

# 1Q19 SYNDICATE SUMMARY & OUTLOOK

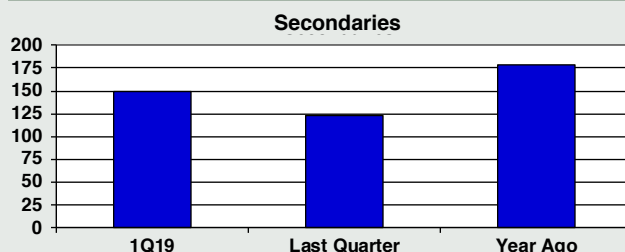
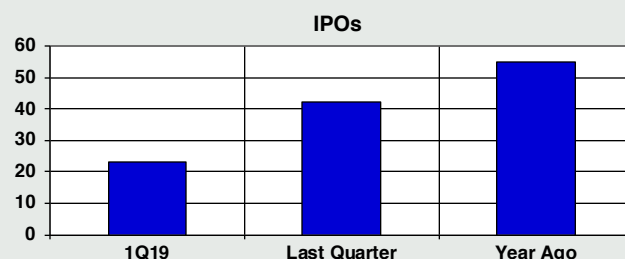
Despite strong returns in the stock market, IPO activity was light in 1Q19 due largely to the federal government shutdown as well as the lingering effects of a challenging 4Q18 for the financial markets.

We look for IPO activity to return toward normal levels in 2Q19, driven by highly anticipated launches of disruptive Tech-based firms known as Unicorns and Decacorns. This trend started slowly in 2H18 as companies such as SurveyMonkey parent SVMK Inc. (SVMK), ticket company Eventbrite (EB) and Chinese music platform Tencent Music Entertainment Group Inc. (TME) were launched. The trend picked up speed at the end of the first quarter when ride-sharing company Lyft Inc. conducted a successful IPO, raising \$2.34 billion on its way to a more than \$27 billion valuation, and recording a 21.2% gain in the share price at the opening. Other Unicorns expected to go public in 2Q -- while the positive market fundamentals remain in place -- include videoconference company Zoom Inc., photo-bookmarking site Pinterest and food delivery company Postmates.

There were bright spots in the quarter other than Lyft. Clothing company Levi Strauss & Co. Inc. (not a Unicorn) saw its shares soar more than 30% at the open while raising \$600 million. Several Healthcare companies (ShockWave Medical, Hoth Therapeutics and Gossamer Bio) also posted double-digit opening gains.

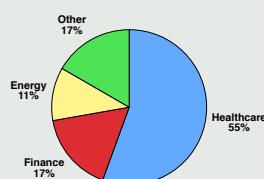
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## IPO DASHBOARD

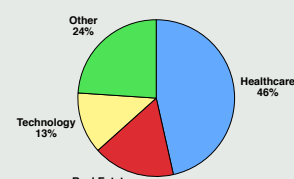


## TOP SECTORS

### Top 3 IPO Sectors



### Top 3 Secondary Sectors



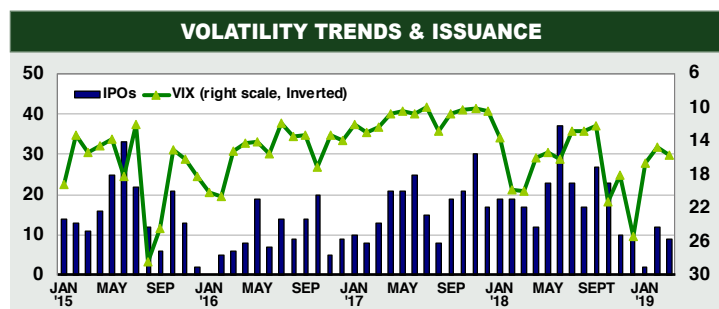
## HIGHLIGHTS

### Top 5 Opens

ShockWave Medical, Inc.	46%
Hoth Therapeutics, Inc.	23%
Futu Holdings Limited	23%
Gossamer Bio Inc.	19%
MMTEC Inc.	13%

