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Going Public: U.S. IPO Report

Fiscal Year 2022

Securities & Capital Markets

Executive Summary

Coming out of a record-breaking 2021, the IPO market during 2022 plummeted, challenged by various concerns including inflation, geopolitical conflict, rising interest rates, ongoing disruptions to the supply chain caused by the COVID-19 pandemic and recessionary fears. The macroeconomic uncertainty and geopolitical turmoil characteristic of 2022 was also met with the continuation of vigorous rulemaking by the Securities and Exchange Commission (the "SEC"). Unsurprisingly, during 2022 there was a drastic reduction in both deal count and deal volume—throughout 2022, there have only been around 100 non-SPAC IPOs, compared with over 400 last year. Of the IPOs that did manage to make it to market, many were micro-IPOs, raising $25 million or less in gross proceeds. According to Capital IQ, the markets have also seen an over 85% reduction in the number of SPACs listing, partially due to increased scrutiny and regulation, including the SEC's issuance in March 2022 of proposed rules that would significantly impact the regulatory overlay on the instrument. Furthermore, China's crackdown on technologies companies was highlighted by Didi Global's delisting in mid-2022 after a $4.4 billion IPO on the NYSE in June 2021. The crackdown impacted the cadence of Chinese-based companies listing in the U.S. capital markets during 2022, especially when coupled with the adoption of final rules and procedures by the SEC and the Public Company Accounting Oversight Board ("PCAOB") implementing the Holding Foreign Companies Accountable Act in late 2021. The confluence of these various factors resulted in historically slow capital markets during 2022. In light of the volatile markets, many companies withdrew their plans to IPO during the year and others postponed their plans to IPO until further notice electing to take advantage of the dry powder in the private market.

The New Year has brought continued geopolitical turmoil, ongoing interest rate volatility, persistent inflation and general economic uncertainty, which will likely result in continued slowness in the IPO markets for the foreseeable future. However, if economic concerns ease, COVID-19-related supply chain issues lessen and the capital markets generally stabilize, there is hope that the IPO markets will see more robust activity. It is likely that it will take until the back-half of 2023 for notable movement in the rate of IPOs.

Our team reviewed the deal terms of approximately 183 of the IPOs that priced between 2020 and 2022 with base deal sizes over $75 million, excluding SPACs, direct listings, real estate investment trusts (REITs) and business development companies (BDCs).

Key Takeaways

- ***There were far fewer deals in 2022 than in 2021.*** 2021 was a record-breaking year with over 400 traditional IPOs throughout the year, raising over $150 billion, representing issuers in every sector. Throughout 2022, by contrast, there have been around 100 traditional IPOs, raising under $9.5 billion. Additionally, there has been an over 85% decrease in SPAC IPOs through the fourth quarter of 2022 compared to 2021. The decrease in SPAC activity is largely a result of scrutiny by regulators and fierce competition for acquisition targets in the marketplace, leading to the pre-deal liquidation of a number of SPAC issuers that conducted IPOs during 2021. However, SPAC IPO issuers remained more numerous in 2022 than prior to the pandemic.[1]

- ***Move away from tech, media & telecom deals and a resurgence in healthcare deals***. Companies going public in the healthcare space have returned to their position of preeminence in the marketplace. Of the deals included in our study, in fiscal year 2020, healthcare deals represented approximately 41% of the market. Fiscal year 2021 saw a decrease of almost 44% in healthcare IPOs, with less than one-fourth of IPOs stemming from the healthcare sector. During 2022, the pendulum swung back in favor of healthcare with almost 65% of deals attributable to the space. Inversely, deals in the tech, media and telecom space enjoyed a brief heyday in fiscal year 2021—representing about 33% of deals, an over 53% increase in the percentage of deals in the space over fiscal year 2020—and sunk to only an approximate 12% of deals through the end of 2022.

- ***Of the deals that priced, the trend has been away from large IPOs and toward smaller cap IPOs***. There were many large IPOs in 2021, with about 28% of the deals in our study having a base deal size over $750 million and over 70% of IPOs we reviewed having a base deal size of at least $300 million. This year, mega IPOs (or IPOs generating gross proceeds over $1 billion) have been limited—coming from the likes of TPG Inc. and Corebridge Financial. Both issuers are considered controlled companies, with an affiliate of TPG Inc. and American International Group (AIG) as controlling stockholders, respectively, each of which represent long-standing pillars in the financial services sector. In addition, both IPOs were driven by secondary components, with 16% of the TPG offering structured as a secondary sale and 100% of the proceeds of the Corebridge Financial IPO going to the selling stockholder. Other large IPOs during 2022, like Bausch + Lomb Corporation and Mobileye Global Inc. follow a similar structure and will be controlled companies post-IPO with well-established global behemoths Bausch Health Companies Inc. and Intel, respectively, as controlling stockholders.

