mAbs Therapeutics, Inc.	66%	Urovant Sciences Ltd.	-25%
X Financial	58%	Constellation Pharmaceuticals	-23%
Eventbrite, Inc.	57%	Adial Pharmaceuticals Inc.	-20%
SVMK Inc. (SurveyMonkey)	56%	Safe-T Group Ltd.	-16%
Allakos Inc.	51%	Entasis Therapeutics Holdings Inc.	-10%



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From a performance perspective, companies that straddle the IT and the Consumer sectors stood out, including:

- SVMK Inc., better known as on-line survey company Survey Monkey, opened 56% above its issue price (underwriters were JP Morgan, Allen & Co., BofA Merrill Lynch, Credit Suisse, UBS Investment Bank and Wells Fargo Securities);
- Eventbrite, a ticketing platform, opened 56% above the issue price (Goldman Sachs, JPMorgan, Allen & Co., RBC Capital Markets, ST/Robinson Humphrey and Stifel);
- Tenable Holdings, a cybersecurity firm, opened 43% above the issue price (Morgan Stanley, JP Morgan, Allen & Co., Deutsche Bank); and
- Pinduoduo Inc., a Chinese ecommerce platform, opened 40% above the issue price (Credit Suisse, Goldman Sachs (Asia), CICC, China Renaissance Partners).

Three of these companies (SVMK, Eventbrite and Pinduoduo) were Unicorns. Unicorns are private companies with a pre-IPO valuation above the \$1 billion level. But not every Unicorn soared on opening day. Autonomous driving company Nio Inc. opened 4% below its issue price. Nio raised \$960 million in its IPO and is currently valued at \$7.4 billion. Morgan Stanley, Goldman Sachs and JPMorgan led the syndicate for Nio.

We noted a strong surge of IPOs from companies based in China in the quarter, including Pinduoduo; artificial intelligence company LAIX Inc.; online retail pharmacy 111 Inc.; mobile content aggregator Qutoutiao Inc.; and personal finance company X Financial. The average opening above issue price for these five companies was 35%

The designation of worst-performing IPO went to Urovant Sciences Ltd., a clinical-stage biopharmaceutical company focused on urologic conditions. The company raised \$105 million and is now valued at more than \$345 million, but the UROV shares opened 25% below the offering price. This offering was led by JP Morgan, Jefferies & Co. and Cowen & Co.

Looking ahead, we think the market for IPOs is likely to remain bullish in 4Q, though we suspect the final number of new issues may be below the 2Q and 3Q levels due to the typical seasonal slowdown. On the positive side, economic growth, led by the employment environment, appears solid. As well, corporate earnings are 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 160 companies having filed with the SEC and a number of interesting recent filings, such as Upwork, an online marketplace for free-lance workers; SolarWinds Corp., a provider of infrastructure management software; and Allogene Therapeutics Inc., a clinical stage immuno-oncology company. 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 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 3Q include Establishment Labs Holdings Inc. (ESTA), which opened 44% above its issue price; Rubius Therapeutics Inc. (RUBY), which opened 33% above its issue price; and Crinetics Pharmaceuticals Inc. (CRNX), which opened 13% above its issue price, among others.

Table 2 is our Top 40 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 down the path paved last quarter by Survey Monkey, Eventbrite and Pinduoduo. According to press reports, Uber and Lyft appear to be targeting 2019 IPOs.

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Table 1. Argus Top 30 Promising Potential IPO Candidates

Company	Underwriters	Industry	Notes	S-1 Filing
Advantage Insurance Inc.	Morgan Stanley, Raymond James, RBC Capital Markets, B. Riley FBR, JMP Securities	Financial	Underwriter of specialty private placement life insurance for high net worth individuals and business owners.	7/27/18
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
Allogene Therapeutics, Inc.	Goldman Sachs, J.P. Morgan, Cowen and Company, Jefferies & Co.	Healthcare	Clinical stage immuno-oncology company developing T cell therapies for cancer treatment. (Collaboration with Servier)	9/14/18
Anaplan, Inc.	Goldman Sachs, Morgan Stanley, Barclays Capital, KeyBanc Capital Markets, Canaccord Genuity, Evercore ISI, JMP Securities, Needham & Co., Piper Jaffray, ST/RobinsonHumphrey	Technology	Connected Planning pioneer, enabling dynamic and intelligent planning across all areas of an organization.	9/14/18
Arog Pharmaceuticals	Citigroup, RBC Capital Markets, Nomura Securities	Healthcare	Late stage biopharmaceutical company developing crenolanib for cancer patients.	9/28/18
BJ Services Inc.	Goldman Sachs, Credit Suisse, Morgan Stanley	Energy	Pure-play pressure pumping services provider.	7/28/17
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

