

# 1Q20 SYNDICATE SUMMARY & OUTLOOK

By the end of 1Q, there were no gatherings in the country of more than 10 people. There also was no travel, and no roadshows. And so the IPO market, like much of the rest of the country, shut down in the second half of March.

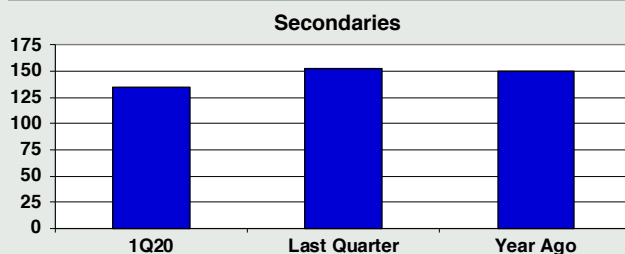
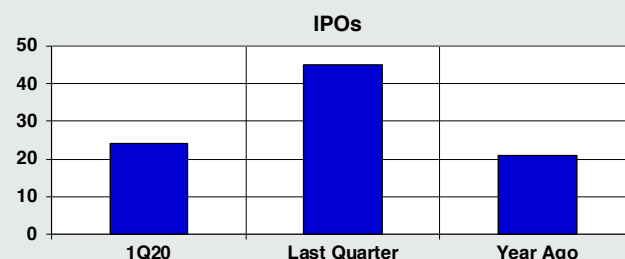
Still, despite the sharp slowdown at the end of the quarter, there were more IPOs issued in 1Q20 than in 1Q19, when the federal government shutdown and trade wars with China, Mexico and Europe dampened activity. Quarter-to-quarter, though, IPO activity was down substantially. By the numbers, 24 companies raised funds through IPOs in 1Q20, up from 21 a year ago but down from 38 in 4Q19. Secondary offerings were similar, down 10% year-over-year and quarter-over-quarter in issues, as 135 companies raised additional funds in 1Q20.

IPO Investors were focused on quality, with the ratio of IPOs with positive first-day returns staying the same quarter-to-quarter at 2:1. Unicorns were rare.

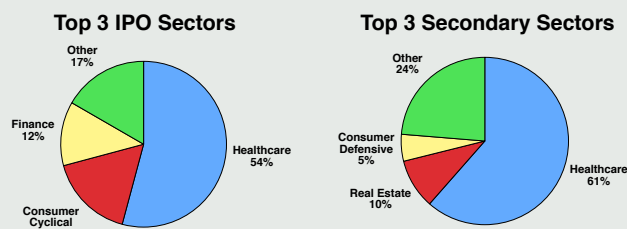
The bright spots in the quarter were primarily in Healthcare. Investors bid aggressively for oncology companies such as Black Diamond Therapeutics Inc. (BDTX), which opened 74% above its issue price in a deal led by JPMorgan, Jefferies & Co. and Cowen and Company; and Revolution Medicines Inc. (RVMD), which was up 66% and was led by JPMorgan, Cowen and SVB Leerink. They also favored genetics companies such as Schrodinger Inc. (SDGR), which was up 53% and led by Morgan Stanley, BofA Securities and Jefferies & Co.; Beam Therapeutics Inc. (BEAM), which was up 42% and led by JPMorgan,

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## IPO DASHBOARD



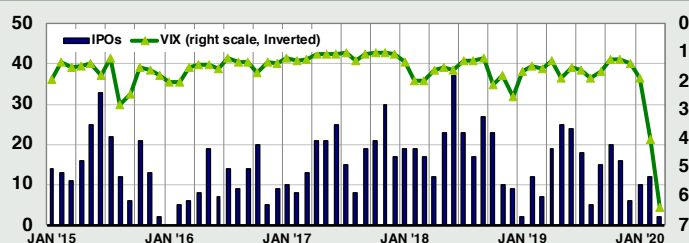
## TOP SECTORS



## HIGHLIGHTS

Top 5 Opens		Worst 5 Opens	
Black Diamond Therapeutics, Inc.	74%	IMARA Inc.	-13%
Revolution Medicines Inc.	66%	GFL Environmental Holdings Inc.	-8%
Schrodinger Inc.	53%	Muscle Maker Inc.	-6%
Beam Therapeutics Inc.	41%	Phoenix Tree Holdings Limited	0%
Arcutis Biotherapeutics Inc.	36%	AnPac Bio-Medical Science Co., Ltd.	0%

## VOLATILITY TRENDS & ISSUANCE



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Jefferies and Barclays Capital; and Passage Bio Inc. (PASG), which was up 24%, and led by JPMorgan, Goldman Sachs and Cowen. There was even a company from the unglamorous boat retail industry, One Water Marine Inc. (ONEW), which was up 25% and led by Raymond James, Baird and ST/Robinson Humphrey.

