IPO Tracker

NOVEMBER 3, 2020

October tallies 85 new issues, 14 more than September

The IPO market continues to put up numbers not seen since the dot-com era, including 85 deals in October. The month eclipsed September as the busiest single month for IPOs in 20 years. With 351 completed offerings through its first ten months, 2020 has already surpassed every yearly total since 2000. Last week saw 20 companies go public, including nine more blank check (SIC 6770) issuers. SIC accounts for 169 of the year's new issues and is close to tripling its 2019 IPO output of 59 deals. Lufax Holding, a provider of personal financial services in China, raised $2.36 billion in the year's third largest IPO. Two of the year's top ten deals have been completed by Chinese issuers. The pharmaceutical preparations industry added Galecto and Atea Pharmaceuticals to its list of 2020 new issuers. Galecto is the second Copenhagen-headquartered pharmaceutical company to go public in the U.S. this year. Bank of America Securities, the lead manager for Galecto and blank check company Duddell Street Acquisition, also led SQZ Biotechnologies to market. Colorado is home to three of last week's IPO companies—Biodesix, Gatos Silver, and blank check company CONX. The state was the headquarter location of only two new issuers in all of 2019. Leslie's is one of three companies for which Goldman Sachs served as lead underwriter last week. The company raised $680 million for its pool and spa business. Jupiter Wellness completed the first IPO by an SIC 2844 (Perfumes, Cosmetics & Other Toilet Preparations) company since 2016. The week's other new issuers were MediaAlpha, Root, and Allegro MicroSystems. Allegro was the first New Hampshire-headquartered company to complete an IPO since November 2018.

The week's activity included 12 new registrations, seven of which were filed by blank check companies. Health Assurance Acquisition is offering stakeholder aligned initial listing (SAIL) shares. Unlike typical SPAC securities, SAILs are intended to link sponsor shares to a performance-based return. The same can be said of the CAPS (capital which aligns and partners with a sponsor) registered last week by Periphas Capital Partnering. Three of the week's filers—Population Health Investment, Leo Holdings II, and Dragoneer Growth Opportunities II—are headquartered in the U.S. but incorporated in the Cayman Islands. Population Health will target healthcare companies, while Leo Holdings II will search for a business in the consumer sector. Dragoneer II, an affiliate

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.

of which went public in August, will focus on the software, Internet, media, consumer, healthcare IT, and fintech sectors. Breeze Holdings Acquisition and Omnichannel Acquisition also registered. Breeze will search for an acquisition partner in the North American energy industry. Omnichannel plans to target tech-enabled cross-channel retail and consumer companies with an enterprise value of between $1 billion and $2.5 billion. Luxembourg's NeoGames registered a proposed $90 million offering. The company provides technology and services to enable online lottery systems. The last IPO in the U.S. by a company headquartered in Luxembourg was in January 2018. China is home to new registrants EZGO Technologies and Yatsen Holding. EZGO sells electronic bicycles and related products including lithium batteries. Yatsen, which will continue to be controlled by its co-founders after the IPO, sells cosmetics and skincare products. Healthcare industry participants Maravai LifeSciences Holdings and Olema Pharmaceuticals also filed their IPO plans. Maravai provides products to facilitate drug development and to support medical research. Olema develops treatments for cancers that affect women. In October, 81 companies filed preliminary registrations, 25 fewer than in September. Through the end of October, 442 companies had registered this year compared to 241 in the first ten months of 2019.

SolarMax Technology entered into a merger agreement with Albertson Acquisition and withdrew its IPO plans. The December 2018 registrant last amended its filing in January 2020. Three weeks after publicly registering, Mavenir decided not to proceed with an IPO at this time. The U.K.-incorporated maker of wireless connectivity software systems amended its public registration four times before withdrawing. October matched September with two withdrawals and pushed the yearly total to 20, half as many as were filed by the end of October 2019.

