



# IPO Tracker

DECEMBER 3, 2019

## November is busier than last year, but overall IPOs still trail 2018

The IPO market saw 23 companies complete their offerings in November, one more than in October and 10 more than in November 2018. The strong month was not enough for 2019 to catch last year in total IPO output, however. Through the end of November, 207 new issues have been completed this year, compared to 225 at this point in 2018. The month ended with just one deal in the holiday week. Alussa Energy Acquisition raised \$250 million to pursue a target involved in the development of oil and gas wells and related infrastructure. Alussa was the second Cayman Islands-headquartered new issuer of 2019.

The week's activity included two new registrations, one of which was filed by Healthcare Merger. The blank checks company is looking to acquire a target in the healthcare industry. The company's CEO is the chairman of Magellan Health, where he previously served as CEO for six years. The other preliminary filer was Muscle Maker, the operator of a chain of fast casual restaurants in 14 states and Kuwait. The company, which recently reincorporated from California to Nevada, hopes to raise \$59 million through the offering. Only one SIC 5810 company (Retail Eating & Drinking Places) has completed an IPO in the U.S. in the past two years. The pace of new registrations slowed in November with 16 filings, compared to 30 in October. From January through November, 257 companies filed preliminary registrations this year, five more than in the same period last year.

November ended without a withdrawal in its final week, leaving the monthly total at five. That is three more than in October and in November 2018. The 45 Forms RW filed through the end of November are nine more than the 34 withdrawals in the first 11 months of 2018.



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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.

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IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Alussa Energy Acquisition Corp.	424B4	BTIG, LLC	11/1/19	11/25/19

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Healthcare Merger Corp.	S-1	Cantor Fitzgerald & Co.	11/25/19
Muscle Maker, Inc.	S-1	Alexander Capital, L.P.	11/26/19

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

## IPO ACTIVITY LAST 12 WEEKS

