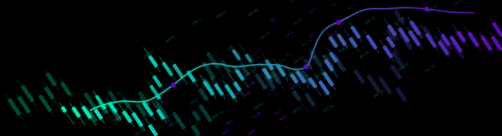


**IPO & PUBLIC LISTING REPORT**  
by **DFIN**

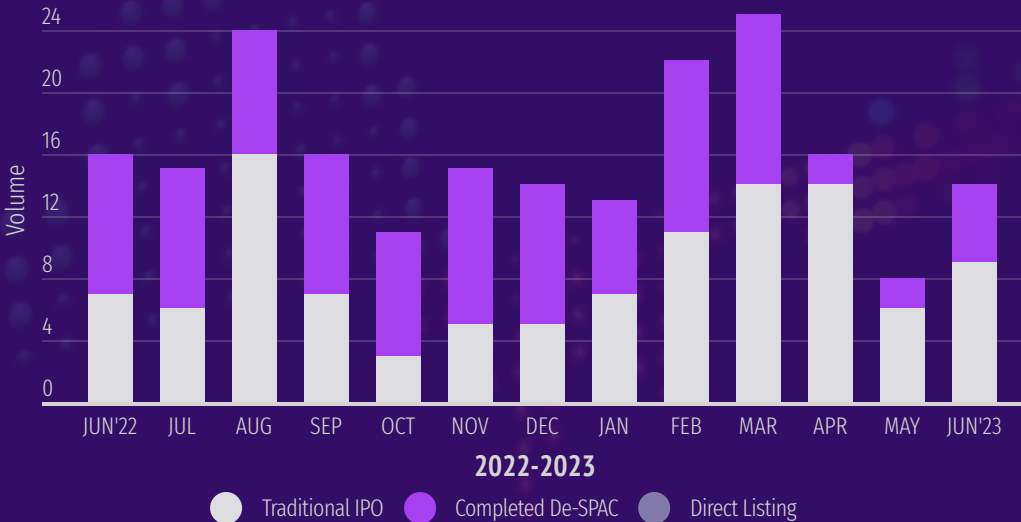
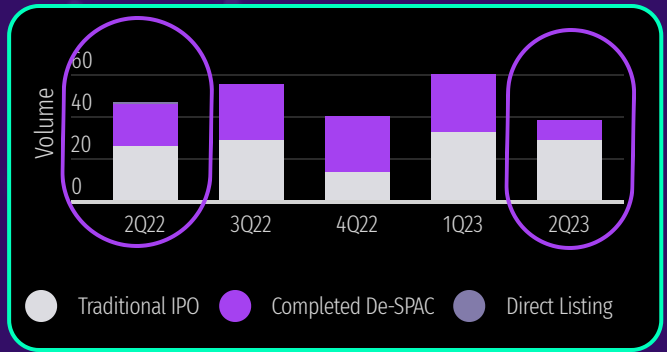


**Q2 2023**

# Public Debuts

Operating Companies

**Congratulations to the 29 operating companies in Q2 who made their public debut via an IPO raising ~\$7 billion and the 9 companies who made their public debut via a SPAC merger. Special congratulations to our clients: Acelyrin, ATS Corp, Fidelis Insurance, Gen Restaurant Group, Interactive Strength, Jayud Global Logistics, Kodiak Gas Services, Savers Value Village, The Beneficient, and Zapp.**





“

**After a very tough start to Q2, the quarter closed with some early fireworks. Cava, Fidelis Insurance, Savers Village, Vesta Real Estate, and Kodiak Gas raised a combined total of ~\$1.7 billion during the last 2 weeks of the quarter. As the IPO window slowly opens, a robust pipeline should bring a much-needed breeze to the hot summer months."**

