

IPO Tracker

FEBRUARY 8, 2022

January is mixed bag for IPOs as withdrawals increase significantly

January closed with 34 IPOs, a strong showing for the historically slow month for new issues. However, coming off the busiest 18-month stretch the IPO market has ever seen, 34 deals represent a slowing of the market's momentum. It was the lowest monthly total for IPOs since May 2020. Couple that with a sharp uptick in withdrawals—21 during the month—and it is beginning to look like the market may finally be coming to the end of its incredible run. Activity was still steady last week with seven completed offerings, three by blank check companies (SIC 6770). Alset Capital Acquisition, Blue World Acquisition, Murphy Canyon Acquisition, and Kimbell Tiger Acquisition went public last week. SIC 6770 accounts for 27 of the year's 39 IPOs through the first week in February. Israel's Maris-Tech made its U.S. public market debut, raising \$15.5 million for the development of video and audio surveillance systems. The healthcare industry saw IPOs by drug developers Nuvectis Pharma and Arcellx. Arcellx began trading 28 days after publicly registering. The average number of days in registration for IPO companies since December 1 is 78.

The week's activity included five new registrations. Australian online publishing platform operator Locafy filed plans for a U.S. market debut. Australia was home to three IPO companies in 2021 after two in the previous five years combined. Akanda, which is headquartered in England but incorporated in Canada, is looking to raise \$24 million in a U.S. IPO. Akanda is a cannabis cultivation, manufacturing, and distribution company. It was incorporated in 2021 in connection with Halo Collective's reorganization of its international business assets. SIC 6770 added new registrants Prime Number Acquisition I, Seven Oaks Acquisition II, and Global Robotic Drone Acquisition. Prime Number will target tech-enabled financial companies, while Seven Oaks will pursue companies with strong ESG practices. New Zealand-headquartered Global Robotic Drone will seek to merge with a drone technology partner. The last IPO in the U.S. by a New Zealand company was in 2001. January finished with 48 preliminary registrations, nearly 100 fewer than the 145 filed last January.

Three blank check companies withdrew their IPO registration statements last week. March 2021 public registrants Falcon Capital Acquisition II, Healthcare Merger II, and Rocket Global Acquisition



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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.

each decided to back away from their IPO plans. Overall, 21 companies withdrew in January, 15 of which were blank check companies. In one month, the market has seen nearly half (45 percent) of the total number of Forms RW filed in 2021 (47).

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Alset Capital Acquisition Corp.	424B4	EF Hutton	1/13/22	1/31/22
Blue World Acquisition Corporation	424B4	Maxim Group LLC	12/10/21	1/31/22
Maris-Tech Ltd.	424B4	Aegis Capital Corp.	11/1/21	2/1/22
Murphy Canyon Acquisition Corp.	424B5	A.G.P.	1/6/22	2/2/22
Arcellx, Inc.	424B4	BofA Securities, Inc.	1/4/22	2/3/22
Kimbell Tiger Acquisition Corporation	424B4	UBS Securities LLC	7/29/21	2/3/22
Nuvectis Pharma, Inc.	424B4	H.C. Wainwright & Co., LLC	10/6/21	2/4/22

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Akanda Corp.	F-1	Boustead Securities, LLC	1/31/22
Locafy Limited	F-1	H.C. Wainwright & Co., LLC	1/31/22
Prime Number Acquisition I Corp.	S-1	Prime Number Capital LLC	2/1/22
Global Robotic Drone Acquisition Corp.	S-1	EF Hutton	2/2/22
Seven Oaks Acquisition Corp. II	S-1	JonesTrading Institutional Services LLC	2/4/22

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
Falcon Capital Acquisition Corp. II	RW	Goldman Sachs & Co. LLC	3/17/21	1/31/22
Healthcare Merger Corp. II	RW	Cantor Fitzgerald & Co.	3/18/21	2/1/22
Rocket Global Acquisition Corp.	RW	Ladenburg Thalmann & Co. Inc.	3/3/21	2/2/22

IPO ACTIVITY LAST 12 WEEKS