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

Company	Underwriters	Industry	Notes	S-1 Filing
CNFinance Holdings Limited	J.P. Morgan, Credit Suisse	Financial	Leading home equity loan service provider in China with established business infrastructure.	8/24/18
Equillum	Jefferies & Co., Leerink Partners, Stifel	Healthcare	Biotechnology company developing products for severe autoimmune and inflammatory disorders.	9/17/18
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
GoodBulk Ltd.	Morgan Stanley, Credit Suisse	Industrial	Leading international owner and operator of dry bulk vessels, transporting ores, coal, and grains across global shipping routes.	6/18/18
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.	8/16/18
LogicBio Therapeutics, Inc.	Jefferies & Co., Barclays Capital, William Blair, Chardan Capital Markets	Healthcare	Genome editing company focused on developing medicines using GeneRide.	9/25/18
Navios Maritime Containers LP	J.P. Morgan, BofA Merrill Lynch, Citigroup, Clarkson Platou Securities	Industrial	International owner and operator of containerships.	9/5/18

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

Company	Underwriters	Industry	Notes	S-1 Filing
Niu Technologies	Credit Suisse, Citigroup, Needham & Co.	Technology	Leading provider of smart urban mobility solutions creating a new market category of smart electric two-wheeled vehicles.	9/24/18
Objet Inc.	JP Morgan, Goldman Sachs	Technology	3-D printing system provider	9/25/18
PhaseBio Pharmaceuticals Inc.	Citigroup, Cowen and Company, Stifel, Needham & Co	Healthcare	Clinical stage biopharmaceutical company treated orphan diseases concentrating on cardiopulmonary indications.	9/21/18
Preferred Sands	Credit Suisse, KKR, Morgan Stanley	Energy	Provides sand-based solutions to oil and gas industry (restructured Preferred Proppants).	3/30/18
SI-Bone Inc.	Morgan Stanley, BofA Merrill Lynch Canaccord Genuity JMP Securities	Healthcare	Medical device company that pioneered a minimally invasive surgical implant system(iFuse) to fuse the sacroiliac joint for severe lower back pain.	9/20/18
SolarWinds Corporation	Goldman Sachs, J.P. Morgan, Morgan Stanley, Credit Suisse, BofA Merrill Lynch, Barclays Capital, Citigroup, Evercore ISI, Jefferies & Co., Macquarie Capital, Nomura Securities, RBC Capital Markets, Baird, JMP Securities, KeyBanc Capital Markets, ST/RobinsonHumphrey	Technology	Leading provider of information technology, infrastructure management software.	9/21/18
Studio City International Holdings Limited	Deutsche Bank, Credit Suisse, Morgan Stanley	Consumer Discretionary	Studio City is a gaming, retail and entertainment resort located in Cotai, Macau.	9/7/18

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Company	Underwriters	Industry	Notes	S-1 Filing
Tencent Music Entertainment Group	BofA Merrill Lynch, Deutsche Bank, Goldman Sachs, JPMorgan	Consumer Discretionary	Online music entertainment platform in China.	10/2/18
Torrid Inc.	BofA, Morgan Stanley, Goldman Sachs, JPMorgan, Jefferies, Baird, Telsey Advisory, William Blair	Consumer Discretionary	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.	8/10/18
Valtech SE	J.P. Morgan, Morgan Stanley, Cowen and Company, William Blair, Oddo BHF	Technology	Next generation business transformation services provider helping medium to large organizations.	9/24/18
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
WatchGuard Inc.	Barclays Capital, ST/RobinsonHumphrey, Oppenheimer, Cowen & Co.	Technology	Mobile video solutions for law enforcement	10/19/17
Weidai Ltd.	Morgan Stanley, Credit Suisse, Citigroup	Finance	Largest auto-backed financing solutions provider in China providing accessible credit for small and micro enterprises.	8/10/18