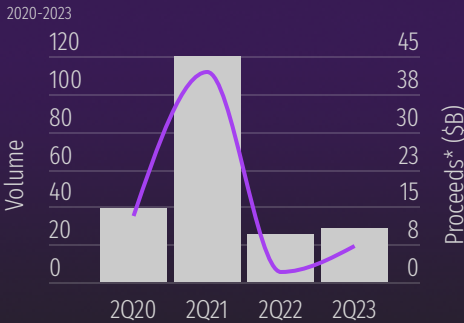
**Craig Clay**

President of Global Capital Markets, DFIN

# Traditional IPOs

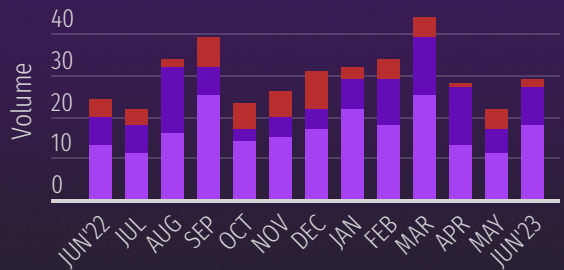
**Nine** companies from all **different sectors** raised **over \$100 million** in Q2. This was a slight increase by volume and a significant increase by proceeds from Q1, as well as what we saw in 2022. The remaining **20** offerings in the quarter were **micro/nano-caps** raising a combined total of approximately **\$250 million**.

## Q2 IPOs



● Volume ● Proceeds\* (\$B)

## 2022-2023 IPO Activity



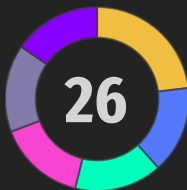
● Filed ● Priced ● Withdrawn/Abandoned

Eight companies **withdrew their IPO registration in Q2** including five companies who had a \$100M+ placeholder: **Claire's, DESRI, Steinway Musical, TypTap Insurance, and VinFast. VinFast withdrew after opting to go public via merging with a SPAC.** The pipeline for companies who publicly filed looking to raise \$100M+ now stands at 26.

## Pipeline

Offerings \$100M+

- Consumer
- Energy
- Financial
- Healthcare
- Industrial
- Technology



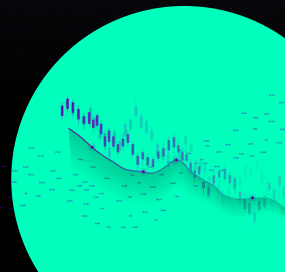
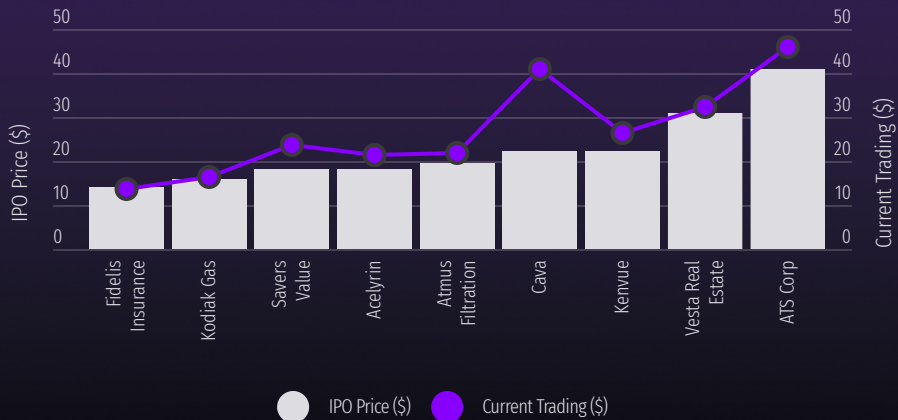
### Fogo Hospitality, Turo, and MN8 Energy

updated their registration statements in Q2 but still remain in the pipeline with no clear time frame to launch.

