

# IPO & PUBLIC LISTING REPORT

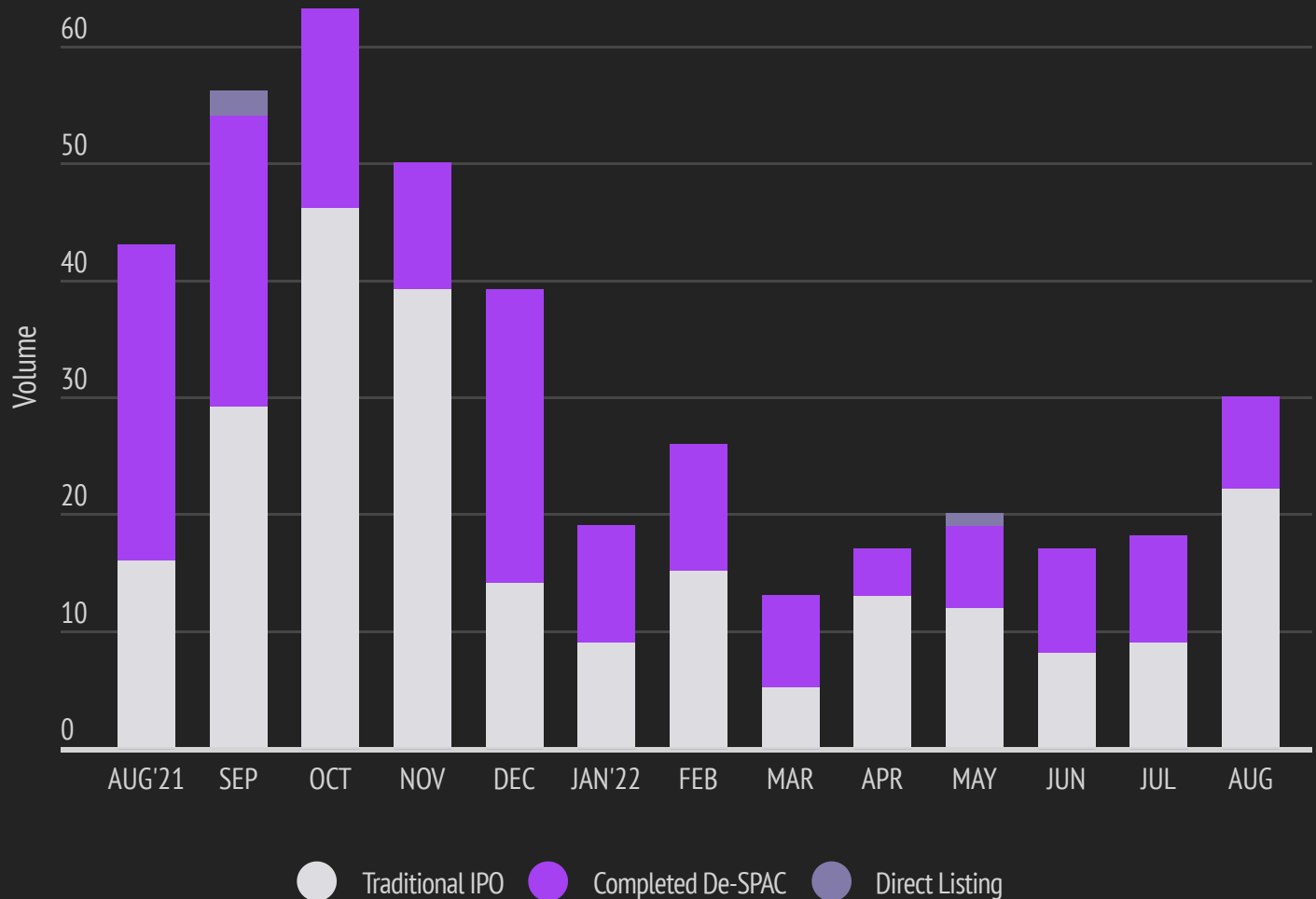
August 2022

# AUGUST

Congratulations to the **26** issuers in August who made their public debut via an IPO raising approximately **\$603 million\*** and the 8 companies who made their public debut via a SPAC merger. Special congratulations to our clients: Akili Interactive, D-Wave, GigaCloud Technology, Embrace Change Acquisition, Nogin, Mobiv Acquisition, and Semantix.

## Public Debuts

Operating Companies



“

Thirty operating companies made their public debut on the NYSE and Nasdaq in August; the most active month in 2022 by count led by 22 small micro-cap and nano-cap companies. We could see IPOs launched by larger issuers this fall, as companies including Turo and Savers Value, recently updated their S-1 filings.”

