

IPO Tracker

JUNE 1, 2022

Week with no IPOs includes nine new preliminary filings

As the air continues to come out of the IPO market, it reached a level last week that has not been seen in more than two years—no completed offerings. April 2020 was the last time that a week passed without at least one company making its public market debut. The holiday may have played a role in the standstill, but with only one IPO in the prior week the market was already growing quieter as May progressed. The 14 new issues in May represented the lowest single-month IPO total since ten were completed in April 2020.

Although no companies went public last week, new registrants remained active. The week's activity included nine new preliminary filings, six of which were filed by blank check companies and three of which were filed by companies headquartered outside the U.S. Singapore-based Boustead Wavefront filed plans for a \$20 million offering that will be led by Revere Securities. The company provides market entry and product development advisory services. In preparation for the offering, Boustead Wavefront sold its investments in pre-IPO companies for which its affiliate Boustead Securities serves as underwriter. Ivanhoe Electric was the sixth new registrant of 2022 that is headquartered in Canada. The Delaware-incorporated company is engaged in minerals exploration and development from mines principally located in the U.S. Ivanhoe embeds sustainability and ESG criteria into its operational decisions. Israel's ParaZero Technologies registered an offering of units of ordinary shares and warrants. The offer includes an option to purchase pre-funded units if investors' IPO investment would result in them owning over 4.99 percent of the company's shares. ParaZero develops drone safety systems, including autonomous parachute safety devices for commercial drones. EF Hutton was enlisted as lead manager by new filers Noble Education Acquisition and Embrace Change Acquisition. Noble Education will pursue companies in the educational technology industry. Embrace Change will target businesses in the technology, Internet, and consumer sectors. Inkstone Feibo Acquisition and NYC-based Aquaron Acquisition, ESH Acquisition, and Mars Acquisition also registered last week. Inkstone will focus on biotech



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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.

and green technology companies, while Aquaron will look to combine with new energy sector businesses. ESH intends to target the entertainment, sports, and hospitality industries. Mars will search in multiple areas including cryptocurrency, fintech, and cybersecurity.

Revolution Acceleration Acquisition II was the only company that filed a Form RW last week. The March 2021 registrant only amended its registration once, in July 2021.

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
Noble Education Acquisition Corp.	S-1	EF Hutton	5/23/22
Embrace Change Acquisition Corp.	S-1	EF Hutton	5/24/22
Ivanhoe Electric Inc.	S-1	BMO Capital Markets Corp.	5/24/22
ParaZero Technologies Ltd.	F-1	Aegis Capital Corp.	5/24/22
Aquaron Acquisition Corp.	S-1	Chardan Capital Markets, LLC	5/25/22
Boustead Wavefront Inc.	F-1	Revere Securities, LLC	5/26/22
ESH Acquisition Corp.	S-1	I-Bankers Securities, Inc.	5/26/22
Mars Acquisition Corp.	S-1	Maxim Group LLC	5/26/22
Inkstone Feibo Acquisition Corporation	S-1	US Tiger Securities, Inc.	5/27/22

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
Revolution Acceleration Acquisition II	RW	Credit Suisse Securities (USA) LLC	3/8/21	5/24/22

IPO ACTIVITY LAST 12 WEEKS

