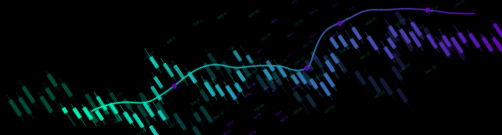


**IPO & PUBLIC LISTING REPORT**  
by **DFIN**



**Q3 2023**



“

The largest tech offering in years, **ARM Holdings**, raised ~\$4.9 billion, making Q3 the busiest quarter by proceeds this year. **Unicorns moved through the IPO pipeline, with Instacart and Klaviyo making their public debuts.** All eyes are on inflation, market volatility, and the government shutdown and the impact it may have on exchange bells ringing in Q4."

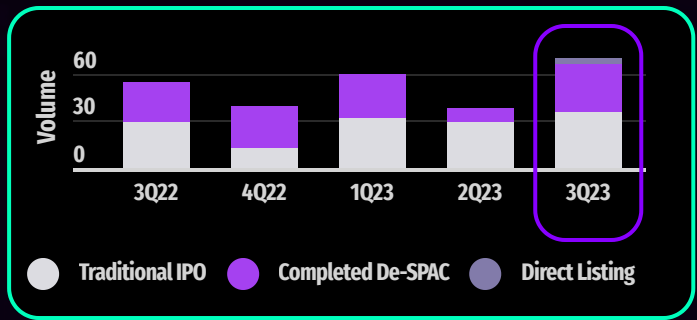
**Craig Clay**

President of Global Capital Markets, DFIN

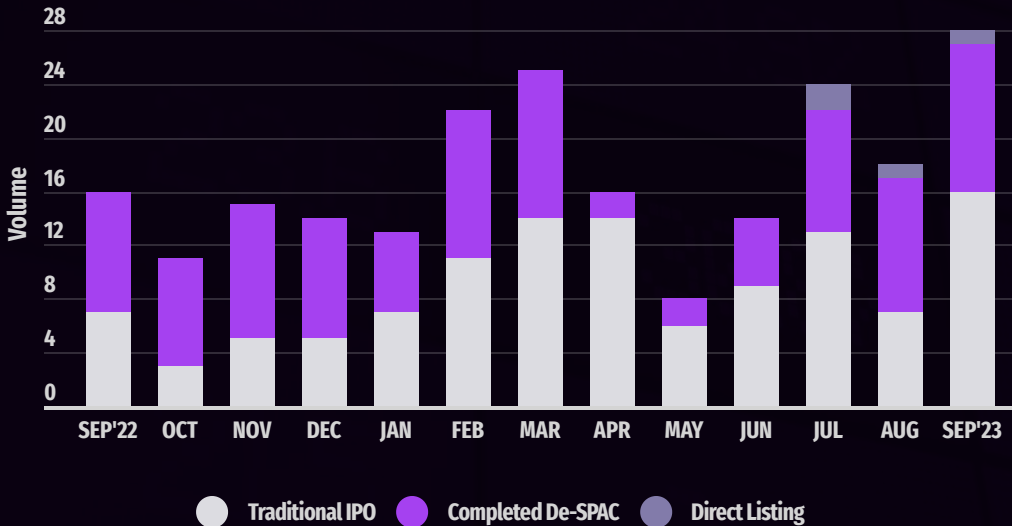
# Public Debuts

Operating Companies

Congratulations to the 36 operating companies in Q3 who made their public debut via an IPO raising ~\$8 billion and the 30 companies who made their public debut via a SPAC merger. Special congratulations to our clients: **Abacus Life, Allurion Technologies, Arm Holdings, Bitcoin Depot, Calidi Biotherapeutics, Carmell Therapeutics, Cheche Group, Complete Solaria, Earlyworks, Electriq Power, Instacart, Mobile Infrastructure, Neumora Therapeutics, Nuvini, Pixie Dust Technologies, RayzeBio, Roadzen, Turnstone Biologics, and VinFast Auto.**

