

# IPO Tracker

SEPTEMBER 17, 2024

## Busy week for pharma companies includes three IPOs

Three of the seven companies that completed IPOs last week are pharmaceutical preparations companies (SIC 2834) bringing that industry's 2024 deal total to 12. That makes it the second busiest group for IPOs this year behind the 32 blank check offerings. Last week's SIC 2834 new issuers were MBX Biosciences, Bicara Therapeutics, and Zenas BioPharma. Morgan Stanley led Bicara and Zenas to market, and has now served as lead manager on 25 new issues so far this year. XCHG became the first Germany-headquartered company to go public in the U.S. since 2021 when seven German companies debuted. The provider of charging solutions for electric vehicles raised \$20.7 million in the offering. The latest China-based new issuers are Galaxy Payroll Group and Future Vision II Acquisition. Galaxy Payroll had been publicly registered since December 2022. Ten Singapore companies have completed IPOs in the U.S. this year following the debut of Trident Digital Tech Holdings. The country has surpassed its deal total for 2022 and 2023, both of which saw seven Singapore IPOs.

The week's activity included eight new registrations. New public filers Basel Medical Group, BrilliA, and Fitness Champs Holdings are headquartered in Singapore. Basel Medical, which is controlled by Rainforest Capital, provides orthopedic, trauma, sports medicine, and neurosurgical services. BrilliA is involved in lingerie and apparel design and sales, while Fitness Champs provides sports education services focused on swimming skills. Texas-based real estate investment trust FrontView filed its IPO plans. The REIT owns and manages properties leased to service-oriented tenants including restaurants, financial institutions, auto dealers, and grocery stores. Two REITS (SIC 6798) have completed IPOs this year after none in 2022 and 2023. Bank holding company Chain Bridge Bancorp hopes to raise \$46 million through its IPO. The Virginia company offers commercial and personal banking services across the U.S. The underwriters will reserve a portion of the IPO shares for sale to Chain Bridge directors, executive officers, and employees. China is home to new preliminary registrants Diginex and BingEx. Diginex, which completed a share restructuring to prepare for the IPO, offers software that enables companies to collect and share sustainability data. BingEx provides on-demand dedicated courier services for individual and business customers in China.



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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.

Oil and gas exploration limited partnership Peak Resources registered with Janney Montgomery as lead underwriter. Peak, which is controlled by private equity firm Yorktown Partners, focuses its efforts on Wyoming's Powder River Basin. The partnership intends to use a portion of the offering proceeds to repay an existing credit agreement as part of a debt refinancing.

No companies opted to withdraw their pending IPO registration statements last week.

| IPO OFFERINGS                      | FORM TYPE | 1ST LEAD MANAGER LISTED         | INITIAL FILING DATE | OFFER DATE |
|------------------------------------|-----------|---------------------------------|---------------------|------------|
| Trident Digital Tech Holdings Ltd  | 424B4     | WallachBeth Capital, LLC        | 10/24/23            | 9/9/24     |
| XCHG Limited                       | 424B4     | US Tiger Securities, Inc.       | 2/1/24              | 9/9/24     |
| Galaxy Payroll Group Limited       | 424B4     | R. F. Lafferty & Co., Inc.      | 12/28/22            | 9/11/24    |
| Bicara Therapeutics Inc.           | 424B4     | Morgan Stanley & Co. LLC        | 8/22/24             | 9/12/24    |
| Future Vision II Acquisition Corp. | 424B4     | Kingswood Capital Partners, LLC | 6/20/24             | 9/12/24    |
| MBX Biosciences, Inc.              | 424B5     | JPMorgan Securities LLC         | 8/23/24             | 9/12/24    |
| Zenas BioPharma, Inc.              | 424B4     | Morgan Stanley & Co. LLC        | 8/22/24             | 9/12/24    |

| INITIAL IPO FILINGS             | FORM TYPE | 1ST LEAD MANAGER LISTED          | INITIAL FILING DATE |
|---------------------------------|-----------|----------------------------------|---------------------|
| Fitness Champs Holdings Limited | S-1       | Bancroft Capital, LLC            | 9/9/24              |
| FrontView REIT, Inc.            | S-11      | Morgan Stanley & Co. LLC         | 9/9/24              |
| Diginex Limited                 | F-1       | Dominari Securities, LLC         | 9/10/24             |
| BrilliA Inc                     | F-1       | A.G.P.                           | 9/12/24             |
| Basel Medical Group Ltd         | F-1       | Cathay Securities, Inc.          | 9/13/24             |
| BingEx Limited                  | F-1       | China International Capital Corp | 9/13/24             |
| Chain Bridge Bancorp, Inc.      | S-1       | Piper Sandler & Co.              | 9/13/24             |
| Peak Resources LP               | S-1       | Janney Montgomery Scott LLC      | 9/13/24             |

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

## IPO ACTIVITY LAST 12 WEEKS

