

**DFIN**

# **IPO & Public Listing Report**

Q4 2023



As we close the chapter on a volatile 2023 with a limited number of sizeable IPOs, we eagerly look to 2024 for economic conditions to stabilize and valuation expectations to continue to reset. A recent rally in the stock market, expectations of interest rate cuts by the Federal Reserve, as well as some recent high-profile confidential filings, lend optimism that we will see a more robust IPO market in 2024.

**Craig Clay**

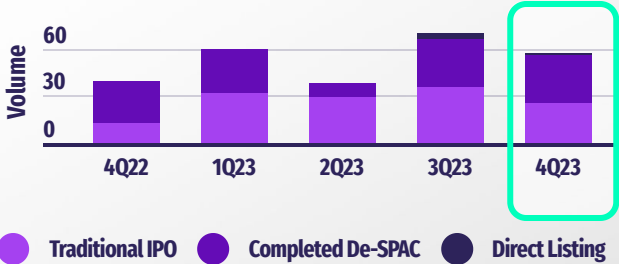
President of Global Capital Markets, DFIN

# Public Debuts

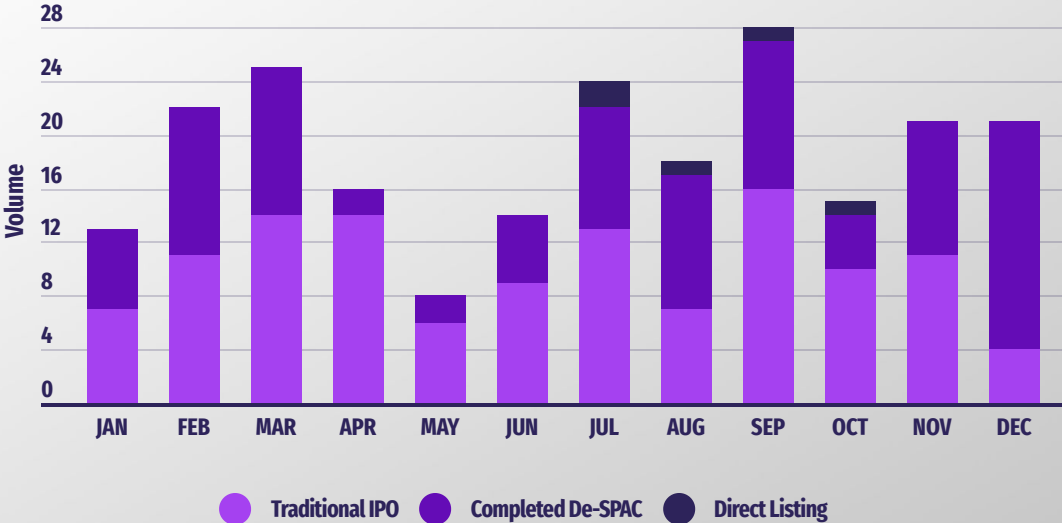
## Operating Companies

Congratulations to the 25 operating companies in Q4 who made their public debut via a traditional IPO raising ~\$2.8 billion and the 31 companies who made their public debut via a SPAC merger.

Special congratulations to our clients: **ABIVAX, Banzai, Birkenstock, Captivision, Cargo Therapeutics, enGene, flyExclusive, Grid Infrastructure, Lexeo Therapeutics, MoneyHero, Shimmick, and Spectaire.**

