

[Securities Regulation Daily Wrap Up, IPO TRACKER—2017 tallies 189 IPOs, a 61 percent increase over 2016, \(Jan. 3, 2018\)](#)

Securities Regulation Daily Wrap Up

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Despite a slow December, the IPO market turned in a solid performance in 2017. The 189 deals represented a 61 percent improvement on the 117 new issues completed in 2016. It was also slightly better than 2015's 185 IPOs, and 2017's aggregate offering proceeds of \$44 billion far exceeded 2015's \$33 billion. No companies went public in the final week of the year, leaving December with 11 completed deals, a significant drop from November's 28 offerings.

New registrants. Although no IPOs were completed, the [week's activity](#) did include seven new registrations. Three pharmaceutical preparations companies—Menlo Therapeutics, ARMO BioSciences and resTORbio—registered last week. Menlo Therapeutics is developing a treatment for the itch associated with numerous dermatological conditions, while ARMO BioSciences is creating products to treat cancer. Boston-based resTORbio is working on therapeutics to treat aging-related maladies. PagSeguro Digital, a provider of online financial technology solutions to small businesses in Brazil, also filed its IPO plans. The only IPO in U.S. markets by a Brazil-headquartered company in the past three years was Netshoes' April 2017 deal. Gates Industrial, which is incorporated in the U.K. and operates out of Denver, files a \$100 million registration. The company is a global maker of highly engineered power transmission and fluid power systems. Affiliates of Blackstone Group will retain voting control of Gates following the IPO. The week's other new registrants were Solid Biosciences and DFB Healthcare Acquisitions. Solid Biosciences is working to accelerate the development of treatments for Duchenne muscular dystrophy. DFB is a blank checks company that hopes to raise \$287 million for the acquisition of a healthcare-related business. Overall, 18 companies filed new registrations in December, one more than in November. 2017 closed with 225 new filings compared to just 142 in 2016.

Withdrawals. No companies chose to withdraw last week. Only one Form RW was filed in December compared to four in November and nine in December 2016. The 2017 total for withdrawals was 31, less than half the 2016 tally of 65 Forms RW.

The information reported in IPO Tracker is gathered using [IPO Vital Signs](#), a Wolters Kluwer Regulatory U.S. database that includes all SEC registered IPOs, including REITs and those non-U.S. IPO filers seeking to list in the U.S. markets. IPO Vital Signs does not track closed-end funds, best efforts or non-underwritten deals, or IPO offerings for amounts less than \$5 million.

Companies: PagSeguro Digital Ltd.; Gates Industrial Corp. plc; Menlo Therapeutics Inc.; ARMO BioSciences, Inc.; DFB Healthcare Acquisitions Corp.; resTORbio, Inc.; Solid Biosciences Inc.

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