# Traditional IPOs

Eight of the nine companies who raised **\$100M+** in their IPO in Q2 are **trading above their IPO price** and will hopefully drive IPO activity as we head into Q3. **Kenvue was the largest offering in Q2 raising \$3.8 billion; it's trading 18.9% above its IPO price @ \$26.31.**

## \$100M+ IPOs

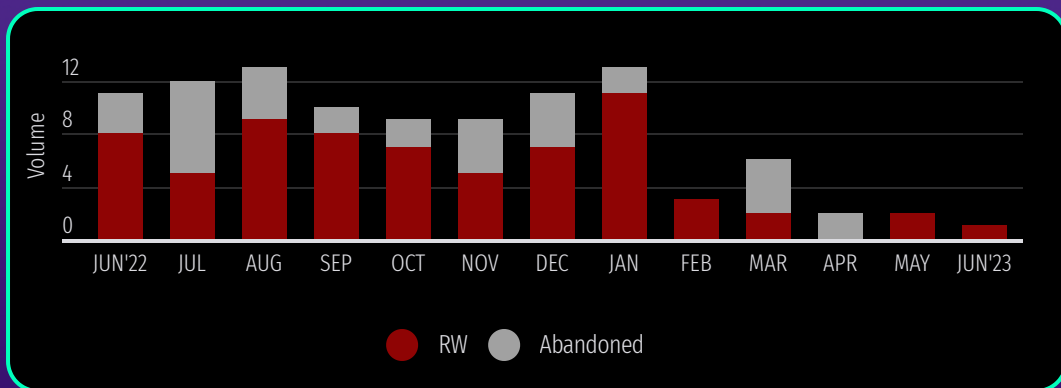


# SPAC Activity

7 SPACs publicly **filed** for an IPO in Q2 while 5 SPACs **withdrew** or were declared **abandoned**. This brings the total number of SPACs in the **pipeline** to 45. A total of 6 SPACs **priced** raising a combined total of just under \$1 billion. **Ares Acquisition Corp II** raised nearly half of the total raised in Q2 and brought the **average offering size for the quarter up to \$160 million**.



51 SPACs **liquidated** in Q2 totaling roughly \$12 billion. Eighty-five percent were SPACs who made their public debut in 2021. **The number of SPAC searching for a target is down to 221**.

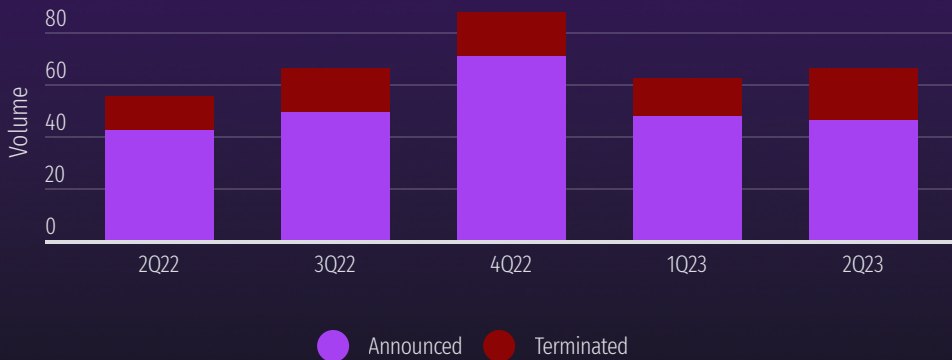


There are 16 SPACs who filed in 2021 but have yet to go public. These SPACs could be at risk to withdraw or be declared abandoned in the coming months although **Pershing Square SPARC Holding** who filed in November of 2021 recently updated its S-1 filing which could mean it could launch soon.