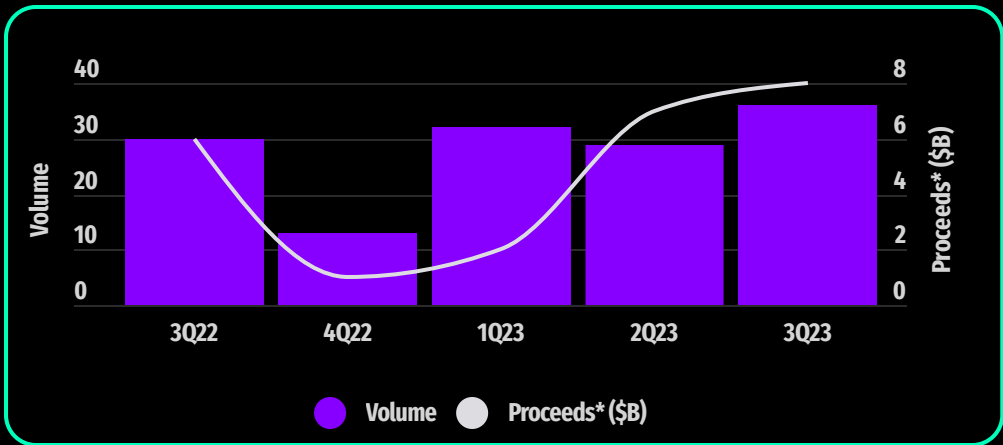


2022-2023



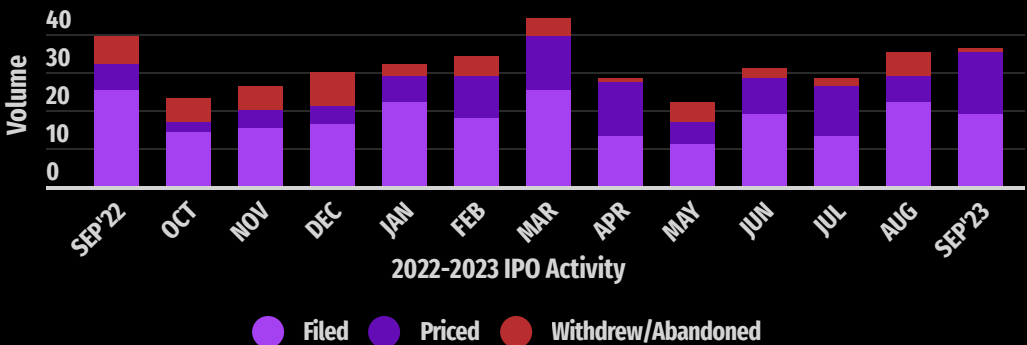
# Traditional IPOs

Seven of the 36 IPOs in Q3 were \$100M+ offerings. This is a slight decrease by volume for offerings of this size but an **increase by proceeds from 2023**. The remaining 29 offerings in the quarter were micro/nano-caps raising a combined total of approximately \$438 million.



Nine companies withdrew their IPO registration in Q3 including Aleph Group, HomeSmart Holdings, KinderCare, REV Renewables, and Sedibelo Resources, who had \$100M+ placeholders.

