

[Securities Regulation Daily Wrap Up, IPO TRACKER—Foreign companies lead market's busiest week, \(Apr. 4, 2023\)](#)

Securities Regulation Daily Wrap Up

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A snapshot of the week's IPO activity, including completed deals, new preliminary filings and IPO withdrawals.

The last week of March was the IPO market's busiest of 2023 so far with 10 new issues and 10 preliminary registrations. Companies based outside the U.S., especially China, led the charge with eight of the week's IPOs and six of the new filings. Six of the new issuers and five of the preliminary filers are headquartered in China. EF Hutton led China-based YanGuFang International Group, Hongli Group and Chanson International Holding to market. YanGuFang and Chanson completed the first SIC 2000 (Food & Kindred Products) deals since November 2021. Hitek Global, a Chinese provider of IT consulting services, finally began public trading last week. The company publicly registered in 2018 and had a false trading start last August. Offerings by Shengfeng Development and JIN MEDICAL INTERNATIONAL pushed the number of U.S. IPOs by Chinese companies in 2023 to 13. JIN MEDICAL initially filed in 2021 and spent 543 days in public registration. Japan's SYLA Technologies and Bermuda-based Himalaya Shipping also made their U.S. market debuts. Both offerings were their country's first U.S. IPOs of 2023. The last new issue by a Bermuda-headquartered company was in December 2021. TMT Acquisition and Trailblazer Merger I were the latest blank checks (SIC 6770) to go public. With 11 deals, SIC 6770 was the leading SIC Code for IPOs in the first quarter.

New registrants. The [week's activity](#) included 10 new registrations, two of which were by pharmaceutical preparations companies CoLabs Int'l. and OS Therapies. CoLabs makes anti-bacterial sanitizers and soaps, sunscreens, pest repellents, and healing lotions. OS Therapies, which has raised \$15.2 million in five private placements in recent years, is developing treatments for osteosarcoma and other solid tumors. Univest was hired as lead underwriter by China-based registrants HUHUTECH International Group, Mingteng International, and XUHANG HOLDINGS. HUHUTECH provides factory facility management and monitoring systems for semiconductor and electronics manufacturers. Mingteng creates casting molds and parts for automotive systems, while XUHANG provides digital advertising and new media content marketing solutions for customers. New filers NETCLASS TECHNOLOGY and GoodFaith Technology also operate out of China. NETCLASS offers education software and services to schools, training institutions, and corporations. GoodFaith provides pre-approval management and delinquent debt collection services to commercial banks and non-bank financial institutions. Singapore-headquartered SIMPPLE files its plans for an \$11.5 million U.S. offering. The company provides property technology and facilities management services in Singapore, Australia, Hong Kong, Japan and Malaysia. SIMPPLE's largest shareholder Mains D'Or will continue to control the company following the IPO. Kodiak Gas Services, a provider of compression infrastructure services for oil and gas companies, registered last week. After the IPO, an investment fund advised by an affiliate of EQT AB will retain voting control over Kodiak's shares. The week's other new filer was blank check Ares Acquisition II. The company, which is seeking to raise \$400 million through its IPO, has not specified a target industry. Its affiliate Ares Acquisition completed its IPO in February 2021.

Withdrawals. Ultimax Digital, a developer of video games and NFT marketplaces, was the only company to withdraw its pending registration statement last week. The September 2022 registrant filed six amendments, the most recent of which was in late January.

The information reported in IPO Tracker is gathered using IPO Vital Signs, a Wolters Kluwer Regulatory U.S. database that includes all SEC registered IPOs, including REITs and those non-U.S. IPO filers seeking to list in

the U.S. markets. IPO Vital Signs does not track closed-end funds, best efforts or non-underwritten deals, or IPO offerings for amounts less than \$5 million.

Companies: JIN MEDICAL INTERNATIONAL LTD.; TMT Acquisition Corp.; YanGuFang International Group Co., Ltd.; Hongli Group, Inc.; Trailblazer Merger Corp. I; Chanson International Holding; Himalaya Shipping Ltd.; Hitek Global Inc.; Shengfeng Development Ltd.; SYLA Technologies Co., Ltd.; CoLabs Int'l. Corp.; NETCLASS TECHNOLOGY INC.; Ares Acquisition Corp. II; HUHUTECH International Group Inc.; Mingteng International Corp. Inc.; GoodFaith Technology Inc.; Kodiak Gas Services, Inc.; OS Therapies Inc.; SIMPPLE LTD.; XUHANG HOLDINGS LTD.; Ultimax Digital, Inc.

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