- By contrast, the market for small IPOs throughout 2022 decreased by only about one-third compared to such IPOs during 2021, although overall gross proceeds decreased significantly.[2]

- ***SEC review process remains streamlined, but the time to complete an IPO has nearly doubled***. Although the number of SEC comment letters received by issuers and the number of comments in each letter have stayed relatively constant over the last couple of years, the time to market has greatly increased between 2021 and 2022. On average, during 2022, it took issuers in our study 238 days to get to market versus an average of 124 days in 2021. By contrast, between 2020 and 2021, the average time between an issuer's first submission and IPO pricing decreased by 35 days. The increase in time-to-market during 2022 is likely driven less by the SEC process and more by the market slowdown and volatility caused by the overall macroeconomic climate and geopolitical concerns. Potential issuers have had to weigh the benefits of accessing the depressed capital markets versus pushing an IPO to an unknown future date. Some registrants waiting in the wings have been able to pounce on brief windows of accessibility. Indeed, IPOs throughout 2022 tended to cluster around each other, with over 40% of deals sharing a pricing date with at least one other deal.

    - The average number of SEC comments in the SEC's first comment letter were consistent between 2022 and 2021. However, the average number of comments in the SEC's second comment letter dropped from an average of almost 5.5 comments in 2021 to almost five comments in 2022.
    - Throughout 2022, issuers with IPOs in the $100-$299 million range received a greater average number of comments in the first letter than other size deals, which is likely attributable to the concentration of deals in that size range.
    - By contrast, throughout 2021, issuers in the over $750 million and between $300-$750 million size ranges received the most average comments.
    - Several companies conducting IPOs in the less than $299 million range saw a heavy pen from the SEC, driving such companies to a longer time-to-market.
    - Interestingly, a segment of the companies in the healthcare space received between one and two comment letters and were able to get to market in as few as three months.
    - Executive compensation comments continue to be prevalent.

- ***Disappointing pricings are the trend coming out 2022.*** Looking at issuers in our study, only approximately 29% of deals during 2022 priced at the midpoint of the range, almost 53% priced below the midpoint and over 17% above the mid-point.

    - Of IPOs between $100 million and $299 million, around half priced at the mid-point, 10% priced higher than the mid-point and 40% priced lower than the mid-point.
    - Of IPOs exceeding $300 million, 60% priced lower than the mid-point and 40% priced higher than the mid-point.
    - Of the deals pricing below the mid-point, a third priced more than $4 below the mid-point.
    - Only slightly over a fourth of issuers upsized their offerings, all of which priced at the mid-point.
    - The deals that priced at mid-point tended to be in the healthcare industry; whereas the deals that priced above mid-point were in industries other than healthcare.

This stands in stark contrast to the same period during 2021, during which approximately 58% of deals priced above the mid-point, almost 16% priced at the mid-point and only around 26% priced below the mid-point.

- ***The percentage of foreign private issuers (FPIs) has steadily decreased***. FPIs enjoy a number of exemptions from the registration and disclosure requirements applicable to domestic entities. However, given the worldwide economic and geopolitical turmoil characteristic of 2022, the implementation of the Holding Foreign Companies Accountable Act and subsequent PCAOB crackdown on audit inspections and investigations in China and ever-increasing regulation by the SEC, the percentage of IPOs attributable to FPIs has experienced a steady decline over the past few years. Of the deals in our study, during fiscal year 2020, FPIs represented almost 22% of IPOs, during fiscal year 2021 that number fell to around 19% of deals, and through the end of 2022 the number further decreased to around 6%. Given the PCAOB's recent pronouncement that it has secured complete access to inspect and investigate Chinese firms for the first time in history, and the corresponding decrease in delisting fears, we expect that FPI issuers out of China will see an uptick in 2023.

- ***Issuers in 2022 so far have been largely unprofitable and many were pre-revenue***. There has been a slight decrease in the percentage of issuers that have presented net losses on a GAAP basis between 2022 when compared to the same period in 2021. However, there has been an overwhelming increase in the percentage of pre-revenue issuers over that time period, all of which were in the healthcare industry and garnered below $300 million in gross proceeds. Pre-revenue issuers saw a dip in 2021 to only about 9% of deals, a historic low when compared to 2020 and 2019, each of which saw an approximate 20% of deals from pre-revenue issuers.

