

[Securities Regulation Daily Wrap Up, IPO TRACKER—Despite slowdown, SPACs claim nearly half of May’s IPOs so far, \(May 17, 2022\)](#)

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.

Much has been made of the dramatic slowdown in SPAC registrations and offerings this year, and rightly so as SPAC withdrawals currently outnumber completed SPAC IPOs in 2022. Although there are many fewer, however, SPAC offerings have not gone away. Deals continue to get done, including three of last week’s seven IPOs. Blank checks now account for nearly half of May’s new issues. Last week’s SPAC IPOs were completed by Global Blockchain Acquisition, Investcorp India Acquisition, Prime Number Acquisition I, and Monterey Capital Acquisition. Monterey Capital was one of two California-headquartered companies that went public last week. Actelis Networks also began trading, bringing California’s 2022 IPO total to 10. The leading headquarter location for this year’s new issuers so far is New York with 24. Hanover Bancorp completed the year’s first IPO by a state commercial bank. The lead underwriter was Stephens, whose last completed IPO was FinWise Bancorp’s November offering. The week’s other deal was completed by hydraulic fracturing services company ProFrac Holding, which priced after more than five months in public registration. In the past five years, seven Oil & Gas Field Services Companies (SIC 1389) have completed IPOs in the U.S.

New registrants. The [week’s activity](#) included two new registrations, both of which were filed by blank check companies. CE Energy Acquisition and Metaverse Acquisition registered their IPO plans on Form S-1. CE Energy intends to target businesses in the energy industry. Its sponsor will purchase \$5.5 million of warrants in a concurrent private placement. Metaverse will pursue an acquisition with a company valued at \$500 million or above that serves the next evolution of the Internet and social networks.

Withdrawals. Three companies withdrew their IPO registrations last week. China’s Aspire Global backed out after receiving a takeover bid from Luxembourg’s NeoGames. The maker of e-cigarette vaporizing products was the twelfth non-U.S. company to file a Form RW this year. March 2021 public registrant Excelsa Acquisition also pulled its IPO plans. The company had amended its filing six times, but not since last June. Samba TV, a developer of software to collect TV viewership data, decided not to pursue an IPO at this time. The November 2021 filer last amended its registration statement in Mid-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: Global Blockchain Acquisition Corp.; Investcorp India Acquisition Corp.; Hanover Bancorp, Inc.; Monterey Capital Acquisition Corp.; Actelis Networks, Inc.; Prime Number Acquisition I Corp.; ProFrac Holding Corp.; CE Energy Acquisition Corp.; Metaverse Acquisition Corp.; Aspire Global Inc.; Excelsa Acquisition Corp.; Samba TV, Inc.

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