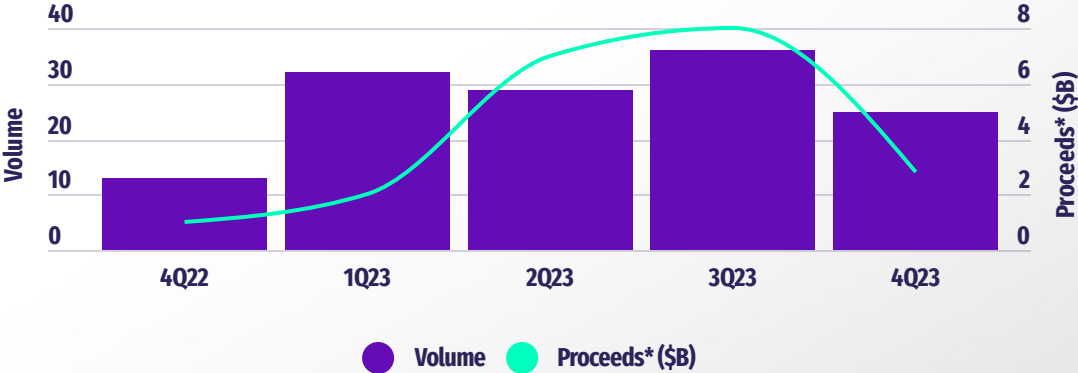


## 2023



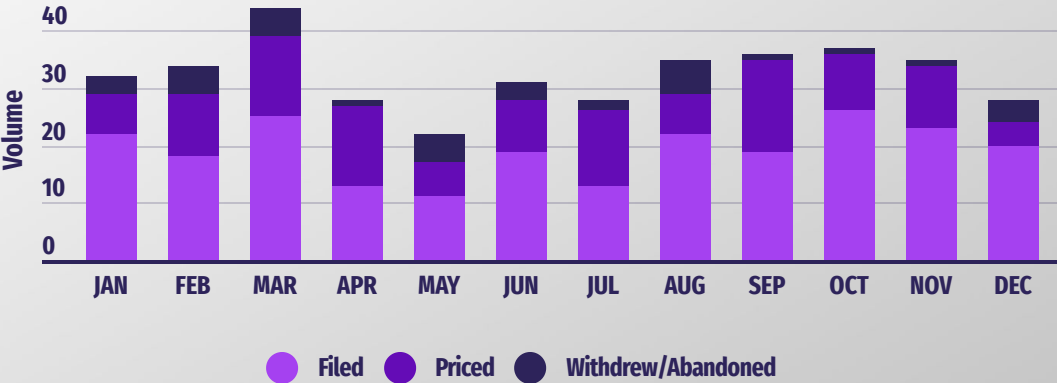
# Traditional IPOs

Six of the 25 IPOs in Q4 were \$100M+ offerings. The remaining 19 offerings in the quarter were micro/nano-caps raising a combined total of approximately \$245 million. This is a sizeable decrease by volume and proceeds from 3Q23 but an uptick from what we saw in 4Q22.



Six companies **withdrew** their IPO registration in Q4 including **Carmot Therapeutics** and **Daojia Limited** who had \$100 million placeholders. Pivoting from the traditional IPO path, Carmot Therapeutics agreed to be acquired by **Roche Holdings** for approximately \$2.7 billion.

## 2023 IPO Activity



**Hornbeck Offshore**, The Fortegra Group, **Fractyl Health**, Waystar Health, **Guardian Pharmacy**, **PHI Group**, and **Kaspi.kz** are among issuers who publicly filed with \$100M+ placeholders in Q4. Who will **ring the bell** in the new year?



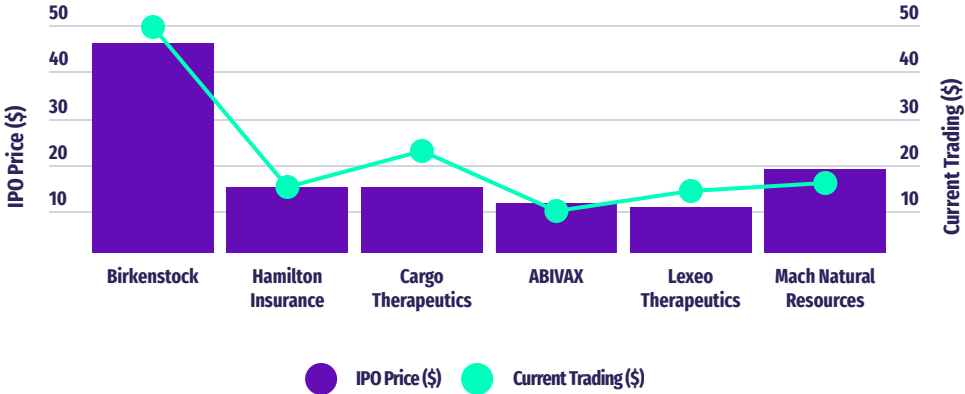
**23** companies who publicly filed their registration statement with a \$100M+ placeholder remain in the IPO pipeline including **Clairos International** who publicly filed in 2021 and recently updated its S-1 in December 2023.



