

IPO Tracker

MAY 1, 2018

Software industry doubles its IPO total with three new offerings

Prepackaged software companies (SIC 7372) accounted for three of the last week's five new issues. The industry doubled its IPO total for 2018, with five of the six offerings coming in April. Morgan Stanley served as first lead manager for last week's software deals by DocuSign and Smartsheet. DocuSign's $629 million offering was the second largest SIC 7372 IPO of the year behind Dropbox's $756 million IPO. Smartsheet went public with a dual class share structure that will convert to a single class after not more than seven years. Human capital management software developer Ceridian HCM Holding also made its public market debut. The company sold $462 million in shares, but remains controlled by Thomas H. Lee Partners and Cannae Holdings. The week's other IPOs included an offering by semiconductor and fiber laser producer nLIGHT. Smartsheet and nLIGHT are the first 2018 new issuers based in Washington, which was home to two IPO companies last year. Personal line insurance provider Goosehead Insurance also began trading. The deal was the first in the U.S. by an SIC 6411 company (Insurance Agents, Brokers & Service) since January 2015.

The week's activity included five new registrations. EVO Payments and GreenSky, both of which facilitate payments between merchants and banks, registered last week. The companies will make use of an Up-C structure in which they use the offering proceeds to purchase an interest in an operating LLC. Existing shareholders will continue to control EVO Payments and GreenSky following their offerings. Goldman Sachs, which was selected as GreenSky's lead underwriter, also was selected as lead manager by new registrant Kiniksa Pharmaceuticals. Bermuda-based Kiniksa is developing treatments for autoinflammatory and autoimmune-related diseases. The health care industry also added new registrant Scholar Rock Holding. The company makes medicines for spinal muscular atrophy and other conditions by targeting signaling proteins. Scholar Rock has raised more than $100 million by selling preferred shares to investors such as Kraft Group and affiliates of Fidelity. The week's other filer was Las Vegas-based MR2 Group, an information research consulting firm. Prior to the IPO, the company will reorganize its operations into three subsidiaries. MR2 Group's offering will be led by ThinkEquity, which last served as lead manager on a completed IPO in 2006.

No companies opted to withdraw their pending IPO registration statements last week.

Wolters Kluwer

www.WoltersKluwerLR.com

For additional IPO information, see **IPO Vital Signs**. IPO Vital Signs captures hundreds of data elements from each IPO filing and presents IPO information by means of over 180 pre-defined searches, or "vital signs." The "vital signs" compile the data into easy-to-read tables which can be further sorted and drilled down into to provide greater detail. IPO information back to 1998 is presented.

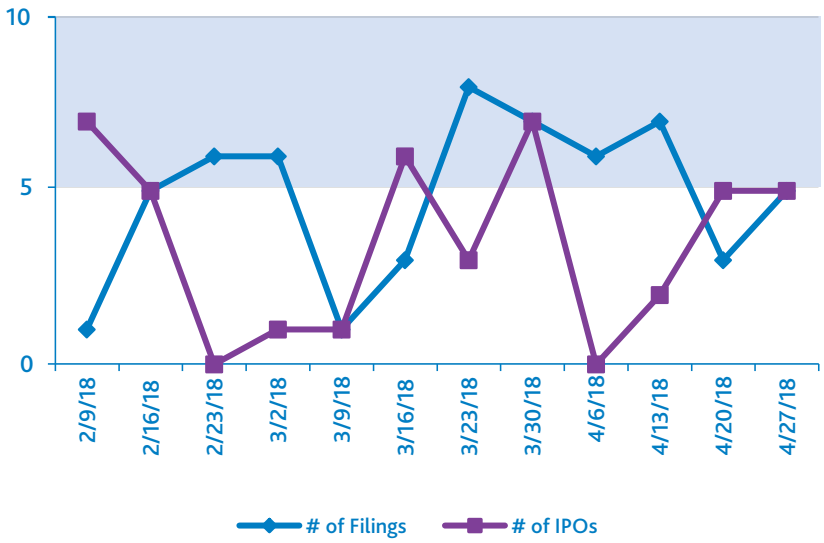
IPO Tracker

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Ceridian HCM Holding Inc.	424B4	Goldman Sachs & Co. LLC	3/26/18	4/25/18
nLIGHT, Inc.	424B4	Stifel, Nicolaus & Company, Inc.	3/30/18	4/25/18
DocuSign, Inc.	424B4	Morgan Stanley & Co. LLC	3/28/18	4/26/18
Goosehead Insurance, Inc.	424B4	JPMorgan Securities LLC	4/2/18	4/26/18
Smartsheet Inc.	424B4	Morgan Stanley & Co. LLC	3/26/18	4/26/18

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
EVO Payments, Inc.	S-1	JPMorgan Securities LLC	4/25/18
MR2 Group, Inc.	S-1	ThinkEquity	4/25/18
GreenSky, Inc.	S-1	Goldman Sachs & Co. LLC	4/27/18
Kiniksa Pharmaceuticals, Ltd.	S-1	Goldman Sachs & Co. LLC	4/27/18
Scholar Rock Holding Corporation	S-1	Jefferies LLC	4/27/18

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
No IPO Withdrawals	—	—	—	—

IPO ACTIVITY LAST 12 WEEKS



© 2018 CCH Incorporated and its affiliates. All rights reserved.