

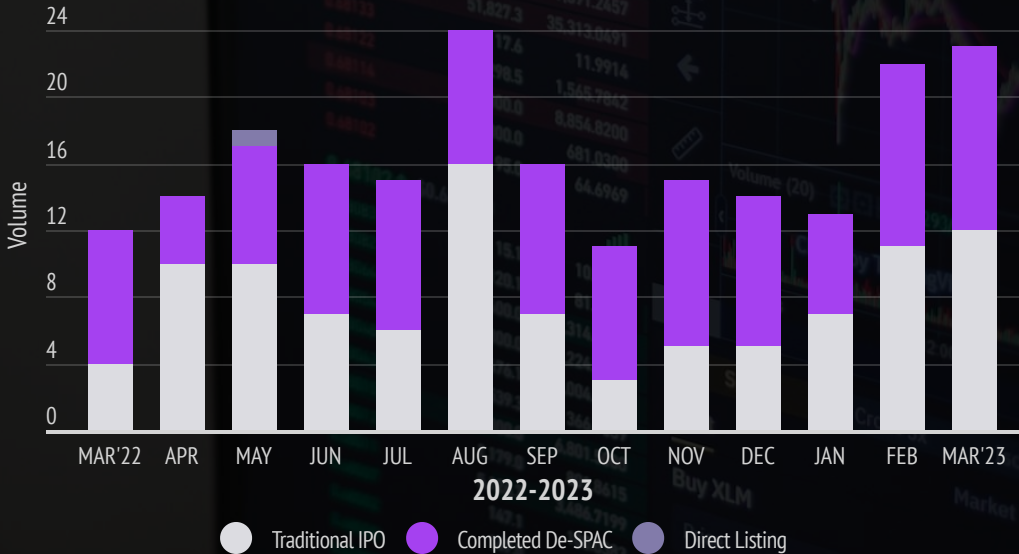
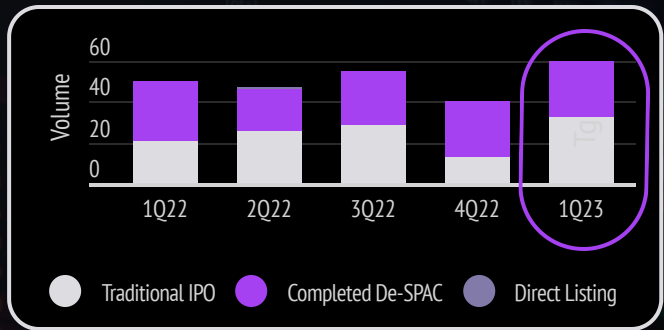
IPO & PUBLIC LISTING REPORT

Q1 2023

Public Debuts

Operating Companies

Congratulations to the **32** operating companies in **Q1** who made their public debut via an IPO raising over **\$2.3 billion** and the **28** companies who made their public debut via a SPAC merger. Special congratulations to our clients: **Aerwins Technology, Alvarium Tiedemann, Apollomics, Atlas Energy Solutions, Bridger Aerospace, Genelux, Hammerhead Energy, ICZoom Group, Intchains Group, Movella, Nextracker, Oculis, QuantaSing Group, Security Matters, and TXO Energy.**



“

Micro and nano-cap companies continued to fill the IPO pipeline in Q1, led by foreign issuers, but market volatility and macro-events limited the number of sizeable IPOs launching in the quarter. When market conditions stabilize, high-quality, profitable companies are expected to come to market as we move further into 2023.”

Craig Clay

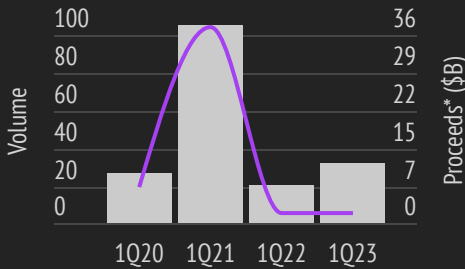
President of Global Capital Markets, DFIN

Traditional IPOs

There were **8** companies in Q1 that **raised** over \$100 million including **three** from the **energy** sector. The remaining **24** offerings in the quarter were **micro/nano-caps** raising a combined total of approximately **\$330 million**. 1Q23 did have the most IPOs valued at \$100M+ since 4Q21.