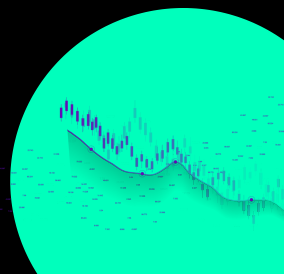
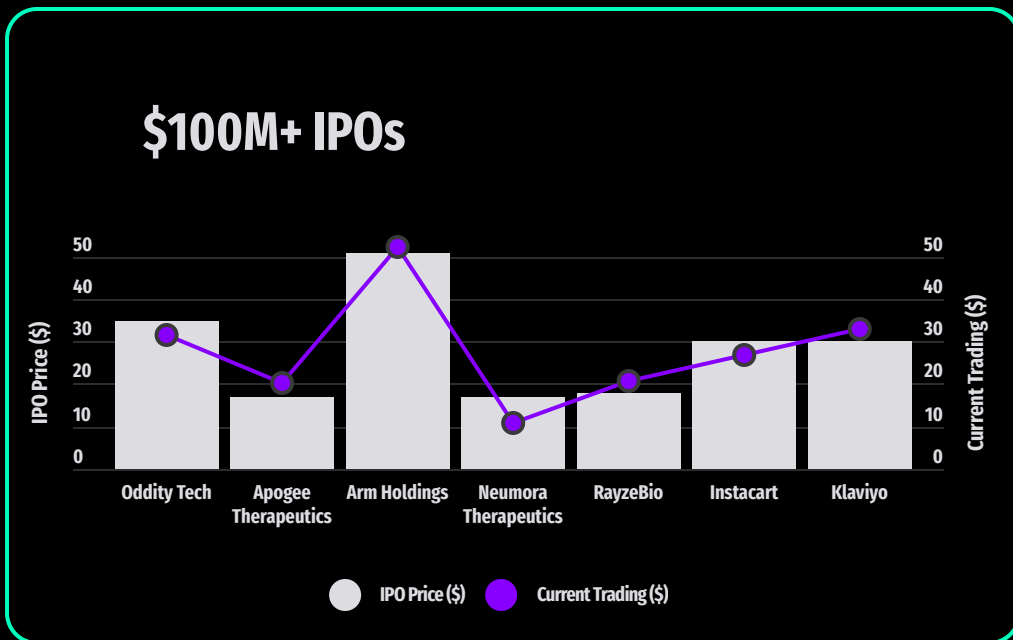
Only 22 companies who publicly filed their registration statement with a \$100 million+ placeholder remain in the IPO pipeline. **Confidential filings have increased** over the past few months and should soon bring some much-needed volume to the public IPO pipeline.



ABIVAX, **Birkenstock**, Lexeo  
Therapeutics, Mach Natural  
Resources, Smith Douglas  
Homes, and VNG publicly  
filed in Q3. Who will **ring the  
bell** in Q4?

# Traditional IPOs

Four out of the seven companies who raised \$100M+ in their IPO in Q3 are trading above their IPO price. **Arm Holdings** was the largest offering in the quarter raising \$4.9 billion; it's trading slightly above its IPO price @ \$51.96.

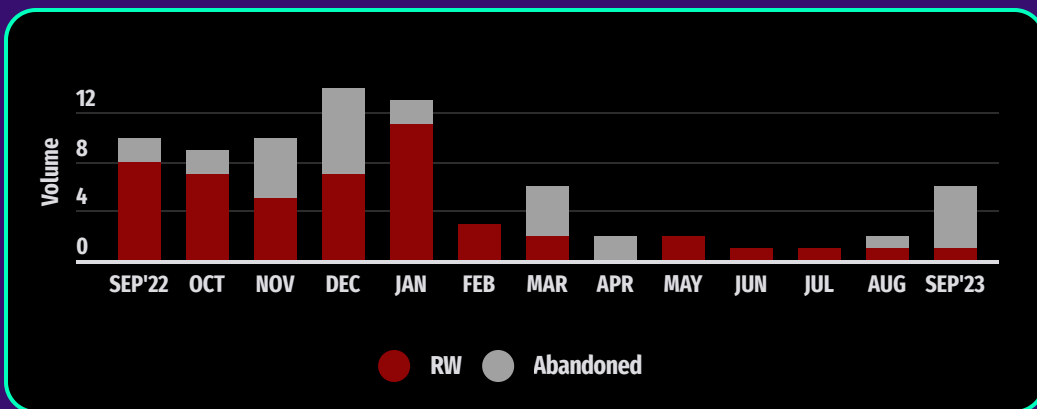


# 8

**Biotech companies made their public debut via an IPO in Q3 raising ~\$1 billion. **RayzeBio** and **Apogee Therapeutics** are trading above their debut share price.**