# Traditional IPOs

Four of the six companies who raised \$100M+ in their IPO in Q4 are trading above their IPO price. Birkenstock was the largest offering in the quarter raising \$1.48 billion; it's **trading slightly above its IPO price @ \$46.74**.

## \$100M+ IPOs



+open trading 1.3.24

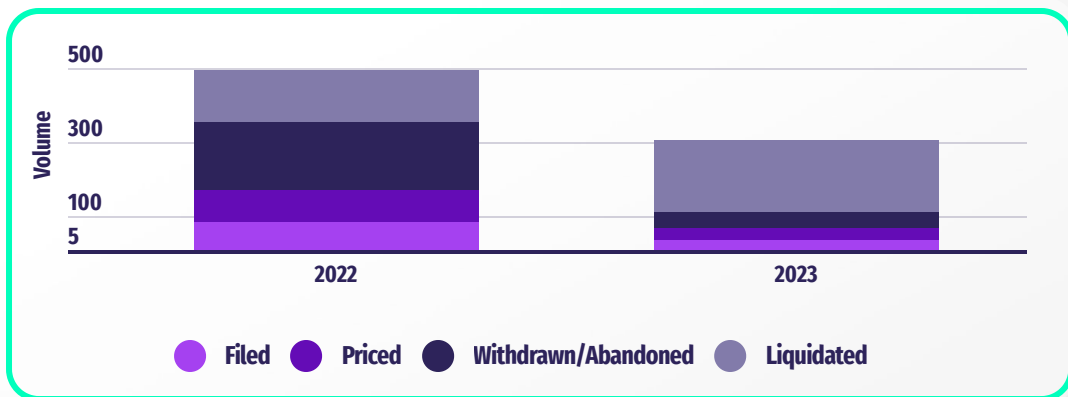
# 50%

companies who made their public debut via an IPO in Q4 were foreign issuers; the majority raising less than \$25 million aside from the largest offering, **Birkenstock**.

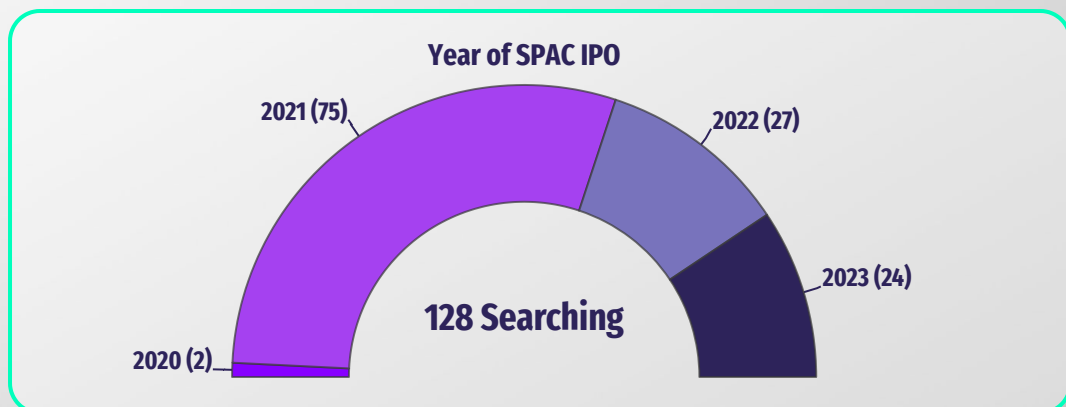


# SPAC Activity

Thirteen SPACs publicly filed for an IPO in Q4 while eight SPACs withdrew or were declared abandoned. **This brings the total number of SPACs in the pipeline to 33.** Seven are SPACs who publicly filed in 2021 and are at risk to be declared abandoned. A total of **nine SPACs made their public debut** in Q4 raising a combined total of approximately \$915 million. This brings the total number of SPACs for 2023 to 31 with an average offering size of approximately \$112 million.