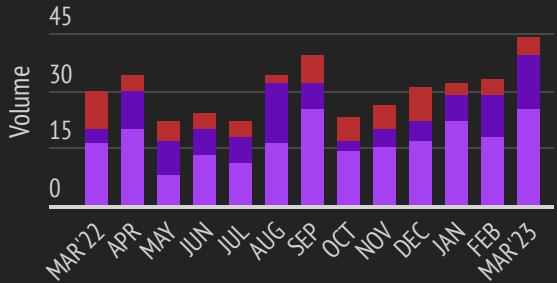
Q1 IPOs

2020-2023



● Volume ● Proceeds* (\$B)

2022-2023 IPO Activity



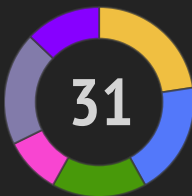
● Filed ● Priced ● Withdrawn/Abandoned

Eleven companies looking to raise \$100M+ publicly filed in Q1 including **Kenvue**, the J&J spin-off, which could raise \$5 billion. This would be almost half of the total amount raised for all IPOs in 2022. **Twelve** companies **withdrew** their IPO registration in Q1 including **4** companies who had a \$100M+ placeholder: **Mattress Firm**, **PicPay**, **Specialty Building Products**, and **Manycore Tech**. The pipeline for companies who publicly filed looking to raise \$100M+ now stands at **31**.

Pipeline

Offerings \$100M+

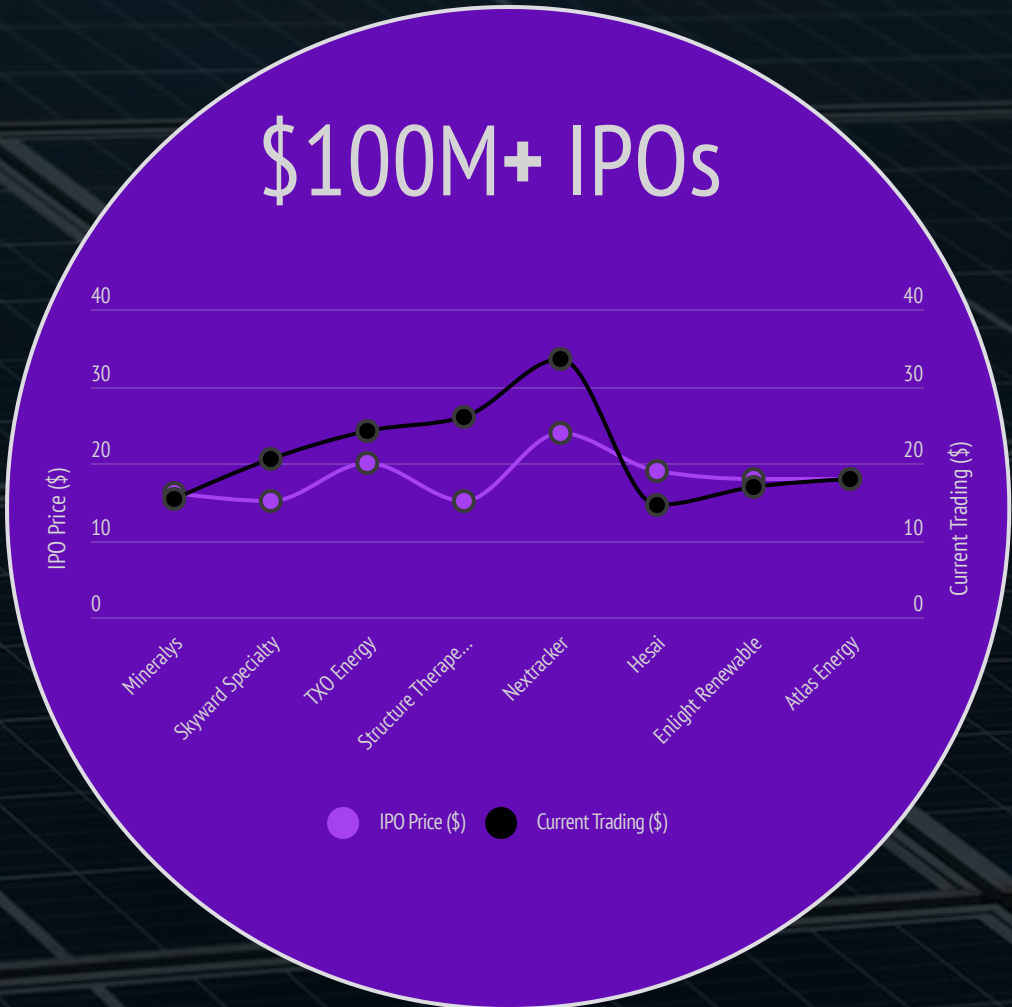
- Consumer
- Energy
- Financial
- Healthcare
- Industrial
- Technology