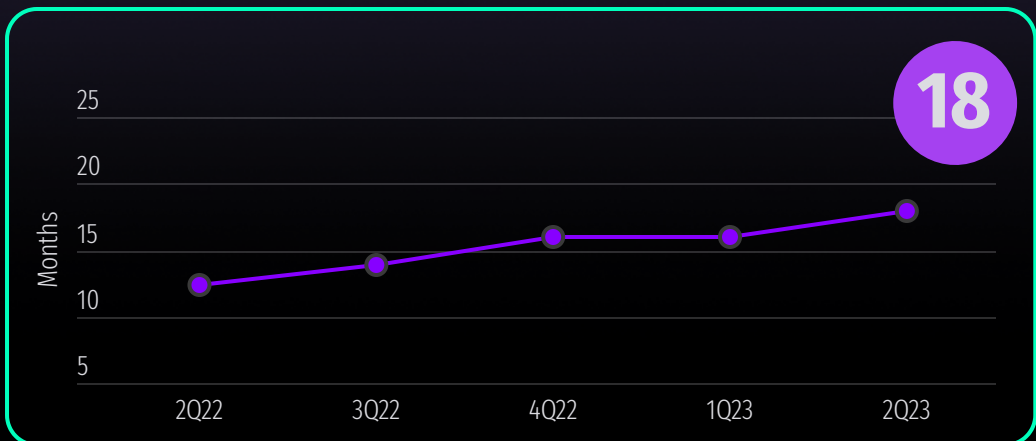
# De-SPACs

Q2 had **46 SPACs announce their business combination** and **20 1/2 terminate**. **Fintech Ecosystem** partially terminated its agreement to acquire **Rana Financial** and **Afinoz**. The Rana Financial portion of the agreement was terminated. This brings the total number of announced combinations yet to complete to **170**. One of the announced deals was for a target who is public and already completed a merger with a SPAC in 2021. **Kensington V (NYSE:KCGI)** agreed to combine with EV-maker **Arrival (NASDAQ:ARVL)** at an enterprise value of \$524 million.

## Announced & Terminated Business Combinations



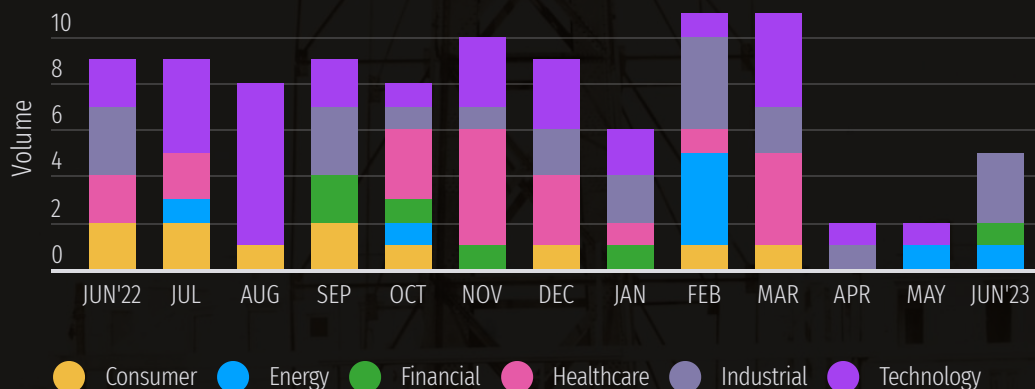
## Average time between SPAC IPO and announced target



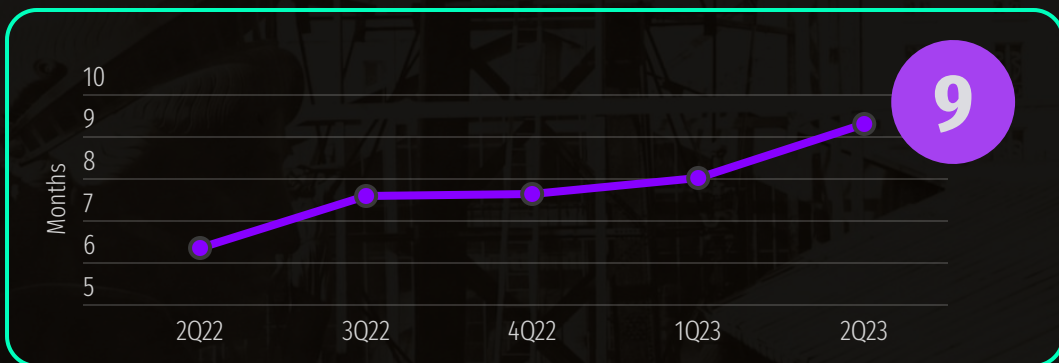
# De-SPACs

**Nine SPACs completed their business combination** in Q2 with a total enterprise value of approximately **\$14 billion**. Close to a third of the total value came from the merger of **Blue Safari Group Acquisition** and **Bitdeer** for an enterprise value of \$4 billion. Bitdeer is currently trading up at \$11.19. The **industrial** sector was the most active with companies including **Drilling Tools**, who manufactures and provides a differentiated, rental-focused offering of tools used for horizontal and directional drilling, making their public debut.