Not every Healthcare IPO rewarded investors. IMARA, a clinical-stage biopharma company focused on rare diseases, opened 13% below its offering price in a deal led by Morgan Stanley, Citigroup and SVB Leerink. The bad-timing award went to Muscle Maker, which runs fast-casual restaurants specializing in healthy-inspired food. The GRIL shares opened 6% below the offering price and now trade in penny-stock territory at around \$2. While on the topic of struggling foodie IPOs, one-time Wall Street darling Blue Apron Holdings Inc. (APRN) has now spiked from \$2 territory (before the nation's restaurants were shut down) and is again trading above \$10 -- which was the IPO price.

The Unicorn trend appears to be winding down. Only two Unicorns (privately held start-up companies valued above \$1 billion by venture capitalists) came public in 1Q: Casper Sleep Inc. (CSPR) and 1Life Healthcare Inc. (ONEM). Both were successful -- up on average 29% -- in contrast to the poor receptions in recent quarters for formerly high-flying but unprofitable companies such as Lyft Inc. (LYFT), Uber Technologies Corp. (UBER), Peloton Inc. (PTON) and SmileDirectClub (SDC). Looking ahead, we do not expect much of an investor appetite for cash-burning Unicorns in 2020.

Cowen and Company issues had the best returns in 1Q20, based on our analysis of the underwriters. Cowen was a syndicate leader for four issues that on average opened 50% above the offering price. Jefferies & Co. was second, with seven issues that on average opened up 30%. Citigroup was involved with the largest number of deals -- 10, which on average opened up 7%. Full details on the underwriter performance can be found in Table 4 of this report.

The stock-market environment (a key indicator for IPOs) was the most volatile in years, as significant parts of the economy were shut down in order to stop the spread of the coronavirus. In February, the major market indices set all-time highs. By mid-March, as much of the nation was starting to shelter in place, the S&P 500 was down 32%. The VIX volatility index spiked from 12 to 85 -- the highest level since the Financial Crisis of 2007-2009. To get the economy moving again, the Federal Reserve has cut interest rates to zero, is planning to conduct hundreds of billions of dollars' worth of bond buybacks and is backstopping numerous segments of the credit markets. Congress and the Trump administration are looking to spend at least \$2 trillion -- 10% of U.S. GDP -- to lift the country out of recession. The Argus Economics team forecasts two quarters of deep recession, before the economy starts to grow again in 4Q20.

So while the IPO market may have shut down, along with restaurants and retailers, that does not mean it is not essential to the U.S. economy. Raising and allocating capital are among the nation's core competencies, along with researching and developing med-

#### IMPORTANT IPO THEMES FOR 2020

Biotech Companies	Positive
Secondaries	Positive
High Quality: Profitable/Single Owner Class	Positive
Convertibles	Positive
Unprofitable Unicorns	Negative

icines, generating technology innovations and building high-tech weapons. When will the IPO and secondary markets reopen? We think secondaries will be the first to come back to market, as companies from hard-hit industries such as Travel, Retail, Restaurants and Energy look to raise capital. Down the road, we think investors will again be eager to snap up biotech and genetic companies. The IPO pipeline is up from recent quarters, with about 100 companies having filed with the SEC. Our analysts see a number of interesting recent filings, such as biotech company Keros Therapeutics Inc., cloud-based marketing company Zoominfo Technologies Inc., and footwear company Cole Haan Inc. Several Chinese companies look interesting as well, including used car company Meili Auto Holdings Ltd., and human capital management company CDP Holdings Ltd.

What's more, there are additional blockbuster Unicorns in the pipeline, including autonomous driving company Waymo, which had been valued at \$30 billion prior to the onset of Covid-19; analytics/Big Data company Palantir, which had been valued at \$11 billion; and Stripe, a credit card processing company serving websites, which had 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 1 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 2 is our Top 20 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.

Table 3 shows the performance of the largest 1Q IPOs, and Table 4 is our ranking of underwriters, based on deals done and performance generated.