Steinway Musical, Fogo Hospitality, Savers Village, and Turo updated their registration statements in Q1 and could bring some much-needed movement to the IPO pipeline in Q2.

Traditional IPOs

Four companies from various sectors who raised \$100M+ in their IPO in Q1 are **trading above** their IPO price including the largest offering in the quarter, **Nextracker**. Nextracker, a provider of utility-scale advanced **solar tracker systems**, is trading **39.5%** above its IPO price @ **\$33.48**.



+open trading 4.4.23

Traditional IPOs

Sector	Date	Issuer	Location	Company Counsel	Underwriters	Share/Unit	Current trading*	IPO Value*
Technology	2/09/23	Nextracker	CA	Sidley Austin	JP Morgan, BofA Securities, Citigroup, Barclays	\$24	\$33.48	\$638M
Energy	3/09/23	Atlas Energy Solutions	TX	Vinson & Elkins	Goldman Sachs, BofA Securities	\$18	\$18	\$324M
Energy	2/09/23	Enlight Renewable	ISR	Latham & Watkins	JP Morgan, BofA Securities, Barclays	\$18	\$16.76	\$252M
Healthcare	2/09/23	Mineralys	PA	Latham & Watkins	BofA Securities, Evercore ISI, Stifel	\$16	\$15.23	\$192M
Technology	2/09/23	Hesai Group	CHN	Skadden Arps	Goldman Sachs, Morgan Stanley, Credit Suisse	\$19	\$14.59	\$190M
Healthcare	2/03/23	Structure Therapeutics	CA	Cooley	Jefferies, SVB Leerink, Guggenheim	\$15	\$25.93	\$161M
Financial	1/12/23	Skyward Specialty	TX	DLA Piper	Barclays, Keefe Bruyette Woods	\$15	\$20.53	\$134M
Energy	1/27/23	TXO Energy	TX	Latham & Watkins	Raymond James	\$20	\$24.11	\$100M
Industrial	3/31/23	Himalaya Shipping	BER	Skadden Arps	DNB Markets, Clarksons Securities	\$5.80	\$6.10	\$45M
Consumer	1/25/23	QuantaSing Group	CHN	Wilson Sonsini	Citi, CICC, Tiger Brokers	\$12.50	\$11.30	\$41M
Technology	3/09/23	Xiao-I Corp	CHN	Squire Patton Boggs	Prime Number Capital, Guotai Junan	\$6.80	\$7.15	\$39M
Industrial	2/06/23	Lichen China	CHN	Ortoli Rosenstadt	Univest Securities	\$4	\$2.10	\$16M
Healthcare	1/26/23	Genelux Corp	CA	Cooley	The Benchmark Co, Brookline Capital Markets	\$6	\$26.85	\$15M
Financial	3/21/23	Ohmyhome	SPG	Ortoli Rosenstadt	Spartan Capital Securities	\$4	\$4.09	\$15M
Financial	3/31/23	SYLA Technologies	JPN	Anthony LG	Boustead Securities	\$8	\$7.37	\$15M
Consumer	3/30/23	Chason International	CHN	Hunter Taubman	EF Hutton	\$4	\$1.73	\$14M