## Completed by Sector



## Average time between announced target and completed business combination





# Traditional IPOs

Sector	Date	Issuer	Location	Company Counsel	Underwriters	Share/Unit	Current trading+	IPO Value*
Healthcare	5/04/23	Kenvue	NJ	Cravath Swaine	Goldman Sachs, JP Morgan	\$22	\$26.31	\$3.8B
Healthcare	5/04/23	Acelyrin	CA	Cooley	Morgan Stanley, Jefferies	\$18	\$21.26	\$540M
Consumer	6/29/23	Savers Value Village	WA	Paul Weiss	JP Morgan, Jefferies, Goldman Sachs, UBS	\$18	\$23.78	\$401M
Financial	6/29/23	Vesta Real Estate	MEX	Davis Polk	Citi, BofA Securities	\$31	\$32.22	\$388M
Consumer	6/15/23	CAVA Group	DC	Simpson Thacher	JP Morgan, Jefferies	\$22	\$41.00	\$318M
Industrial	5/26/23	Atmus Filtration	TN	Baker & McKenzie	Goldman Sachs, JP Morgan, Baird, BofA Securities	\$19.50	\$21.83	\$275M
Energy	6/29/23	Kodiak Gas Services	TX	Kirkland & Ellis	Goldman Sachs, JP Morgan	\$16	\$16.14	\$256M
Industrial	5/25/23	ATS Corp	CAN	Paul Weiss	Goldman Sachs, JP Morgan, TD Cowen	\$41	\$46.30	\$246M
Financial	6/29/23	Fidelis Insurance	BMU	Willkie Farr	JP Morgan, Barclays	\$15	\$13.50	\$210M
Consumer	6/28/23	GEN Restaurant	CA	Gibson Dunn	Roth Capital	\$12	\$17.01	\$43M
Industrial	4/04/23	Millennium Group	HKG	Ortoli Rosenstadt	Network 1 Financial Securities	\$4	\$1.84	\$23M
Healthcare	6/29/23	Intensity Therapeutics	CT	McDermott Will	The Benchmark Company, Freedom Capital Markets	\$5	\$5.60	\$20M
Industrial	4/20/23	US GoldMining	BC	Haynes and Boone	HC Wainwright, BMO Capital Markets	\$10	\$12.94	\$20M
Consumer	4/03/23	Ispire Technology	CA	Ellenoff Grossman	US Tiger Securities	\$7	\$9.12	\$19M
Industrial	4/03/23	Multi Ways Holdings	SG	Ortoli Rosenstadt	Spartan Capital Securities	\$2.50	\$0.59	\$18M
Consumer	4/20/23	U Power	CHN	Hunter Taubman	AMTD	\$6	\$7.06	\$15M
Consumer	4/28/23	Interactive Strength	TX	Pillsbury Winthrop	Aegis	\$8	\$2.82	\$12M
Financial	4/18/23	Top KingWin	CHN	Robinson & Cole	Univest Securities	\$4	\$1.81	\$11M
Healthcare	4/14/23	CytoMed Therapeutics	SGP	Ellenoff Grossman	The Benchmark Company, Axiom Capital	\$4	\$3.03	\$10M

