

IPO Tracker

MARCH 28, 2023

First quarter IPO proceeds lowest since 2016

As Q1 draws to a close, the IPO market is on track to post one of the slowest first quarters in the past ten years. The number of completed offerings stood at 35 as of March 24th, while aggregate proceeds for those deals was just \$2.89 billion. Over the past decade, only 2016 (\$1.2 billion) saw first quarter IPO companies raise less money. The 35 IPOs so far this year compare to 79 in the first three months of 2022 and 399 in Q1 2022. The 2023 total is better than the first quarters of 2016 (11 IPOs) and 2017 (28 IPOs), and has narrowly surpassed 2019's 34 deals through the end of March. This year's numbers got a slight boost from the four new issues that were completed last week, including a \$13 million offering by Malaysia's CBL International. The company completed the first SIC 5172 (Wholesale Petroleum & Petroleum Products) IPO since October 2012. Ohmyhome debuted last week, becoming the first 2023 new issuer from Singapore. Seven Singapore companies completed offerings in the U.S. in 2022. SIC 8090 (Misc. Health & Allied Services) saw its first IPO since 2021 with the offering by Mangoceuticals. The Texas company raised \$5 million in a deal led by Boustead Securities. Ontario-based Oak Woods Acquisition began trading and was the third non-U.S. blank check, and second Canadian issuer, to go public in the U.S. this year.

The week's activity included two preliminary registrations. Cortigent, which will operate the neurostimulation business segment of Vivani Medical, publicly registered. The company's neurostimulation implant provides artificial vision to blind patients, and could be used to help stroke victims. Cortigent will continue to be controlled by Vivani Medical after its IPO. Hong Kong-headquartered CCSC Technology International Holdings filed plans for an \$18 million U.S. offering. CCSC develops interconnect products such as connectors, cables, and wire harnesses that are used by the automotive, robotics, and medical equipment industries. To date, new registrations are well behind last year's total (58 in 2023, 91 in 2022), but are still comparable to most other years in the past decade. The exceptions are 2021 with 583 preliminary filings in the first quarter and 2014 with 100. Of note is that only six of the 58 new public registrations as of March 24th were filed by blank checks. That is down from 35 in the first three months of 2022 and 472 in Q1 2021.



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.

Two companies chose to withdraw their pending registrations last week. EPIEN Medical, a maker of devices to treat oral inflammation withdrew without ever amending its September 2022 initial registration. Maryland-based health practitioner Nava Health MD also decided not to pursue an IPO at this time. The number of withdrawals as of March 24th is 24, down from 59 in the first quarter of last year. The 2023 Q1 total is more than every year in the past decade except 2022. The rate of Forms RW has remained relatively high in part because the market is still unwinding from 2021's blank check boom. Of this year's 24 withdrawals, 16 have been by SIC 6770 companies.

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Mangoceuticals, Inc.	424B4	Boustead Securities, LLC	1/13/23	3/20/23
Ohmyhome Limited	424B4	Prime Number Capital LLC	12/6/22	3/20/23
CBL International Limited	424B4	Pacific Century Securities, LLC	8/26/22	3/22/23
Oak Woods Acquisition Corporation	424B4	EF Hutton	2/17/23	3/23/23

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Cortigent, Inc.	S-1	ThinkEquity LLC	3/20/23
CCSC Technology International Holdings	F-1	Joseph Stone Capital, LLC	3/22/23

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
EPIEN Medical, Inc.	RW	EF Hutton	9/30/22	3/21/23
Nava Health MD, Inc.	RW	WestPark Capital, Inc.	10/26/22	3/24/23

IPO ACTIVITY LAST 12 WEEKS