- ***There were fewer secondary offerings in 2022 and the secondary offerings that occurred tended not to include management participation***. During 2022, almost one-fourth of deals included secondary offerings. Of those, only one in four included management participation, which is a deviation from historical norms. Furthermore, half of these deals were structured solely as a secondary offering. These offerings typically garnered higher gross proceeds, with 75% of deals earning over $600 million. These issuers tend to avail themselves of the controlled companies exemption following closing. The trend to reserve shares pursuant to a directed share program is continuing, with over 59% of issuers having a directed share program through the end of 2022.

- ***Underwriting commissions are trending towards the historical norm of 7%, reflecting the decrease in sponsor-backed IPOs in which issuers had been able to negotiate lower fees.*** Sponsor-backed companies have been historically successful in negotiating lower underwriting commissions. The poor performance of sponsor-backed issuers during 2022 has left sponsors seeking other exit opportunities and waiting for the capital markets to improve. Accordingly, less than 6% of deals analyzed in 2022 were sponsor-backed, which is likely the cause of the trend toward 7% underwriting fees in during 2022 compared to 2021.

- ***Issuers are increasingly adopting activism defense precautions***. During 2022, only about 18% of issuers in our study allow shareholders to call special meetings, over 82% have advance notice bylaws and forum selection clauses. All IPO issuers included in our study during 2022 enable their boards to issue blank check preferred stock. The incidence of supermajority voting consistently hovers around two-thirds of issuers between comparable periods in 2021 and 2022. For those who allow directors to be removed without cause, the majority of issuers only permit removal by shareholders holding at least two-thirds of the voting power.

- ***Equity incentive plans continue to reserve sizable portions of capital for executive compensation, commonly with evergreen provisions allowing that amount to increase without shareholder approval***. Employee stock ownership programs, including incentive equity plans and employee stock purchase plans, continue to be popular among issuers as an important compensation and recruiting tool. Indeed, the average percentage of stock reserved for issuance at the IPO was up during 2022 to just over 15% compared to about 12% during 2021. Consistent with historical norms, the vast majority of equity incentive plans adopted contain an "evergreen" provision that automatically increases the number of shares reserved for issuance under the plans without further shareholder approval. During 2022, issuers were more likely than not to offer an employee stock purchase plan, which enables employees to purchase company shares through payroll deductions, usually at a discount to market prices, though the percentage of companies offering such plans decreased from 69% in 2021 to 59% in 2022.

- ***Two years of financial information continues to be the trend***. Nearly all EGCs in our study, across sectors, relied on JOBS Act accommodations to present only two years of audited financial statements, consistent with trends since fiscal year 2020. After the JOBS Act was passed in 2012, few companies availed themselves of the scaled financial statement accommodation, but by 2020, we saw approximately 89% of EGC issuers presenting two years of audited financial statements, which increased to over 91% in 2021. Through 2022, only one EGC issuer presented a third year of financial statements. The trend persists among issuers in all sectors, and can safely be called the norm.

- ***There has been an increasing incidence of issuers reporting a material weakness and with going concern qualifications***. During 2022, over half of issuers reported identifying a material weakness in their internal control over financial reporting. This figure reflects a 5% increase over 2021 and 9% increase over 2020, which shows a consistent year-over-year escalation of the trend. In addition, there has been a significant year-over-year increase in the number of companies going public with "going concerns" in their audit reports, which is attributable to the higher incidence of healthcare issuers during 2022 as well as the overall decrease in deals. All of the issuers which included "going concerns" in their audit reports during 2022 are part of the healthcare industry.

- ***It is uncommon for a private placement to occur concurrently with IPO***. Approximately 12% of the 2022 IPOs in our study included a private placement occurring concurrently with IPO. In addition, just under a majority of issuers had a private placement within a year prior to filing their IPO registration statement, with the overwhelming majority of such issuers in the biopharmaceutical and biotechnology sectors.

- ***There has been a decline in issuers with multiple classes of stock***. Throughout 2022, just over two-thirds of issuers had only a single class of stock, compared with just over half during the same period in 2021. This is likely attributable to the uptick of healthcare IPOs, an industry in which multi-class structures are less common.

Looking Ahead

- ***Continued softness in the IPO market***. Given persistent economic and geopolitical uncertainty, continued interest rate volatility and ongoing inflation, it is unlikely that 2023 will bring a sharp spike in IPO activity. However, as the economic outlook stabilizes in the long-term and the market normalizes, we anticipate seeing an increase in IPO activity, likely in the back-half of 2023.

