

2Q19 SYNDICATE SUMMARY & OUTLOOK

IPO activity picked up in 2Q19, as expected, driven by investor interest in a number of long-awaited Unicorns that came public during the quarter. More IPOs were successful for investors, too, as approximately 20 IPOs opened at least 30% above the issue price.

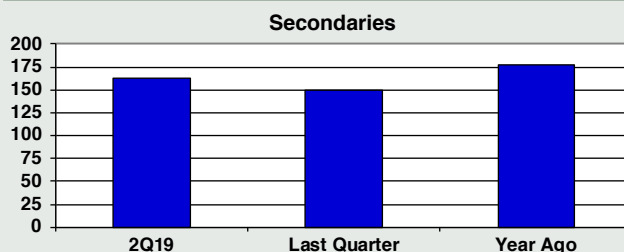
The Unicorn trend started slowly in 2H18, as companies such as SurveyMonkey parent SVMK Inc. (SVMK), ticket company Eventbrite (EB) and Chinese music platform Tencent Music Entertainment Group Inc. (TME) were launched. The trend picked-up at the end of 1Q19, when ride-sharing company Lyft Inc. conducted its IPO. In 2Q19, the floodgates opened, and eight Unicorns conducted IPOs. These companies ranged from videoconference company Zoom Video Communications (ZM) to photo-bookmarking site Pinterest (PINS) to transportation company Uber (UBER) to online consignment retailer RealReal (REAL).

Most of the Unicorns rewarded investors who were able to get in on the offering. Zoom's stock opened 80% above the issue price; Pager Duty (PD) opened 53% above the issue price; RealReal opened 40% above the issue price; and Jumia Technologies (JMIA) opened 31% above the issue price. Uber – the most anticipated of the Unicorn group – disappointed by opening 7% below its issue price.

There were bright spots in the quarter other than Unicorns. Investors snapped up consumer-oriented companies. Plant-based meat-substitute Beyond Meat (BYND) saw its shares soar more than 84% at the open.

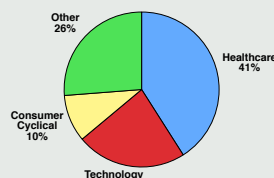
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IPO DASHBOARD

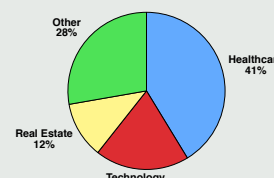


TOP SECTORS

Top 3 IPO Sectors



Top 3 Secondary Sectors



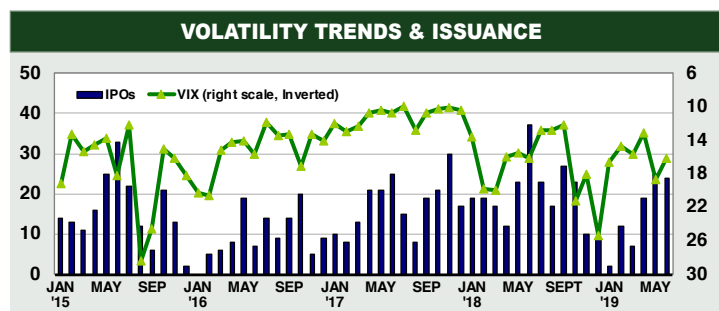
HIGHLIGHTS

Top 5 Opens

Adaptive Biotechnologies Inc.	95%
Crowdstrike Holdings, Inc.	87%
Beyond Meat, Inc.	84%
Zoom Video Communications, Inc.	81%
BridgeBio Pharma LLC	80%

Worst 5 Opens

Axcella Health Inc.	-24%
Applied Therapeutics, Inc.	-20%
Cambium Networks Corporation	-16%
Prevail Therapeutics Inc.	-10%
Envision Solar International, Inc.	-10%



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Another food-related company, Grocery Outlet Holding Corp. (GO), rose 41%. Even food for pets was popular, as Chewy Inc.'s CHWY shares opened 63% above the issue price. Meanwhile, Revolve Group (RVLV), a fashion retailer for Millennials, soared 39% above the issue price; and Greenlane Holdings (GNLN), a leading vape supply distributor to dispensaries and smoke shops, jumped 70% at the open.

Overall in 2Q19, 68 companies went public, up more than 200% from a slow 1Q19, when the U.S. government shut down, forcing companies to face additional filing challenges. The secondary market also improved, with a 9% increase in issues quarter over quarter.