42 SPACs who raised a total of ~\$11.3 billion in their IPOs **liquidated** in Q4. The majority were SPACs who made their public debut in 2021. 2023 had the largest number of liquidations with a count of 196; this was a 36% increase from 2022's record year for liquidations. **One hundred and twenty-eight SPACs are searching for target** with more than half at risk of liquidating due time component.

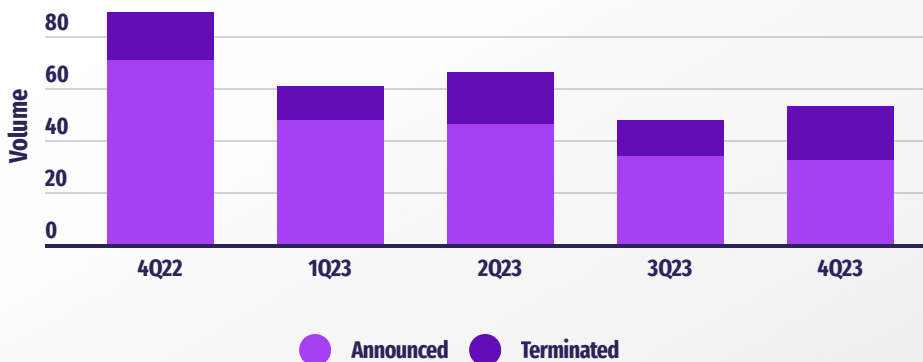


# De-SPACs

Q4 had 32 SPACs announce their business combination including **Screaming Eagle Acquisition** who agreed to combine with the TV studio and film production unit of listed, **Lionsgate Entertainment**, at an enterprise value of \$4.6 billion.

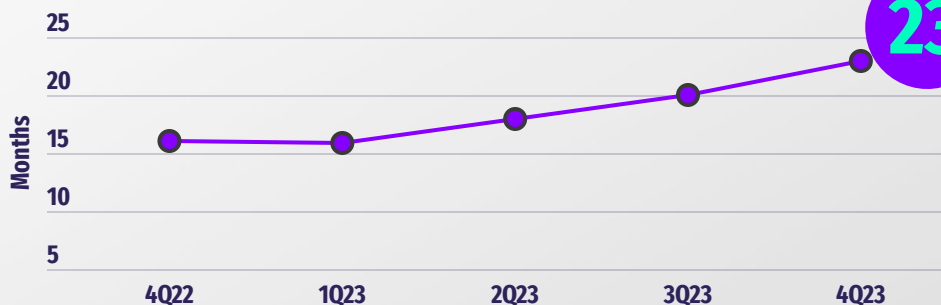
The fourth quarter had the largest number of merger terminations in 2023 with 21; over 65% of them have chosen to liquidate.

## Announced & Terminated Business Combinations



SPACs continue to find it difficult to find a target with Q4 averaging 23 months from the SPAC's IPO date to announced definitive agreement with a target.