- ***The SPAC boom is likely over, though we may see additional SPAC listings***. During 2022, the ongoing threat of increased regulation coupled with the robust competition for targets and lackluster PIPE markets resulted in a number of SPACs dissolving and comparatively sparse new listings. While the SEC's proposed rules cracking down on SPACs are not final, the SEC has signaled that a final rule will be adopted by April 2023. For sponsors that have a strong track record of closing deSPAC transactions and successfully obtaining the required financing, we anticipate there will be continued interest in the vehicle.

- ***Issuers should continue to prepare IPOs for opportune market windows.*** Issuers seeking to go public in the near term should continue marching along the pre-IPO path, including confidentially submitting a draft registration statement with the SEC so that they are able to seize the opportunity once market windows are available.

- ***Mega-deals will likely trail any resurgence in the IPO market***. We anticipate that the IPO markets will continue to favor deals below the $300 million range until the markets stabilize and higher-value issuers are confident that they will be able to price at or above the range.

- ***We may see a resurgence of Chinese-based issuers***. As China's crackdown on the tech industry eases, and in light of the opening of audit firms in China for PCAOB inspections, it is possible that we will see Chinese-based issuers seeking listing opportunities on U.S. exchanges.

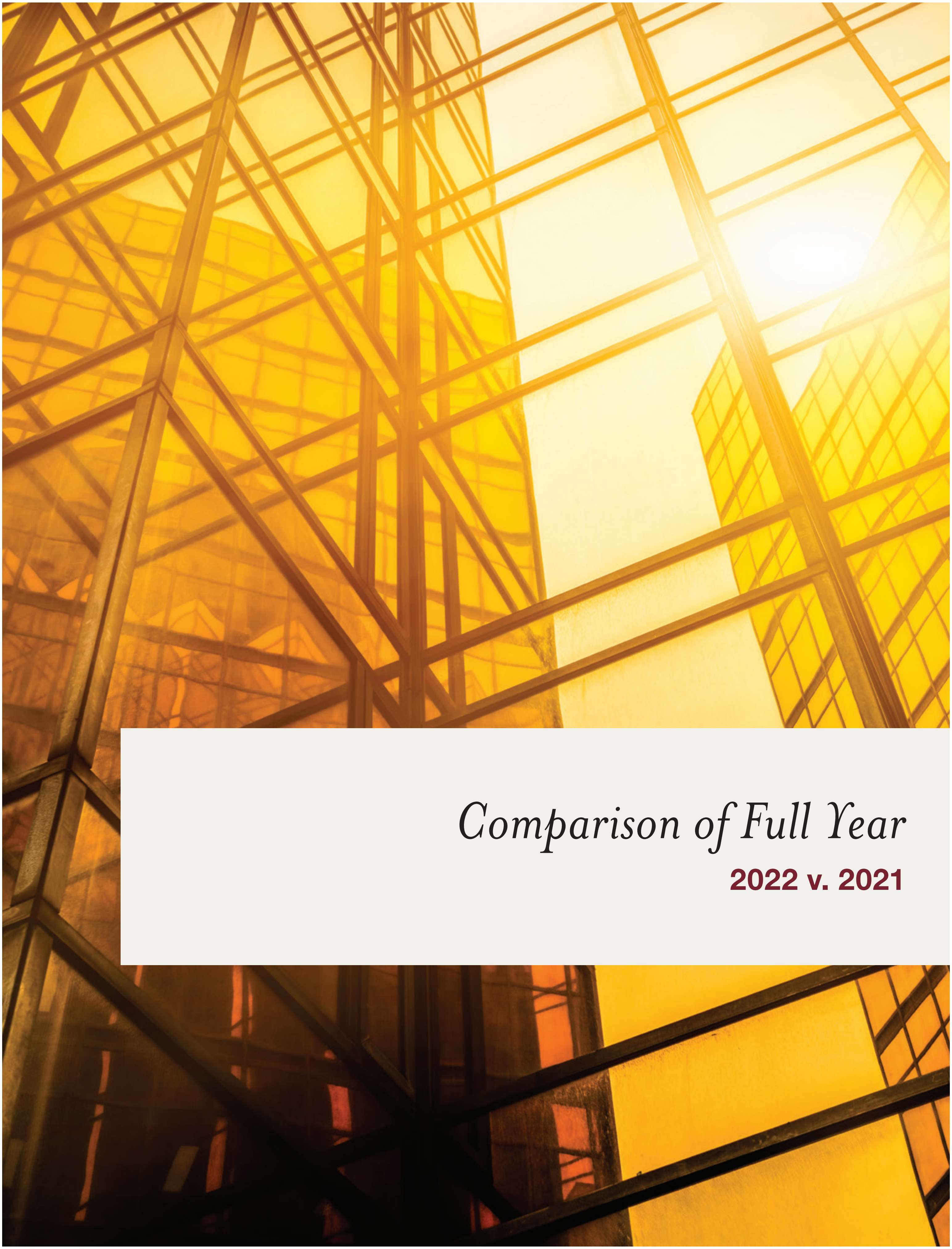
- ***We expect to see an increased incidence in companies going public via spin-off***. As established public companies evaluate their long-term strategic plans in light of the current macroeconomic climate, we anticipate seeing an increase in companies spinning-off subsidiaries with the resulting spin-companies electing to go public. These entities will likely benefit from a history of generating revenue and the reputation of their parent companies.