# Traditional IPOs

Sector	Date	Issuer	Location	Company Counsel	Underwriters	Share/Unit	Current trading+	IPO Value*
Healthcare	6/15/23	Azitra	CT	Greenberg Traurig	ThinkEquity	\$5	\$3.54	\$8M
Industrial	4/20/23	Wang & Lee Group	HKG	Sichenzia Ross	Boustead Securities	\$5	\$1.41	\$8M
Consumer	6/16/23	Branchout Food	OR	Parr Brown Gee & Loveless	Alexander Capital, Spartan Capital	\$6	\$3.13	\$7M
Consumer	4/13/23	Golden Heaven Group	CHN	Hunter Taubman	Revere Securities, RF Lafferty & Co	\$4	\$4.41	\$7M
Energy	4/18/23	Trio Petroleum	CA	McDermott Will	Spartan Capital	\$3	\$1.67	\$6M
Technology	4/13/23	VCI Global	KL	Carmel Milazzo	Boustead Securities	\$4	\$5.11	\$5M
Industrial	4/21/23	Jayud Global Logistics	CHN	DLA Piper	The Benchmark Company	\$4	\$3.08	\$5M
Technology	4/04/23	ARB IOT Group	MYS	Bevilacqua PLLC	Maxim Group	\$4	\$3.10	\$5M
Financial	5/17/23	CaliberCos	AZ	Manatt Phelps	Spartan Capital	\$4	\$1.94	\$4.8M
Technology	5/16/23	Strong Global Entertainment	NY	Loeb & Loeb	ThinkEquity	\$4	\$3.18	\$4M

# SPAC IPOs

Date	Issuer	Loc	Sector Focus	SPAC Counsel	IB	IPO Value*	Completion Deadline (months)	Auto Ext Allowed
4/21/23	Ares Acquisition II	NY	General	Kirkland & Ellis	Citi, UBS	\$450M	24	✗
5/25/23	Inflection Point Acquisition II	NY	Technology	White & Case	Cantor Fitzgerald	\$200M	18	✗
5/04/23	Alchemy Investments Acquisition I	DE	Technology	Kirkland & Ellis	Cantor Fitzgerald	\$100M	18	✗
6/13/23	ESH Acquisition	NY	Consumer	Willkie Farr	I-Bankers Securities, IB Capital	\$100M	18	✗
5/02/23	Golden Star Acquisition	NY	General	Becker & Poliakoff	Ladenburg Thalmann	\$60M	9	✓
6/28/23	Bukit Jalil Global Acquisition 1	MALY	General	Robinson & Cole	AGP, Brookline Capital Markets	\$50M	12	✓

# Terminated SPAC Mergers

Date	SPAC	Target	Liquidating
6/30/23	HH&L Acquisition	DiaCarta	
6/30/23	Stratim Cloud Acquisition	Force Pressure Control	✓
6/28/23	EdtechX Holdings Acquisition II	Zspace	
6/26/23	Kairous Acquisition	Wellous	
6/26/23	TKB Critical Technologies 1	WeJo	
6/23/23	Minority Equality Opportunities Acquisition	Digerati	
6/23/23	Tastemaker Acquisition	Quality Gold	
6/16/23	Plum Acquisition	Sakuu	
6/16/23	Welsbach Technology Metals	WaveTech	
6/16/23	Mountain Crest Acquisition V	AUM Biosciences	
6/13/23	Artemis Strategic Investment	Novibet	
6/13/23	Malacca Straits Acquisition	Indiev	✓
5/18/23	Better World Acquisition	Heritage Distilling	
5/15/23	FinTech Ecosystem (partial termination)	Rana Financial	
5/05/23	XPAC Acquisition	SuperBac	
5/01/23	Parabellum Acquisition	EnOcean	✓
4/27/23	Evo Acquisition	20Cube	✓
4/11/23	Cascadia Acquisition	RealWear	
4/11/23	Horizon Acquisition II	Flexjet	✓
4/07/23	Duet Acquisition	AnyTech	
4/06/23	DMY Technology Group VI	Rainwater Technology	✓