The stock-market environment remained stable in 2Q. On average, volatility was similar in the quarter to 1Q19. The Federal Reserve, having turned neutral in 1Q, began to lean more toward easing in 2Q as it turned its focus toward stubbornly low inflation. Brexit remains an issue, as do the trade wars (China) and geopolitical threats (Iran). Despite it all, the S&P 500 rallied above 2,850 in late June before succumbing to a bit of profit-taking at the end of the quarter.

As mentioned earlier, the IPOs that did come out in the quarter received generally positive reviews from investors. 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 2.5:1, up from a 6:5 ratio in the previous two quarters.

From a first-day perspective, some of the strongest performances were from companies in Healthcare.

- Adaptive Biotechnologies Corp. (ADPT), a developer of immune-driven medicine sequencing assays and bioinformatics, opened 95% above its offering price (lead underwriters were Goldman Sachs, JPMorgan, BofA Merrill Lynch, Cowen and Co., Guggenheim Securities, William Blair and BTIG).
- BridgeBio Pharma LLC. (BBIO), a biopharmaceutical company focused on genetic diseases, opened 80% above its offering price (JPMorgan, Goldman Sachs, Jefferies & Co., SVB Leerink, KKR).
- Silk Road Medical Inc. (SILK), a medical device company focused on strokes, opened 65% above the issue price (JPMorgan, BofA Merrill Lynch, BMO Capital Markets, Stifel).
- Stoke Therapeutics Inc. (STOK), a developer of RNA for treating severe genetic diseases, opened 51% above the issue price (JPMorgan, Cowen and Co., Credit Suisse).

The designation of worst-performing IPO went to Axcella Health Inc. (AXLA), a biotech company. This offering was led by Goldman Sachs, JPMorgan and SVB Leerink.

Looking into 2H19, we think the market for IPOs will remain active. 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 85 companies having filed with the SEC – perhaps still reflecting the impact of government shutdown during the winter. But there are a number of interesting recent filings, such as the sharing economy company The We Company (formerly WeWork), which has filed confidentially; Avantor Inc., a business services company; and Wanda Sports Group, a worldwide sports event and media platform.

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

What's more, there are additional blockbuster Unicorns in the pipeline, including Airbnb, which has been valued above \$30 billion; and Hulu, the online streaming service, which has been valued at \$27.5 billion.

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, a clean balance sheet, brand names, 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
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Table 1. Performance of Largest 2Q IPOs

IPO Pricing Date	Offer Size (M)	Issuer Ticker	Issuer Name	Issue Price (\$)	1st Day Open (\$)	Open vs. Issue	Recent Price (\$)	Rec. Pr. vs. Issue
5/10/19	8100	UBER	Uber Technologies Inc.	45.00	42.00	-7%	44.27	-2%
6/14/19	1023	CHWY	Chewy Inc.	22.00	36.00	64%	33.65	53%
6/12/19	704	CRWD	CrowdStrike Holdings Inc.	34.00	63.50	87%	63.20	86%
5/17/19	645	LK	Luckin Coffee Inc.	17.00	25.00	47%	19.14	13%
5/8/19	575	PSN	Parsons Corp.	27.00	30.65	14%	36.61	36%
6/20/19	435	GO	Grocery Outlet Holding Corp.	22.00	31.00	41%	33.10	50%
5/3/19	364	SCPL	Sciplay Corp.	16.00	18.00	13%	13.43	-16%
6/27/19	349	BBIO	BridgeBio Pharma Inc.	17.00	30.61	80%	27.37	61%
6/27/19	345	ADPT	Adaptive Biotechnologies Corp.	20.00	39.01	95%	38.30	92%
6/28/19	300	REAL	RealReal Inc/The	20.00	28.00	40%	26.55	33%
6/6/19	208	GSX	GSX Techedu Inc.	10.50	12.10	15%	9.92	-6%
5/17/19	207	FSLY	Fastly Inc.	16.00	21.50	34%	20.47	28%
5/2/19	206	SY	So-Young International Inc.	13.80	16.50	20%	13.89	1%
6/19/19	163	STOK	Stoke Therapeutics Inc.	18.00	27.21	51%	28.87	60%
6/20/19	155	PSNL	Personalis Inc.	17.00	23.70	39%	24.80	46%
6/13/19	127	FVRR	Fiverr International Ltd.	21.00	26.00	24%	27.50	31%
6/20/19	125	PRVL	Prevail Therapeutics Inc.	17.00	15.31	-10%	11.24	-34%
6/20/19	125	BCEL	Atreca Inc.	17.00	19.90	17%	17.30	2%
5/9/19	106	MEC	Mayville Engineering Co Inc.	17.00	17.00	0%	13.74	-19%
6/19/19	106	AKRO	Akero Therapeutics Inc.	16.00	16.16	1%	19.03	19%