Craig Clay, President, Donnelley Financial Solutions

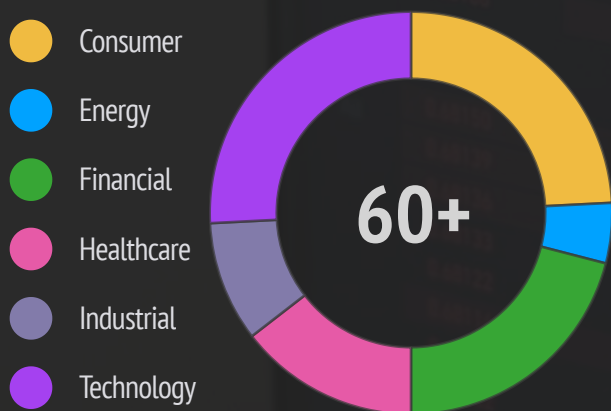
# Traditional IPOs

Small IPOs kept the market moving in August including GigaCloud Technology. The Hong Kong-based furniture and home goods market place company raised \$36 million by offering 2.94 million shares at \$12.25.

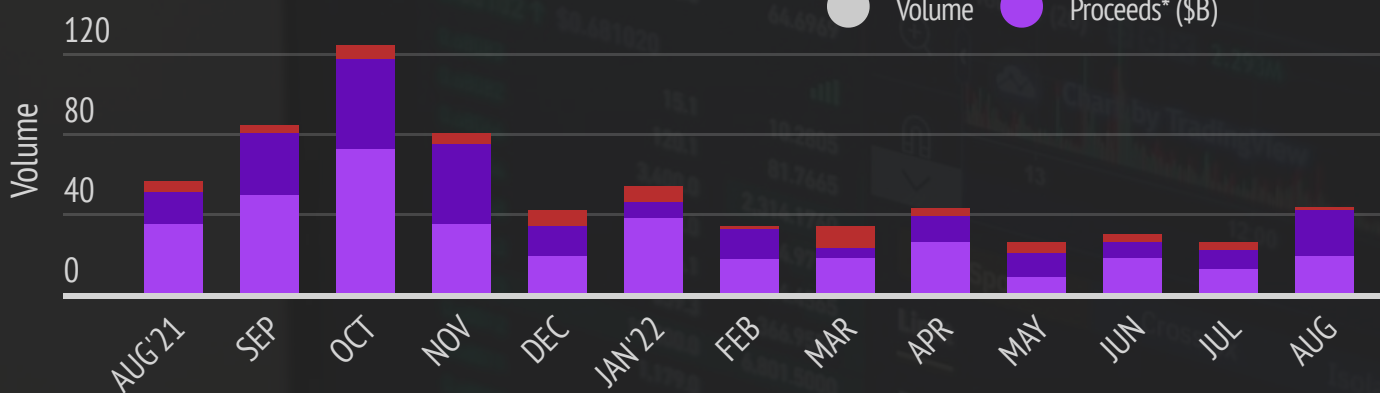
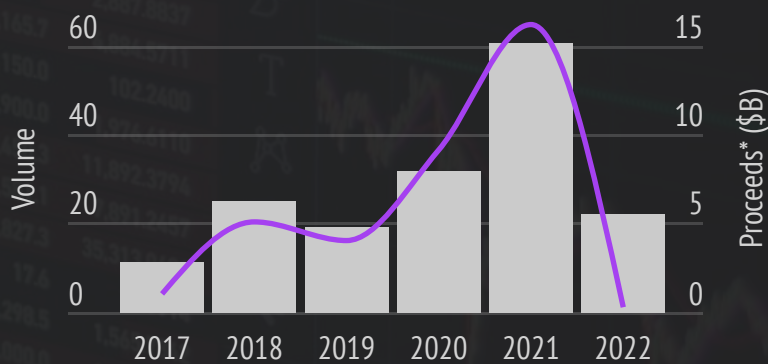
Only one company **filed** looking to raise \$100 million or more in August. **Third Harmonic Bio**, a phase 1 biotech for allergic and inflammatory diseases, filed looking to raise ~\$150 million. This brings the total number of companies in the **pipeline** looking to raise  $\geq$ \$100 million to approximately **50**. Two companies withdrew their IPO registration in August including home development company, **Thomas James Homes**, bringing the total for the year to **38**.

## Pipeline

Companies looking to raise \$50M+



## AUGUST IPOs



● Filed ● Priced ● Withdrew/Abandoned

# Traditional IPOs

95% of August's IPOs had an offer amount of  $\leq$ \$25 million with some falling into the nano-cap (companies with a market cap under \$50 million) category.

Companies including **Fogo Hospitality**, **Savers One**, and **Steinway Musical** updated their S-1 filings in August, which could indicate larger issuers could make their debut before year end.

