

3Q19 SYNDICATE SUMMARY & OUTLOOK

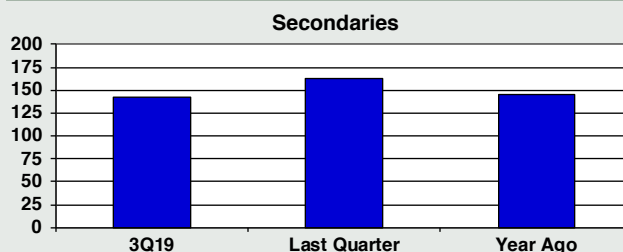
IPO activity softened in 3Q, as the number of IPOs dropped more than 45% from the previous quarter and investors became more discerning. Indeed, the ratio of IPOs with positive first-day returns dropped to 2:1, compared to 2.5:1 in the prior quarter.

Overall in 3Q19, 36 companies went public, down almost 50% from a robust 2Q, when 68 companies launched. The secondary market also slumped somewhat, with a 13% decline in issues quarter over quarter. We note, though, that 2Q19 was a bit of a snapback from an extraordinarily weak 1Q19, during which the U.S. government and the Securities and Exchange Commission essentially shut down and issuance activity ground to a near halt.

There were bright spots in the quarter. Investors jumped for information technology companies such as Medallia Inc. (MDLA, which opened 62% above issue), Dynatrace Holdings Inc. (up 59%) and the Unicorn companies Datadog Inc. (DDOG, up 49%) and CloudFare Inc. (NET, up 20%). They also aggressively bought into Healthcare companies such as 10x Genomics (TXG, up 38%), Springworks Therapeutics (SWTX, up 36%) and Satsuma Pharmaceuticals (STSA, up 27%). They also snapped up companies at the intersection of Healthcare and Information Technology, such as Phreesia Inc. (PHR, up 49%) and Health Catalyst Inc. (HCAT, up 44%).

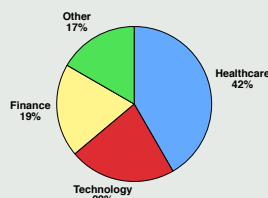
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IPO DASHBOARD

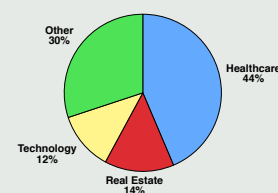


TOP SECTORS

Top 3 IPO Sectors



Top 3 Secondary Sectors



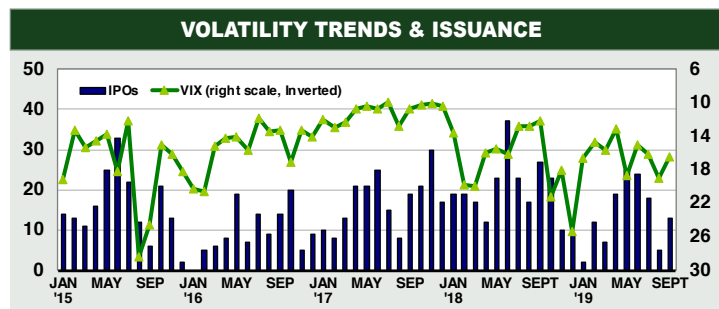
HIGHLIGHTS

Top 5 Opens

Medallia, Inc.	62%
Dynatrace Holdings LLC	59%
Datadog, Inc.	49%
Phreesia, Inc.	49%
Livongo Health, Inc.	45%

Worst 5 Opens

Wanda Sports Group Co. Limited	-25%
Mirum Pharmaceuticals, Inc.	-13%
Vista Oil & Gas, S.A.B. de C.V.	-11%
SmileDirectClub, Inc.	-11%
Fulcrum Therapeutics, Inc.	-9%



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The stock market environment remained stable in 3Q. On average, volatility was similar in the quarter to 2Q19. The Federal Reserve, having turned neutral in 1Q, began to ease in 3Q as it turned its focus toward stubbornly low inflation. Brexit remains an issue, as do trade wars (China) and geopolitical threats (Iran). Despite it all, the S&P 500 rallied above 3,000 in mid-September before succumbing to a bit of profit-taking and window-dressing at the end of the quarter.