# SPAC Activity

Seven SPACs publicly filed for an IPO in Q3 while 8 SPACs withdrew or were declared abandoned. **This brings the total number of SPACs in the pipeline to 37.** A total of 5 SPACs made their public debut raising a combined total of approximately \$765 million. This brings the average offering size for 2023 to approximately \$140 million. **Eleven SPACs who filed in 2021 have yet to go public and are at risk to be declared abandoned.**



33 SPACs who raised a combined total of ~\$8 billion in their IPOs liquidated in Q3. The majority were SPACs who made their public debut in 2021. This was the lightest quarter for liquidations this year. **The number of SPAC searching for a target is down to 168.**

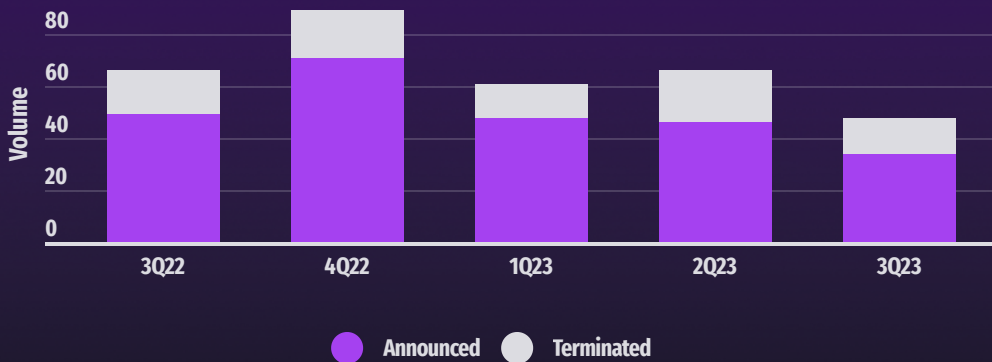




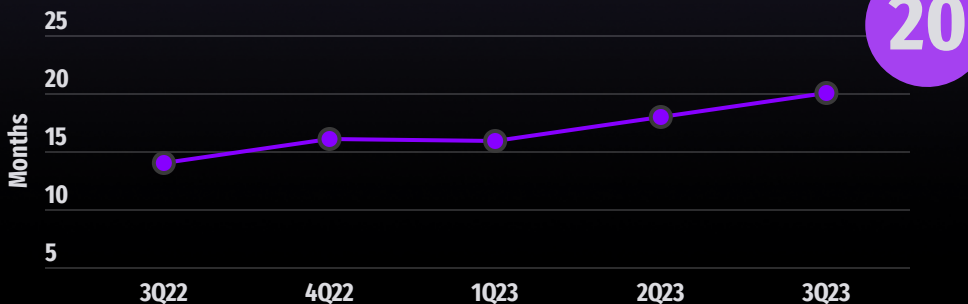
# De-SPACs

Q3 had 34 SPACs announce their business combination including **Churchill Capital Corp VII** who agreed to combine with **UK-based long-term corporate acquirer, CorpAcq**. The enterprise value for the deal is \$1.5 billion. Churchill Capital Corp VII went public in 2021 raising \$1.2 billion.

## Announced & Terminated Business Combinations



## Average time between SPAC IPO and announced target



# 160

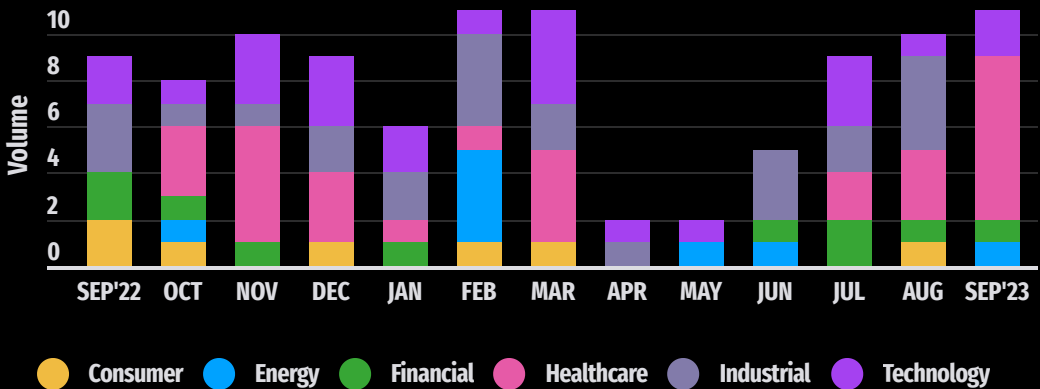
SPACs have announced their target but have yet to complete their merger.