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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	\$15B	A bitcoin miner and designer of ASIC chips. The company also operates Antpool, historically one of the largest bitcoin mining pools. Investors include
Circle Internet Financial	Fintech / Blockchain	\$3B	Global crypto finance company. It offers four products: Circle Invest, for investing in cryptocurrencies; Circle Pay, for sending money by text; Circle Trade, an OTC cryptocurrency desk; and Poloniex, a cryptocurrency exchange. Investors include Goldman Sachs Group.
Coinbase	Fintech / Blockchain	\$8B	Digital cryptocurrency exchange for Bitcoin, Ethereum, Litecoin, and more. Investors include Y Combinator, SV Angel, Draper Associates, Greylock Partners, New York Stock Exchange, Andreessen Horowitz, FundersClub.
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.
Fanatics Inc.	Consumer	\$4.5B	Online sports retail; owners include Alibaba, Silver Lake, MLB and NFL.
Go-Jek	Transportation	\$5B	Indonesian motorcycle ride-hailing company, which has horizontally expanded into logistics, mobile payments, and food delivery. Investors include Tencent Holdings, JD.com, Meituan-Dianping, Google, Sequoia Capital India, Warburg Pincus.

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Table 2. Top 40 Unicorns (continued)

Company	Industry	Total Valuation	Notes
Grab	Transportation	\$11B	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	\$10.5B	Infor offers enterprise software for CRM, ERP, HRM, financial management, performance management, and supply chain management. Investors include Koch Equity Development.
Instacart	Consumer Web	\$4.35B	Grocery delivery service focused on same-day delivery with partnerships with Whole Foods and Safeway.
Jiedaibao	Software	\$7.88B	Chinese developer of mobile applications for financial lending applications. Investors include Jodin Holdings, JD Capital.
JUUL Labs	Consumer Staples	\$15B	Producer of electronic cigarettes and nicotine-salt "pods." Spinoff of PAX Labs. Investors include Tiger Global Management, Fidelity Investments.
Koubei.com	Consumer Web	Formerly \$8B; Currently merging with Ele.me for yet undisclosed valuation.	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	\$6.3B	Virtual reality products; investors include Alibaba Group, Kleiner Perkins, KKR, T. Rowe Price, AT&T.
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.

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Company	Industry	Total Valuation	Notes
Moderna Therapeutics	Healthcare/Biotech	\$18B	Pipeline products may lead to new treatments for cancer, other conditions. Investors include Merck & Co.
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.
Oyo	Hospitality	\$5B	India's largest hotel chain operating in more than 150 cities across India, Malaysia, China, and Nepal. Investors include Softbank, Sequoia Capital India, Lightspeed Venture Partners.
Palantir	Analytics/Big Data	\$4.4B	Focus on Cybersecurity. Investors include In-Q-Tel, Akkadian Ventures, Founders Fund, Kortschak Investments.
Paytm (One97 Communications)	Ecommerce/India	\$10B	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, Berkshire Hathaway.
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.
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.
Slack	Software	\$7.1B	Integrates files, messages, etc., onto 1 platform. Recently completed new funding round. Investors include Accel Partners, SV Angel, Andreessen Horowitz, Thrive Capital.
SoFi (Social Finance)	Consumer Finance	\$4.4B	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.

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Table 2. Top 40 Unicorns (continued)

Company	Industry	Total Valuation	Notes
Stripe	Consumer Finance	\$9.2B	Credit card processing for websites; valued above \$9 billion. Investors include Khosla Ventures, Lowercase Capital, capitalG.
Toutiao	Consumer Web	\$30B	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	\$72B	Taking on the Taxis. Investors include Benchmark Capital, Kleiner Perkins, Fidelity, Toyota.
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.
WeBank	Finance	\$5.5B	China's first online-only bank. Investors include Tencent Holdings.
WeWork	Real Estate	\$20.2B	Sharing economy: office space. Investors include Benchmark, Fidelity, JPMorgan, T Rowe Price.

Source: www.sharespost.com; cbinsights.com; *The Billion Dollar Start-up Club*; www.techcrunch.com; www.crunchbase.com; www.wsj.com; www.bloomberg.com; www.fool.com; www.pitchbook.com; Argus Research.

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