

4Q18 SYNDICATE SUMMARY & OUTLOOK

Despite a strong domestic economy, IPO activity cooled off in 4Q as investors focused on slowing global economic growth, Federal Reserve activity and President Trump's trade policies. In this difficult environment, companies decided to postpone launching initial public offerings.

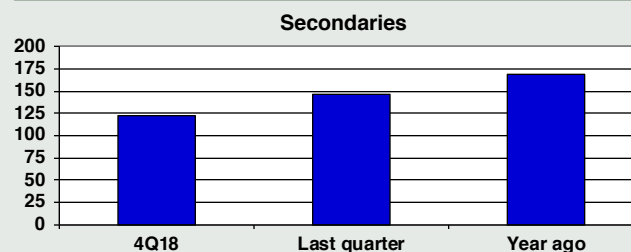
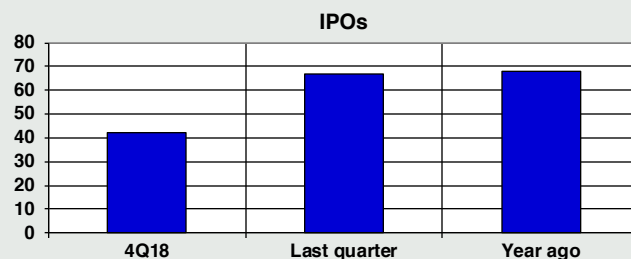
Yet a few Unicorns emerged last quarter, despite the challenging backdrop. And more – including some of the most eagerly awaited, such as Uber Inc., Lyft and Airbnb – have taken steps to become public in 1H19.

Overall in 4Q18, 42 companies went public, down about 30% from the previous quarter and from the year-ago total. Meanwhile, the number of secondaries issued was down about 15% compared to 3Q and more than 25% year over year.

Volatility in the U.S. equity markets spiked in 4Q. Though payroll numbers were strong (suggesting solid economic growth) and corporate earnings advanced at a 20%-plus clip in the third-quarter reporting period, investors were concerned about the Federal Reserve and interest rates, as well as the Trump administration and tariffs. The VIX volatility index soared in the quarter, from 12 in September to 28 in late December.

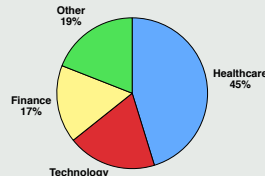
(continued on next page)

IPO DASHBOARD

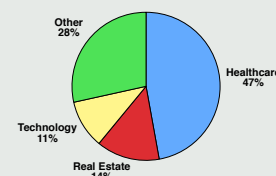


TOP SECTORS

Top 3 IPO Sectors



Top 3 Secondary Sectors



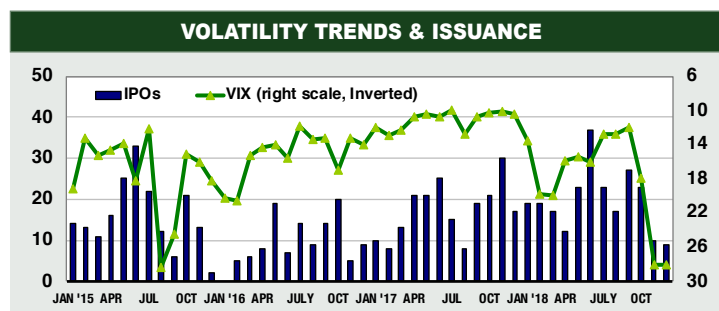
HIGHLIGHTS

Top 5 Opens

Elastic N.V.	94%
UPWORK Inc.	53%
Guardant Health, Inc.	46%
Anaplan, Inc.	43%
SH-Bone Inc.	40%

Worst 5 Opens

MOGU Inc.	-14%
Bain Capital Specialty Finance Inc.	-11%
Twist Bioscience Corporation	-7%
YETI Holdings Inc.	-7%
Niu Technologies	-6%



DISCLAIMER INFORMATION

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.



The volatile economic and stock market conditions placed a cap on IPO prices in the 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 1.2:1, down from 2.4:1 in 3Q.

Some of the strongest performances, from a first-day performance perspective, were from companies launched by Goldman Sachs, JP Morgan, Morgan Stanley, Barclays Capital and BofA Merrill Lynch, including:

Elastic NV (ESTC), a search company, which opened 94% above its offering price (lead underwriters were Goldman Sachs, JPMorgan, Barclays Capital and RBC Capital Markets);

Guardant Health (GH), with a focus on oncology, which opened 46% above the issue price (JP Morgan, BofA Merrill Lynch);

Anaplan Inc. (PLAN), which provides tools that allow companies to plan across all areas of the organization and opened 43% above the issue price (Goldman Sachs, Morgan Stanley, Barclays Capital); and

SI-Bone (SIBN), a Med-tech company focused on back pain, which opened 40% above the issue price (Morgan Stanley, BofA Merrill Lynch).