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**Table 1. 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>Accolade Inc.</b>	Goldman Sachs & Co. LLC; Morgan Stanley; BofA Securities; Piper Sandler; Credit Suisse; William Blair; Baird; SVB Leerink	Technology	Provider of personalized, technology-enabled solutions for people to navigate the healthcare system and workplace benefits.	2/28/20
<b>Atotech Limited</b>	Citigroup; Credit Suisse; BofA Securities; J.P. Morgan; Barclays; Deutsche Bank Securities; Jefferies; RBC Capital Markets; UBS Investment Bank; Baird; BMO Capital Markets; HSBC	Chemicals	Leading global provider of specialty electroplating solutions delivering chemistry, equipment, and service for high-growth technology applications.	3/9/20
<b>Ayala Pharmaceuticals, Inc.</b>	Citigroup; Jefferies & Co.; Oppenheimer & Co.; Raymond James	Healthcare	A clinical-stage oncology company focused on developing and commercializing small molecule therapeutics.	3/6/20
<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>	Credit Suisse; SVB Leerink	Healthcare	Clinical stage biopharmaceutical company focused on the development and commercialization of non-opioid and non-addictive therapies for chronic pain.	12/23/19
<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

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**Table 1. Argus Top 20 Promising Potential IPO Candidates** (continued)

Company	Underwriters	Industry	Notes	S-1 Filing Date
<b>Cole Haan Inc.</b>	BofA Securities; Morgan Stanley; J.P. Morgan; Goldman Sachs; Jefferies & Co.; Baird; Cowen and Company; Piper Jaffray; Stifel	Consumer Discretionary	Global lifestyle brand with innovative footwear and accessories.	2/14/20
<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>Inari Medical Inc.</b>	BofA Securities; Morgan Stanley; Canaccord Genuity; Wells Fargo Securities	Healthcare	Commercial-stage medical device company developing products to treat venous diseases.	2/21/20
<b>Keros Therapeutics Inc.</b>	Jefferies & Co.; SVB Leerink; Piper Sandler	Healthcare	Biotechnology company focused on hematological and musculoskeletal disorders transforming growth factor beta development.	3/16/20
<b>Lyra Therapeutics Inc.</b>	BofA Securities; Jefferies & Co.; William Blair; BTIG LLC	Healthcare	Clinical stage therapeutics company focused on ENT diseases.	3/6/20
<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>ORIC Pharmaceuticals Inc.</b>	J.P. Morgan; Citigroup; Jefferies & Co.; Guggenheim Securities LLC	Healthcare	Clinical stage biopharmaceutical developing cancer treatments.	3/2/20
<b>Procore Technologies Inc.</b>	Goldman Sachs; J.P. Morgan; Barclays Capital; Jefferies & Co.; Canaccord Genuity; KeyBanc Capital Markets; Oppenheimer & Co.; Piper Sandler; Stifel; William Blair	Technology	Provider of cloud-based construction management software.	2/28/20
<b>SelectQuote Inc.</b>	Credit Suisse; Morgan Stanley; Evercore ISI; RBC Capital Markets; Barclays Capital; Citigroup; Jefferies & Co.; Cantor; Keefe Bruyette; Piper Jaffray; Drexel Hamilton LLC	Technology	Leading technology-enabled direct-to-consumer distribution platform that provides consumers a transparent venue to shop for complex senior health, life and auto and home insurance policies.	3/5/20

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**Table 1. Argus Top 20 Promising Potential IPO Candidates (continued)**

Company	Underwriters	Industry	Notes	S-1 Filing Date
<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
<b>Vontier Corporation</b>	Goldman Sachs	Technology	Global industrial technology company offering critical technical equipment, software and services in the mobility infrastructure industry worldwide.	2/14/20
<b>Zentalis Pharmaceuticals, LLC</b>	Morgan Stanley; Jefferies & Co.; SVB Leerink; Guggenheim Securities LLC	Healthcare	A clinical-stage biopharmaceutical company focused on discovering and developing small molecule therapeutics targeting fundamental biological pathways of cancers.	3/6/20
<b>ZoomInfo Technologies Inc.</b>	J.P. Morgan; Morgan Stanley; Credit Suisse; Barclays Capital; BofA Securities; Deutsche Bank; RBC Capital Markets; UBS Investment Bank; Wells Fargo Securities; Canaccord Genuity; JMP Securities; Mizuho Securities; Piper Sandler; Raymond James; Stifel; ST/Robinson Humphrey	Technology	Cloud based marketing platform for sales and marketing teams.	2/27/20

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Table 2. Top 20 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).
Beike Zhaofang	Technology / Real Estate	\$14B	Online real estate brokerage platform in China; offers VR viewings of its listings. Investors include Tencent Holdings.
Bitmain	Hardware/China	\$12B	A bitcoin miner and designer of ASIC chips. The company also operates Antpool, historically one of the largest bitcoin mining pools.
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.
Cruise	Technology	\$19B	Developer of technology for self-driving vehicles. Investors include General Motors, Honda, Softbank Vision Fund, T. Rowe Price Associates.
DiDi Chuxing	Transportation/China	\$53B	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.
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.
Grab	Transportation	\$14B	Southeast Asia's ride-hailing platform. Investors include Vertex Ventures, GGV Capital, Tiger Global Management, SoftBank Capital, Didi Chuxing.
Kuaishou	Technology	\$28B	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.