As mentioned earlier, not all of IPOs that did come out in the quarter were well received. Following a trend that began in 1Q with Lyft Inc. and continued in 2Q with Uber Inc., unprofitable companies that venture capitalists may have loved a few quarters ago -- such as Peloton Inc. (PTON) and SmileDirectClub (SDC) -- opened below issue and continued downward. As well, The We Company (formerly WeWork) withdrew its IPO altogether after valuation, profitability and corporate ownership questions were raised. Finally, Chinese stocks, which had been darlings in 2018, also fell out of favor (perhaps due to the trade wars). Wanda Sports Group Co. Ltd (WSG) and DouYu International Holdings Ltd. (DOYU) both failed to close above their issue prices on their first day of trading.

Looking into 4Q19, we think the market for IPOs will pick up a bit, though seasonal factors typically emerge late in the quarter. 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. The IPO pipeline is down slightly from recent quarters, with about 88 companies having filed with the SEC. But there are a number of interesting recent filings, such as non-opioid pain company Centrexion Therapeutics Corp. and IT company CloudMinds Inc.

We also look for corporations to continue pruning their business portfolios and raise assets through the public markets. As an example, Danaher Corp. spun off its dental business Envista Holdings Corp. in 3Q. Glaxo SmithKline has plans to spin off its consumer

IMPORTANT IPO THEMES FOR 4Q

Profitable Companies	Positive
Better Owner Split	Positive
Biotech Sector	Positive
Chinese Companies	Mixed
Sky-High VC Value	Negative

healthcare business, which it has grown through a joint venture with Pfizer Corp., and General Electric has announced that it is considering spinning-off its healthcare subsidiary in an IPO. Eaton, Ingersoll-Rand and Ecolab may also look to the IPO markets for divestments as they focus on core capabilities.

There are additional blockbuster Unicorns in the pipeline, including JUUL Labs, which has been valued above \$50 billion; and Stripe, a credit card processing company serving websites, which has been valued at \$22.5 billion. Of course, these companies now know they should be showing profit projections and offering better ownership terms during their road shows.

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 2 features the Argus Top 20 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 3 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. Performance of Largest 3Q 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
9/12/19	1346	SDC	SmileDirectClub Inc	23.00	20.55	-11%	18.64	-19%
7/17/19	775	DOYU	DouYu International Holdings Limited	11.50	11.02	-4%	9.16	-20%
8/1/19	655	DT	Dynatrace Inc	16.00	25.50	59%	21.36	34%
09/19/2019	648	DDOG	Datadog Inc	27.00	40.35	49%	37.55	39%
09/18/2019	589	NVST	Envista Holdings Corp	22.00	25.65	17%	28.00	27%
07/18/2019	582	GMAB	Genmab A/S	17.75	18.25	3%	20.27	14%
09/13/2019	525	NET	CloudFlare Inc	15.00	18.00	20%	18.75	25%
07/19/2019	469	IFS	InterCorp Financial Services Inc	46.00	46.00	0%	42.42	-8%
09/12/2019	449	TXG	10X Genomics Inc	39.00	54.00	38%	61.12	57%
07/25/2019	409	LVGO	Livongo Health Inc	28.00	40.51	45%	23.06	-18%
07/19/2019	374	MDLA	Medallia Inc	21.00	34.00	62%	30.04	43%
07/18/2019	316	AMK	Assetmark Financial Holdings Inc	22.00	25.45	16%	27.55	25%
07/26/2019	314	SBE.U	Switchback Energy Acquisition Corp	10.00	9.95	-1%	10.02	0%
07/19/2019	300	AFYA	Afya Ltd	19.00	23.50	24%	24.02	26%
07/25/2019	209	HCAT	Health Catalyst Inc	26.00	37.50	44%	36.46	40%
08/05/2019	200	HKIB	AMTD International Inc	8.38	8.91	6%	9.00	7%
07/18/2019	192	PHR	Phreesia Inc	18.00	26.75	49%	27.01	50%
07/26/2019	190	WSG	Wanda Sports Group Co Ltd	8.00	6.00	-25%	4.48	-44%
09/19/2019	188	PING	Ping Identity Holding Corp	15.00	18.75	25%	20.11	34%
09/13/2019	186	SWTX	SpringWorks Therapeutics Inc	18.00	24.50	36%	24.85	38%

Data sources: Bloomberg, Triad Securities. Recent Prices as of 9/27/2019

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Table 2. Argus Top 20 Promising Potential IPO Candidates