The designation of worst-performing IPO went to Mogu Inc. (MOGU), a fashion and lifestyle company that opened 14% below offering price. This offering was led by Morgan Stanley, Credit Suisse and China Renaissance Partners.

Chinese companies continued to access U.S. markets, but the IPOs from these companies did not have the same strong first-day performance as they did in 3Q. For example, in 3Q, Chinese companies such as Pinduoduo (PDD), LAIX Inc. (LAIX), 111 Inc. (YI), Qutoutiao Inc. (QTT) and X Financial (XYF), on average opened up 35% above issue price. In 4Q, companies such as Mogu Inc. (MOGU), the fashion and lifestyle company; Dataseta Inc. (DTSS), a cybersecurity company; and TuanChe Ltd. (TC), an omni-channel automotive marketplace in China, on average opened 5% below their issue prices.

Unicorns continued to emerge. During 4Q, three Unicorns came public on U.S. exchanges. Moderna (MRNA), a biotech company, raised \$600 million and is now valued at \$4.8 billion, though the shares opened 4% below the issue price. Tencent Music Entertainment Group (TME), the Chinese music entertainment platform, raised \$1.1 billion and is now valued at \$20 billion; its shares opened 8% above the issue price. And Anaplan (PLAN), the software company, is now valued at \$3.1 billion and soared 42% above its issue price on opening.

Looking into 2019, we think the market for IPOs is likely to pick up from the seasonally slow 4Q18. On the positive side: economic growth, led by the employment environment, appears solid; and corporate earnings are expected to grow at double-digit rates, as the dollar stabilizes and oil prices start to recover. The IPO pipeline remains robust, with about 165 companies having filed with the SEC and a number of interesting recent filings, such as Beyond Meat, a developer of plant-based “meats”; Caliburn International Corp., a leading provider of services to U.S. government agencies; and Virgin Trains, an express passenger rail system in Florida. We also look for corporations to continue to prune their business portfolios. As an example, General Electric has announced that it is preparing to spinoff its Healthcare subsidiary in an IPO.

More importantly, several blockbuster Unicorns have indicated that their plan is to come public in the first half of 2019. This list includes ride-sharing companies Uber, which could be valued as high as \$120 billion; and Lyft, which was most recently valued at \$15 billion. In addition, social network Pinterest, which has been valued at \$12 billion, is reportedly exploring an IPO in April. Travel company Airbnb and workplace company Slack are possibilities for 2H19, though both have been exploring listing directly, like Spotify.

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. It is based on factors that Argus believes are important for success in an IPO, including sales and earnings growth, clean balance sheet, brand names, attractive industries and current management/ownership. Stocks on this list in our last report that debuted in 4Q included: Anaplan (PLAN), which opened 43% above issue price; SI-Bone, which opened 40% above issue price; Studio City International (MSC); which opened 32% above issue price; Allogene Therapeutics, which opened 22% above issue price; and Tencent Music Entertainment Group (TME), which opened 8% above 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.

John Eade, President, Argus Research
Jasper Hellweg, Security Analyst

DISCLAIMER INFORMATION

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

Table 1. Argus Top 30 Promising Potential IPO Candidates

Company	Underwriters	Industry	Notesw	S-1 Filing Date
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.	7/27/2018
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.	6/28/2017
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.	6/26/2018
Alzheon, Inc.	Wainwright & Co., Benchmark Co	Healthcare	Clinical stage biopharmaceutical company with a late-stage program in Alzheimer's disease.	8/27/2018
Ardent Health Partners, Inc.	Barclays Capital, Citigroup, J.P. Morgan, BofA Merrill Lynch, Credit Suisse, Goldman Sachs, RBC Capital Markets, Loop Capital Markets Inc	Healthcare	Leading provider of comprehensive cost-effective quality healthcare and related services in 9 urban markets including Texas, Florida and Kansas.	12/4/2018
Arog Pharmaceuticals Inc.	Citigroup, RBC Capital Markets, Nomura Securities	Healthcare	Late stage biopharmaceutical company developing crenolanib for cancer patients.	9/28/2018
Beyond Meat, Inc.	Goldman Sachs, J.P. Morgan, Credit Suisse, BofA Merrill Lynch, Jefferies & Co., William Blair	Consumer Discretionary	Developer of plant-based meats building meats directly from plants.	11/16/2018
BJ Services Inc.	Goldman Sachs, Credit Suisse, Morgan Stanley	Energy	Pure-play pressure pumping services provider.	7/28/2017
Caliburn International Corporation	Jefferies & Co., BofA Merrill Lynch, ST/RobinsonHumphrey, Cowen and Company, and Raymond James	Industrial	Leading provider of professional services and solutions to US federal government agencies.	10/19/2018