**110** are SPACs who went public in 2021.

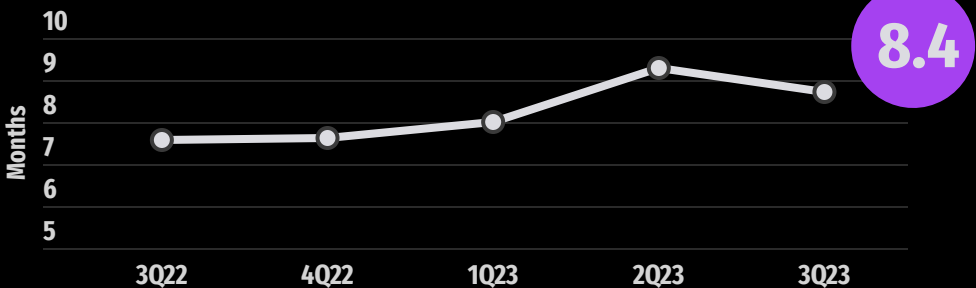
# De-SPACs

Thirty SPACs **completed their business combination** in Q3 with a total enterprise value of approximately ~\$46 billion. This was the most active quarter by volume since 4Q21. More than half of the total enterprise value came from the merger of **Black Spade Acquisition and VinFast Auto for an enterprise value of \$27 billion**. VinFast Auto is currently trading at \$9.04.

## Completed by sector



## Average time announced target to completion



# 63%

Nineteen companies who made their public debut via a SPAC merger in Q3 are trading below \$5 per share.

# Traditional IPOs

Sector	Date	Issuer	Location	Company Counsel	Underwriters	Share/Unit	Current trading+	IPO Value*
Financial	9/14/23	ARM Holdings	UK	Morrison & Foerster	Barclays, Goldman Sachs JP Morgan, Mizuho Securities	\$51.00	\$51.96	\$4871M
Technology	9/18/23	Instacart	CA	Cooley	Goldman Sachs, JP Morgan, BofA Securities, Barclays, Citigroup	\$30.00	\$26.66	\$660M
Technology	9/20/23	Klaviyo	MA	Goodwin Procter	Goldman Sachs, Morgan Stanley, Citigroup, Barclays, Mizuho Securities, William Blair	\$30.00	\$33.00	\$576M
Consumer	7/19/23	Oddity Tech Ltd	ISR	Latham & Watkins	Goldman Sachs, Morgan Stanley, Allen & Company, BofA Securities	\$35.00	\$31.34	\$424M
Healthcare	9/14/23	RayzeBio	CA	Cooley	JP Morgan, Jefferies, Evercore ISI, Truist Securities	\$18.00	\$20.77	\$311M
Healthcare	7/14/23	Apogee Therapeutics	CA	Gibson Dunn	Jefferies, TD Cowen, Stifel, Guggenheim Securities	\$17.00	\$20.40	\$300M
Healthcare	9/15/23	Neumora Therapeutics	MA	Latham & Watkins	JP Morgan, BofA Securities, Stifel, Guggenheim Securities	\$17.00	\$11.01	\$250M
Healthcare	7/14/23	Sagimet Biosciences	CA	Goodwin Procter	Goldman Sachs, TD Cowen, Piper Sandler, JMP Securities	\$16.00	\$7.55	\$85M
Healthcare	7/21/23	Turnstone Biologics	CA	Cooley	BofA Securities, SVB Securities, Piper Sandler	\$12.00	\$3.32	\$80M
Healthcare	9/29/23	Adlai Nortye Ltd.	CAY	OMelveny & Myers	Cantor Fitzgerald	\$23.00	\$12.48	\$58M
Financial	9/21/23	MDB Capital Holdings, LLC	TX	Golenbock Eiseman		\$12.00	\$10.68	\$20M
Consumer	7/31/23	Pixie Dust Technologies	JPN	Greenberg Traurig	Boustead Securities, Sutter Securities	\$9.00	\$9.00	\$15M
Consumer	8/08/23	Fitell Corp	AUS	Crone Law Group	Revere Securities, RF Lafferty	\$5.00	\$2.36	\$15M
Consumer	8/14/23	Sacks Parente Golf	CA	TroyGould PC	The Benchmark Company	\$4.00	\$1.20	\$13M
Technology	9/28/23	VS MEDIA Holdings	HKG	Sichenzia Ross	Univest Securities	\$5.00	\$3.54	\$10M
Industrial	7/24/23	Warrantee	JPN	Hunter Taubman	Prime Number Capital	\$4.00	\$0.64	\$10M
Technology	7/31/23	Hanryu Holdings	KOR	K&L Gates	Aegis Capital	\$10.00	\$4.92	\$9M