Data sources: Bloomberg, Triad Securities. Recent Prices as of 7/1/2019

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Table 2. Argus Top 30 Promising Potential IPO Candidates

Company	Underwriters	Industry	Notes	S-1 Filing Date
Afya	BofA Merrill Lynch, Goldman Sachs, UBS Investment Bank, Itau BBA, Morgan Stanley, BTG Pactual, XP Securities	Healthcare	An educational group based in Brazil which specializes in medical training and improving healthcare.	6/24/19
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.	12/4/18
Arog Pharmaceuticals Inc.	Citigroup, RBC Capital Markets, Nomura Securities	Healthcare	Late stage biopharmaceutical company developing crenolanib for cancer patients.	9/28/18
AssetMark Financial Holdings	J.P. Morgan, Goldman Sachs, Credit Suisse, Huatai Securities	Financial	Creates wealth management solutions for independent financial advisors.	6/24/19
Avantor Inc	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.	5/16/19
Cirius Therapeutics, Inc.	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
Codiak Biosciences, Inc.	Jefferies & Co., Evercore ISI, William Blair, Wedbush PacGrow	Healthcare	Biological therapeutics company utilizing exosomes to create a new class of medicines.	4/29/19
Endeavor Group Holdings, Inc.	Goldman Sachs, KKR, J.P. Morgan, Morgan Stanley, Deutsche Bank	Consumer Discretionary	A worldwide entertainment, sports and content company; parent of talent company WME.	5/31/19
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.	4/5/19

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Table 2. Argus Top 30 Promising Potential IPO Candidates (continued)

Company	Underwriters	Industry	Notes	S-1 Filing Date
Exeter Finance Corporation	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
Frontier Group Holdings, Inc.	Citigroup, Deutsche Bank, Evercore ISI, J.P. Morgan, BofA Merrill Lynch, Barclays Capital, Cowen and Company, Credit Suisse, Goldman Sachs, Raymond James, UBS Investment Bank	Industrial	A low cost airline with domestic and international destinations.	3/31/17
Fulcrum Therapeutics, Inc.	Morgan Stanley, BofA Merrill Lynch, SVB Leerink	Healthcare	Biotechnology company focusing on therapies pertaining to gene expression.	6/21/19
Gateway Casinos & Entertainment Limited	Morgan Stanley	Consumer Discretionary	One of the largest and most diversified gaming and entertainment companies in Canada.	12/19/18
Genmab A/S	BofA Merrill Lynch, Morgan Stanley, Jefferies & Co., Guggenheim Securities LLC, RBC Capital Markets	Healthcare	International biotechnology company that develops antibody therapeutics for cancer treatment.	5/28/19
iHeartMedia Inc.	Goldman Sachs, Morgan Stanley	Consumer Discretionary	A U.S. based audio media company with multiple platforms.	5/9/19
Inhibrx, Inc.	Evercore Group, Barclays Capital, Nomura Securities, Raymond James	Healthcare	Biotechnology company focusing on oncology therapeutics.	6/3/19
KCI Holdings, Inc.	J.P. Morgan, Goldman Sachs, BofA Merrill Lynch	Technology	Global medical technology company that focuses on wound therapy and surgical applications.	4/17/19
Medallia, Inc.	Citigroup, Wells Fargo Securities, Credit Suisse, BofA Merrill Lynch	Technology	Management company providing customer experience software that gives companies the capability to attain customer feedback from several channels.	6/21/19

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Table 2. Argus Top 30 Promising Potential IPO Candidates (continued)

