



IPO Tracker

AUGUST 3, 2021

Robinhood Markets nets \$2.1 billion in its IPO

Robinhood Markets grabbed IPO headlines last week with its \$2.1 billion public market debut. It was the year's third largest IPO, trailing only Coupang (\$4.5 billion) and Bumble (\$2.15 billion). Robinhood, which had faced a number of regulatory setbacks this year including a record \$70 million penalty from FINRA, felt the impact of that as its shares dropped in first-day trading. The company was one of 28 issuers last week that drove July's deal total to 86. The seven-month total rose to 663 compared to 149 in the same period last year. The prepackaged software industry (SIC 7372) added Duolingo, MeridianLink, and PowerSchool Holdings to its list of 2021 new issuers. The industry has seen ten deals in the past two weeks. Fresh fruit and vegetable producer Dole also began public trading. The company is now headquartered in Ireland following its recent combination with Total Produce. After eight months in public registration, cancer treatment developer IN8bio completed its offering. Tenaya Therapeutics, Icosavax, Candel Therapeutics, and Omega Therapeutics joined IN8bio as the week's biological products new issuers. Prior to the week's five deals, the industry had produced only two IPO companies in July. Jefferies, the lead underwriter for Icosavax and Candel Therapeutics, also brought Rallybio and Software Acquisition Group III to market. Jefferies has worked on 68 IPOs through the end of July, one shy of its total for all of last year. Software Acquisition Group was one of ten blank check companies to price last week. Citigroup led the deals by Alpha Partners Technology Merger, Metals Acquisition, and XPAC Acquisition. Snap One Holdings, Traeger, and Immuneering debuted in offerings led by Morgan Stanley. All three companies publicly registered and completed their IPOs within the month of July. Riskified, a provider of an e-commerce risk management platform, is the latest new issuer from Israel. Eleven Israeli companies have gone public in the U.S. already this year, compared to five in all of 2020. The week's other IPOs were completed by healthcare industry participants Nuvalent, MaxCyte, Rani Therapeutics Holdings, and RxSight. RxSight operates out of California, which remains second behind New York in 2021's headquarter location rankings.

The week's activity included ten new registrations, nine of which were filed by blank check companies. In all, 97 preliminary registrations were filed in July, four fewer than in June but 33 more than last July. The January-July tally of new registrations is 891, compared to 200 at the end of July 2020. Stronghold Digital Mining was the week's only new public registrant that



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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.

is not a blank check company. Stronghold is a crypto asset mining company that is focused on Bitcoin. In April, the company raised \$85 million through a private sale of preferred shares. New registrant Oxus Acquisition is headquartered in Kazakhstan, which has not produced a U.S. IPO since at least 1998. The company will target energy transition businesses in the Commonwealth of Independent States, Southeast Asia, the Middle East, and North Africa. China-headquartered Embrace Change Acquisition, A SPAC I Acquisition, and Singularity Acquisition also filed their IPO plans. Embrace Change will focus on Asian companies, particularly in China, in the technology, Internet, and consumer sectors. A SPAC I will search for technology and e-commerce businesses in Asia. Singularity has not identified a target company or industry. New public filers Minority Equality Opportunities and Kimbell Tiger Acquisition are based in Texas. Minority Equality hopes to combine with a company that qualifies for certification as a minority business enterprise. Kimbell will pursue a North American energy and natural resources business. Hawks Acquisition, WODA, and LifeSci Acquisition III also joined the ranks of SIC 6770 preliminary registrants. Hawks has not identified a target, while WODA will focus on the global fashion industry. LifeSci III's partner will operate in the healthcare industry in North America.

China's Hello was the only company that withdrew last week. The shared services platform operator is the first Chinese company to file a Form RW this year. July closed with six withdrawals, four more than in June and three more than last July. From January through July, 18 Forms RW were filed. Fourteen companies withdrew in the first seven months of 2020.

