

# 4Q19 SYNDICATE SUMMARY & OUTLOOK

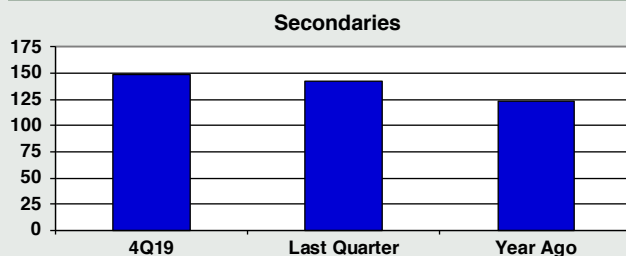
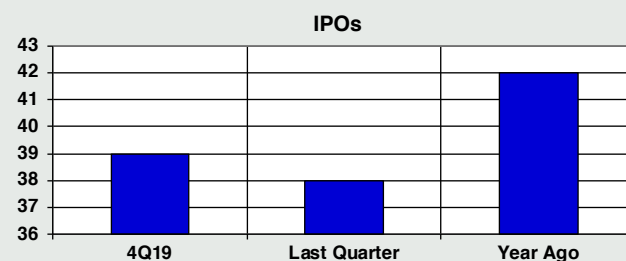
IPO activity was steady in 4Q, as the number of IPOs launched in the quarter was in line with the previous quarter. Investors remained focused on quality, with the ratio of IPOs with positive first-day returns staying the same quarter-to-quarter at 2:1. Unicorns were scarce.

Overall in 4Q19, 39 companies went public, up from 38 companies in 3Q and down slightly from 42 companies during a difficult quarter one year ago. The secondary market firmed, with a 4% increase in issues quarter-over-quarter and a 12% increase year-over-year. We note, though, that 4Q18 was a challenging quarter for issuers: the S&P 500 fell 14% and volatility soared as trade wars heated up and the Federal Reserve raised interest rates.

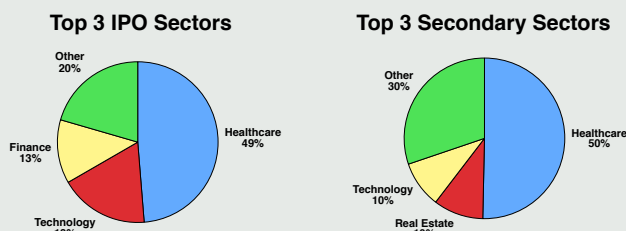
There were bright spots in the quarter, such as cloud computing. Investors jumped for information technology companies such as Bill.com Holding Inc. (BILL, which opened 69% above its issue price in a deal led by Goldman Sachs, BofA Securities, Jefferies & Co., and Keybank Capital Markets); Canaan Inc. (CAN, up 40%, led by Citigroup, China Renaissance Partners and CMBI); and SiTime Corp. (SITM, up 30%, led by Barclays Capital and Stifel). They also aggressively bought into select Healthcare companies such as 89bio Inc. (ETNB, up 25%, led by BofA Merrill Lynch, SVB Leerink and RBC Capital Markets); and even a company from the stodgy insurance industry, BRP Group Inc. (BRP, up 24%, led by JP Morgan, BofA Merrill Lynch, Jefferies and Co. and Wells Fargo Securities).

*(continued on next page)*

## IPO DASHBOARD

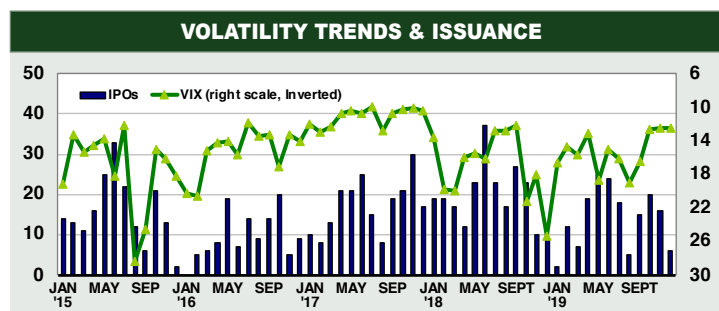


## TOP SECTORS



## HIGHLIGHTS

Top 5 Opens		Worst 5 Opens	
Bill.com Holding Inc.	69%	Youdao Inc.	-21%
Canaan Inc.	40%	Frequency Therapeutics Inc.	-20%
SiTime Corporation	30%	Vir Biotechnology Inc.	-19%
89bio, Inc.	25%	Cabaletta Bio Inc.	-18%
BRP Group Inc.	24%	36Kr Holdings Inc.	-13%



