



REUTERS/Eduardo Munoz

THE BIG PICTURE

2019: A rocky year for IPOs



Exclusive: Uber plans to kick off IPO in April - sources



Exclusive: Alibaba postpones up to \$15 billion Hong Kong listing amid protests: sources



Exclusive: Saudi plans gradual listing at home for Aramco: sources



Exclusive: WeWork considers dramatic valuation cut in IPO



Exclusive: Morgan Stanley, Goldman Sachs poised to lead Airbnb's listing - sources

After years of the initial public offering (IPO) market welcoming the stock market debuts of technology unicorns and other start-ups at ever more frothy valuations, 2019 was the year that IPO investors pushed back, leading to pulled listings and poor stock performance. Geopolitical tensions, such as the trade war between the United States and China and Hong Kong's pro-democracy protests, also made listings more challenging for IPO hopefuls by fueling stock market volatility. Reuters scored significant news breaks and in-depth revelatory stories in this defining year for IPOs, from ride-hailing start-ups Uber and Lyft to office-sharing space provider WeWork and temporary-lodging giant Airbnb.

DID YOU KNOW?
Reuters **broke news on half** of the world's 20 largest IPOs so far this year

THE BIG PICTURE

EXCLUSIVE IPO NEWS

- Morgan Stanley, Goldman Sachs poised to **lead Airbnb's listing**
- **Nasdaq cracks down** on IPOs of small Chinese companies
- Alibaba postpones up to **\$15 bln Hong Kong listing** amid protests
- Cloud company **Datadog hires banks** for IPO
- Electric bus maker **Proterra hires banks** for IPO
- Luxury online reseller **The RealReal in talks** with banks for IPO
- Saudi plans **gradual listing at home** for Aramco
- **Uber plans** to kick off IPO in April
- Online mattress retailer **Casper to hire** IPO underwriters
- **Lyft plans to launch** its IPO roadshow week of March 18
- **Pinterest taps** Goldman Sachs, JPMorgan to lead IPO

UNPARALLELED INSIGHT

- Fund managers waiting out **high-profile unicorn IPOs** after string of flops
- After WeWork debacle, **IPO market slams brakes** on unprofitable companies
- U.S. IPOs hope for **stock market volatility reprieve**
- Hold the beers: Budweiser APAC IPO fail shows **valuations face investor push-back**
- **Blank-check company IPOs** moving ahead despite U.S. gov't shutdown

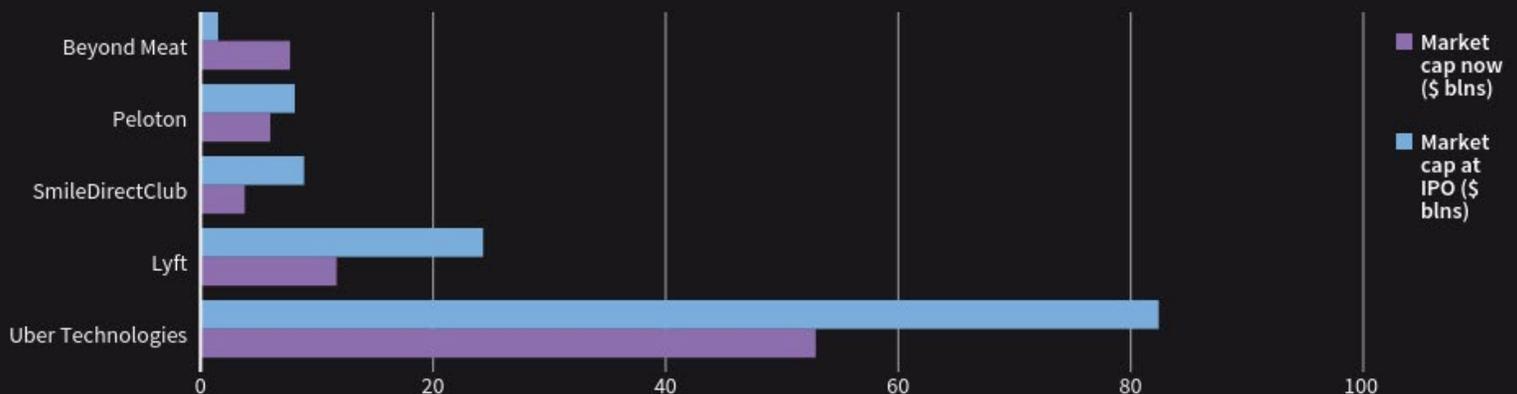
WEWORK'S ROAD TO IPO

Reuters was ahead in reporting key news and offered unmatched insight and commentary on WeWork's journey to an IPO. Highlights include:

- WeWork **opens new sites at breakneck speed** despite cash-burn concerns
- Reuters Breakingviews e-book: **WeWork, disrupted**
- SoftBank's plans for second mega-fund **hit by WeWork debacle**
- WeWork seen as startup **lesson in what not to do** in Silicon Valley
- WeWork's **Neumann voted to oust himself** as CEO after failed IPO
- WeWork chief Neumann's top lieutenants **step up as successors**
- We Company CEO Neumann starts **talks on his role** at WeWork parent
- WeWork considers **dramatic valuation cut** in IPO
- Reuters Breakingviews: Cash incinerator WeWork **could stall** without an IPO; Explore the **interactive calculator**

IPO flops of 2019

Some big unicorns did not live up to pre-IPO hype



REUTERS GRAPHICS | Alden Bentley

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TRUSTED VIEWS

Reuters Breakingviews offered unmatched, agenda-setting commentary. Highlights include:

- [Lyft and Uber could leave other IPOs idling](#)
- [Lyft maps route to place where all is relative](#)
- [At least Uber investors will have a say on losses](#)
- [Ride-hailing misses the U.S. IPO bus](#)
- [Vision Fund may be Hotel California for investors](#)

- [Slack debut takes direct listing closer to a trend](#)
- [Unfit companies make flawed IPOs even worse](#)
- [Vision Fund will struggle to shrug off WeWork flop](#)
- [Breakdown: Direct listings are an acquired taste](#)

DISCOVER
REUTERS
BREAKINGVIEWS
E-BOOK:
WeWork, disrupted

HOW TO ACCESS

- ✓ Read all the latest IPO news first on Eikon from Refinitiv. In **Eikon**, search IPO in the News Monitor.
- ✓ Access the latest stories online at [reuters.com](https://www.reuters.com).
- ✓ Publishers can access multimedia content from **Reuters Connect**.
- ✓ Tune in to video news stories on-the-go via **Reuters TV**.
- ✓ Get agenda-setting commentary from **Reuters Breakingviews**.
- ✓ Follow us on **Twitter** and **Facebook**.

EYE ON THE STORY



Reuters offered **comprehensive video coverage** on the latest IPO news. Highlights include:

- [The view of one Lyft driver about the IPO](#)
- [Uber hits the skids in rocky stock market debut](#)
- [AB InBev Asia unit raises \\$5 bln in IPO](#)
- [Peloton shares fall in market debut](#)
- [WeWork throws in the towel on ill-fated IPO](#)
- [Saudi Aramco sets stage for world record IPO](#)

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