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Alpha Healthcare Acquisition Corp. III	424B4	BofA Securities, Inc.	3/4/21	7/26/21
Candel Therapeutics, Inc.	424B4	Jefferies LLC	6/25/21	7/26/21
Williams Rowland Acquisition Corp.	424B4	Oppenheimer & Co. Inc.	6/25/21	7/26/21
Alpha Partners Technology Merger Corp	424B4	Citigroup Global Markets Inc.	2/17/21	7/27/21
DA32 Life Science Tech Acq. Corp.	424B4	JPMorgan Securities LLC	7/2/21	7/27/21
Duolingo, Inc.	424B4	Goldman Sachs & Co. LLC	6/28/21	7/27/21
Mercury Ecommerce Acquisition Corp.	424B3	Needham & Company, LLC	3/25/21	7/27/21
MeridianLink, Inc.	424B4	BofA Securities, Inc.	4/30/21	7/27/21
PowerSchool Holdings, Inc.	424B4	Goldman Sachs & Co. LLC	4/6/21	7/27/21
Snap One Holdings Corp.	424B4	Morgan Stanley & Co. LLC	7/2/21	7/27/21
Icosavax, Inc.	424B4	Jefferies LLC	7/6/21	7/28/21
International Media Acquisition Corp.	424B4	Chardan Capital Markets, LLC	4/7/21	7/28/21
Metals Acquisition Corp	424B4	Citigroup Global Markets Inc.	7/12/21	7/28/21
Nuvalent, Inc.	424B4	JPMorgan Securities LLC	7/6/21	7/28/21
Rallybio Corporation	424B4	Jefferies LLC	7/2/21	7/28/21
Riskified Ltd.	424B4	Goldman Sachs & Co. LLC	7/1/21	7/28/21
Robinhood Markets, Inc.	424B4	Goldman Sachs & Co. LLC	7/1/21	7/28/21
Software Acquisition Group Inc. III	424B4	Jefferies LLC	2/17/21	7/28/21
Traeger, Inc.	424B4	Morgan Stanley & Co. LLC	7/6/21	7/28/21
Dole plc	424B4	Goldman Sachs & Co. LLC	7/2/21	7/29/21
Immuneering Corporation	424B4	Morgan Stanley & Co. LLC	7/9/21	7/29/21
IN8bio, Inc.	424B4	B. Riley Securities, Inc.	10/16/20	7/29/21
MaxCyte, Inc.	424B4	Cowen and Company, LLC	7/9/21	7/29/21
Omega Therapeutics, Inc.	424B4	Goldman Sachs & Co. LLC	7/9/21	7/29/21

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RxSight, Inc.	424B4	JPMorgan Securities LLC	7/9/21	7/29/21
Tenaya Therapeutics, Inc.	424B4	Morgan Stanley & Co. LLC	7/9/21	7/29/21
XPAC Acquisition Corp.	424B4	Citigroup Global Markets Inc.	5/13/21	7/29/21
Rani Therapeutics Holdings, Inc.	424B4	BofA Securities, Inc.	7/9/21	7/30/21

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
ASPAC I Acquisition Corp.	S-1	Chardan Capital Markets, LLC	7/26/21
Oxus Acquisition Corp.	S-1	EarlyBirdCapital, Inc.	7/26/21
Singularity Acquisition Corp.	S-1	US Tiger Securities, Inc.	7/27/21
Stronghold Digital Mining, Inc.	S-1	B. Riley Securities, Inc.	7/27/21
Embrace Change Acquisition Corp.	S-1	EF Hutton	7/28/21
Minority Equality Opportunities Acq. Inc.	S-1	Maxim Group LLC	7/28/21
WODA Corp	S-1	EF Hutton	7/28/21
Hawks Acquisition Corp	S-1	BTIG, LLC	7/29/21
Kimbell Tiger Acquisition Corporation	S-1	UBS Securities LLC	7/29/21
LifeSci Acquisition III Corp.	S-1	LifeSci Capital	7/29/21

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
Hello Inc.	RW	Credit Suisse Securities (USA) LLC	4/23/21	7/27/21

IPO ACTIVITY LAST 12 WEEKS

