

3Q20 SYNDICATE SUMMARY & OUTLOOK

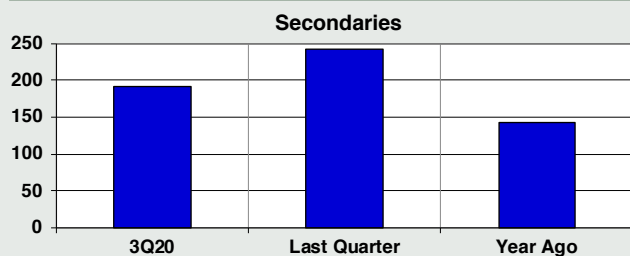
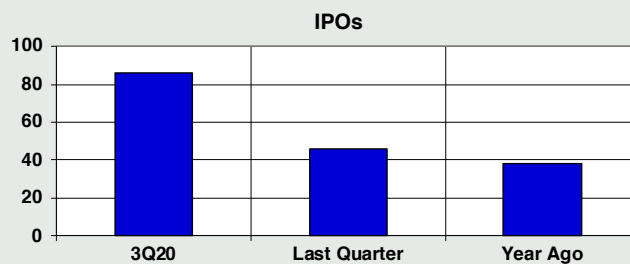
The IPO market built on 2Q momentum and completed its best quarter in at least five years during 3Q20. Key drivers included the usual suspects -- Cloud-based companies, Unicorns -- as well as an emerging factor, SPACs.

IPO activity jumped 87% quarter-to-quarter in 3Q, after rising at an 80% clip in 2Q. By the numbers, 86 operating companies raised funds through IPOs in 3Q20, up from 46 in 2Q and from 38 a year ago. Including SPACs, 165 entities raised funds. Secondary offerings were also 34% higher year-over-year in 3Q20, though they were down 21% quarter-to-quarter as companies continued to tap the public equity markets to strengthen balance sheets that have been strained by the pandemic.

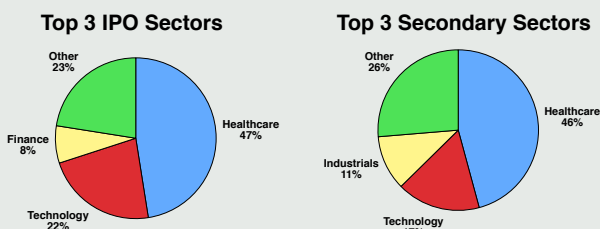
High-quality companies came public in 3Q, and investors, still recovering from the pandemic-induced sell-off earlier in the year, snapped them up. Cowen and Company issues had the best returns in 3Q20, based on our analysis of the underwriters. Cowen was a syndicate leader for 14 issues that on average opened 55% above the offering price. Piper Sandler was second, with 17 issues that on average opened up 50%. In third place was Barclays Capital, with 16 issues that opened up on average 47%. Full details on underwriter performance can be found in Table 4 of this report.

(continued on next page)

IPO DASHBOARD

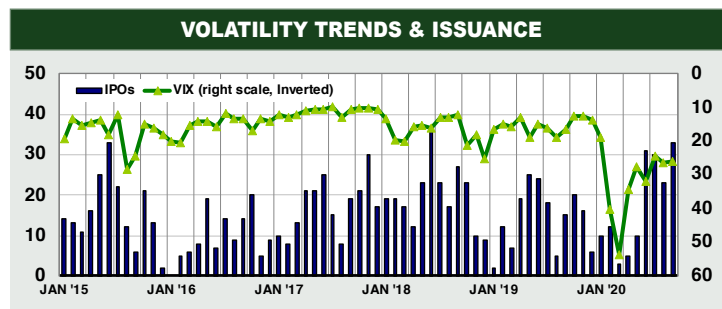


TOP SECTORS



HIGHLIGHTS

Top 5 Opens		Worst 5 Opens	
Nkarta Inc.	+204%	GeoVax Inc.	-25%
BigCommerce Holdings, Inc.	+183%	Sun BioPharma, Inc.	-20%
CureVac B.V.	+175%	VIA optromics AG	-20%
Berkeley Lights Inc.	+134%	Rackspace Technology, Inc.	-20%
nCino Inc.	+129%	Siyata Mobile	-17%



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Investors favored industries that appear well positioned to thrive on the other side of the pandemic, such as Biotech, Healthcare, and Cloud-Based Connecting Platforms from the intersection of the Tech and Communication sectors. The ratio of positive issue-opens to negative issue-opens was 2.5:1 in 3Q, down from a ratio of 5:1 in 2Q but up from 2:1 in previous quarters.

