

IPO Tracker

JANUARY 9, 2024

2023 comes up 25 deals short of 2022's IPO output

2023 ended quietly for the IPO market, leaving the annual total for new issues at 150. That is 25 fewer than were completed last year, and is the lowest annual total since 2016 when 117 companies went public in the U.S. However, the aggregate amount of money raised by 2023's 150 deals was \$22.75 billion, an improvement on 2022's \$19.88 billion. The year's busiest lead underwriter of IPOs was EF Hutton with 20, followed by JP Morgan with 15. Blank checks (SIC 6770) were the top industry for new issues yet again. The 31 SIC 6770 IPOs nearly doubled the next closest industry, pharmaceutical preparations (SIC 2834), with 16. There are no deals to report for 2024 yet as no new issuers came forward in the first week of the new year.

The number of preliminary registrations in 2023 nearly reached 2022 levels with 248 filings compared to last year's 258. 2024 is off to a fast start as last week's activity included six new registrations. BrightSpring Health Services filed a second attempt at an IPO after withdrawing its prior registration statement in November 2022. The Kentucky company provides a home and community-based health services platform. After the offering, BrightSpring will be controlled by KKR affiliate KKR Phoenix Aggregator and Walgreen, a subsidiary of Walgreens Boots Alliance. Goldman Sachs, the lead manager for BrightSpring, also was hired by new registrants Amer Sports, Innovex Downhole Solutions, and ArriVent BioPharma. Amer Sports makes branded athletic apparel and equipment, while Innovex Downhole sells engineered products for oil and gas wells. ArriVent BioPharma develops cancer treatments in partnership with Aarvik Therapeutics, Allist, and Beijing InnoCare Pharma Tech. California-based biological products (SIC 2836) companies CG Oncology and Metagenomi also publicly registered last week. CG Oncology, which is backed by ORI Capital, Decheng Capital, Longitude Venture Partners, and others, is developing a treatment for bladder cancer. Metagenomi, a maker of drugs to address genetic mutations, will convert from an LLC to a corporation prior to the IPO.

Three companies withdrew their pending registrations last week, including Toronto-based Midori Group. The provider of biodegradable plastic additives never amended its March 2023 initial registration. Blank check Inkstone Feibo Acquisition, which initially filed in May 2022, backed out of its IPO plans. The company's only amendment was filed in July 2022. The week's other Form RW was filed by Singapore's Boustead Wavefront, a provider of market entry and product development advisory services. The May 2022 registrant last amended its filing in January 2023.

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
No IPO Offerings	—	—	—	—

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
BrightSpring Health Services, Inc.	S-1	Goldman Sachs & Co. LLC	1/2/24
CG Oncology, Inc.	S-1	Morgan Stanley & Co. LLC	1/2/24
Amer Sports, Inc.	F-1	Goldman Sachs & Co. LLC	1/4/24
Innovex Downhole Solutions, Inc.	S-1	Goldman Sachs & Co. LLC	1/4/24
ArriVent BioPharma, Inc.	S-1	Goldman Sachs & Co. LLC	1/5/24
Metagenomi, Inc.	S-1	JPMorgan Securities LLC	1/5/24

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
Midori Group Inc.	RW	EF Hutton LLC	3/13/23	1/3/24
Inkstone Feibo Acquisition Corporation	RW	US Tiger Securities, Inc.	5/27/22	1/4/24
Boustead Wavefront Inc.	RW	Revere Securities, LLC	5/26/22	1/5/24

IPO ACTIVITY LAST 12 WEEKS

