

IPO Tracker

MAY 15, 2018

AXA Equitable is third 2018 new issuer to top \$2B in IPO proceeds

Financial planning and management company AXA Equitable Holdings completed 2018's largest IPO to date last week, raising \$2.74 billion in its public market debut. The company was the third new issuer of the year to top \$2 billion in offering proceeds, along with PagSeguro Digital (\$2.26 billion) and iQIYI (\$2.25 billion). Snap's \$3.4 billion offering was the only IPO that surpassed \$2 billion in proceeds last year. AXA Equitable was one of four companies that completed IPOs last week. China's HUYA began trading, and was the tenth Chinese company to complete an IPO in U.S. markets in 2018. Non-U.S. companies now account for 27 percent of the year's IPOs. Origin Bancorp was the third state commercial bank to go public in the past two weeks. It was the second IPO company this year that is headquartered in Louisiana, which produced no new issuers in 2016 and 2017. Evelo Biosciences raised \$85 million in the week's other deal. Morgan Stanley, which led the AXA Equitable Holdings offering, also served as lead underwriter for Evelo.

The week's activity included four new registrations, one of which was filed by asset-based truckload carrier U.S. Xpress Enterprises. The company's customer base includes Amazon, FedEx, Home Depot and Procter & Gamble. In connection with its IPO, U.S. Xpress will enter into a new revolving credit facility and a new term loan credit agreement. Taiwan's M17 Entertainment, an operator of a live streaming platform in Asia, also registered. M17 will continue to be controlled by its officers and directors, as well as venture capital investors after the offering. The last IPO in the U.S. by a company headquartered in Taiwan was in December 2010. Autolus Therapeutics was the third London-based company to register in the U.S. in 2018. The company develops programmed T-cell therapies for the treatment of cancer. Autolus is planning a corporate reorganization to prepare for its IPO. The week's other filer was Avalara, the developer of a cloud-based platform to automate corporate taxes. The Washington company is controlled by its board members, officers, and investors that include Warburg Pincus and Sageview Capital. The prepackaged software industry (SIC 7372) has already produced seven new issuers this year.

No companies withdrew their pending registration statements last week.



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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 OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Evelo Biosciences, Inc.	424B4	Morgan Stanley & Co. LLC	4/13/18	5/8/18
Origin Bancorp, Inc.	424B4	Stephens Inc.	4/10/18	5/8/18
AXA Equitable Holdings, Inc.	424B4	Morgan Stanley & Co. LLC	11/13/17	5/9/18
HUYA Inc.	424B4	Credit Suisse Securities (USA) LLC	4/9/18	5/10/18

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Autolus Therapeutics Limited	F-1	Goldman Sachs & Co. LLC	5/7/18
U.S. Xpress Enterprises, Inc.	S-1	BofA Merrill Lynch	5/7/18
Avalara, Inc.	S-1	Goldman Sachs & Co. LLC	5/11/18
M17 Entertainment Limited	F-1	Citigroup Global Markets Inc.	5/11/18

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

IPO ACTIVITY LAST 12 WEEKS