# Traditional IPOs

Sector	Date	Issuer	Location	Company Counsel	Underwriters	Share/Unit	Current trading+	IPO Value*
Healthcare	8/03/23	MIRA Pharmaceuticals	MD	Foley & Lardner	Kingswood Capital Markets	\$7.00	\$4.65	\$9M
Financial	9/27/23	Lead Real Estate	JPN	Hunter Taubman	EF Hutton, Boustead Securities	\$7.00	\$5.95	\$8M
Technology	7/27/23	ParaZero Technologies	ISR	McDermott Will	Aegis Capital	\$4.00	\$0.70	\$8M
Consumer	9/13/23	SIMPPLE LTD	HKG	Loeb & Loeb	Maxim Group	\$5.25	\$4.85	\$8M
Financial	9/07/23	Solowin Holdings	DC	Bevilacqua	EF Hutton	\$4.00	\$2.77	\$8M
Healthcare	7/12/23	60 Degrees Pharmaceuticals	DC	Carmel Milazzo	WallachBeth Capital	\$5.30	\$0.72	\$8M
Technology	9/28/23	Gamer Pakistan	NV	Law Office of Edward T. Swanson	WestPark Capital	\$4.00	TBD	\$7M
Industrial	9/12/23	Nature Wood	HKG	Loeb & Loeb	Prime Number Capital	\$9.00	\$9.60	\$7M
Healthcare	8/09/23	NeurAxis	IN	Lucosky Brookman	Alexander Capital	\$6.00	\$3.50	\$7M
Healthcare	9/29/23	Syra Health	IN	Sheppard Mullin	Kingswood Capital Markets, WallachBeth Capital	\$4.13	\$3.02	\$7M
Technology	7/24/23	Earlyworks Co., Ltd.	JPN	Hunter Taubman	Tiger Brokers	\$5.00	\$0.67	\$6M
Healthcare	8/30/23	Inspire Veterinary Partners	VA	Crone Law Group	Spartan Capital	\$4.00	\$1.35	\$6M
Consumer	8/15/23	SRM Entertainment	FL	Sichenzia Ross	EF Hutton	\$5.00	\$2.24	\$6M
Technology	7/25/23	Janover	FL	Carmel Milazzo	Spartan Capital Securities, RF Lafferty	\$4.00	\$1.23	\$6M
Financial	7/06/23	Prestige Wealth	HKG	Hunter Taubman	Revere Securities, RF Lafferty	\$5.00	\$3.13	\$5M
Consumer	7/31/23	Cheetah Net Supply Chain Service	NC	Hunter Taubman	Maxim Group	\$4.00	\$1.88	\$5M
Consumer	8/10/23	LQR House	FL	Nauth LPC	EF Hutton	\$5.00	\$0.38	\$5M
Industrial	9/22/23	Turbo Energy	SPN	Bevilacqua	Titan Partners, Boustead Securities, Sutter Securities	\$5.00	\$2.23	\$5M
Industrial	9/19/23	Davis Commodities	SGP	Hunter Taubman	Univest Securities	\$4.00	\$2.81	\$4M