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The stock-market environment brightened in 4Q and the major market indices set numerous records. On average, volatility declined about 25% compared to 3Q19. The Federal Reserve, after cutting rates three times in 2H19, moved to the sideline at year-end and indicated rates are expected to be stable in 2020. The trade war with China eased a bit, and the U.K. voted decisively to leave the European Union (when that will happen is another issue). The S&P 500 rallied above 3,200 in December and appears poised for further gains.

Despite the favorable backdrop, only one Unicorn (privately held tech companies valued above \$1 billion by venture capitalists) came public in 4Q; that was Bill.com Holding Inc. The market for Unicorns had cooled during the year, as investors lowered valuations for formerly high-flying but unprofitable companies such as Lyft Inc. (LYFT), Uber Technologies Corp. (UBER), Peloton Inc. (PTON) and SmileDirectClub (SDC). The We Company (formerly WeWork) fully withdrew its planned IPO in 3Q after valuation, profitability and corporate ownership questions were raised.

The trade wars cooled investor interest in formerly hot Chinese stocks. 36Kr Holdings Inc. (KRKR), a business services company, and Youdao Inc., an internet content company (DAO), both opened more than 10% below their issue prices.

Looking into 2020, we think the market for IPOs will improve, as the economy proves resilient and the trade wars ease. U.S. GDP growth, led by the consumer sector, 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 amid a global economic recovery. The IPO pipeline is up from recent quarters, with about 95 companies having filed with the SEC. Our analysts see a number of interesting recent filings, such as non-opioid pain company Centrexion Therapeutics Corp.; IT company CloudMinds Inc.; and GFL Environmental Inc., the fourth-largest environmental services company in the U.S. Several Chinese companies look interesting as well, including precision oncology

#### IMPORTANT IPO THEMES FOR 2020

Cloud Computing Companies	Positive
Software Subscription Business Model	Positive
Profitable/Single Owner Class	Positive
Chinese Companies	Mixed
Sky-High VC Value	Negative

company Genetron Holdings Ltd.; human capital management company CDP Holdings Ltd.; and co-living platform company Phoenix Tree Holdings Ltd.

What's more, there are additional blockbuster Unicorns in the pipeline, including financial technology company Robinhood, which has been valued above \$7 billion; analytics/Big Data company Palantir, which has been valued at \$11 billion; and Stripe, a credit card processing company serving websites, which has been valued at \$22.5 billion. These companies by now have likely learned from Uber and others that 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 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 4Q 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
12/11/19	1960	XP	XP Inc.	27.00	32.75	21%	39.00	44%
10/17/2019	480	BRBR	Bellring Brands Inc.	14.00	15.25	9%	23.00	64%
11/26/2019	365	CPZ	Calamos Long/Short Equity & Dynamic Income Trust	20.00	19.99	0%	19.77	-1%
11/8/2019	345	JIH.U	Juniper Industrial Holdings, Inc.	10.00	10.00	0%	10.12	1%
12/13/2019	312	OCFT	Oneconnect Financial Technology Co. Ltd.	10.00	10.51	5%	9.85	-2%
11/22/2019	275	CHPMU	CHP Merger Corp.	10.00	10.04	0%	10.15	2%
11/26/2019	250	ALUS.U	Alussa Energy Acquisition Corp.	10.00	10.03	0%	10.09	1%
10/24/2019	230	BRP	BRP Group Inc.	14.00	17.38	24%	15.44	10%
12/13/2019	225	CIICU	CIIG Merger Acquisition	10.00	10.02	0%	10.12	1%
12/13/2019	220	HCCOU	Healthcare Merger Corp.	10.00	10.16	2%	10.42	4%
12/12/2019	216	BILL	Bill.com Holding Inc.	22.00	37.25	69%	38.75	76%
10/25/2019	182	PHAT	Phathom Pharmaceuticals, Inc.	19.00	22.50	18%	27.00	42%
10/3/2019	173	VIE	Viela Bio Inc.	19.00	21.50	13%	29.95	58%
11/22/2019	173	PTACU	PropTech Acquisition Corporation	10.00	10.10	1%	10.19	2%
12/13/2019	150	SPT	Sprout Social Inc.	17.00	18.05	6%	15.90	-6%
10/10/2019	150	BNTX	BioNTech SE	15.00	16.50	10%	34.61	131%
10/11/19	143	VIR	Vir Biotechnology Inc.	20.00	16.15	-19%	12.55	-37%
11/22/19	143	PINE	Alpine Income Property Trust Inc.	19.00	19.00	0%	18.85	-1%
10/11/19	138	HBT	HBT Financial Inc.	16.00	16.20	1%	18.08	-5%
11/20/19	130	SAQNU	Software Acquisition Group Inc.	10.00	10.05	1%	10.13	-37%