Company	Underwriters	Industry	Notes	S-1 Filing Date
Ardent Health Partners, Inc.	Barclays Capital, Citigroup, J.P. Morgan, BofA Merrill Lynch, Credit Suisse, Goldman Sachs, RBC Capital Markets, Loop Capital Markets Inc, Stephens Inc.	Healthcare	Leading provider of comprehensive cost-effective quality healthcare and related services in 9 urban markets including Texas, Florida and Kansas.	3/6/19
Arog Pharmaceuticals Inc.	Citigroup, RBC Capital Markets, Nomura Securities	Healthcare	Late stage biopharmaceutical company developing crenolanib for cancer patients.	9/28/18
Centrexion Therapeutics Corp.	BofA Merrill Lynch; SVB Leerink; Evercore ISI	Healthcare	Clinical stage biopharmaceutical company focused on the development and commercialization of non-opioid and non-addictive therapies for chronic pain.	9/18/19
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
CloudMinds Inc.	Citigroup; Credit Suisse; J.P. Morgan; UBS Investment Bank	Technology	Provider of an end-to-end cloud robot system, capable of operating a massive number of intelligent and secure robots simultaneously.	9/12/19
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
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
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

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Table 2. Argus Top 20 Promising Potential IPO Candidates (continued)

Company	Underwriters	Industry	Notes	S-1 Filing Date
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
Gateway Casinos & Entertainment Limited	Morgan Stanley	Consumer Discretionary	One of the largest and most diversified gaming and entertainment companies in Canada.	12/19/18
GFL Environmental Inc.	BMO Capital Markets; Goldman Sachs & Co LLC; J.P. Morgan; RBC Capital Markets; Scotiabank	Industrial	The fourth largest diversified environmental services company in North America, as measured by revenue and North American operating footprint, offering non-hazardous solid waste management, infrastructure & soil remediation and liquid waste management services.	9/12/19
Huize Holding Limited	Morgan Stanley; Citigroup; CICC; Tiger Brokers	Financial	Online insurance agency in China focusing on travel, life, property, health, and casualty insurance.	9/4/19
Inhibrx, Inc.	Evercore Group, Barclays Capital, Nomura Securities, Raymond James	Healthcare	Biotechnology company focusing on oncology therapeutics.	8/20/19
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
Meten International Education Group	Citigroup; CICC; Macquarie Capital	Education	Leading general English language training (ELT) service provider of China.	5/22/19
OneWater Marine Inc.	Goldman Sachs & Co. LLC; Raymond James	Consumer Discretionary	Largest and fastest-growing premium recreational boat retailer in the US with 60 stores in 11 states.	7/12/19

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Company	Underwriters	Industry	Notes	S-1 Filing Date
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
Silvergate Capital Corporation	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.	9/18/19
The We Company	J.P. Morgan; Goldman Sachs; BofA Securities; Barclays Capital; Citigroup Global Markets; Credit Suisse; HSBC Securities; UBS Securities; Wells Fargo	Real Estate	Sharing economy for office space; formerly known as WeWork.	9/13/19
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

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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).
Argo AI	Transportation / AI	\$7B	Developer of system that allows for "level 4" self-driving cars. Investors include Ford Motor Company, Volkswagen AG.
Beike Zhaofang	Technology / Real Estate	\$10B	Online real estate brokerage platform in China; offers VR viewings of its listings. Investors include Tencent Holdings.
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	\$78B	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.

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Table 3. Top 40 Unicorns (continued)

Company	Industry	Total Valuation	Notes
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.
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.
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	\$50B	Producer of electronic cigarettes and nicotine-salt "pods." Spinoff of PAX Labs. Investors include Tiger Global Management, Fidelity Investments, Altria Group Inc.

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Company	Industry	Total Valuation	Notes
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.
Magic Leap	Software	\$6.3B	Virtual reality products; investors include Alibaba Group, Kleiner Perkins, KKR, T. Rowe Price, AT&T.
Manbang Group	Transportation	\$6.5B	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	\$6.2B	Taking on the taxis in India. Investors include Accel Partners, Sequoia, Tiger Global.
Oyo	Hospitality	\$10B	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	\$15B	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	\$7.6B	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	\$7.5B	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, SoftBank Group.
SoFi (Social Finance)	Consumer Finance	\$4.3B	Student loan refinancing. Investors include Institutional Venture Partners, Peter Thiel, Third Point Ventures.
Space Exploration Technologies	Aerospace	\$33.3B	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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