**36%**  
Foreign Issuers

## AUGUST IPOs

Sector	Date	Issuer	Location	Company Counsel	Underwriters	Share/Unit	Current trading+	Deal Size*
	8/17/22	GigaCloud Technology	CHN	Latham & Watkins	Aegis Capital	\$12.25	\$18.64	\$36M
	8/25/22	Jianzhi Education Technology Group	HKG	Kirkland & Ellis	Univest Securities	\$5.00	\$5.37	\$25M
	8/31/22	Addentax Group	CHN	Loeb & Loeb	Network 1 Financial	\$5.00	\$9.12	\$25M
	8/4/22	Magic Empire Global	HKG	Loeb & Loeb	Network 1 Financial Securities	\$4.00	\$5.51	\$20M
	8/23/22	Starbox Group Holdings	MYS	Hunter Taubman	Network 1 Financial Securities	\$4.00	\$4.12	\$20M
	8/25/22	Jeffs' Brands Ltd	ISR	Sullivan & Worcester	Aegis Capital	\$4.16	\$1.98	\$16M
	8/3/22	Bruush Oral Care	NY	Lucosky Brookman	Aegis Capital	\$4.16	\$1.56	\$16M
	8/11/22	Forza X1	FL	Gracin & Marlow	ThinkEquity	\$5.00	\$4.14	\$15M
	8/25/22	Onfolio Holdings	FL	David M Bovi PA	EF Hutton	\$5.00	\$1.73	\$14M
	8/11/22	CorpHousing Group	FL	Graubard Miller	Maxim Group, Joseph Gunnar	\$4.00	\$2.83	\$14M

# Traditional IPOs

## AUGUST IPOs (cont)

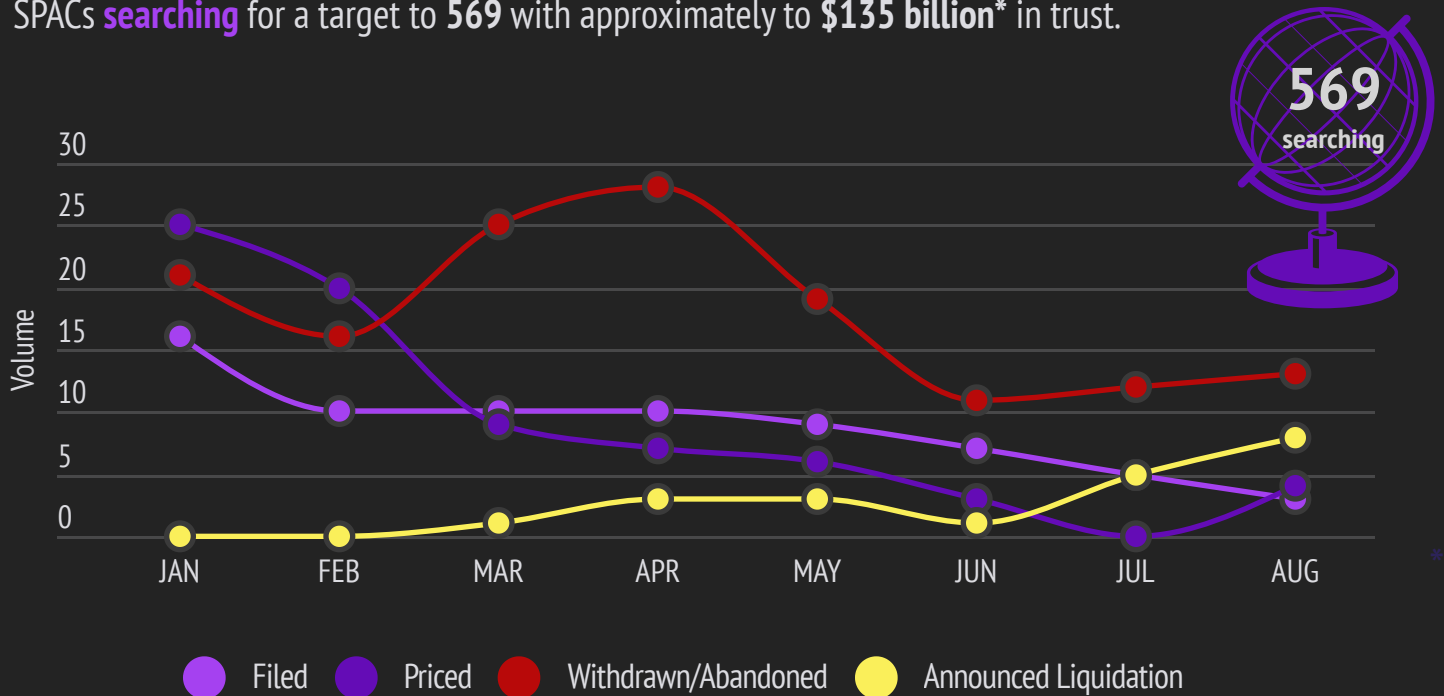
Sector	Date	Issuer	Location	Company Counsel	Underwriters	Share/Unit	Current trading+	Deal Size*
	8/17/22	Graphex Group	HKG	Wilson Williams	EF Hutton	\$2.50	\$2.05	\$12M
	8/26/22	Mobilicom	ISR	Sichenzia Ross	ThinkEquity	\$4.13	\$2.31	\$12M
	8/31/22	Shuttle Pharmaceuticals	MD	Michelman & Robinson	Boustead Securities	\$8.13	\$12.16	\$10M
	8/25/22	PaxMedica	NJ	Lowenstein	Craft Capital Management, RF Lafferty & Co	\$5.25	\$4.59	\$8M
	8/11/22	Treasure Global	NY	Carmel Milazzo	EF Hutton	\$4.00	\$3.12	\$8M
	8/15/22	Innovative Eyewear	FL	Ellenoff Grossman	Gracin & Marlow	\$7.50	\$2.79	\$7M
	8/11/22	Nocera	TAI	Carmel Milazzo	Spartan Capital Securities	\$3.50	\$2.60	\$7M
	8/11/22	Reborn Coffee	CA	K&L Gates	EF Hutton	\$5.00	\$2.44	\$7M
	8/3/22	1847 Holdings	NY	Bevilacqua PLLC	Craft Capital Management, Revere Securities	\$4.20	\$3.15	\$6M
	8/30/22	Hempacco Co	CA	A Professional Corporation	Boustead Securities	\$6.00	\$5.22	\$6M
	8/9/22	Mill City Ventures III	MN	Lucosky Brookman	Alexander Capital	\$4.00	\$3.38	\$5M
	8/10/22	Ainos	CA	Baker & McKenzie	Maxim Group, Brookline Capital Markets	\$4.25	\$1.96	\$3M