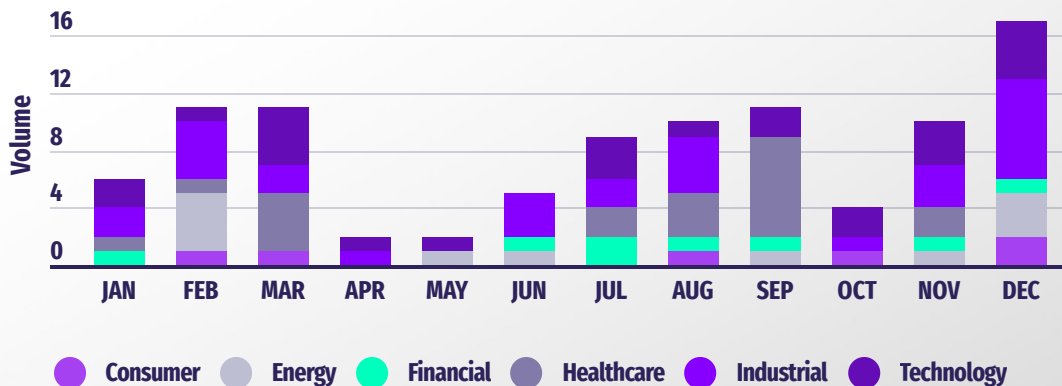
## Average time between SPAC IPO and announced target



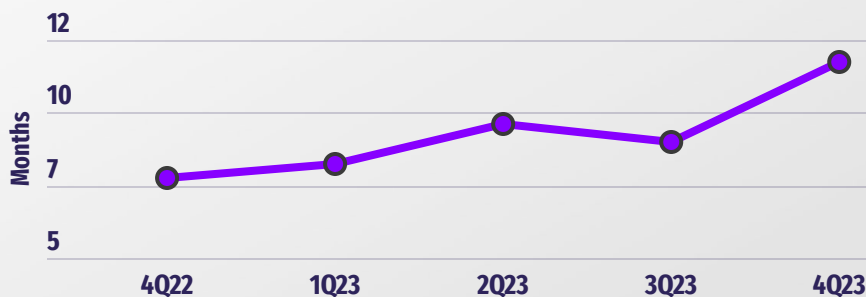
# De-SPACs

Thirty-one SPACs **completed their business combination** in Q4 with a total enterprise value of approximately ~\$13.6 billion. This brings the total number of completed SPAC mergers for the year to 98 with **December the busiest month for completions since December 2021**. The largest merger to complete in Q4 was **Adit EdTech Acquisition and Grid Infrastructure** that had an enterprise value of approximately \$3.3 billion. GRIID's common stock is to trade on Cboe Canada, under the ticker symbol "GRDI," and GRIID is seeking to list its common stock and warrants on a US exchange.

## Completed by sector

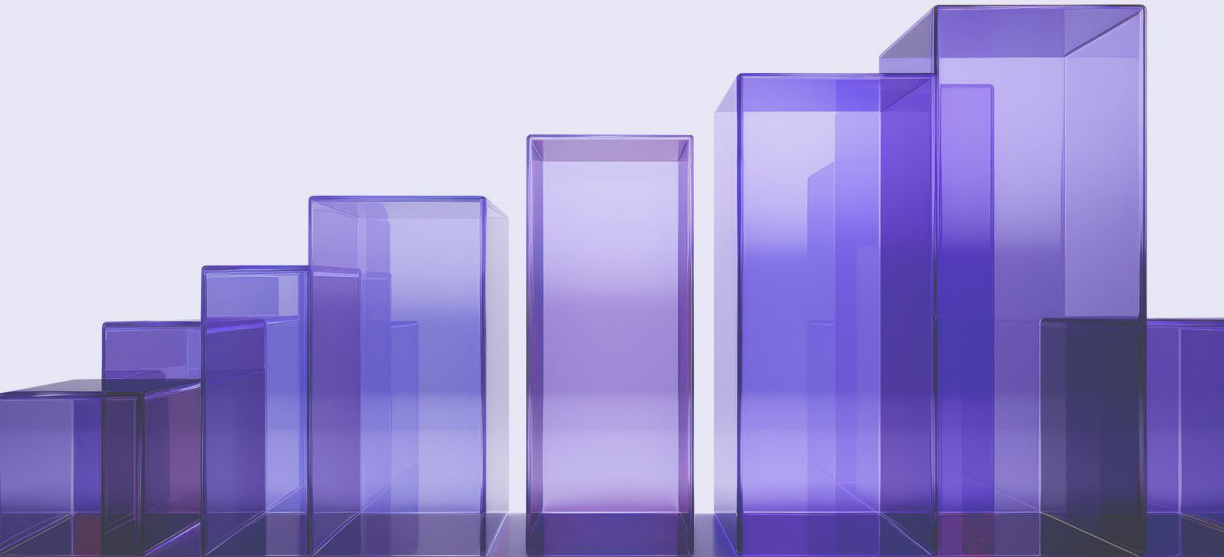


## Average time announced target to completion



# Industrial

Most active sector for companies making their **public debut** via a SPAC merger in 2023.