Traditional IPOs

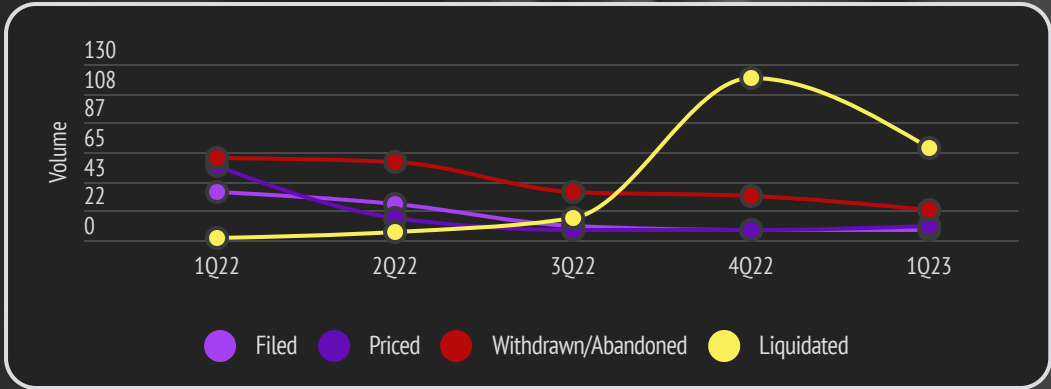
Sector	Date	Issuer	Location	Company Counsel	Underwriters	Share/Unit	Current trading ⁺	IPO Value*
Energy	3/23/23	CBL International	MYS	Loeb & Loeb	Pacific Century Securities	\$4	\$8.90	\$13M
Industrials	3/31/23	Shengfeng Development	CHN	Hunter Taubman	Univest Securities	\$4	\$3.95	\$10M
Technology	2/28/23	Beamr Imaging	ISR	McDermott Will	ThinkEquity	\$4	\$1.75	\$8M
Consumer	1/27/23	Brera Holdings	IRE	Bevilacqua	Revere Securities	\$5	\$3.94	\$8M
Healthcare	2/14/23	Bullfrog AI Holdings	MD	Sichenzia Ross	WallachBeth Capital, Kingswood Capital Markets	\$6.50	\$6.84	\$8M
Industrial	3/29/23	Hongli Group	CHN	Hunter Taubman	EF Hutton	\$4	\$3.61	\$8M
Technology	3/16/23	Intchains Group	CHN	Morgan Lewis	Maxim Group	\$8	\$8.26	\$8M
Technology	1/13/23	MGO Global	FL	Carmel Milazzo	Boustead Securities, Sutter Securities	\$5	\$1.71	\$8M
Healthcare	3/28/23	Jin Medical International	CHN	Hunter Taubman	Prime Number Capital	\$8	\$7.41	\$8M
Technology	2/03/23	Asset Entities	TX	Bevilacqua	Boustead Securities	\$5	\$1.11	\$8M
Consumer	3/28/23	YanGuFang International	CHN	Ellenoff Grossman	EF Hutton	\$4	\$4.00	\$8M
Healthcare	2/09/23	Lucy Scientific Discovery	NY	Troutman Pepper	WestPark Capital	\$4	\$1.09	\$7.5M
Healthcare	1/20/23	Cadrenal Therapeutics	FL	Blank Rome	Boustead Securities, Sutter Securities	\$5	\$1.35	\$7M
Technology	2/15/23	The NFT Gaming	NJ	Sheppard Mullin	EF Hutton	\$4.15	\$1.63	\$7M
Technology	3/15/23	ICZoom	CHN	Hunter Taubman	Prime Number Capital	\$4	\$1.74	\$7M
Healthcare	3/21/23	Mangoceuticals	TX	Loev Law Firm	EF Hutton	\$4	\$1.12	\$4M