+open trading date on 9.6.22

\*Excludes over-allotment if exercised

# SPAC IPOs

Three SPACs publicly **filed** for an IPO in August, while thirteen SPACs **withdrew** or **abandoned** bringing the total number of SPACs in the **pipeline** to **119**. **Four** SPACs went public in August bringing the year-to-date total to **74** SPACs raising over \$11 billion\*. This brings the total number of SPACs **searching** for a target to **569** with approximately to **\$135 billion\*** in trust.

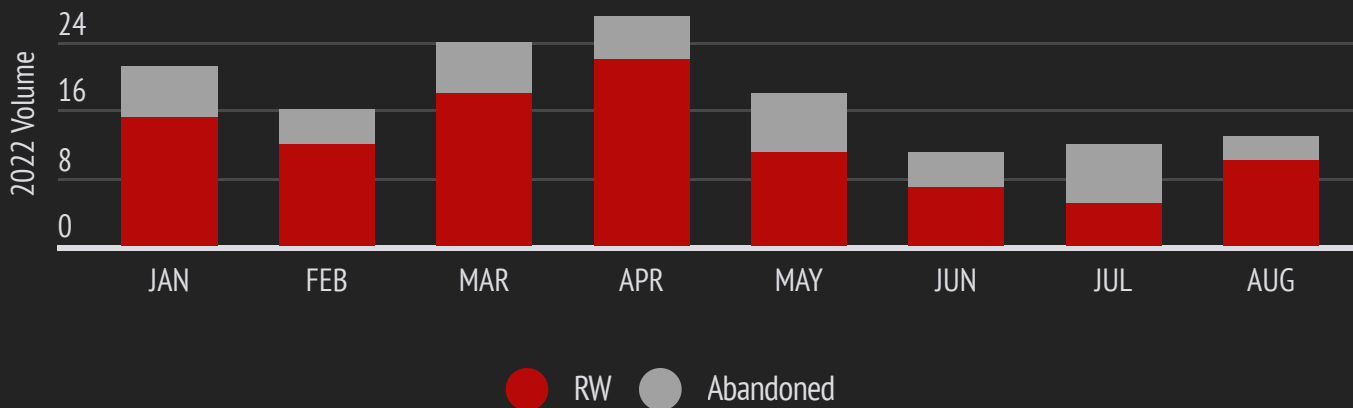
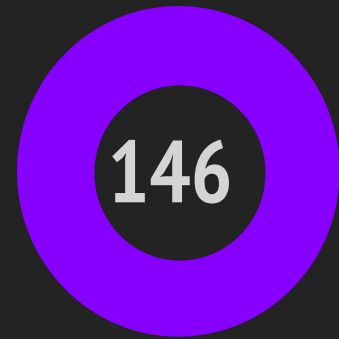