DISCLAIMER INFORMATION

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

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

Company	Underwriters	Industry	Notesw	S-1 Filing Date
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.	12/29/2017
Cibus Ltd.	Morgan Stanley, BofA Merrill Lynch, Piper Jaffray	Biotechnology	Biotechnology company using technologies to develop desirable plant traits for the global seed industry.	11/16/2018
EnVen Energy Corp.	Citigroup, J.P. Morgan, Stifel, BMO Capital Markets	Energy	Independent oil and natural gas company in the deepwater region of the US Gulf of Mexico.	10/3/2018
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.	6/12/2017
Gateway Casinos & Entertainment Limited	Morgan Stanley	Consumer Discretionary	One of the largest and most diversified gaming and entertainment companies in Canada.	11/19/2018
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.	6/18/2018
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.	4/2/2018
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.	8/16/2018

DISCLAIMER INFORMATION

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

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

Company	Underwriters	Industry	Notesw	S-1 Filing Date
Mereo BioPharma Group PLC	Cowen and Company, BMO Capital Markets, RBC Capital Markets, JMP Securities, Cantor Fitzgerald	Healthcare	Multi-asset biopharmaceutical company focusing on rare and specialty diseases. Trades on the AIM symbol MPH.	3/23/2018
netREIT Inc.	Janney Montgomery	Real Estate	REIT comprised of 15 office properties, 2 industrial properties and 5 retail properties.	9/18/2017
New Fortress Energy LLC	Morgan Stanley, Barclays Capital	Energy	Integrated gas-to-power company that seeks to use “stranded” natural gas for the world’s power needs.	11/9/2018
NGM Biopharmaceuticals Inc.	Goldman Sachs, Citigroup, Cowen and Company	Healthcare	Clinical stage biopharmaceutical company developing therapies for underlying cardio-metabolic, liver and ophthalmic diseases.	9/28/2018
Preferred Sands	Credit Suisse, KKR, Morgan Stanley	Energy	Provides sand-based solutions to oil and gas industry (restructured Preferred Proppants).	3/30/2018
Revolve Group Inc.	Morgan Stanley Credit Suisse, BofA Merrill Lynch;; Barclays Capital Jefferies & Co.’ Cowen and Company Guggenheim Securities LLC Raymond James William Blair	Consumer Discretionary	Next generation fashion retailer for millennial consumers as a go-to online source with apparel, footwear and beauty styles.	9/28/2018
Samoyed Holding Limited	Morgan Stanley, Deutsche Bank, CICC	Financial	Financial technology service company in China focusing on facilitating credit card balance transfer products.	9/28/2018
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.	7/10/2017

DISCLAIMER INFORMATION

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

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

Company	Underwriters	Industry	Notesw	S-1 Filing Date
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.	8/10/2018
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.	9/24/2018
Vine Resources Inc.	Credit Suisse, Morgan Stanley, Barclays, Citigroup, HSBC	Energy	Focused on shale plays in NW Louisiana. Assets acquired by Shell in 2014.	3/22/2018
Virgin Trains USA LLC	Barclays Capital, J.P. Morgan, Morgan Stanley	Transportation	Own and operate an express passenger rail system connecting major population centers in Florida.	11/16/2018
WatchGuard Inc.	Barclays Capital, ST/RobinsonHumphrey, Oppenheimer, Cowen & Co.	Technology	Mobile video solutions for law enforcement	10/19/2017

DISCLAIMER INFORMATION

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

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
ByteDance	Consumer Web	\$75B	Parent company of Chinese news platform TouTiao and short video platform TikTok. Investors include Primavera Capital Group, KKR & Co, Softbank, General Atlantic.
Cainiao Network	Logistics	\$20B	Chinese logistics company primarily focused on e-commerce deliveries. Investors include Alibaba 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	\$9B	South Korea's Alibaba. Investors include Blackrock PE, Sequoia, Wellington, Softbank.
DiDi Chuxing	Transportation/China	\$56B	Taking on the Taxis, in China. Investors include Alibaba, Tencent Holdings, Temasek Holdings.
DJI	Aerospace	\$15B	DJI Innovations is a Chinese company that produces commercial and recreational unmanned aerial systems. Investors include Sequoia Capital, Accel Partners.
Fanatics Inc.	Consumer	\$4.5B	Online sports retail; owners include Alibaba, Silver Lake, MLB and NFL.