⁺open trading 4.4.23

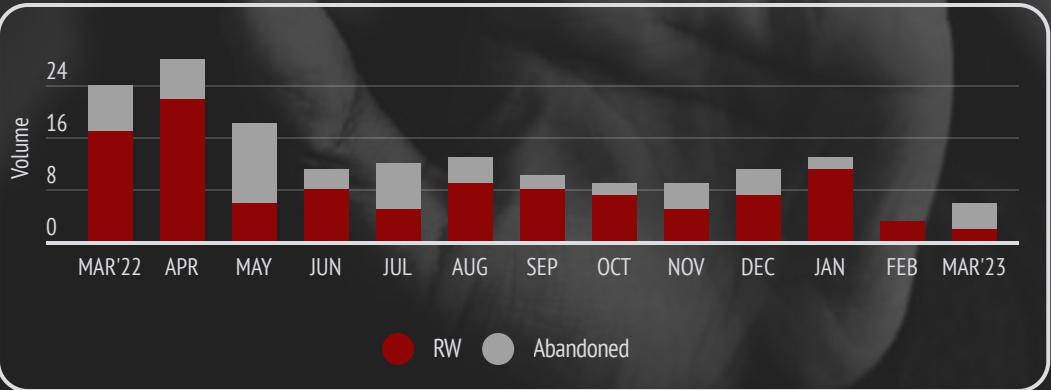
* excludes overallotment if exercised

SPAC Activity

Seven SPACs publicly **filed** for an IPO in Q1 while **22 SPACs withdrew** or **abandoned**, bringing the total number of SPACs in the **pipeline** to **49**. A total of **11 SPACs priced** in the quarter raising a combined total of just over \$800 million. This was the busiest quarter by volume since 2Q22. The average offering size has dropped significantly to a low **\$75 million**.



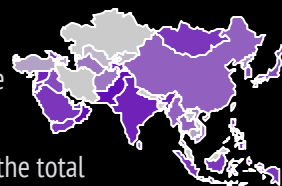
Sixty-Eight SPACs **liquidated** in Q1 totaling roughly **\$18 billion**. **Ninety-four** percent were SPACs who made their public debut in 2021.



There are **19** 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.

SPAC IPOs

Three of the eleven SPACs in Q1 identified **Asia** as their area of focus. Three SPACs set a **9-month** completion deadline; two of them do have the ability to auto extend for an additional 9 months. With a limited number of new SPACs and a significant number of liquidations in Q1, the total number of SPACs searching for a target is down to **293** with approximately **\$64 billion** in trust.



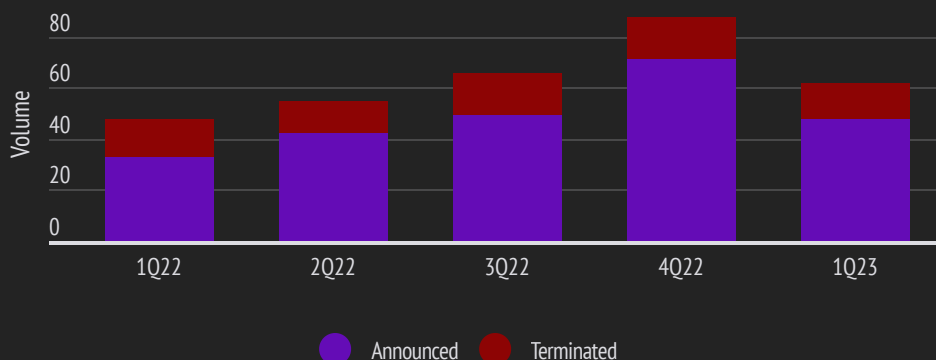
Q1

Date	Issuer	Loc	Sector Focus	SPAC Counsel	IB	IPO Value*	Completion Deadline (months)	Auto Ext Allowed
1/13/23	Israel Acquisitions	TX	Technology	Proskauer Rose	BTIG	\$125M	12	✓
2/27/23	SilverBox Corp III	TX	General	Paul Hastings	Credit Suisse	\$120M	18	✓
2/10/23	Pono Capital Three	HI	General	Nelson Mullins	EF Hutton	\$100M	12	✓
2/10/23	Bellevue Life Sciences Acquisition	WA	General	K&L Gates	Chardan Capital Markets	\$60M	9	✗
2/01/23	Cetus Capital Acquisition	NY	General	Pryor Cashman	EF Hutton	\$60M	9	✓
2/16/23	Distoken Acquisition	CHN	Technology, Asia	Ellenoff Grossman	I-Bankers Securities, IB Capital	\$60M	9	✓
2/15/23	Mars Aquisition	NY	Crypto, Global	VCL Law	Maxim Group LLC	\$60M	12	✓
3/28/23	Trailblazer Merger I	NY	Technology, US	Loeb & Loeb	LifeSci Capital, Ladenburg Thalmann	\$60M	12	✓
3/28/23	TMT Acquisition	NY	Asia	Crone Law	Maxim Group	\$60M	12	✓
3/17/23	Four Leaf Acquisition	CA	Internet of Things (IoT)	Nixon Peabody	EF Hutton	\$52M	12	✓
3/23/23	Oak Woods Acquisition	ON	Healthcare Technology, Asia	RAITI	EF Hutton	\$50M	12	✓