### Worst 5 Opens

IMAC Holdings Inc.	-32%
Avedro, Inc.	-17%
Kaleido Biosciences, Inc.	-15%
New Fortress Energy LLC	-5%
Alector, Inc.	-2%



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Overall in 1Q19, only 23 companies went public -- the lowest total since 1Q16, when oil prices fell below \$30 per barrel. Investors were expecting a bear market, and only 11 companies debuted on U.S. exchanges. The secondary market held up better in 1Q19, as the number of companies raising additional funds increased 21% compared to 4Q18.

The 35-day government shutdown slowed the Securities and Exchange Commission, which was unable to review much IPO documentation and provide guidance to companies. In addition, the IPO markets entered 1Q on a soft note as stocks had sold off sharply in late 4Q due to Brexit worries and trade war concerns.

However, the stock-market environment improved during the quarter. Volatility eased in 1Q19 compared to 4Q18. The Federal Reserve announced that it was winding down its tightening campaign, and the U.S. and China made progress in trade discussions. Brexit remains an issue. The S&P 500 rallied above 2,850 in late March before consolidating somewhat at the end of the quarter. The VIX volatility index consistently dropped in the quarter, from 28 in late December to the mid-teens in March.

The IPOs that did come out in the quarter received mixed reviews from investors. 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 6:5, the same as the rate in 4Q.

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

- Lyft (LYFT), the first ride-sharing company to go public, opened 21.2% above its offering price (lead underwriters were JP Morgan, Credit Suisse, Jefferies & Co., UBS Investment Bank, Stifel, RBC Capital Markets and Key-Banc Capital Markets).
- Levi Strauss & Co. (LEVI), the blue jeans company, opened 31% above its offering price (Goldman Sachs, JP-Morgan, BofA Merrill Lynch, Morgan Stanley, Evercore ISI).
- Shockwave Medical (SWAV), a medical device company, opened 46% above the issue price (Morgan Stanley, BofA Merrill Lynch).
- Futu Holdings (FHL), a Hong Kong-based company that operates a digitized brokerage platform, opened 23% above the issue price (Goldman Sachs Asia, UBS Investment Bank, Credit Suisse).

The designation of worst-performing IPO went to IMAC Holdings Inc., a chain of integrated medicine and chiropractic regeneration centers. This offering was led by Dawson James Securities and Cuttone & Co., and opened 32% below its offering price.

Looking into 2Q19, we think the market for IPOs is likely to pick up from the two latest quarters. On the positive side: economic growth, led by the employment environment, appears solid at around a 2.0%-2.5% rate; and corporate earnings are expected to grow at a mid- to high-single-digit rate as the dollar stabilizes and oil prices start to recover. The IPO pipeline may be down a bit from recent quarters, with about 115 companies having filed with the SEC (again reflecting the government shutdown). But there are a number of interesting recent filings, such as Change Healthcare Inc., a healthcare technology company; and Silvergate Capital Corp., which is focused on the digital currency industry.

We also look for corporations to prune their business portfolios and raise assets through the public markets. As an example, General Electric has announced that it is considering a spinoff of its healthcare subsidiary in an IPO. In addition, VF Corp. plans to spin off its jeanswear business; and Glaxo SmithKline has plans to spin off its consumer healthcare business, which it is boosting through a joint venture with Pfizer.

Finally, investors continue to await the blockbuster Unicorns such as Uber, which could be valued as high as \$120 billion; Airbnb, which has been valued above \$30 billion; and workplace company Slack, which may take a direct-investment approach.

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. It is based on factors that Argus believes are important for success in an IPO, including sales and earnings growth, a clean balance sheet, a brand name, attractive industries and strong management/ownership.