## AUGUST IPOs

Date	Issuer	Loc	Sponsor	Sector Focus	SPAC Counsel	IB	Deal Size*	Completion Deadline (Months)	Auto Extension Allowed
8/11/22	Hainan Manaslu Acquisition	NY	Hainan Winlong Capital	Technology, Global	Ellenoff Grossman	Ladenburg Thalmann	\$60M	9	<input checked="" type="checkbox"/>
8/10/22	Embrace Change Acquisition	NY	Wuren Fubao Inc	Technology, Global	Loeb & Loeb	EF Hutton	\$65M	12	<input checked="" type="checkbox"/>
8/5/22	Pono Capital Two	DC	Darryl Nakamoto, Dustin Shindo	Technology, Global	Nelson Mullins	EF Hutton	\$100M	9	<input checked="" type="checkbox"/>
8/3/22	Mobiv Acquisition	DC	Peter Bilitsch, Adron Leow	Industrial, Global	Rimon	EF Hutton	\$87M	9	<input checked="" type="checkbox"/>

# SPAC Withdrawals

13 SPACs withdrew or were declared abandoned by the SEC in August bringing the year-to-date total to **146**. There are **45** SPACs who filed over a year ago but have yet to go public and could be at risk to withdraw.



Issuer	Proposed Offering	Filed Date	Withdrawal/Abandoned Date
Tetragon Acquisition I	\$500M	4/8/21	8/29/22
LTV Capital Partners I	\$215M	5/11/21	8/23/22
New Beginnings Acquisition II	\$100M	3/9/21	8/22/22
CEA Space Partners I	\$250M	3/26/21	8/17/22
RichSpace Acquisition	\$40M	7/6/21	8/16/22
Science Strategic Acquisition Bravo	\$200M	3/26/21	8/9/22
Science Strategic Acquisition Charlie	\$125M	3/26/21	8/9/22
Pomona Acquisition Ltd	\$50M	7/6/21	8/8/22
Cedarlake Acquisition	\$200M	6/21/21	8/5/22
Cerberus Telecom Acquisition II	\$500M	3/15/21	8/5/22
Blue Water Acquisition II	\$75M	10/19/21	8/4/22
Catcha Investment 2.0	\$250M	3/30/21	8/1/22
RMG Acquisition IV	\$275M	2/26/21	8/1/22



# SPAC Liquidations

Seven SPACs announced **liquidation** in August including **Redball Acquisition** who recently terminated their agreement with **SeatGeek** on June 1, 2022. The SPAC was unable to complete its initial business combination by its deadline and ceased trading on August 16th. SeatGeek has since moved on and raised a **\$238 million of Series E venture funding**.