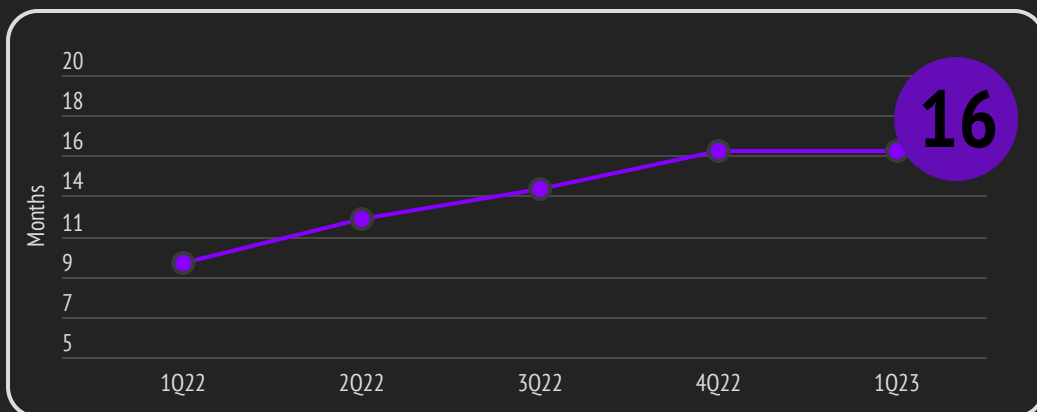
De-SPACs

Q1 had **48** SPACs **announce** their business combination and **14** **terminate** bringing the total number of announced combinations yet to complete to **154**. **Six** of the **14** SPACs who terminated their agreement have chosen to liquidate. **Seven** SPACs who have yet to close their business combination announced their target in 2021 and are at risk to terminate. Many of the SPACs have had to file multiple extensions including **Digital World Acquisition**.

Announced & Terminated Business Combinations



Average time between SPAC IPO and announced target



Terminated SPAC Mergers

Fourteen business combinations **terminated** their agreement in Q1 including **OceanTech Acquisition I** and **FoxWayne Acquisition**, who have now terminated two separate agreements. OceanTech continues to search for a target and has extended its deadline to 5.2.23, while FoxWayne has liquidated.

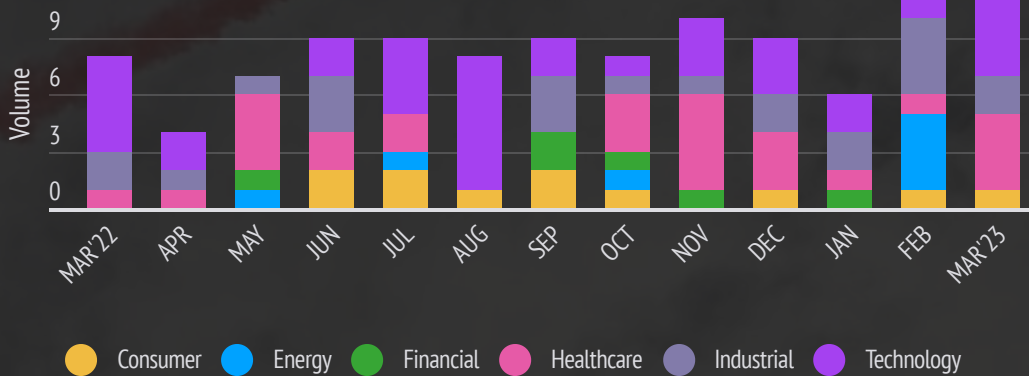
Q1 Terminations

Date	SPAC	Target	Liquidated
3/30/23	Alpine Acquisition	Two Bit Circus	✓
3/15/23	Blockchain Moon Acquisition Corp	DLTx	-
3/15/23	Globalink Investment	Tomorrow Crypto	-
3/10/23	Colonnade Acquisition Corp II	Plastiq	✓
3/06/23	Genesis Growth Tech Acquisition	Biolog-id	-
3/01/23	Sagaliam Acquisition	Arabian Entertainment	-
2/17/23	Good Works II Acquisition Corp	Direct Biologics	✓
2/06/23	OceanTech Acquisitions I Corp	Majic Wheels	-
2/03/23	10X Capital Venture Acquisition Corp III	Sparks Energy	-
2/03/23	Forest Road Acquisition Corp II	Hyperloop	-
2/03/23	Viveon Health Acquisition	Suneva Medical	-
1/20/23	FoxWayne Acquisition	Clover Media	✓
1/06/23	IG Acquisition	PlayUp	✓
1/05/23	DRT Health Acquisition	Consumer Direct	✓