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Lux Health Tech Acquisition Corp.	424B4	Credit Suisse Securities (USA) LLC	10/9/20	10/26/20
Ajax I	424B4	Goldman Sachs & Co. LLC	10/9/20	10/27/20
Atlas Crest Investment Corp.	424B4	Cantor Fitzgerald & Co.	10/2/20	10/27/20
Biodesix, Inc.	424B4	Morgan Stanley & Co. LLC	10/2/20	10/27/20
Bluescape Opportunities Acquisition	424B4	Citigroup Global Markets Inc.	9/2/20	10/27/20
Gatos Silver, Inc.	424B4	BMO Capital Markets Corp.	10/1/20	10/27/20
Mallard Acquisition Corp.	424B4	Chardan Capital Markets, LLC	9/21/20	10/27/20
MediaAlpha, Inc.	424B4	JPMorgan Securities LLC	10/5/20	10/27/20
Root, Inc.	424B4	Goldman Sachs & Co. LLC	10/5/20	10/27/20
Allegro MicroSystems, Inc.	424B4	Barclays Capital Inc.	10/6/20	10/28/20
Duddell Street Acquisition Corp.	424B4	BofA Securities, Inc.	10/1/20	10/28/20
Galecto, Inc.	424B4	BofA Securities, Inc.	10/7/20	10/28/20
Leslie's, Inc.	424B4	Goldman Sachs & Co. LLC	10/7/20	10/28/20
Atea Pharmaceuticals, Inc.	424B4	JPMorgan Securities LLC	10/9/20	10/29/20
Bull Horn Holdings Corp.	424B4	Imperial Capital, LLC	9/21/20	10/29/20
CONX Corp.	424B4	Deutsche Bank Securities Inc.	10/1/20	10/29/20
Lufax Holding Ltd	424B4	Goldman Sachs & Co. LLC	10/7/20	10/29/20
New Beginnings Acquisition Corp.	424B4	EarlyBirdCapital, Inc.	9/21/20	10/29/20
SQZ Biotechnologies Company	424B4	BofA Securities, Inc.	10/9/20	10/29/20
Jupiter Wellness, Inc.	424B4	Aegis Capital Corp.	6/17/20	10/30/20

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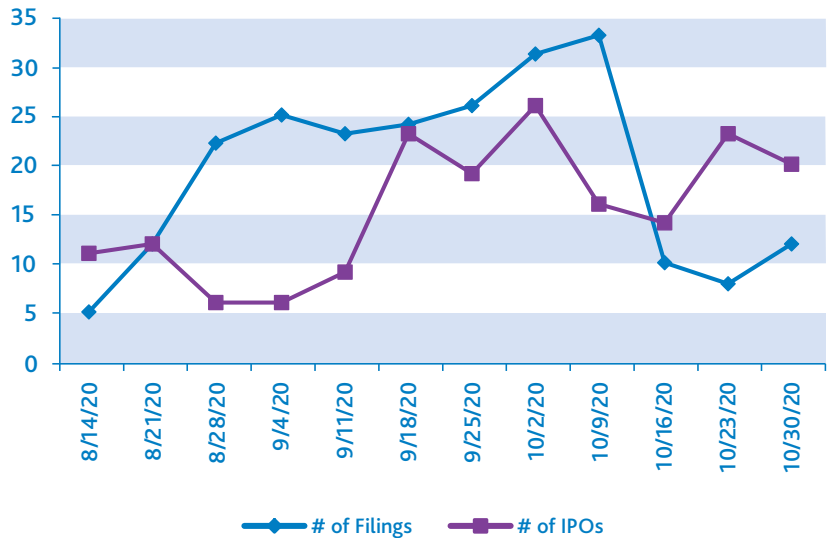
INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Breeze Holdings Acquisition Corp.	S-1	I-Bankers Securities, Inc.	10/26/20
Health Assurance Acquisition Corp.	S-1	Morgan Stanley & Co. LLC	10/26/20
Leo Holdings Corp. II	S-1	Deutsche Bank Securities Inc.	10/26/20
EZGO Technologies Ltd.	F-1	ViewTrade Securities, Inc.	10/27/20
NeoGames S.A.	F-1	Stifel, Nicolaus & Company, Inc.	10/27/20
Omnichannel Acquisition Corp.	S-1	Citigroup Global Markets Inc.	10/27/20
Maravai LifeSciences Holdings, Inc.	S-1	Morgan Stanley & Co. LLC	10/29/20
Periphas Capital Partnering Corporation	S-1	Evercore Group L.L.C	10/29/20
Dragoneer Growth Opportunities Corp. II	S-1	Citigroup Global Markets Inc.	10/30/20
Olema Pharmaceuticals, Inc.	S-1	JPMorgan Securities LLC	10/30/20
Population Health Investment Co., Inc.	S-1	JPMorgan Securities LLC	10/30/20
Yatsen Holding Limited	F-1	Goldman Sachs (Asia) L.L.C.	10/30/20

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
SolarMax Technology, Inc.	RW	ViewTrade Securities, Inc.	12/24/18	10/28/20
Mavenir plc	RW	Morgan Stanley & Co. LLC	10/6/20	10/30/20

IPO ACTIVITY LAST 12 WEEKS



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