# 140

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



# Traditional IPOs

Sector	Date	Issuer	Location	Company Counsel	Underwriters	Share/Unit	Current trading+	IPO Value*
Consumer	10/11/23	Birkenstock Holding	UK	Kirkland & Ellis	Goldman Sachs, JP Morgan, Morgan Stanley	\$46	\$46.74	\$1,500M
Healthcare	11/09/23	Cargo Therapeutics	CA	Latham & Watkins	JP Morgan, Jefferies, TD Cowen, Truist Securities	\$15	\$22.71	\$281M
Financial	11/09/23	Hamilton Insurance	BER	Willkie Farr	Barclays, Morgan Stanley	\$15	\$15.03	\$255M
Healthcare	10/20/23	ABIVAX SA	FRA	Cooley	Morgan Stanley, Leerink Partners	\$12	\$9.88	\$236M
Energy	10/25/23	Mach Natural Resources	OK	Kirkland & Ellis	Stifel, Raymond James	\$19	\$15.90	\$190M
Healthcare	11/03/23	Lexeo Therapeutics	NY	Cooley	JP Morgan, Leerink, Stifel, RBC Capital Markets	\$11	\$14.50	\$100M
Industrial	12/14/23	ZKH Group	CHN	Skadden Arps	Deutsche Bank, China Renaissance, CICC	\$15.50	\$16.86	\$62M
Technology	11/17/23	DDC Enterprise	HK	Loeb & Loeb	CMB International Capital Ltd	\$8.50	\$4.59	\$33M
Industrial	11/13/23	Shimmick Corp	CA	King & Spalding	Roth Capital Partners	\$7	\$6.42	\$25M
Technology	10/18/23	Webuy Global	SGP	Ortoli Rosenstadt	Univest Securities	\$4	\$0.57	\$15.2M
Industrial	10/11/23	Primech Holdings	SGP	Loeb & Loeb	US Tiger Securities	\$4	\$2.26	\$12.2M
Industrial	11/17/23	Richtech Robotics	NV	Ellenoff Grossman	Pacific Century Securities	\$5	\$5.75	\$11M
Consumer	10/04/23	Maison Solutions	CA	Akerman	Joseph Stone Capital	\$4	\$1.13	\$10M
Industrial	12/05/23	INNO	TX	Winston Strawn	AC Sunshine Securities	\$4	\$1.36	\$10M
Financial	12/01/23	Garden Stage	HKG	Ortoli Rosenstadt	Revere Securities, Dominari Securities, R.F. Lafferty & Co.	\$4	\$8.52	\$10M
Technology	10/31/23	Alpha Technology	HKG	Hunter Taubman	Prime Number Capital	\$4	\$12.74	\$7M
Consumer	10/18/23	Northann Corp	CA	Ortoli Rosenstadt	Craft Capital Management, Prime Number Capital, RF Lafferty & Co	\$5	\$1.25	\$6M
Consumer	10/09/23	Global Mofy Metaverse	CHN	Ortoli Rosenstadt	Maxim Group	\$5	\$4.87	\$6M
Industrial	11/07/23	Globavend Holdings	AUS	K&L Gates	RF Lafferty	\$4	\$1.82	\$6M