Remarkably, seven companies more than doubled on their first trading day.

Starting with Healthcare, investors bid aggressively for:

Cancer cell therapy company Nkarta Inc. (NKTX), which opened 204% above its issue price in a deal led by Cowen and Company, Evercore ISI, Stifel and Mizuho Securities;

Clinical-stage biopharmaceutical company CureVac B.V. (CVAC), which was up 175% at the open and was led by BofA Securities, Jefferies & Co., Credit Suisse and Kempen;

Berkeley Lights Inc. (BLI), which is focused on biotherapeutics, opened up 134% on its first day of trading, and was brought public by JP Morgan, Morgan Stanley, Cowen and Company and William Blair; and

Oak Street Health Inc. (OSH), a Midwest-based health center operator, which jumped 103% at the open in a deal led by JP Morgan, Goldman Sachs, Morgan Stanley and William Blair.

Investors also had intense interest in innovative Technology companies such as:

BigCommerce Holdings Inc. (BIGC), an on-demand software platform used to build online stores, which was up 183% at the open in a deal led by Morgan Stanley, Barclays Capital, Jefferies & Co. and KeyBanc Capital Markets;

nCino Inc. (NCNO), a provider of Cloud-based software to financial institutions, which was up 129% at the open and led by BofA Securities, Barclays Capital, KeyBanc Capital Markets and ST/Robinson Humphrey; and

Snowflake Inc. (SNOW), a Cloud data-platform provider, which was up 104% at the open and was led by Goldman Sachs, Morgan Stanley, JP Morgan, Allen & Co. and Citigroup.

But investors were not rewarded by every IPO company that seemed to be well positioned for the post-pandemic environment. Sun Biopharma Inc. (SNBP), a biopharmaceutical company focused on treating solid tumor cancers, opened 20% below its offering price in a deal led by Craig-Hallum Group. VIA optronics AG

IMPORTANT IPO THEMES FOR 2020

Cloud-Based Connecting Platform Companies	Positive
Biotech Companies	Positive
SPACs	Positive
Unprofitable Unicorns	Negative
2nd/3rd Wave COVID-19	Negative

(VIAO), an electrical component company, opened 20% below its offering price in a deal also led by Craig-Hallum Group as well as by Berenberg Capital Markets. And, finally, Rackspace Technology Inc. (RXT), a multi-Cloud technology services company, opened 20% below its offering price in a deal led by Goldman Sachs, Citigroup, JP Morgan and RBC Capital Markets.

Amid the activity, Unicorns returned. Some 10 Unicorns (privately held companies valued above \$1 billion by venture capitalists) came public in 3Q: Snowflake Inc. and CureVac B.V., which we detailed earlier; as well as Sumo Logic (SUMO), Jfrog Ltd. (FROG), GoodRx Holdings Inc. (GDRX), KE Holdings Inc. (BEKE), Chindata Group Holdings Ltd. (CD) and XPeng Inc. (XPEV). All were successful -- up on average more than 60% -- 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), SmileDirectClub (SDC) and WeWork (whose public offering never got off the ground).

Demand for SPACs was almost as strong as demand for Unicorns. During 3Q, 84 Specialty Acquisition Corporations (SPACs) raised more than \$24 billion. SPACs are companies that have no real operations and are formed to raise capital in an IPO. That capital is then used to acquire operating companies. Two recent SPAC success stories include DraftKings Inc. (DKNG), which went public in April 2020 via a reverse merger with SPAC Diamond Eagle Acquisition Corp. and now has a market capitalization of \$20 billion; and Virgin Galactic Holdings Inc. (SPCE), which was brought public through a merger with SPAC Social Capital Hedosophia in July 2019. That SPAC raised \$800 million, and the company is now worth \$4.4 billion. The biggest SPACs in 3Q20 included Michael Klein's Churchill Capital Corp. IV (CCIV.U), which raised \$1.8 billion; and Foley Trasimene Acquisition Corp. II (BFT.U), which raised \$1.3 billion and is focused on fin-tech companies.