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

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**Table 1. Argus Top 30 Promising Potential IPO Candidates**

Company	Underwriters	Industry	Notes	S-1 Filing Date
<b>Ardent Health Partners, Inc.</b>	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.	12/4/18
<b>Arog Pharmaceuticals Inc.</b>	Citigroup, RBC Capital Markets, Nomura Securities	Healthcare	Late stage biopharmaceutical company developing crenolanib for cancer patients.	9/28/18
<b>Avantor Inc</b>	Goldman Sachs & Co LLC, J.P. Morgan	Healthcare	Global provider of mission critical products and services to customers in the biopharma, healthcare, education & government, and advanced technologies & applied materials industries.	2/8/19
<b>Beyond Meat, Inc.</b>	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.	3/8/19
<b>Brainsway Ltd</b>	Cantor	Healthcare	Commercial stage medical device company focused on the development and sale of non-invasive neuromodulation products for the treatment of major depressive disorder (MDD) and obsessive-compulsive disorder (OCD).	1/14/19
<b>Brigham Minerals, Inc.</b>	Credit Suisse; Goldman Sachs & Co. LLC; Barclays; RBC Capital Markets; UBS Investment Bank; Wells Fargo Securities; Raymond James; Seaport Global Securities; Simmons Energy; Tudor, Pickering, Holt & Co.	Basic Materials	Mineral acquisition company focused on acquiring oil and gas mineral rights in unconventional, shale plays throughout the United States.	3/18/19
<b>Change Healthcare Inc</b>	Barclays; Goldman Sachs & Co. LLC; J.P. Morgan	Healthcare	Healthcare technology company that offers software, analytics, network solutions, and technology-enabled services to help create a stronger, more collaborative healthcare system.	3/15/19

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

Company	Underwriters	Industry	Notes	S-1 Filing Date
<b>Cirius Therapeutics, Inc.</b>	Citigroup, Credit Suisse, Needham & Company, Wedbush PacGrow	Healthcare	Clinical stage biopharmaceutical company focused on the development and commercialization of innovative therapies for the treatment of liver and metabolic diseases.	2/13/19
<b>EnVen Energy Corp.</b>	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.	10/3/18
<b>Exeter Finance Corporation</b>	Citigroup, Wells Fargo Securities	Financial	A full-service technology and data-driven specialty finance company, operating in the U.S. automobile finance market since April 2006.	2/8/19
<b>Gateway Casinos &amp; Entertainment Limited</b>	Morgan Stanley	Consumer Discretionary	One of the largest and most diversified gaming and entertainment companies in Canada.	12/19/18
<b>HeadHunter Group PLC</b>	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
<b>Hookipa Pharma Inc.</b>	BofA Merrill Lynch; SVB Leerink; RBC Capital Markets; Kempen	Healthcare	A clinical-stage biopharmaceutical company that develops a new class of immunotherapeutics targeting infectious diseases and cancers based a platform that is designed to reprogram the body's immune system.	3/22/19
<b>Jumia Technologies AG</b>	Morgan Stanley, Citigroup, Berenberg, RBC Capital Markets, Raymond James, Stifel, William Blair	Technology	Pan-African e-commerce platform, offering a marketplace, logistics services, and payment services.	3/12/19
<b>Optiv Inc.</b>	Morgan Stanley, Goldman Sachs, Barclays Capital, Citigroup	Technology	Provides cybersecurity solutions. Formed from the merger of FishNet and Accuvant.	11/18/16