# Traditional IPOs

Sector	Date	Issuer	Location	Company Counsel	Underwriters	Share/Unit	Current trading <sup>+</sup>	IPO Value*
Healthcare	11/21/23	Elevai Labs	NY	Ortoli Rosenstadt	Univest Securities, Webull Financial	\$4	\$1.86	\$6M
Technology	11/14/23	Signing Day Sports	AZ	Bevilacqua PLLC	Boustead Securities	\$5	\$0.98	\$6M
Technology	12/19/23	Linkage Global	JPN	Hunter Taubman	EF Hutton	\$4	\$1.72	\$6M
Financial	10/11/23	La Rosa Holdings	FL	Carmel Milazzo	Spartan Capital Securities	\$5	\$1.62	\$5M
Industrial	11/30/23	Fenbo Holdings	HKG	Schlueter & Associates	EF Hutton	\$5	\$5.08	\$5M
Financial	11/01/23	Pineapple Financial	CAN	Sichenzia Ross	EF Hutton	\$4	\$1.68	\$3.5M

# SPAC IPOs

Date	Issuer	Loc	Sector Focus	SPAC Counsel	IB	IPO Value*	Completion Deadline (months)	Auto Ext Allowed
11/09/23	Agriculture & Natural Solutions Acquisition	NY	Decarbonization	Vinson & Elkins	Citigroup	\$300M	24	✗
11/20/23	Colombier Acquisition II	FL	Growth	Ellenoff Grossman	BTIG	\$150M	24	✓
10/06/23	Spark I Acquisition	CA	Technology	Wilson Sonsini	Cantor Fitzgerald	\$100M	21	✗
11/09/23	AI Transportation Acquisition	NY	Transportation	Rimon	EF Hutton, Brookline Capital	\$61.5M	12	✓
12/27/23	Iron Horse Acquisitions	CA	TMT	Zarren Law Group	EF Hutton, Brookline Capital	\$61M	12	✓
11/15/23	Global Lights Acquisition	CHN	Sustainability	Wilson Sonsini	Chardan, Valuable	\$60M	12	✓
10/15/23	Quetta Acquisition	NY	Asia	Loeb & Loeb	EF Hutton	\$60M	9	✓
12/15/23	Bayview Acquisition	NY	Asia	Winston Strawn	Chardan Capital	\$60M	9	✓
12/01/23	Aimei Health Technology	NY	Healthcare	Loeb & Loeb	Spartan Capital	\$60M	12	✓

+ current trading date used - open 1.3.24

# De-SPACs

## Q4 Completed Business Combinations

Sector	Date	SPAC	Issuer	Location	New Ticker	Current Trading*
Technology	12/29/23	Adit EdTech Acquisition	Grid Infrastructure	NY	GRDI	NA
Consumer	12/29/23	Banyan Acquisition	Pinstripes	IL	PNST	\$11.97
Industrial	12/28/23	Innovative International Acquisition	Zoomcar	India	ZCAR	\$2.78
Industrial	12/27/23	EG Acquisition	flyExclusive	NC	FLYX	\$5.77
Technology	12/26/23	Brilliant Acquisition	Nukkleus	NJ	NUKK	\$2.64
Industrial	12/22/23	Chavant Capital Acquisition	Mobix Labs	CA	MOBX	\$2.99
Energy	12/22/23	Clean Earth Acquisitions	Alternus Clean Energy	IRE	ALCE	\$1.32
Energy	12/22/23	Dune Acquisition	Global Gas	NY	HGAS	\$3.27
Industrial	12/21/23	Prospector Capital	LeddarTech	CAN	LDTG	\$2.67
Technology	12/21/23	BYTE Acquisition	Airship AI	WA	AISP	\$1.66
Technology	12/19/23	SportsMap Tech Acquisition	Infrared Camera	TX	MSAI	\$3.05
Energy	12/18/23	Nabors Energy Transition	Vast Renewables	AUS	VSTE	\$7.72
Technology	12/13/23	7GC & Co Holdings	Banzai	WA	BNZI	\$6.83
Industrial	12/12/23	EF Hutton Acquisition I	ECD Auto Design	FL	ECDA	\$1.68
Industrial	12/08/23	Mobiv Acquisition	SRIVARU	IND	SVMH	\$0.38
Consumer	12/07/23	10X Capital Venture Acquisition II	African Agriculture	NY	AAGR	\$0.61
Industrial	12/01/23	Proof Acquisition I	Volato	GA	SOAR	\$7.77
Technology	11/30/23	CF Acquisition VIII	XBP Europe	UK	XBP	\$28.01
Energy	11/15/23	HNR Acquisition	Pogo Resources	TX	HNRA	\$1.90
Industrial	11/15/23	Jaguar Global Growth Corp I	Captivision	KOR	CAPT	\$1.60
Healthcare	11/07/23	Data Knights Acquisition	OneMedNet	MN	ONMD	\$4.25
Technology	11/07/23	OmniLit Acquisition Corp.	Synetic Optics	NY	OPTX	\$6.30
Technology	11/07/23	Worldwide Webb Acquisition	Aeries Technology	NC	AERT	\$2.44
Consumer	11/03/23	Abri SPAC I	Collective Audience	NY	CAUD	\$1.40
Industrial	11/03/23	Twin Ridge Capital Acquisition	Carbon Revolution	AUS	CREV	\$28.44
Financial	11/02/23	American Acquisition Opportunity Inc.	Royalty Management	NY	RMCO	\$5.00
Healthcare	11/01/23	Forbion European Acquisition	enGene	CAN	ENGN	\$8.80
Industrial	10/19/23	Athena Consumer Acquisition	Next.e.GO	DEU	EGOX	\$0.46