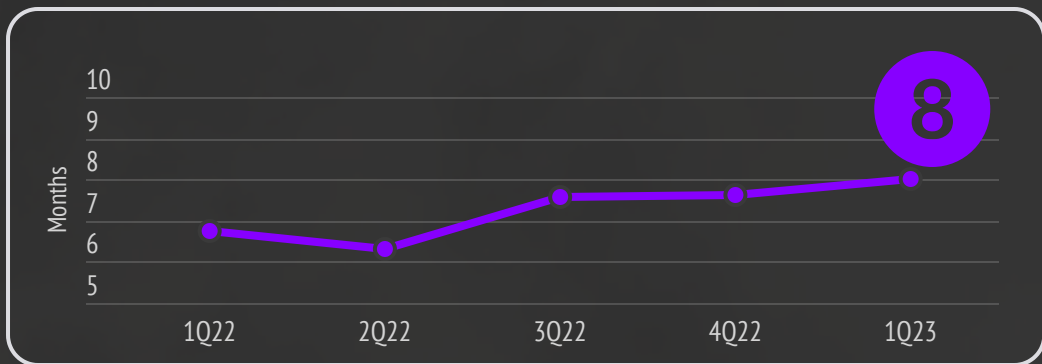
De-SPACs

Twenty-Eight SPACs completed their business combination in Q1 with a total enterprise value of approximately \$18.5 billion. This was the busiest quarter for completions since 1Q22. The largest SPAC merger in Q1 was completed in February between AMCI Acquisition Corp II's and LanzaTech at enterprise value of approximately \$1.8 billion. LanzaTech (NasdaqCM:LNZA) is currently trading @ \$3.45. The Industrial sector was the most active with companies including Bridger Aerospace, who provides aerial wildfire management, relief and suppression, and firefighting services to federal and state government agencies, making their public debut.

Completed by Sector






















Average time between announced target and completed business combination












De-SPACs

Q1 Completed Business Combinations

Sector	Date	SPAC	Issuer	Location	New Ticker	Current Trading+
	2/09/23	AMCI Acquisition II	LanzaTech	IL	LNZA	\$3.45
	3/01/23	Mount Rainier Acquisition	Hub Security	ISR	HUBC	\$1.42
	2/28/23	TPB Acquisition I	Lavoro	BRA	LVRO	\$5.57
	1/03/23	Cartesian Growth	Alvarium Tiedemann	NY	ALTI	\$12.60
	2/23/23	Decarbonization Plus Acquisition IV	Hammerhead Energy	CAN	HHRS	\$8.56
	2/17/23	Mountain Crest Acquisition III	ETAO	NY	ETAO	\$1.55
	3/16/23	Summit Healthcare Acquisition	YS Biopharma	CHN	YS	\$1.72
	1/25/23	Jack Creek Investment	Bridger Aerospace	MT	BAER	\$4.52
	2/13/23	Inflection Point Acquisition	Intuitive Machines	TX	LUNR	\$10.46
	2/15/23	Legato Merger II	Southland Holdings	TX	SLND	\$8.95
	3/22/23	KludIn I Acquisition	Near Intelligence	CA	NIR	\$2.91
	2/03/23	Pono Capital	AERWINS Tech	DE	AWIN	\$1.01
	2/03/23	HPX Corp	Ambipar Emergency Response	BRA	AMBI	\$8.20
	2/10/23	Pathfinder Acquisition	Movella	CA	MVLA	\$1.35
	2/10/23	Adara Acquisition	Alliance Entertainment	FL	AENT	\$3.25
	1/25/23	Gesher 1 Acquisition	Freightos	ISR	CRGO	\$2.92
	1/31/23	Tailwind Acquisition	NUBURU	CO	BURU	\$2.68
	2/15/23	Aesther Healthcare Acquisition	Ocean Biomedical	NY	OCEA	\$5.27
	3/17/23	GX Acquisition II	NioCorp	CA	NIOBF	\$6.71

