

IPO Tracker

MAY 23, 2023

Week with no IPOs sees four new filers

No IPOs were completed last week, the second straight week in which no deals have gotten done. It was the fourth time in 2023 that a week passed without a new issue. With only four offerings so far, May is on pace to be the slowest month for IPOs in several years. So far in 2023, January (nine deals) is the only month with fewer than 10 IPOs.

The week's activity included four new registrations. Advanced Biomed, a Nevada-incorporated holding company that operates through subsidiaries in Taiwan, filed its IPO plans. The company's platform uses liquid biopsy technology to develop cancer treatments. Taiwan is home to one IPO company already this year after none in 2022. DC-based Mediterranean restaurant chain CAVA Group also registered. The underwriters will reserve some IPO shares for certain CAVA rewards members, suppliers, and others under a directed shares program. The most recent U.S. IPO by an SIC 5812 company (Retail Eating Places) was in September 2022. Signing Day Sports hopes to raise \$22.5 million through its IPO. The company's digital platform is designed to facilitate the recruiting process for athletes, coaches, and recruiters. Signing Day completed a reverse stock split in advance of its preliminary IPO filing. Bowen Acquisition was the latest SIC 6770 (Blank Checks) new registrant. The company plans to target businesses in Asia other than Chinese companies that use a variable interest entity structure. Bowen's sponsors Createcharm Holdings, Bowen Holding, and EarlyBirdCapital have agreed to purchase \$3.9 million of units in a concurrent private placement.

Three companies withdrew their pending registration statements last week. African Agriculture entered into a merger agreement with blank check 10X Capital Venture Acquisition II and backed out of its IPO plans. 10X Capital Venture II, which went public in August 2021, initially had sought a tech sector target. Squarex Pharmaceutical, a maker of drugs to improve the functioning of a patient's immune system, decided not to pursue an IPO at this time. The company amended its January 2023 initial registration only once, in April. Makara Strategic Acquisition filed a Form RW after 15 months in public registration. Blank check companies account for 18 of the year's 30 withdrawals.



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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.

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
Signing Day Sports, Inc.	S-1	Boustead Securities, LLC	5/15/23
Advanced Biomed Inc.	S-1	Univest Securities, LLC	5/19/23
Bowen Acquisition Corp	S-1	EarlyBirdCapital, Inc.	5/19/23
CAVA Group, Inc.	S-1	JPMorgan Securities LLC	5/19/23

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
Makara Strategic Acquisition Corp.	RW	EF Hutton	2/25/22	5/15/23
African Agriculture, Inc.	RW	Spartan Capital Securities, LLC	3/31/22	5/18/23
Squarex Pharmaceutical Corporation	RW	Spartan Capital Securities, LLC	1/17/23	5/19/23

IPO ACTIVITY LAST 12 WEEKS

