

IPO Tracker

APRIL 2, 2024

2024's first quarter produces five fewer new issues than last year

The first three months of 2024 saw 40 companies make their public market debuts. The pace is a little slower than 2023 when 45 companies went public in the first quarter. It is also a slower start than in 2022 when 79 IPOs were completed in January through March, but is better than Q1 2020 (39 deals) and 2019 (34 deals). March ended with four new issues in its final week, including one by Australia's Alta Global Group. ThinkEquity led the provider of martial arts and combat sports training programs to market. It was ThinkEquity's third completed lead manager assignment of the year, already exceeding its 2023 total of two offerings. China's U-BX Technology is publicly traded after spending 26 months in registration. Conversely, California-headquartered Boundless Bio priced in under a month. The current average number of days in public registration for 2024's new issuers is 188 days. Florida-based blank check IB Acquisition completed the week's other deal. It was the fifth IPO of 2024 for SIC 6770, the most of any industry group.

The week's activity included five new registrations. Marex Group, a global financial services platform based in London publicly registered. Marex, which acquired Cowen's legacy prime services and outsourced trading business from Toronto-Dominion Bank in December 2023, provides connectivity to 58 commodities exchanges. Univest Securities was hired as first lead manager by preliminary filers Huge Amount Group and Reitar Logtech Holdings. Huge Amount is a mobile advertising service provider in China, while Reitar Logtech offers engineering design, management, and consultancy services to the logistics industry in Hong Kong. China also is home to new filers NETCLASS TECHNOLOGY and Xinxu Copper Industry Technology. NETCLASS filed a new Form F-1 on the same day that it withdrew a prior registration statement. Xinxu Copper is seeking to become the first SIC 3350 (Rolling Drawing & Extruding of Nonferrous Metals) new issuer since 2013. March tallied 24 new public registrations overall, which matches March 2023 and is 11 more than in February. The three-month total number of new filings was 57, down from 68 by the end of March last year.



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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.

Six companies withdrew their pending registrations last week, including NETCLASS TECHNOLOGY which filed a new registration on the same day. The provider of education software and services in China reduced its expected IPO size from \$16.8 million to \$9 million. Blank check Biotech Group Acquisition, which initially registered in April 2022, opted not to proceed with its offering. The company last amended its registration in June 2023. Alternative asset manager The Gladstone Companies and nasal hydrogel developer Polyrizon backed out of their IPO plans. Both companies initially registered in 2022 and filed four amendments, but none since March 2023. California-based Opti-Harvest and Invea Therapeutics, which is indirectly controlled by BioXcel, also withdrew. The 2023 registrants each filed Amendment No. 2 in January 2024. The pace of withdrawals picked up considerably in March with ten after only two in February. Five companies filed Forms RW last March. As of the quarter's close, 19 companies have withdrawn this year compared to 25 in 2023's first quarter.

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
IB Acquisition Corp.	424B4	I-Bankers Securities, Inc.	11/17/23	3/25/24
Alta Global Group Limited	424B4	ThinkEquity LLC	11/17/23	3/27/24
Boundless Bio, Inc.	424B4	Goldman Sachs & Co. LLC	3/6/24	3/27/24
U-BX Technology Ltd.	424B4	EF Hutton LLC	1/28/22	3/27/24

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
NETCLASS TECHNOLOGY INC	F-1	Revere Securities LLC	3/25/24
Marex Group plc	F-1	Barclays Capital Inc.	3/26/24
Reitar Logtech Holdings Limited	F-1	Univest Securities, LLC	3/28/24
Huge Amount Group Limited	F-1	Univest Securities, LLC	3/29/24
Xinxu Copper Industry Technology Ltd.	F-1	Craft Capital Management LLC	3/29/24

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
NETCLASS TECHNOLOGY INC	RW	Revere Securities LLC	3/28/23	3/25/24
Biotech Group Acquisition Corporation	RW	US Tiger Securities, Inc.	4/15/22	3/26/24
The Gladstone Companies, Inc.	RW	EF Hutton LLC	2/18/22	3/26/24
Polyrizon Ltd.	RW	Aegis Capital Corp.	8/10/22	3/28/24
Invea Therapeutics, Inc.	RW	BofA Securities, Inc.	10/20/23	3/29/24
Opti-Harvest, Inc.	RW	WestPark Capital, Inc.	6/26/23	3/29/24

IPO ACTIVITY LAST 12 WEEKS

