

# IPO Tracker

JULY 12, 2022

## Pace of 2022 IPOs is dramatically slower than in 2021

Through the first half of 2022 it was plainly evident that IPO activity had slowed significantly from 2021's record-breaking pace. Six-month IPO numbers confirm that this year's new issues are about 80 percent lower than last year's June 30 totals. At the half-year mark, 118 companies had gone public this year compared to 579 in the same period last year. 2021 saw more IPOs in each of February (129) and March (153) than 2022 has tallied in six months. June reflected the general malaise surrounding IPOs right now with only nine completed offerings. It was the lowest monthly total since March 2020. The first week of July continued the lackluster performance as no IPOs were completed during the holiday week.

The week's activity did include one new registration, which was filed by GigaCloud Technology. The company, which provides a large parcel B2B marketplace for cross-border business owners, is planning a \$30 million offering. GigaCloud is a holding company that operates through principal subsidiaries incorporated in Mainland China, Hong Kong, Japan, and the U.S. The six-month tally of new registrations this year was 154, a fraction of the 844 that registered in the first half of last year. That included 19 companies that filed preliminary registrations in June, 82 fewer than were filed in June 2021.

Two more blank check companies withdrew their IPO registrations last week. March 2021 public filers Altamont Pharma Acquisition and Transformational CPG Acquisition abandoned their IPO plans without ever amending their initial public registrations. Through June 30, 104 companies had filed Forms RW this year compared to only 12 in the first half of 2021.

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
GigaCloud Technology Inc	F-1	Aegis Capital Corp.	7/8/22

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
Altamont Pharma Acquisition Corp.	RW	Chardan Capital Markets LLC	3/23/21	7/6/22
Transformational CPG Acquisition Corp.	RW	JPMorgan Securities LLC	3/12/21	7/8/22

## IPO ACTIVITY LAST 12 WEEKS