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

Company	Underwriters	Industry	Notes	S-1 Filing Date
<b>PagerDuty, Inc</b>	Morgan Stanley; J.P. Morgan; RBC Capital Markets; Allen & Company LLC; KeyBank Capital Markets; Piper Jaffray; William Blair; BTIG	Technology	Cloud computing company that produces a SaaS incident response platform for IT departments.	3/15/19
<b>Palomar Holdings, Inc.</b>	Barclays; J.P. Morgan; Keefe, Bruyette & Woods; Evercore ISI; William Blair; Sandler O'Neill + Partners, L.P.; SunTrust Robinson Humphrey	Financial	Specialty insurance provider focused on the following markets: Residential Earthquake, Commercial Earthquake, Specialty Homeowners, Commercial All Risk, Hawaii Hurricane, Residential Flood, and Real Estate Investor ("REI").	3/15/19
<b>Pinterest Inc</b>	Goldman Sachs & Co. LLC; J.P. Morgan; Allen & Company LLC; BofA Merrill Lynch; Barclays; Citigroup; Credit Suisse; Deutsche Bank Securities; RBC Capital Markets; Baird; UBS Investment Bank; Wells Fargo Securities	Consumer Web	Online board that connects consumers & ideas.	3/22/19
<b>Poseida Therapeutics, Inc.</b>	Citigroup, Credit Suisse, Wells Fargo Securities	Healthcare	Clinical stage biopharmaceutical company focused on next-generation, non-viral gene editing technologies to create life-saving therapeutics.	3/4/19
<b>Rattler Midstream LP</b>	Credit Suisse, BofA Merrill Lynch, J.P. Morgan, Barclays, Citigroup, Goldman Sachs & Co. LLC, Wells Fargo Securities, Capital One Securities, Scotia Howard Weil, SunTrust Robinson Humphrey, UBS Investment Bank, Evercore ISI, Morgan Stanley, RBC Capital Markets, Simmons Energy I A Division of Piper Jaffray, Tudor, Pickering, Holt & Co., Raymond James, Seaport Global Securities, Northland Capital Markets, PNC Capital Markets LLC, TD Securities	Energy	Owner, operator, develop, and acquirer of mid-stream infrastructure assets in the Midland and Delaware Basins of the Permian Basin.	3/13/19

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Company	Underwriters	Industry	Notes	S-1 Filing Date
<b>Revolve Group Inc.</b>	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.	9/28/18
<b>Samoyed Holding Limited</b>	Morgan Stanley, Deutsche Bank, CICC	Financial	Financial technology service company in China focusing on facilitating credit card balance transfer products.	9/28/18
<b>Silvergate Capital Corporation</b>	Barclays; Keefe, Bruyette & Woods	Financial	The holding company for its wholly-owned subsidiary, Silvergate Bank, which provides financial infrastructure solutions and services to participants in the nascent digital currency industry.	11/16/18
<b>Tufin Software Technologies Ltd.</b>	J.P. Morgan, Barclays, Jefferies, Oppenheimer & Co, Piper Jaffray, Stifel, William Blair	Technology	Cybersecurity company specializing in the automation of security policy changes across hybrid platforms.	3/6/19
<b>Turning Point Therapeutics, Inc.</b>	Goldman Sachs & Co. LLC; SVB Leerink; Wells Fargo Securities; Canaccord Genuity	Healthcare	A clinical-stage biopharmaceutical company that designs and develops novel small molecule, targeted oncology therapies that target numerous genetic drivers of cancer in both TKI-naïve and TKI-pretreated patients.	3/21/19
<b>Up Fintech Holding Limited</b>	Citigroup, Deutsch Bank Securities, AMTD, China Merchants Securities (HK), Tiger Brokers	Financial	Leading online brokerage firm focused on global Chinese investors.	3/11/19
<b>US LBM Holdings Inc.</b>	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

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

Company	Underwriters	Industry	Notes	S-1 Filing Date
<b>Valtech SE</b>	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
<b>Vista Proppants and Logistics Inc.</b>	Citigroup, Credit Suisse, Simmons & Company International, Cowen, Jefferies, Johnson Rice & Company L.L.C., Raymond James	Energy	In-basin provider of frac sand solutions for oil and gas well completions in prolific producing regions in Texas and Oklahoma.	8/13/18
<b>Zoom Video Communications, Inc.</b>	Morgan Stanley; J.P. Morgan; Goldman Sachs & Co. LLC; Credit Suisse; BofA Merrill Lynch; RBC Capital Markets; Wells Fargo Securities; JMP Securities; KeyBank Capital Markets; Piper Jaffray; Stifel; William Blair	Technology	A video-first communications company that connects people through frictionless video, voice, chat and content sharing and enable face-to-face video experiences for people across disparate devices and locations.	3/22/19

