

IPO Tracker

JANUARY 25, 2022

Week's seven new issuers are all blank checks

Even as a growing number of blank check companies (SIC 6770) withdraw their IPO plans and the SPAC craze appears to be slowing, all of last week's IPOs were completed by SIC 6770 issuers. Even if slower than last January, blank checks are far from done as they have accounted for 21 of the month's 28 new issues so far. Newly-public DUET Acquisition and Generation Asia I operate from Malaysia and the Cayman Islands, respectively. DUET is the second Malaysia-headquartered SIC 6770 company to go public in the U.S. this year. New York City is home to new issuers AIB Acquisition and KnightSwan Acquisition. In 2021, 216 of the blank check IPO companies were based in NYC. Banyan Acquisition, HCM Acquisition, and Heartland Media Acquisition also began trading last week. HCM had been in registration for more than 10 months.

The week's activity included 11 new registrations, including filings by China-based Hengguang Holding and Erayak Power Solution Group. Hengguang distributes property and casualty, life, and health insurance products in China. Erayak offers power solution products for use in agricultural and industrial vehicles, RVs, and electrical appliances. Canada is home to new registrant Lucy Scientific Discovery. The company is developing alternative therapies that incorporate the use of psychedelics and other psychotropics. Minnesota-based tru Shrimp Companies, a producer of shrimp in an indoor aquaculture facility, filed its IPO plans. The company also will provide shrimp exoskeleton material for biomedical, pharmaceutical, dermatological, and cosmetics uses. The last IPO in the U.S. by an SIC 0200 company (Agriculture Production - Livestock & Animal Specialties) was in January 2011. Dynasty Financial Partners, which will undergo a corporate reorganization to prepare for its IPO, registered last week. The company provides technology-based services and solutions to financial advisory firms that serve high net worth clients. Expion360 and SOS Hydration registered on Forms S-1. Expion360 designs lithium iron phosphate batteries for RVs and marine applications, with plans to expand into home energy and industrial uses. SOS Hydration is a Colorado-based company that provides low-sugar electrolyte-enhanced beverages. Blank check companies Intrepid Acquisition I and Valence Merger also filed new registrations. Intrepid will target energy, natural resources, and environmental and water infrastructure industries in North America. Valence will pursue an Asian partner outside China and Hong Kong that is developing life sciences or sustainability technologies. SIC 6770 also added new public registrants Kensington

Capital Acquisition IV and FG Merger. Kensington intends to search for a global automotive or automotive-related business. FG will target North American financial services companies.

Five companies withdrew last week, four of which were blank check companies. Ascendant Digital Acquisition II, H.I.G. Acquisition II, Moose Pond Acquisition NCV I, and N2 Acquisition Holdings decided not to pursue IPOs at this time. Nine SIC 6770 companies have withdrawn in the past two weeks. Australia's Incannex Healthcare, a developer of cannabidiol pharmaceutical products, also backed out of its planned offering. The company publicly registered in August and had amended its filing four times.

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
ALB Acquisition Corporation	424B4	Maxim Group LLC	10/29/21	1/18/22
Banyan Acquisition Corporation	424B4	BTIG, LLC	8/6/21	1/19/22
DUET Acquisition Corp.	424B4	EF Hutton	12/3/21	1/19/22
Generation Asia I Acquisition	424B4	Nomura Securities International, Inc.	10/22/21	1/19/22
HCM Acquisition Corp	424B4	Cantor Fitzgerald & Co.	3/1/21	1/20/22
Heartland Media Acquisition Corp.	424B4	BofA Securities, Inc.	11/24/21	1/20/22
KnightSwan Acquisition Corporation	424B4	RBC Capital Markets, LLC	12/22/21	1/20/22

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Hengguang Holding Co., Limited	F-1	Network 1 Financial Securities, Inc.	1/18/22
The trü Shrimp Companies, Inc.	S-1	Lake Street Capital Markets, LLC	1/18/22
Dynasty Financial Partners Inc.	S-1	Goldman Sachs & Co. LLC	1/19/22
Intrepid Acquisition Corporation I	S-1	Cowen and Company, LLC	1/19/22
Valuence Merger Corp. I	S-1	SVB Leerink LLC	1/19/22
Kensington Capital Acquisition Corp. IV	S-1	UBS Securities LLC	1/20/22
Erayak Power Solution Group Inc.	F-1	Prime Number Capital, LLC	1/21/22
Expion360 Inc.	S-1	Paulson Investment Company LLC	1/21/22
FG Merger Corp.	S-1	ThinkEquity LLC	1/21/22
Lucy Scientific Discovery Inc.	S-1	EF Hutton	1/21/22
SOS Hydration Inc.	S-1	Maxim Group LLC	1/21/22

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
Ascendant Digital Acquisition Corp. II	RW	Goldman Sachs & Co. LLC	3/24/21	1/20/22
H.I.G. Acquisition Corp. II	RW	Jefferies LLC	3/15/21	1/20/22
Incannex Healthcare Limited	RW	Roth Capital Partners, LLC	8/17/21	1/21/22
Moose Pond Acquisition Corp, NCV I	RW	Credit Suisse Securities (USA) LLC	3/5/21	1/21/22
N2 Acquisition Holdings Corp.	RW	Credit Suisse Securities (USA) LLC	3/11/21	1/21/22

IPO ACTIVITY LAST 12 WEEKS