# De-SPACs

## Q2 Completed Business Combinations

Sector	Date	SPAC	Issuer	Location	New Ticker	Current Trading+
Technology	4/14/23	Blue Safari Group Acquisition	Bitdeer	SGP	BTDR	\$11.19
Industrial	4/28/23	CIIG Capital Partners II	Zapp	GBR	ZAPP	\$2.29
Technology	5/17/23	Goldenbridge Acquisition	SunCar Technology	CHN	SDA	\$25.32
Energy	5/23/23	Roth CH Acquisition IV	Tigo Energy	CA	TYGO	\$18.48
Financial	6/07/23	Avalon Acquisition	The Beneficient	TX	BENF	\$2.91
Industrial	6/01/23	Jupiter Wellness Acquisition	Chijet Motor	CAN	CJET	\$2.69
Energy	6/08/23	Rice Acquisition II	Net Power	NC	NPWR	\$13.02
Industrial	6/16/23	Metals Acquisition	Cobar-Glencore	JER	MTAL	\$10.17
Energy	6/20/23	ROC Energy Acquisition	Drilling Tools	TX	DTI	\$4.41

Sources: SEC.gov, EDGAR®Online. Report includes US listed on the NYSE & Nasdaq including SPACs, Best Efforts, Foreign issuers, Dual-Listings, Direct listings and REITs. It does not include bank conversions, up-lists, ETFs. \*Values do not include over-allotment proceeds if exercised. YTD is through 6/30/23. All data and information provided in the IPO & Public Listing Report is obtained from third party sources and is for informational purposes only. DFIN makes no representations as to accuracy, completeness, currentness, suitability or validity of any information contained in the Report and will not be liable for any (a) errors, omissions or delays in this information or (b) losses, injuries or damages arising from its distribution or use. All information is provided on an as-is basis.

+open trade date 7.3.23

# 2023 Legal League Table

Top 25 by total count

Issuer/Target Counsel	Traditional IPOs \$50M+	SPAC IPO	De-SPAC SPAC Counsel	De-SPAC Target Counsel	Total Count
Loeb & Loeb	-	1	7	1	9
Kirkland & Ellis	1	2	2	2	7
Cooley LLP	2	-	2	2	6
Latham & Watkins	3	-	-	3	6
Nelson Mullins	-	1	3	1	5
White & Case	-	1	2	2	5
Davis Polk	1	-	2	1	4
DLA Piper	1	-	3	-	4
Paul Hastings	-	1	1	2	4
Skadden Arps	1	-	3	-	4
Ellenoff Grossman	-	1	2	-	3
Paul Weiss	2	-	-	1	3
Vinson & Elkins	1	-	2	-	3
Wilkie Farr	1	1	1	-	3
Greenberg Traurig	-	-	2	-	2
K&L Gates	-	1	-	1	2
Proskauer Rose	-	1	-	1	2
Sichenzia Ross	-	-	-	2	2
Sidley Austin	1	-	-	1	2
Simpson Thacher	1	-	-	1	2
Weil Gotshal	-	-	2	-	2
Wilson Sonsini	-	-	-	2	2
Goodwin Procter	-	-	-	1	1
Graubard Miller	-	-	1	-	1
Pillsbury Winthrop	-	-	-	1	1
Sullivan & Cromwell	-	-	1	-	1

# Industry Leading Financial Reporting Software

- ✓ Affordable, secure filing
- ✓ Seamless Excel integration
- ✓ Real-time collaboration

The screenshot displays the ActiveDisclosure software interface. At the top, there is a menu bar with 'File', 'Edit', 'View', and 'Format'. Below the menu, a list of documents is shown, including '010-Cover', 'Unseasoned Content 1', '020-Part I Financial Information', '030-Balance Sheets', '040-Statements of Operations', and '050-Statements of Cash Flows'. The main content area shows the 'United States Securities and Exchange Commission' logo and a table of 'Formal Terms'. Two pop-up windows are overlaid on the interface. The first pop-up asks 'Do you want to replace this workbook?' and shows a comparison between 'Original' and 'Updated' versions, both containing 11 Tables and 105 Rows. The second pop-up shows a list of recent activity for '010-Cover', '030-Balance Sheets', and '040 Statements of Operations', with entries for Josh Duncan, Stan Smith, and Amy Flannery, all dated 'Today'.



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