

IPO Tracker

OCTOBER 18, 2022

All of last week's new issues were completed by blank checks

All three of last week's IPOs were completed by blank check companies (SIC 6770), a common sight in the IPO market this fall. SIC 6770 companies now account for six of the last seven new issues, and eight of the 15 deals completed since September 1. For the year, blank checks claim more than 50 percent of the market with 82 of the 160 IPOs completed to date. Aggregate proceeds for those 82 offerings are well over \$11 billion, or about 64 percent of the total proceeds raised by new issues in 2022. The three SIC 6770 companies that made their public market debuts last week were Spring Valley Acquisition II, TenX Keane Acquisition, and Hudson Acquisition I.

The week's activity included four new registrations. Electric bike and motorcycle manufacturer SONDORS registered plans for a \$26 million offering. After the IPO, SONDORS intends to consolidate by merging SONDORS Electric Bike and SONDORS Electric Car either into the company or into a subsidiary. The company recently raised \$3.5 million in a private placement of senior secured notes. Medlab Clinical was the second Australian company to register in the U.S. in as many weeks. The company's pharmaceutical delivery platform administers medicines using nanoparticles. Medlab, whose shares trade on the Australian Stock Exchange, is offering some purchasers the option to buy pre-funded warrants instead of ordinary shares. EF Hutton was hired as lead underwriter by new public registrants NFT Gaming and Janover. NFT Gaming, which recently reincorporated from Wyoming to Delaware, offers a digital gaming platform with proprietary and third-party games. Janover, which will be controlled by its CEO after the offering, operates a B2B marketplace that connects commercial property borrowers and lenders.

Three companies withdrew their pending registration statements last week. All three—Gores Holdings X, Rue Gilt Groupe, and 5.11 ABR—initially registered in the fourth quarter of 2021. None of them filed any amendments prior to withdrawing.



Wolters Kluwer

www.WoltersKluwerLR.com

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.

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Spring Valley Acquisition Corp. II	424B4	Citigroup Global Markets Inc.	2/16/21	10/12/22
TenX Keane Acquisition	424B4	Maxim Group LLC	5/18/21	10/13/22
Hudson Acquisition I Corp.	424B4	Chardan Capital Markets, LLC	4/28/22	10/14/22

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
SONDORS Inc.	S-1	Lake Street Capital Markets, LLC	10/11/22
Medlab Clinical Ltd.	F-1	A.G.P.	10/13/22
Janover Inc.	S-1	EF Hutton	10/14/22
The NFT Gaming Company, Inc.	S-1	EF Hutton	10/14/22

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
5.11 ABR Corp.	RW	Morgan Stanley & Co. LLC	11/8/21	10/11/22
Gores Holdings X, Inc.	RW	Deutsche Bank Securities Inc.	12/20/21	10/13/22
Rue Gilt Groupe, Inc.	RW	Citigroup Global Markets Inc.	11/12/21	10/13/22

IPO ACTIVITY LAST 12 WEEKS