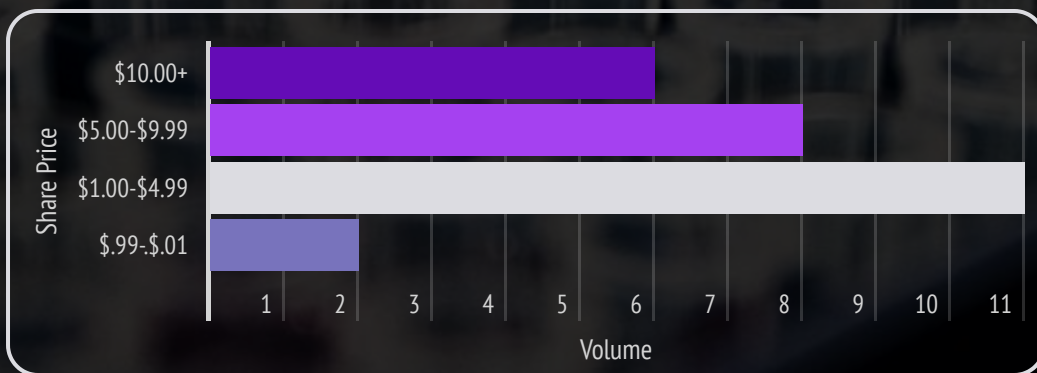
De-SPACs

Q1 Completed Business Combinations

Sector	Date	SPAC	Issuer	Location	New Ticker	Current Trading ⁺
	1/04/23	Model Performance Acquisition	MultiMetaVerse	CHN	MMV	\$1.05
	2/15/23	CENAQ Energy	Verde Clean Fuels	TX	VGAS	\$6.71
	3/08/23	Lionheart III	Security Matters	AUS	SMX	\$0.85
	3/02/23	European Biotech Acquisition	Oculus	CHE	OCS	\$7.80
	3/20/23	JATT Acquisition	Zura Bio	UK	ZURA	\$13.59
	1/26/23	Health Sciences Acquisition 2	Orchestra BioMed	NJ	OBIO	\$18.13
	3/14/23	KINS Technology Group	Inpixon	CA	INPX	\$0.36
	3/29/23	Maxpro Capital Acquisition	Apolloomics	CA	APLM	\$20.25
	3/30/23	Diamond Head Holdings	United Homes	SC	UHG	\$12.70

⁺open trade date 4.4.23

40% of the companies are currently trading **below \$5** per share out of the **28** companies who made their public debut via a SPAC merger in Q1. More than a third of the companies who went public in the quarter are **foreign issuers**.



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 3/31/23. 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.

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	5	1	7
Latham & Watkins	3	-	-	2	5
Cooley LLP	1	-	2	1	4
Nelson Mullins	-	1	3	-	4
Skadden Arps	1	-	3	-	4
DLA Piper	1	-	2	-	3
Kirkland & Ellis	-	-	1	2	3
Paul Hastings	-	1	-	2	3
Vinson & Elkins	1	-	2	-	3
White & Case	-	-	2	1	3
Davis Polk	-	-	1	1	2
Ellenoff Grossman	-	1	1	-	2
Greenberg Traurig	-	-	2	-	2
K&L Gates	-	1	-	1	2
Sidley Austin	1	-	-	1	2
Wilson Sonsini	-	-	-	2	2
Goodwin Procter	-	-	-	1	1
Graubard Miller	-	-	1	-	1
Paul Weiss	-	-	-	1	1
Pillsbury Winthrop	-	-	-	1	1
Proskauer Rose	-	1	-	-	1
Pryor Cashman	-	1	-	-	1
Simpson Thacher	-	-	-	1	1
Sullivan & Cromwell	-	-	1	-	1
Weil Gotshal	-	-	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 with 'File', 'Edit', 'View', and 'Format'. Below the menu is a list of documents, 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 documents with columns for 'Name', 'Author', and 'Last Modified'. A dialog box is open in the foreground, asking 'Do you want to replace this workbook?' and comparing 'Original' and 'Updated' versions with 11 tables and 105 rows each. A second dialog box shows a list of documents with their authors and last modified times: '010-Cover' by Josh Duncan (Today - 11:36 AM), '030-Balance Sheets' by Stan Smith (Today - 9:35 AM), and '040 Statements of Operations' by Amy Flannery (Today - 12:29 AM).



+1 800 823 5304 www.dfinsolutions.com