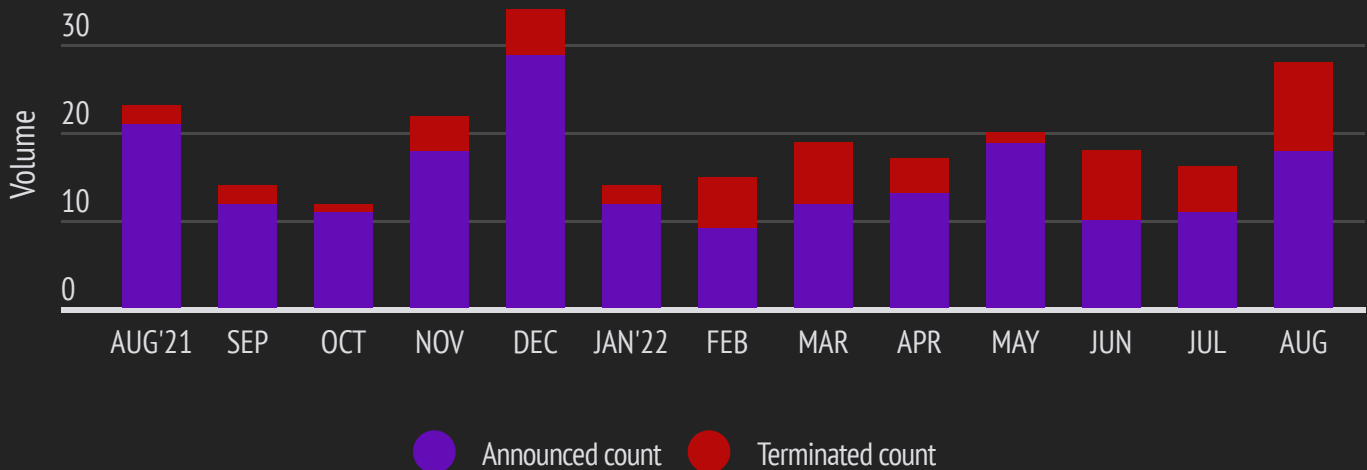
## August's Announced Liquidations

IPO Date	Announced Date	Issuer	Location	Sponsor	Deal Size*	Prior DeSPAC Termination
12/21/20	8/31/22	Ackrell SPAC Partners I	DE	Ackrell Capital	\$120M	✓
2/26/21	8/31/22	Warrior Technologies Acquisition	TX	Warrior Technologies	\$180M	✗
2/25/21	8/26/22	Isleworth Healthcare Acquisition	FL	Allen Weiss, Robert Whitehead, Dan Halvorson	\$180M	✓
7/13/20	8/22/22	E.Merge Technology Acquisition	CA	Jeff Clarke, Guy Gecht, Steven Singh	\$500M	✗
08/28/20	08/09/22	Equity Distribution Acquisition	IL	Equity Group Investments	\$360M	✗
08/04/20	08/04/22	FAST Acquisition	NY	Sandy Beall	\$200M	✓
08/25/20	08/03/22	Ribbit LEAP	CA	Ribbit Capital	\$350M	✗
07/28/20	08/01/22	RedBall Acquisition	NY	Red Bird Capital	\$500M	✓

# De-SPACs

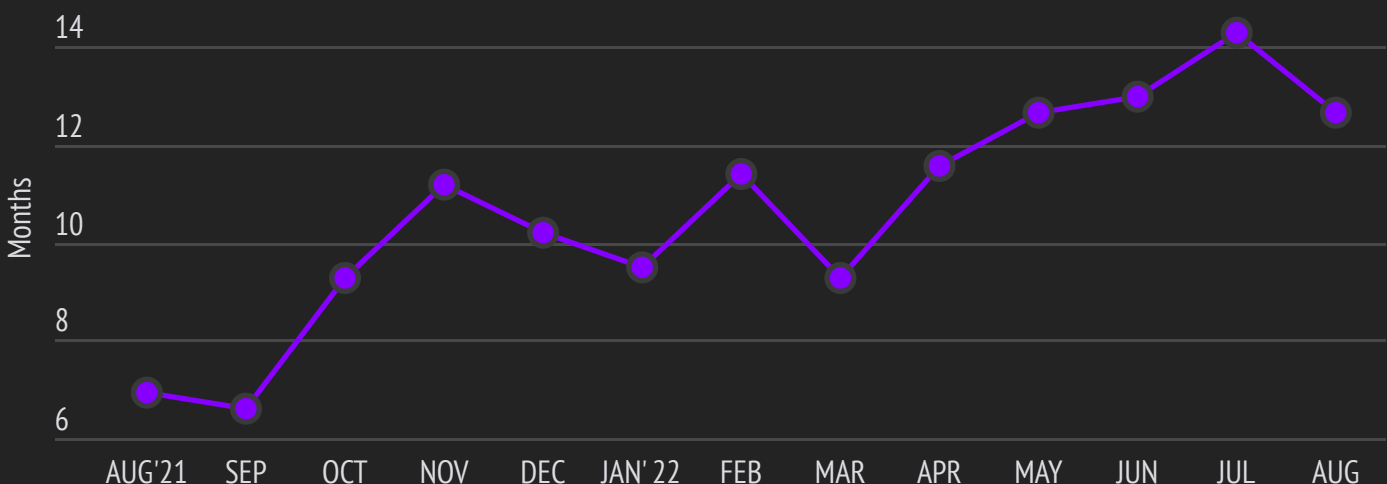
August had 18 SPACs **announce** their business combination with a total enterprise value of over \$9.5 billion. This brings the total number of mergers announced for the year to **94**. The largest announced merger for the month was **Graphjet and Energem Corp's** agreement to combine at an enterprise value of \$1.49 billion.

## Announced & Terminated Business Combinations



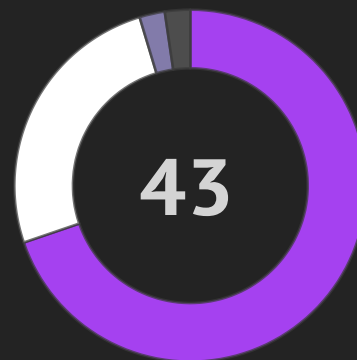
There are **114 SPACs** who have **announced** their target but have **yet to close** with roughly **25%** facing imminent deadlines if extensions are not requested.

## Average time between SPAC IPO and announced target



# Terminated SPAC Mergers

10 business combinations **terminated** their agreement in August; the largest number of SPAC terminations in one month. This brings the total year-to-date to **43** terminations.