+open trade date 10.3.23

# SPAC IPOs

Date	Issuer	Loc	Sector Focus	SPAC Counsel	IB	IPO Value*	Completion Deadline (months)	Auto Ext Allowed
7/14/23	Nabors Energy Transition II	TX	Energy	Vinson & Elkins	Citi, Wells Fargo Securities	\$300M	24	
7/26/23	Haymaker Acquisition 4	NY	Consumer	Ellenoff Grossman	Cantor Fitzgerald, William Blair	\$200M	24	
7/24/23	Keen Vision Acquisition	NJ	ESG	Loeb & Loeb	EF Hutton, Brookline Capital Markets	\$130M	9	✓
8/17/23	99 Acquisition Group	MD	Financial	Loeb & Loeb	EF Hutton, Brookline Capital Markets	\$75M	9	✓
7/11/23	Bowen Acquisition	NY	General	Graubard Miller	EarlyBirdCapital, Revere Securities	\$60M	15	✓

# Terminated SPAC Mergers

Date	SPAC	Target	Liquidating
9/27/2023	Integrated Wellness Acquisition	Refreshing USA	
9/22/2023	26 Capital Acquisition	UE Resorts	✓
9/22/2023	Social Leverage Acquisition	W3BCloud	
9/12/2023	Growth For Good Acquisition	Zeronox	✓
8/24/2023	Spree Acquisition 1 Ltd	Z-Trip	
8/23/2023	InterPrivate III Financial Partners	Aspiration Partners	
8/22/2023	Ross Acquisition II	Aprinoia	
8/21/2023	Genesis Growth Tech Acquisition	NextTrip	
8/11/2023	Apeiron Capital Investment	GIO World	✓
8/11/2023	Insight Acquisition	Avila Energy	
8/11/2023	Moringa Acquisition	Holisto	
8/09/2023	Golden Falcon Acquisition	MNG Airlines	✓
7/26/2023	Yotta Acquisition	NaturalShrimp	
7/03/2023	Kensington Capital Acquisition V	Arrival	

# De-SPACs

## Q3 Completed Business Combinations

Sector	Date	SPAC	Issuer	Location	New Ticker	Current Trading+
Healthcare	9/29/23	Anzu Special Acquisition I	Envoy Medical	MN	COCH	\$4.42
Financial	9/29/23	Mercato Partners Acquisition	Nuvini	BRA	NVNI	\$6.48
Healthcare	9/29/23	TradeUP Acquisition	Estrella Biopharma	CA	ESLA	\$3.02
Healthcare	9/29/23	Graf Acquisition IV	NKGen Biotech	CA	NKGN	\$5.45
Energy	9/21/23	M3-Brigade Acquisition III	Greenfire Resources	CAN	GFR	\$5.13
Healthcare	9/21/23	Murphy Canyon Acquisition	Conduit Pharmaceuticals	GBR	CDT	\$5.34
Healthcare	9/20/23	Digital Transformation Opportunities	American Oncology	FL	AONC	\$8.56
Technology	9/20/23	Vahanna Tech Edge Acquisition	Roadzen	IND	RDZN	\$4.26
Technology	9/14/23	Prime Impact Acquisition I	Cheche Group	SGP	CCG	\$8.50
Healthcare	9/11/23	Rosecliff Acquisition I	SpectralAI	TX	MDAI	\$2.49
Financial	8/28/23	Fifth Wall Acquisition III	Mobile Infrastructure	OH	BEEP	\$3.54
Healthcare	8/25/23	FG Merger	iCoreConnect	FL	ICCT	\$3.93
Industrial	8/25/23	Prime Number Acquisition I	Noco-Noco	SGP	NCNC	\$1.12
Technology	8/23/23	Aurora Acquisition	Better Mortgage	NY	BETR	\$0.46
Consumer	8/17/23	Hainan Manaslu Acquisition	Able View	CHN	ABLV	\$3.36
Industrial	8/14/23	Black Spade Acquisition	VinFast Auto	VNM	VFS	\$9.04
Healthcare	8/12/23	First Light Acquisition	Calidi Biotherapeutics	CA	CLDI	\$3.25
Healthcare	8/10/23	MedTech Acquisition	TriSalus Life Sciences	CO	TLSI	\$4.99
Industrial	8/10/23	Oxbridge Acquisition	Jet Token	NV	JTAI	\$3.10
Industrial	8/02/23	Genesis Unicorn Capital	ESGL Holdings	SGP	ESGL	\$0.46
Healthcare	8/02/23	Compute Health Acquisition	Allurion Technologies	MA	ALUR	\$4.54
Industrial	7/31/23	TLG Acquisition One	Electriq Power	FL	ELIQ	\$1.75
Healthcare	7/24/23	Priveterra Acquisition	AEON Biopharma	CA	AEON	\$5.62
Financial	7/19/23	Colombier Acquisition	PSQ Holdings	CA	PSQH	\$8.50
Technology	7/18/23	Freedom Acquisition I	Complete Solar, Solaria	CA	CSLR	\$2.01
Healthcare	7/14/23	Alpha Healthcare Acquisition III	Carmell Therapeutics	PA	CTCX	\$3.70