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**Table 2. Top 20 Unicorns (continued)**

Company	Industry	Total Valuation	Notes
<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>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>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>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>Waymo</b>	Transportation / AI	\$30B	Autonomous driving technology development company. Investors include Silver Lake, Canada Pension Plan Investment Board; Mubadala Investment Company.
<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.

Source: [www.sharespost.com](http://www.sharespost.com); [cbinsights.com](http://cbinsights.com); *The Billion Dollar Start-up Club*; [www.techcrunch.com](http://www.techcrunch.com); [www.crunchbase.com](http://www.crunchbase.com); [www.wsj.com](http://www.wsj.com); [www.bloomberg.com](http://www.bloomberg.com); [www.fool.com](http://www.fool.com); [www.pitchbook.com](http://www.pitchbook.com); Argus Research.

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Table 3. 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
1/29/20	2100	BMEZ	BlackRock Health Sciences Trust II	\$20.00	\$20.01	0.1%	16.40	-18.0%
2/6/20	1620	PPD	PPD, Inc.	\$27.00	\$31.00	14.8%	17.50	-35.2%
3/3/20	1425	GFL	GFL Environmental Holdings Inc.	\$19.00	\$17.50	-7.9%	14.11	-25.7%
1/31/20	1226	REYN	Reynolds Consumer Products Inc.	\$26.00	\$27.50	5.8%	27.86	7.2%
2/26/20	920	DLY	Doubleline Yield Opportunities Fund	\$20.00	\$20.00	0.0%	18.27	-8.7%
2/14/20	800	CCXX.U	Churchill Capital Corp III(U)	\$10.00	\$10.59	5.9%	9.61	-3.9%
3/6/20	600	FEAC.U	Flying Eagle Acquisition(U)	\$10.00	\$10.45	4.5%	9.15	-8.5%
1/31/20	245	ONEM	1Life Healthcare, Inc.	\$14.00	\$18.00	28.6%	19.33	38.1%
2/11/20	240	CCAC.U	CITIC Capital Acquisition Corp.(U)	\$10.00	\$10.26	2.6%	9.55	-4.5%
2/13/20	238	RVMD	Revolution Medicines Inc.	\$17.00	\$28.21	65.9%	26.13	53.7%
2/28/20	216	PASG	Passage Bio Inc.	\$18.00	\$22.27	23.7%	14.94	-17.0%
2/4/20	210	IPV.U	InterPrivate Acquisition Corp.(U)	\$10.00	\$10.09	0.9%	9.75	-2.5%
2/6/20	202	SDGR	Schrodinger Inc.	\$17.00	\$26.00	52.9%	39.25	130.9%
1/30/20	201	BDTX	Black Diamond Therapeutics, Inc.	\$19.00	\$33.00	73.7%	27.87	46.7%
3/11/20	200	DFPHU	DFP Healthcare Acquisitions Corp.(U)	\$10.00	\$10.18	1.8%	9.52	-4.8%
2/21/20	200	DMYT.U	dMY Technology Group Inc.(U)	\$10.00	\$10.31	3.1%	9.33	-6.7%
2/6/20	180	BEAM	Beam Therapeutics Inc.	\$17.00	\$24.00	41.2%	19.45	14.4%
1/31/20	159	ARQT	Arcutis Biotherapeutics Inc.	\$17.00	\$23.05	35.6%	32.60	91.8%
2/11/20	150	GNRSU	Greenrose Acquisition Corp.(U)	\$10.00	\$10.05	0.5%	9.45	-44.4%
1/17/20	130	DNK	Phoenix Tree Holdings Limited	\$13.50	\$13.50	0.0%	7.71	-22.9%

Data sources: Bloomberg, Triad Securities. Recent Prices as of 3/26/2020

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**Table 4. Underwriter Performance**

<b>Underwriter</b>	<b>Number of Deals</b>	<b>Average Performance</b>
Citigroup	10	7.2%
J.P. Morgan	9	27.3%
Goldman Sachs	9	11.8%
Jefferies & Co.	7	30.1%
Morgan Stanley	7	15.0%
BofA Securities	6	13.5%
UBS Investment Bank	6	6.8%
Cowen and Company	4	49.7%
Baird	4	17.1%
Barclays Capital	4	13.5%
Wells Fargo Securities	4	8.8%
Raymond James	4	6.0%
Credit Suisse	4	5.8%

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