We have not been particularly surprised by the strength in the IPO market in recent quarters. As we noted in our 1Q report, during the depths of the COVID-19 bear market, raising and allocating capital are among this nation's core competencies, and the U.S. is a global leader in the industry. Also as expected, investors with longer time horizons are again willing to invest in financially strong and well-managed biotech, genetic and Cloud-based companies.

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The stock-market environment (a key indicator for IPOs) was bullish for much of 3Q, as states started to reopen their economies and the unemployment rate declined. The Federal Reserve has stepped up to support markets, with numerous programs backstopping everything from money market mutual funds to corporate bonds. But as the summer wound down, volatility started to increase again. Congress and the Trump administration have failed to agree on another fiscal stimulus program to support the economy, and the employment trend may reverse. The presidential election looms in November, and an open Supreme Court seat has raised the stakes even higher. Stocks don't perform very well in the fourth quarter of presidential election years, and the uncertainty may slow IPO activity a bit. In addition, the U.S. and Europe are girding for another wave of COVID-19 as winter approaches and people spend more time indoors.

Looking into 4Q20, we think the market for IPOs will remain strong, though seasonal factors typically emerge late in the quarter as the holidays arrive. The IPO pipeline is down slightly from recent quarters, with about 93 companies having filed with the SEC (about 160 including SPACs). But there are a number of interesting recent filings, such as solar energy company Array Technologies Inc. and cancer-detection company Grail Inc.

In addition, there are still some promising blockbuster Unicorns in the pipeline, including autonomous driving company Waymo, which had been valued at \$30 billion; hospitality company

Airbnb, which had been valued at \$18 billion; and Stripe, a credit-card processing company serving websites, which had been valued at \$36 billion. These companies by now have likely learned from Uber and others that they should be showing profit projections and offering quality 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 experienced 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 3Q 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
Array Technologies, Inc.	Goldman Sachs & Co. LLC ; J.P. Morgan; Guggenheim Securities; Morgan Stanley; Credit Suisse; Barclays; UBS Investment Bank	Industrials	Manufacturer of ground-mounting systems used in solar energy projects. Its principal product is an integrated system of steel supports, electric motors, gearboxes and electronic controllers commonly referred to as a single-axis "tracker." Trackers move solar panels throughout the day to maintain an optimal orientation to the sun, which significantly increases their energy production.	9/22/20
Atotech Limited	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.	9/14/20
Aziyo Biologics, Inc.	Piper Sandler; Cowen; Cantor; Truist Securities	Healthcare	A commercial-stage regenerative medicine company focused on creating the next generation of differentiated products and improving outcomes in patients undergoing surgery, concentrating on patients receiving implantable medical devices.	9/14/20
CDP Holdings, Ltd	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
Centrexion Therapeutics Corporation	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
Cirius Therapeutics	Credit Suisse; Citigroup	Healthcare	Clinical-stage pharmaceutical company focused on the development and commercialization of innovative therapies for the treatment of liver and metabolic diseases.	1/11/19

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

Company	Underwriters	Industry	Notes	S-1 Filing Date
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.	Goldman Sachs & Co. LLC; Evercore ISI; William Blair; Wedbush PacGrow	Healthcare	A development-stage biopharmaceutical company focused on pioneering the development of exosome-based therapeutics, a new class of medicines with the potential to transform the treatment of a wide spectrum of diseases with high unmet medical need.	9/9/20
Cole Haan Inc.	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.	2/25/20
Eargo Inc.	JP Morgan; BofA Securities; Wells Fargo Securities; William Blair	Healthcare	Medical device company dedicated to improving the quality of life of people with hearing loss.	9/25/20
Grail, Inc.	Morgan Stanley; Goldman Sachs & Co. LLC; BofA Securities; Cowen; Evercore ISI	Healthcare	Healthcare company that has used the power of next-generation sequencing (NGS), population-scale clinical studies, and state-of-the-art computer science and data science to develop a multi-cancer early detection blood test that has demonstrated the ability to detect more than 50 types of cancer, across all stages, and localize the cancer signal with a high degree of accuracy, from a single blood draw.	9/17/20
iHuman Inc.	Credit Suisse; Citigroup; Tiger Brokers	Consumer Defensive	A leading childhood edutainment company in China, with core expertise in providing integrated and innovative products and services catering to the education demands for children mainly aged between three and eight.	9/8/20

