



IPO Tracker

JUNE 4, 2019

May is busiest month for IPOs since July 2018

One company completed its IPO last week, bringing the total number of deals in May to 32. That is the highest monthly total since last July, and 12 more new issues than were completed in April. Through the end of May, the IPO market is keeping pace with 2018 with 86 new issues, compared to 90 in the first five months of last year. Proficient Alpha Acquisition was the lone new issuer last week. It raised \$100 million to pursue the acquisition of an Asia-based financial services company. The offering was the first lead manager assignment of the year for I-Bankers Securities, which served as lead underwriter on four IPOs in 2018.

The week's activity included seven new registrations, including those filed by pharmaceutical companies Morphic Holding and Karuna Therapeutics. Seven SIC 2834 companies have filed preliminary IPO registrations in the past two weeks. Morphic is developing integrin therapeutics to treat autoimmune, cardiovascular, metabolic, and other diseases. Karuna, whose founders worked at Eli Lilly and Takeda Pharmaceuticals, makes medicines to address neuropsychiatric conditions. Brazil's Linx, a provider of software solutions to retailers in Latin America, filed its IPO plans. Three companies headquartered in Brazil completed IPOs in U.S. markets in 2018. Goldman Sachs, the lead underwriter for Linx and Karuna, also will lead the offering by Adaptive Biotechnologies. The Washington company creates immune-driven therapies for cancer, autoimmune and infectious diseases. Cambium Networks, which operates out of Illinois but is incorporated in the Cayman Islands, also registered. The company provides wireless infrastructure solutions for network operators. Cambium will continue to be controlled by private equity firm Vector Capital after the IPO. RealReal, the operator of an online marketplace for consigned luxury goods, is planning a public offering. The California company disclosed that it intends to use one percent of the IPO proceeds to fund RealReal Foundation, a non-profit charitable organization. South Mountain Merger was the latest blank checks new registrant. The company will focus its search for a target in the financial technology segment of the financial services industry. May closed with 29 new registrations, seven fewer than in April and four fewer than in May 2018. 2019's five-month preliminary filings total is 113, which is five more than were filed from January through May 2018.

MaxQ AI, which is incorporated in Israel, withdrew last week, opting not to pursue an IPO at this time. The developer of AI-based medical diagnostics never amended its August 2018 initial public registration. May's six withdrawals were three more than in April and one more than last May. As of May 31, 22 companies have filed Forms RW in 2019 versus 14 in the same period last year.



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For additional IPO information, see [IPO Vital Signs](#). IPO Vital Signs captures hundreds of data elements from each IPO filing and presents IPO information by means of over 180 pre-defined searches, or "vital signs." The "vital signs" compile the data into easy-to-read tables which can be further sorted and drilled down into to provide greater detail. IPO information back to 1998 is presented.

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IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Proficient Alpha Acquisition Corp.	424B4	I-Bankers Securities, Inc.	4/26/19	5/29/19

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Cambium Networks Corporation	S-1	JPMorgan Securities LLC	5/29/19
Linx S.A.	F-1	Goldman Sachs & Co. LLC	5/29/19
Adaptive Biotechnologies Corporation	S-1	Goldman Sachs & Co. LLC	5/30/19
Morphic Holding, Inc.	S-1	Jefferies LLC	5/30/19
Karuna Therapeutics, Inc.	S-1	Goldman Sachs & Co. LLC	5/31/19
The RealReal, Inc.	S-1	Credit Suisse Securities (USA) LLC	5/31/19
South Mountain Merger Corp.	S-1	Citigroup Global Markets Inc.	5/31/19

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
MaxQ AI Ltd.	RW	ViewTrade Securities, Inc.	8/9/18	5/31/19

IPO ACTIVITY LAST 12 WEEKS

