

IPO Tracker

JULY 11, 2023

IPOs, new filings trail 2022 numbers after six months

The first half of 2023 saw 77 companies complete IPOs, down 35 percent from the 2022 six-month total of 119. New registrations also are coming in at a rate that is slower than last year. As of June 30th, 118 preliminary registrations had been filed, 33 fewer than in the first six months of 2022. This comes as no surprise given rising interest rates and global political instability, and market watchers foresee a continuation of the slow but steady pace for the rest of 2023. Last week was a predictably slow start to the second half with only one completed offering during the holiday week. The lone new issuer was Prestige Wealth, a provider of wealth and asset management services in China. The company is the third Hong Kong-headquartered company to go public in the U.S. this year. Activity appears ready to pick up slightly in the post-holiday week as seven companies are currently poised to go public this week.

Last week's activity included three new registrations, two of which were filed by blank check companies. Cantor Fitzgerald was enlisted as lead manager by new filers Haymaker Acquisition 4 and Spark 1 Acquisition. Haymaker 4 will target consumer-related businesses. The three previous Haymaker SPACs completed their business combinations between March 2019 and May 2022. Spark 1 Acquisition will seek opportunities within the SparkLabs group of companies, which includes primarily technology-focused startups. The week's other new registrant was Beijing-based Autozi Internet Technology (Global), which hopes to raise \$28.7 million in a U.S. IPO. Autozi provides software-as-a-service lifecycle automotive services. The company will remain under the control of its founder and CEO after the offering.

No companies withdrew their pending registration statements last week. The first half of the year tallied 37 Forms RW, only about one-third as many as in the first six months of 2022 (104 withdrawals).

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Prestige Wealth Inc.	424B4	Revere Securities, LLC	10/25/22	7/5/23

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Haymaker Acquisition Corp. 4	S-1	Cantor Fitzgerald & Co.	7/3/23
Autozi Internet Technology (Global) Ltd.	F-1	US Tiger Securities, Inc.	7/7/23
Spark I Acquisition Corporation	S-1	Cantor Fitzgerald & Co.	7/7/23

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
No IPO Withdrawals	—	—	—	—

IPO ACTIVITY LAST 12 WEEKS