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

Company	Underwriters	Industry	Notes	S-1 Filing Date
Kronos Bio, Inc.	Goldman Sachs & Co. LLC; Jefferies; Cowen; Piper Sandler	Healthcare	A clinical-stage biopharmaceutical company dedicated to the discovery and development of novel cancer therapeutics designed to transform patient outcomes through a precision medicine strategy by targeting dysregulated transcription.	9/18/20
Meili Auto Holdings Ltd	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
MINISO Group Holding Limited	Goldman Sachs; BofA Securities	Consumer Discretionary	A fast-growing global value retailer offering a variety of design-led lifestyle products. Its products span across 11 major categories, including home decor, small electronics, textile, accessories, beauty tools, toys, cosmetics, personal care, snacks, fragrance and perfumes, and stationery and gifts.	9/23/20
Praxis Pharmaceuticals Inc.	Cowen and Company; Evercore ISI; Piper Sandler; Wedbush PacGrow	Healthcare	A clinical-stage biopharmaceutical company translating genetic insights into the development of therapies for central nervous system, or CNS, disorders characterized by neuronal imbalance.	9/25/20
Procore Technologies Inc.	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
Shattuck Labs, Inc.	Citigroup; Cowen; Evercore ISI; Needham & Company	Healthcare	A clinical-stage biotechnology company pioneering the development of dual-sided fusion proteins as an entirely new class of biologic medicine that simultaneously inhibit checkpoint molecules and activate costimulatory molecules within a single therapeutic.	9/18/20

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

Company	Underwriters	Industry	Notes	S-1 Filing Date
Spruce Biosciences, Inc.	Cowen; SVB Leerink; Credit Suisse; RBC Capital Markets	Healthcare	A late-stage biopharmaceutical company focused on developing and commercializing novel therapies for rare endocrine disorders with significant unmet medical needs. Its first product candidate is a non-steroidal therapy to improve disease control and reduce steroid burden for patients suffering from classic congenital adrenal hyperplasia, or CAH, a serious and life-threatening disease with no known novel therapies approved in approximately 50 years.	9/18/20
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.	11/26/19

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Table 2. Top 20 Unicorns

Company	Industry	Total Valuation	Notes
Airbnb	Hospitality	\$18B	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 Technology Group Co.	Consumer Finance	\$150B	Online payment service provider in China. Investors include China Investment Corporation and National Social Security Fund (NSSF).
ByteDance	Consumer Web	\$140B	Parent company of Chinese news platform TouTiao and short video platform TikTok. Investors include Primavera Capital Group, KKR & Co, Softbank, General Atlantic.
Chime	Finance	\$14.5B	A mobile banking company that offers both spending and savings accounts. The company does not charge monthly fees or foreign transaction fees, limits overdraft fees to \$100, and does not have a minimum balance requirement. Investors include DST Global, Melno Ventures, Cathay Innovation, Aspect Ventures, and Crosslink Capital.
DiDi Chuxing	Transportation/China	\$56B	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	Transportation	\$16B	On-demand delivery service that connects customers with local businesses. Investors include T. Rowe Price, Fidelity, Durable Capital Partners, Darsana Capital Partners.
Epic Games	Gaming	\$17.3B	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	\$14.3B	Southeast Asia's ride-hailing platform. Investors include Vertex Ventures, GGV Capital, Tiger Global Management, SoftBank Capital, Didi Chuxing.
Instacart	Ecommerce	\$13.8B	North American leader in online groceries and one of the fastest-growing companies in e-commerce. Instacart offers same-day delivery and pickup services to bring fresh groceries and everyday essentials to busy people and families across the U.S. and Canada. Investors include Andreessen Horowitz, Whole Foods Market, D1 Capital Partners, Tiger Global Management, DST Global, T. Rowe Price.