DISCLAIMER INFORMATION

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

Table 2. Top 40 Unicorns (continued)

Company	Industry	Total Valuation	Notes
Go-Jek	Transportation	\$6.6B	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.
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.
Hulu	Media	\$9.3B	Online streaming service for movies and television. Investors include The Walt Disney Company, 21st Century Fox, Comcast, AT&T.
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	\$7.6B	Grocery delivery service focused on same-day delivery with partnerships with Whole Foods and Safeway. Investors include D1 Capital Partners.
Jiedaibao	Software	\$10.77B	Chinese developer of mobile applications for financial lending applications. Investors include Jodin Holdings, JD Capital.
JUUL Labs	Consumer Staples	\$38B	Producer of electronic cigarettes and nicotine-salt "pods." Spinoff of PAX Labs. Investors include Tiger Global Management, Fidelity Investments, Altria Group Inc.
Kuaishou	Software	\$18B	Chinese photo and video sharing app. Investors include Tencent Holdings.
Lu.com	Consumer Finance	\$38B	Shanghai Lujiazui International Financial Asset Exchange ("Lufax") is an online marketplace for trading of financial assets. Investors include BlackPine Private Equity Partners, COFCO, Primavera Capital.
Lyft	Transportation	\$15.1B	Taking on the Taxis. Investors include Andreessen Horowitz, Third Point.

DISCLAIMER INFORMATION

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

Table 2. Top 40 Unicorns (continued)

Company	Industry	Total Valuation	Notes
Magic Leap	Software	\$6.3B	Virtual reality products; investors include Alibaba Group, Kleiner Perkins, KKR, T. Rowe Price, AT&T.
Manbang Group	Transportation	\$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
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	\$6B	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	\$13B	Connects consumers & ideas. Investors include Andreessen Horowitz, Bessemer Venture Partners.
PT Tokopedia	E-Commerce	\$7B	Indonesia's largest e-commerce site. Investors include SoftBank Vision Fund, Alibaba Group Holding.
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.
Roviant Sciences Ltd.	Biotech	\$7B	Pharmaceutical company that in-licenses late-stage drug candidates and develops them through subsidiaries. Investors include Softbank's Vision Fund, NovaQuest Capital Management, RTW Investments.
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.

DISCLAIMER INFORMATION

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

Table 2. Top 40 Unicorns (continued)

Company	Industry	Total Valuation	Notes
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.
Stripe	Consumer Finance	\$20B	Credit card processing for websites. Investors include Khosla Ventures, Lowercase Capital, capitalG, Tiger Global Management.
Tanium	Technology	\$6.5B	Endpoint security and systems management company based in Emeryville, California. Investors include Wellington Management, Baillie Gifford & Company, Adage Capital Management LP.
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	\$21.2B	China's first online-only bank. Investors include Tencent Holdings.
WeWork	Real Estate	\$45B	Sharing economy: office space. Investors include Benchmark, Fidelity, JPMorgan, T Rowe Price, SoftBank.

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.

DISCLAIMER INFORMATION

Copyright Argus Research Company. This report has been prepared for Triad Securities by Argus, an independent investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. We do not undertake to advise you, nor are we under any obligation to advise you, as to any changes in our estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.



IMPORTANT DISCLOSURES

Copyright Argus Research Company. This report has been prepared for Triad Securities Corp. by Argus Research, a third-party investment research company. This report has no regard to specific investment objectives, financial situations or the particular needs of any recipient. It should not be considered an individualized recommendation. All investors are encouraged to use multiple sources of investment information and to actively monitor their holdings. The security or industry discussed may not be suitable for everyone.

THIS REPORT IS BASED ON INFORMATION FROM A VARIETY OF SOURCES AND STATISTICAL DATA BELIEVED TO BE RELIABLE, BUT IN NO WAY ARE WARRANTED AS TO ACCURACY, TIMELINESS, COMPLETENESS OR RELIABILITY.

Any opinions expressed are statements of judgment by Argus as of the published date of this report and are subject to change without notice. Argus does not undertake to advise you, nor is it under any obligation to advise you, as to any changes in its estimates or views. This report is published for informational purposes only and is not to be construed as a solicitation or an offer to buy or sell any security. Argus, its affiliates, officers, directors, employees, stockholders or members of their families may have long and/or short positions in and may purchase or sell from time to time any of the above-mentioned or related securities.

A registered principal of Triad Securities has reviewed and approved this report. Triad Securities believes this report to be reliable, to contain no untrue statement of material fact, and to be otherwise not false or misleading.

Triad has selected Argus to prepare research reports that Triad and Argus believe may be relevant for Triad's customers. Triad Securities does not have any material conflict of interest that has influenced its choice of Argus to prepare research reports or the subject company of any of Argus' reports. Triad does not manage or co-manage public offerings of securities, including securities of any subject company; has not received compensation for investment banking services from any subject company in the past 12 months; and does not expect to receive or intend to seek compensation for investment banking services from any subject company in the next three months. Triad does not beneficially own 1% or more of any class of common equity securities of any subject company. Triad does not make a market in any securities, including securities of any subject company. Triad does not know of any other material conflict of interest of Argus or Triad, or any of their personnel, which would influence the content of any research report.