# De-SPACs

## Q4 Completed Business Combinations

Sector	Date	SPAC	Issuer	Location	New Ticker	Current Trading+
Technology	10/19/23	Perception Capital Corp. II	Spectaire	CAN	SPEC	\$1.76
Financial	10/13/23	Bridgetown Holdings Ltd	MoneyHero	CHN	MNY	\$1.57
Consumer	10/06/23	FAST Acquisition Corp. II	Falcon's Beyond	FL	FBYD	\$12.82

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, close-ended funds. \*Values do not include over-allotment proceeds if exercised. YTD is through 12/31/23. 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.

+ current trading date used -open 1.3.24

# 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	-	5	13	2	20
Latham & Watkins	6	-	5	8	19
Cooley LLP	7	-	2	6	15
Kirkland & Ellis	3	2	5	4	14
White & Case	-	1	6	5	12
Ellenoff Grossman	-	3	4	2	9
Skadden Arps	2	-	7	-	9
Davis Polk	1	-	5	1	7
Goodwin Procter	2	-	2	3	7
Paul Hastings	-	1	4	2	7
Nelson Mullins	-	1	4	1	6
Vinson & Elkins	1	2	3	-	6
Willkie Farr	2	1	2	1	6
Winston Strawn	-	1	3	2	6
Gibson Dunn	1	-	4	-	5
Sidley Austin	1	-	2	2	5
Wilson Sonsini	-	2	-	3	5
DLA Piper	1	-	3	-	4
Weil Gotshal	-	-	3	1	4
Paul Weiss	2	-	-	1	3
Robinson & Cole	-	1	2	-	3
Sichenzia Ross	-	-	1	2	3
Simpson Thacher	1	-	1	1	3
Stikeman Elliot	-	-	2	1	3
Cravath Swaine	1	-	-	1	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 document titled 'United States Securities and Exchange Commission' with a 'Found Terms' list on the right. The sidebar on the left contains several sections: '010-Cover', 'Unsectioned Content 1', '020-Part I Financial Information', '030-Balance Sheets', '040-Statements of Operations', and '050-Statements of Cash Flows'. Two callout boxes are overlaid on the interface. The first callout box asks 'Do you want to replace this workbook?' and shows a comparison between 'Original' and 'Updated' versions, both containing 11 Tables and 105 Items. The second callout box shows a list of recent changes, including '010-Cover' by Josh Duncan at 11:16 AM, '030-Balance Sheets' by Stan Smith at 9:55 AM, and '040-Statements of Operations' by Amy Flannery at 12:29 AM.