Data sources: Bloomberg, Triad Securities. Recent Prices as of 12/24/2019

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**Table 2. Argus Top 20 Promising Potential IPO Candidates**

Company	Underwriters	Industry	Notes	S-1 Filing Date
<b>4D Molecular Therapeutics, Inc.</b>	Goldman Sachs & Co. LLC; Evercore ISI; William Blair; Chardan	Healthcare	Development stage precision gene therapy company dedicated to the discovery of targeted therapies based on next-generation AAV vectors.	9/30/19
<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, 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
<b>Beam Therapeutics Inc.</b>	J.P. Morgan; Jefferies; Barclays; Wedbush PacGrow	Healthcare	A biotechnology company committed to creating a new class of precision genetic medicines.	9/27/19
<b>CDP Holdings, Ltd</b>	BofA Securities; Citigroup; Haitong International	Technology	CDP is a leading human capital management, or HCM, service provider that has been transforming how organizations manage human capital in China.	11/15/19
<b>Centrexion Therapeutics Corporation</b>	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
<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>CloudMinds Inc.</b>	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
<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.	4/5/19

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

Company	Underwriters	Industry	Notes	S-1 Filing Date
<b>Fortis Minerals, LLC</b>	Credit Suisse; Goldman Sachs & Co. LLC; Barclays; Citigroup; J.P. Morgan; RBC Capital Markets; Scotia Howard Weil; UBS Investment Bank; Wells Fargo Securities; Raymond James; Simmons Energy; Tudor, Pickering, Holt & Co.	Energy	Oil and natural gas company designed to maximize risk-adjusted total returns by identifying, acquiring and managing mineral and royalty interests in high development areas under top-tier operators.	9/27/19
<b>Genetron Holdings Limited</b>	Credit Suisse; CICC	Healthcare	Precision oncology company in China specializing in cancer molecular profiling and data science.	11/21/19
<b>GFL Environmental Inc.</b>	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
<b>Huize Holding Limited</b>	Morgan Stanley; Citigroup; CICC; Tiger Brokers	Financial	Online insurance agency in China focusing on travel, life, property, health, and casualty insurance.	11/20/19
<b>KCI Holdings, Inc.</b>	J.P. Morgan, Goldman Sachs, BofA Merrill Lynch	Technology	Global medical technology company that focuses on wound therapy and surgical applications.	4/17/19
<b>Lizhi Inc.</b>	Credit Suisse; Citigroup; Haitong International; Tiger Brokers; Needham & Company	Technology	Largest online user-generated audio community in China. Its mobile app allows users to create, store, share, discover and enjoy audio, and interact through it.	11/22/19
<b>Meili Auto Holdings Ltd</b>	UBS Investment Bank; Deutsche Bank Securities; Nomura; CICC; Needham & Company; Tiger Brokers	Financial	A leader in China's used car financing market, focusing on facilitating loans from financial institutions to prime borrowers in used car transactions.	10/30/19
<b>Meten International Education Group</b>	Citigroup; CICC; Macquarie Capital	Education	Leading general English language training (ELT) service provider of China.	5/22/19

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

Company	Underwriters	Industry	Notes	S-1 Filing Date
<b>OneWater Marine Inc.</b>	Goldman Sachs & Co. LLC; Raymond James; SunTrust Robinson Humphrey; B. Riley FBR	Consumer Discretionary	Largest and fastest-growing premium recreational boat retailer in the US with 60 stores in 11 states.	10/21/19
<b>Phoenix Tree Holdings Limited</b>	Citigroup; Credit Suisse; J.P. Morgan	Real Estate	One of the largest co-living platforms in China with the fastest growth, according to iResearch.	10/28/19
<b>Safe Auto Insurance Group, Inc.</b>	BofA Merrill Lynch, Deutsche Bank, Keefe Bruyette, Sandler O'Neill & Partners, Dowling & Partners	Financial	Direct-to-consumer personal automobile insurance company.	5/17/19
<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.	11/26/19