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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
Bluehole	Gaming	\$5B	South Korean video game developer, best known for developing TERA and PlayerUnknown's Battlegrounds. Investors include Tencent Holdings.
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.
Chehaoduo	E-Commerce	\$8.5B	Provider of an online vehicle retail platform designed to offer new and second-hand car sales and services. Investors include Sequoia Capital China, Tencent Holdings, Tiantu Capital, SoftBank Vision Fund.
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	\$65B	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.

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**Table 2. Top 40 Unicorns (continued)**

Company	Industry	Total Valuation	Notes
Epic Games	Gaming	\$15B	American video game development company that creates games, such as Fortnite, and offers its game engine technology to other developers. Investors include Tencent Holdings, Vulcan Capital, Kohlberg Kravis Roberts & Co.
Global Switch	Technology	\$11.08B	A leading owner, operator and developer of large scale data centers across Europe and Asia-Pacific. Investors include Jiangsu Shagang Group, AVIC Trust, China CITC Bank.
Go-Jek	Transportation	\$9.5B	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.
Grab	Transportation	\$14B	Southeast Asia's ride-hailing platform. Investors include Vertex Ventures, GGV Capital, Tiger Global Management, SoftBank Capital, Didi Chuxing.
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	\$60B	Infor offers enterprise software for CRM, ERP, HRM, financial management, performance management, and supply chain management. Investors include Koch Equity Development.
Instacart	Consumer Web	\$7.87B	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.

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**Table 2. Top 40 Unicorns (continued)**

Company	Industry	Total Valuation	Notes
<b>Lu.com</b>	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.
<b>Machine Zone</b>	Gaming	\$5B	Mobile game developer, known for creating Game of War.
<b>Magic Leap</b>	Software	\$6.3B	Virtual reality products; investors include Alibaba Group, Kleiner Perkins, KKR, T. Rowe Price, AT&T.
<b>Manbang Group</b>	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 include Softbank Group and CapitalG.
<b>Oyo</b>	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.
<b>Palantir</b>	Analytics/Big Data	\$20.5B	Focus on Cybersecurity. Investors include In-Q-Tel, Akkadian Ventures, Founders Fund, Kortschak Investments.
<b>Paytm (One97 Communications)</b>	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.
<b>PT Tokopedia</b>	E-Commerce	\$7B	Indonesia's largest e-commerce site. Investors include SoftBank Vision Fund, Alibaba Group Holding.
<b>Robinhood</b>	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.
<b>Roviant Sciences Ltd.</b>	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.

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**Table 2. Top 40 Unicorns (continued)**

Company	Industry	Total Valuation	Notes
Samumed	Healthcare	\$12B	Samumed, LLC engages in medical research and development for tissue-level regeneration. It develops small molecule drug by using assays and screens for the treatment of degenerative diseases, regenerative medicine, and oncology. Investors include Gary Cohn, Starling Group, Vickers Venture Partners, IKEA GreenTech.
SenseTime Group Ltd.	AI/China	\$4.5B	SenseTime is an artificial intelligence company that focuses on innovative computer vision and deep learning technologies. Investors include Qualcomm, Alibaba Group, Fidelity International, Tiger Global Management, Silver Lake Partners.
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.
Space Exploration Technologies	Aerospace	\$30.5B	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	\$22.5B	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.
The We Company	Real Estate	\$47B	Sharing economy: office space. Investors include Benchmark, Fidelity, JPMorgan, T Rowe Price, SoftBank.
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.
WeBank	Finance	\$21.2B	China's first online-only bank. Investors include Tencent Holdings.

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