# De-SPACs

## Q3 Completed Business Combinations

Sector	Date	SPAC	Issuer	Location	New Ticker	Current Trading <sup>+</sup>
Technology	7/10/23	Galata Acquisition	Marti Technologies	TUR	MRT	\$0.71
Industrial	7/05/23	GoGreen Investments	Lifefone Metals	IMN	LZM	\$11.02
Financial	7/03/23	East Resources Acquisition	Abacus Life	FL	ABL	\$6.85
Financial	7/03/23	GSR II Meteora Acquisition	BitCoin Depot	GA	BTM	\$2.66

<sup>+</sup>open trade date 10.3.23

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 9/30/23. 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.

# 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
Latham & Watkins	5	-	4	6	15
Loeb & Loeb	-	3	9	1	13
Cooley LLP	5	-	2	4	11
Kirkland & Ellis	1	2	2	3	8
Ellenoff Grossman	-	2	4	1	7
Davis Polk	1	-	4	1	6
Goodwin Procter	2	-	2	2	6
Paul Hastings	-	1	3	2	6
White & Case	-	1	3	2	6
Nelson Mullins	-	1	3	1	5
Skadden Arps	1	-	4	-	5
DLA Piper	1	-	3	-	4
Gibson Dunn	1	-	3	-	4
Vinson & Elkins	1	1	2	-	4
Willkie Farr	1	1	2	-	4
Paul Weiss	2	-	-	1	3
Robinson & Cole	-	1	2	-	3
Sichenzia Ross	-	-	1	2	3
Sidley Austin	1	-	-	2	3
Weil Gotshal	-	-	3	-	3
Wilson Sonsini	-	-	-	3	3
Baker & McKenzie	1	-	1	-	2
Cravath Swaine	1	-	-	1	2
Graubard Miller	-	1	1	-	2
Greenberg Traurig	-	-	2	-	2

# 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' options. The main content area shows a financial report titled 'United States Securities and Exchange Commission' with a 'Found Terms' sidebar. Overlaid on the interface are three collaboration pop-ups:

- Pop-up 1:** 'Do you want to replace this workbook?' comparing 'Original' (11 Tables, 105 Items) and 'Updated' (11 Tables, 105 Items).
- Pop-up 2:** '010-Cover' by Josh Duncan, Today - 11:16 AM.
- Pop-up 3:** '030-Balance Sheets' by Stan Smith, Today - 9:55 AM.
- Pop-up 4:** '040-Statements of Operations' by Amy Flannery, Today - 12:29 AM.



+1 800 823 5304 [www.dfinsolutions.com](http://www.dfinsolutions.com)