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**Table 3. Top 40 Unicorns**

Company	Industry	Total Valuation	Notes
<b>Airbnb</b>	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.
<b>Ant Financial</b>	Consumer Finance	\$150B	Online payment service provider in China. Investors include China Investment Corporation and National Social Security Fund (NSSF).
<b>Argo AI</b>	Transportation / AI	\$7B	Developer of system that allows for "level 4" self-driving cars. Investors include Ford Motor Company, Volkswagen AG.
<b>Automation Anytime</b>	Technology	\$6.8B	Provider of robotic process automation (RPA) software. Investors include Goldman Sachs, New Enterprise Associates, Softbank Vision Fund, Workday Ventures, Salesforce Ventures.
<b>Beike Zhaofang</b>	Technology / Real Estate	\$10.3B	Online real estate brokerage platform in China; offers VR viewings of its listings. Investors include Tencent Holdings.
<b>Bitmain</b>	Hardware/China	\$14B	A bitcoin miner and designer of ASIC chips. The company also operates Antpool, historically one of the largest bitcoin mining pools.
<b>ByteDance</b>	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.
<b>Chehaoduo</b>	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.
<b>Coinbase</b>	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.
<b>Coupang</b>	E-Commerce/South Korea	\$9B	South Korea's Alibaba. Investors include Blackrock PE, Sequoia, Wellington, Softbank.
<b>Cruise</b>	Technology	\$19B	Developer of technology for self-driving vehicles. Investors include General Motors, Honda, Softbank Vision Fund, T. Rowe Price Associates.

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**Table 3. Top 40 Unicorns (continued)**

Company	Industry	Total Valuation	Notes
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	\$13B	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	\$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.
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	\$19B	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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**Table 3. Top 40 Unicorns (continued)**

Company	Industry	Total Valuation	Notes
<b>Kuaishou</b>	Technology	\$25B	One of the world's leading short video social platforms, boasting more than 200 million daily active users. Investors include Morningside Venture Capital, Tencent Holdings, Sequoia Capital China, YF Capital, Boyu Capital.
<b>Lu.com</b>	Consumer Finance	\$39.4B	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>Manbang Group</b>	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.
<b>Meicai</b>	Food Services	\$7B	Developer of an online fresh food aggregator platform in China designed to connect farmers and restaurants. Investors include ZhenFund, Blue Lake Capital AG, CMC Capital Group, Tiger Global Management.
<b>Nu Pagamentos SA (Nubank)</b>	Finance	\$10B	Brazilian financial technology company, offering credit cards, rewards programs, loans, and more. Investors include Sequoia Capital, Tiger Global Management, Founders Fund, Goldman Sachs, DST Global, Tencent Holdings, TCV.
<b>Oyo</b>	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.
<b>Palantir</b>	Analytics/Big Data	\$11B	Focus on Cybersecurity. Investors include In-Q-Tel, Akkadian Ventures, Founders Fund, Kortschak Investments.
<b>Paytm (One97 Communications)</b>	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.
<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	\$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.

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**Table 3. Top 40 Unicorns (continued)**

Company	Industry	Total Valuation	Notes
<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.
<b>Samumed</b>	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.
<b>SenseTime Group Ltd.</b>	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.
<b>Space Exploration Technologies</b>	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.
<b>Stripe</b>	Consumer Finance	\$35B	Credit card processing for websites. Investors include Khosla Ventures, Lowercase Capital, capital, Tiger Global Management.
<b>UiPath</b>	AI	\$7B	UiPath produces a robotic processing automation software, facilitating robots in learning new skills trough both AI and machine learning.
<b>WeBank</b>	Finance	\$21B	China's first online-only bank. Investors include Tencent Holdings.
<b>Wish</b>	E-Commerce	\$11.2B	Wish is a shopping app that connects consumers with thousands of global merchants who offer a range of products at a discount. Investors include Formation 8, GGV Capital, Founders Fund, DST Global, Temasek Holdings, General Atlantic.

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