Terminations by Year of SPAC IPO



## AUGUST Terminations

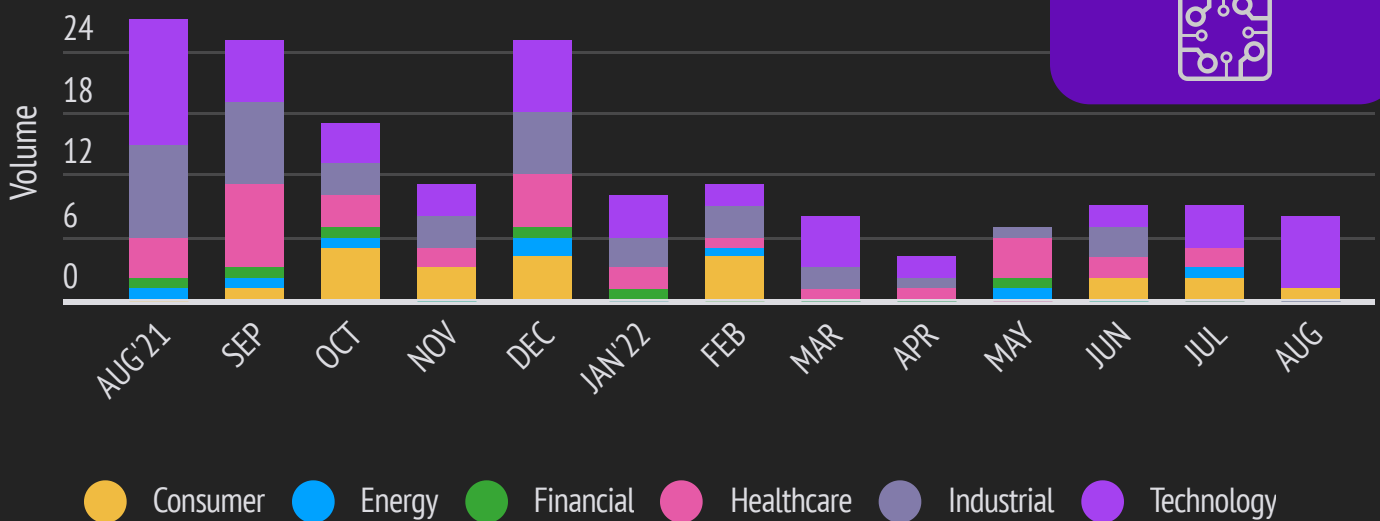
Date	SPAC	Target	Sector	Reason	Liquidating
8/31/22	Ackrell SPAC Partners I	Blackstone Products	Consumer	Market Conditions	Yes
8/30/22	North Mountain Merger	Corcentric	Technology, Financial	Market Conditions	No
8/17/22	Bright Lights Acquisition	Manscaped	Consumer	Market Conditions	No
8/17/22	Broadscale Acquisition	Voltus	Technology, Energy	Target Unable to Fulfill Requirements	No
8/17/22	Crown PropTech Acquisitions	Brivo	Technology	Completion Deadline	No
8/15/22	10X Capital Venture Acquisition II	PrimeBlock	Financial, Blockchain	Likely Market Conditions	No
8/15/22	Breeze Holdings Acquisition	D-Orbit	Industrial, Aerospace	Market Conditions	No
8/15/22	Edoc Acquisition	Calidi Bio	Healthcare	Market Conditions	No
8/11/22	Pono Capital	Beneuvia	Healthcare, Drug Discovery	Undisclosed	No
8/9/22	Mudrick Capital Acquisition II	Blue Nile	Consumer	M&A Transaction	No