Company	Underwriters	Industry	Notes	S-1 Filing Date
Mirium Pharmaceuticals	Citigroup, Evercore ISI, Guggenheim Securities	Healthcare	Biopharmaceutical company that develops and commercializes therapies for liver diseases.	6/21/19
Owl Rock Capital Corp.	Goldman Sachs, BofA Merrill Lynch, RBC Capital Markets, ST/Robinson Humphrey, Wells Fargo Securities, Credit Suisse, Deutsche Bank, JMP Securities, Keefe Bruyette, Morgan Stanley, Societe Generale Securities, ING Financial, Janney Montgomery, Ladenburg Thalmann, MUFG,	Financial	A business development company that primarily lends to middle market companies in the U.S.	6/4/19
Phreesia, Inc.	J.P. Morgan, Wells Fargo Securities, William Blair, Allen & Company, Piper Jaffray	Technology	Developer of healthcare software that expedites the patient check-in process.	6/21/19
Poseida Therapeutics, Inc.	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
Safe Auto Insurance Group, Inc.	BofA Merrill Lynch, Deutsche Bank, Keefe Bruyette, Sandler O'Neill & Partners, Dowling & Partners	Financial	Direct-to-consumer personal automobile insurance company.	5/17/19
Samoyed Holding Limited	Morgan Stanley, Deutsche Bank, CICC	Financial	Financial technology service company in China focusing on facilitating credit card balance transfer products.	9/28/18
Silergate Capital Corporation	Barclays; Keefe, Bruyette & Woods	Financial	The holding company for its wholly-owned subsidiary, Silergate Bank, which provides financial infrastructure solutions and services to participants in the nascent digital currency industry.	5/17/19

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Company	Underwriters	Industry	Notes	S-1 Filing Date
The We Company	N/A: Confidential Filing	Real Estate	Sharing economy for office space; formerly known as WeWork.	4/29/19
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.	3/8/19
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.	10/16/18
Vista Proppants and Logistics Inc.	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
Wanda Sports Group Co.	Morgan Stanley, Deutsche Bank, Citi	Consumer Discretionary	A worldwide sports events media, and marketing platform.	6/21/19

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Table 3. Top 40 Unicorns

Company	Industry	Total Valuation	Notes
Airbnb	Hospitality	\$38B	Leader in the sharing economy. Investors include Andreessen Horowitz, Kleiner Perkins, Greylock Partners, Sequoia. Estimates for the company's valuation are as high as \$40 billion, assuming an IPO in 2019.
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	\$14B	A bitcoin miner and designer of ASIC chips. The company also operates Antpool, historically one of the largest bitcoin mining pools.
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	\$9B	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	\$57.6B	Taking on the Taxis, in China. Investors include Alibaba, Tencent Holdings, Temasek Holdings.
DJI	Aerospace	\$21B	DJI Innovations is a Chinese company that produces commercial and recreational unmanned aerial systems. Investors include Sequoia Capital, Accel Partners.
DoorDash	Consumer Web	12.6B	DoorDash is a food delivery service that partners with local businesses to give on demand delivery to consumers. On DoorDash, a customer can purchase food from local restaurants and have it delivered in less than 45 minutes.

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Table 3. 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	\$10B	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	\$27.5B	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	\$7.8B	Chinese developer of mobile applications for financial lending applications. Investors include Jodin Holdings, JD Capital.
JUUL Labs	Consumer Staples	\$50B	Producer of electronic cigarettes and nicotine-salt pods. Spinoff of PAX Labs. Investors include Tiger Global Management, Fidelity Investments, Altria Group Inc.
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.

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Table 3. Top 40 Unicorns (continued)

Company	Industry	Total Valuation	Notes
Machine Zone	Gaming	\$5B	Mobile game developer, known for creating Game of War.
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 include Softbank Group and CapitalG.
Ola	Transportation/ India	\$5.7B	Taking on the taxis in India. Investors include Accel Partners, Sequoia, Tiger Global.
Oyo	Hospitality	\$4.3B	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	\$11B	Focus on Cybersecurity. Investors include In-Q-Tel, Akkadian Ventures, Founders Fund, Kortschak Investments.
Paytm (One97 Communications)	Ecommerce/India	\$16B	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.
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.

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Table 3. 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.
SoFi (Social Finance)	Consumer Finance	\$4.3B	Student loan refinancing. Investors include Institutional Venture Partners, Peter Thiel, Third Point Ventures.
Space Exploration Technologies	Aerospace	\$30.3B	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, capital, Tiger Global Management.
Tanium	Technology	\$6.7B	Endpoint security and systems management company based in Emeryville, California. Investors include Wellington Management, Baillie Gifford & Company, Adage Capital Management LP.
UBTECH Robotics	AI/China	\$5B	A producer of intelligent humanoid robotics for consumer and commercial use. Investors include CDH Investments, Tencent Holdings Ltd.
UiPath	AI	\$7B	UiPath produces a robotic processing automation software, facilitating robots in learning new skills through both AI and machine learning.
WeBank	Finance	\$21B	China's first online-only bank. Investors include Tencent Holdings.

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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