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Table 2. Top 20 Unicorns (continued)

Company	Industry	Total Valuation	Notes
JUUL Labs	Consumer Defensive	\$12B	A maker and distributor of electronic nicotine vaporizers. Investors include Altria and Tiger Global Management.
Kuaishou	Technology	\$28B	One of the world's leading short video social platforms, boasting more than 200 million daily active users. The company is preparing an IPO in Hong Kong in early 2021. Investors include Morning-side Venture Capital, Tencent Holdings, Sequoia Capital China, YF Capital, Boyu Capital.
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.
Robinhood	Finance	\$11.7B	A financial technology company that offers commission-free investing. Investors include Andreessen Horowitz, D1 Capital Partners, DST Global, Sequoia Capital.
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.
SHEIN	Ecommerce	\$15B	The largest pure-play online fashion company globally, as measured by retail value of self-branded products sold in 2019, according to Euromonitor International. Investors include Greenwood Asset Management and IDG Capital.
Space Exploration Technologies	Aerospace	\$36B	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	\$36B	Credit card processing for websites. Investors include Khosla Ventures, Lowercase Capital, capital, Tiger Global Management.
Waymo	Transportation / AI	\$30B	Autonomous driving technology development company. Investors include Silver Lake, Canada Pension Plan Investment Board; Mubadala Investment Company.
WeBank	Finance	\$21B	China's first online-only bank. Investors include Tencent Holdings.

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Table 3. 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
7/22/20	4000	PSTH.U	Pershing Square Tontine Holdings Inc.(U)	\$20.00	\$21.10	5.5%	22.21	11.1%
9/16/20	3360	SNOW	Snowflake Inc.	\$120.00	\$245.00	104.2%	213.51	77.9%
8/13/20	2120	BEKE	KE Holdings Inc.	\$20.00	\$35.06	75.3%	52.35	161.8%
8/6/20	1800	RKT	Rocket Companies Inc.	\$18.00	\$18.00	0.0%	20.00	11.1%
7/30/20	1800	CCIV.U	Churchill Capital Corp.IV	\$10.00	\$10.06	0.6%	9.85	-1.5%
7/1/20	1723	DNB	Dun & Bradstreet Holdings Inc.	\$22.00	\$25.00	13.6%	24.03	9.2%
8/27/20	1496	XPEV	XPeng Inc.	\$15.00	\$23.10	54.0%	18.00	20.0%
9/18/20	1300	U	Unity Software Inc.	\$52.00	\$75.00	44.2%	77.75	49.5%
8/19/20	1300	BFT.U	Foley Trasimene Acquisition Corp. II(U)	\$10.00	\$10.01	0.1%	10.30	3.0%
9/23/20	1142	GDRX	GoodRx Holdings Inc.	\$33.00	\$46.00	39.4%	49.12	48.8%
7/30/20	1093	LI	Li Auto Inc.	\$11.50	\$15.50	34.8%	15.50	34.8%
8/27/20	953	NDMO	Nuveen Dynamic Municipal Opportunities Fund	\$15.00	\$15.00	0.0%	15.00	0.0%
7/15/20	914	GOCO	GoHealth, Inc.	\$21.00	\$25.00	19.0%	13.61	-35.2%
8/26/20	750	FTOCU	FTAC Olympus Acquisition Corp.(U)	\$10.00	\$9.93	-0.7%	9.99	-0.1%
9/17/20	742	AMWL	American Well Corporation	\$18.00	\$25.51	41.7%	28.30	57.2%
9/9/20	720	CRHC.U	Cohn Robbins Holdings Corp.(U)	\$10.00	\$10.10	1.0%	10.12	1.2%
7/31/20	720	PRPB.U	CC Neuberger Principal Holdings II(U)	\$10.00	\$10.15	1.5%	10.50	5.0%
8/5/20	704	RXT	Rackspace Technology, Inc.	\$21.00	\$16.85	-19.8%	17.80	-15.2%
7/14/20	630	AACQU	Artius Acquisition(U)	\$10.00	\$10.42	4.2%	10.35	3.5%
9/17/20	600	RTP.U	Reinvent Technology Partners(U)	\$10.00	\$11.75	17.5%	11.50	15.0%

Data sources: Bloomberg, Triad Securities. Recent Prices as of 9/25/2020

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Table 4. Underwriter Performance

Underwriter	Number of Deals	Average Performance Gains
Cowen and Company	14	55%
Piper Sandler	17	50%
Barclays Capital	16	47%
Morgan Stanley	30	45%
Stifel	15	39%
JP Morgan	28	35%
BofA Securities	31	34%
Jefferies & Co	23	33%
Goldman Sachs	37	33%
Credit Suisse	29	24%
Deutsche Bank Securities Inc.	10	11%
UBS Investment Bank	17	10%
Citigroup	23	8%

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