# De-SPACs

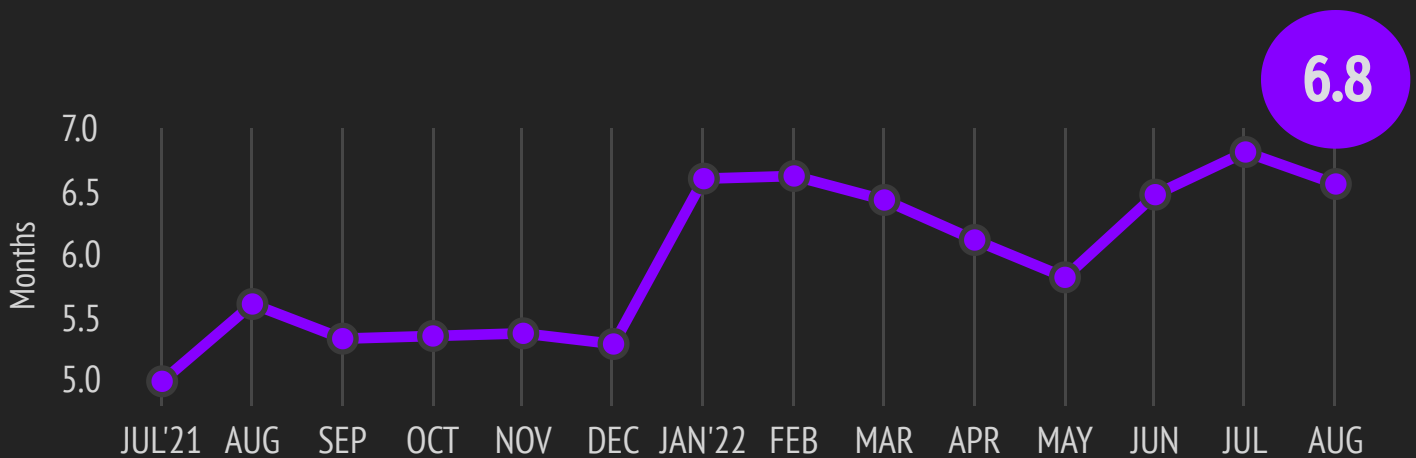
8 SPACs **completed** their business combination in August with a total enterprise value of ~\$8 billion. This brings the year-to-date count to **66**. The largest SPAC merger completed in August was **Rubicon's** merger with **Founder SPAC** at an enterprise value of ~\$1.70 billion.

## Completed

Rubicon Technologies  
trading @\$3.26

## Average time between announced target and completed business combination



# De-SPACs

Seven of the **eight** business combinations completed in August were from the **technology** sector. There was only one **consumer** company in August, **Westrock Coffee**. This marks the 10th consumer company making its public debut via a SPAC merger year-to-date.



## AUGUST's Completed Business Combinations

Sector	Date	SPAC	Issuer	Location	New Ticker	Current Trading+
	8/28/22	Riverview Acquisition	Westrock Coffee	NC	WEST	\$11.09
	8/29/22	Software Acquisition Group III	Nogin	CA	NOGN	\$2.22
	8/22/22	Social Capital Suvretta Holdings I	Akili Interactive	MA	AKLI	\$4.20
	8/16/22	Founder SPAC	Rubicon	KY	RBCN	\$3.26
	8/10/22	CHW Acquisition	Wag Labs	CA	PET	\$4.14
	8/8/22	DPCM Capital	D-Wave	CAN	QBTS	\$6.35
	8/3/22	Alpha Capital Acquisition	Semantix	BRA	STIX	\$2.53
	8/3/22	L&F Acquisition	ZeroFox, ID Experts	MD	ZFOX	\$5.12

+open trading date on 9.6.22

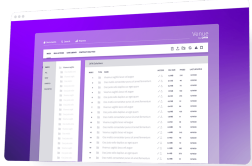
Sources: SEC.gov, EDGAR®Online. Report includes US listed on the NYSE & Nasdaq including SPACs, Up-Lists, Best Efforts, Foreign issuers, Dual-Listings, Direct listings and REITs. Values do not include over-allotment proceeds if exercised. YTD is through 8/31/22. All data and information provided in the 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.

# 2022 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	-	12	4	1	17
Kirkland & Ellis	-	1	11	4	16
Skadden Arps	1	2	3	7	13
Ellenoff Grossman	-	7	4	1	12
Latham & Watkins	1	1	3	7	12
Davis Polk	2	2	5	1	10
White & Case	-	4	5	1	10
Cooley	2	-	1	6	9
Weil Gotshal	1	1	4	3	9
Goodwin Procter	3	-	-	4	7
Wilson Sonsini	1	-	-	5	6
Gibson Dunn	1	1	1	2	5
Paul Weiss	-	3	2	1	5
Winston & Strawn	-	2	2	1	5
DLA Piper	-	-	2	2	4
Greenberg Traurig	-	1	1	2	4
Nelson Mullins	-	4	-	-	4
Paul Hastings	-	1	2	1	4
Reed Smith	1	2	1	-	4
Sidley Austin	-	2	1	1	4
Vinson & Elkins	1	-	3	-	4
King & Spalding	-	1	2	-	3
McDermott Will	-	1	2	-	3
Robinson & Cole	-	3	-	-	3
Wachtell Lipton	-	-	2	1	3

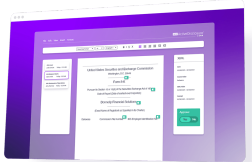
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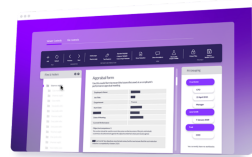
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## Active Disclosure

### Financial and SEC Reporting Tool

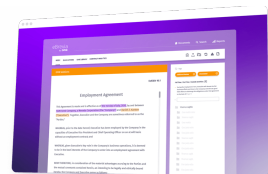
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