- ***The SEC's frenetic rulemaking pace will continue to introduce additional challenges for companies seeking to go public***. Under Chairman Gensler's leadership, the SEC has introduced a record number of proposed and final rules across the regulatory framework. To date, we have seen sweeping proposed rule changes related to SPAC reform and climate change disclosure as well as proposed and final rules related to cybersecurity and risk governance, 10b5-1 and insider trading, share repurchase modernization, clawing back incentive-based compensation and pay v. performance, among others. These rules will increase public companies' disclosure burden, with the proposed climate change disclosures anticipated to be the most significant impact on the compliance costs of going public. Indeed, the SEC faces the real threat of post-adoption litigation related to the climate change rules, and some companies may seek the benefit of any related decisions in the calculus of whether or not to go public. The SEC has also signaled to anticipate additional rulemaking related to human capital management and corporate board diversity in the near term.

Notes

1 According to data from Capital IQ.

2 According to data from Capital IQ.

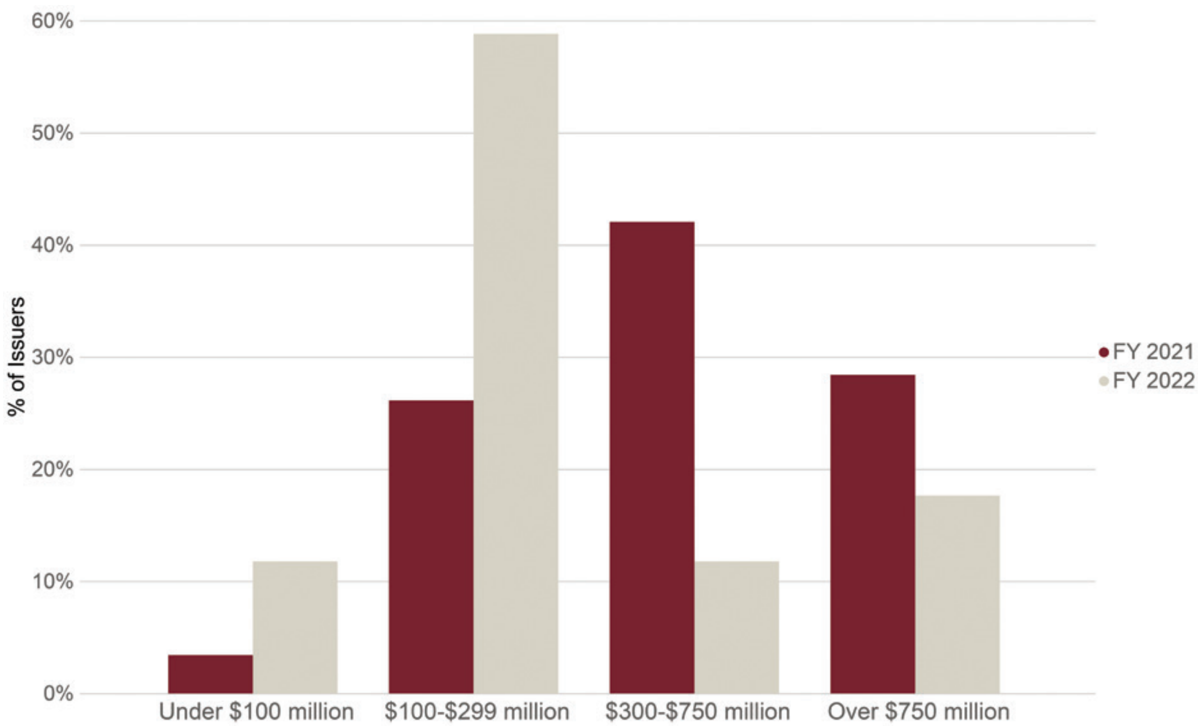


Comparison of Full Year

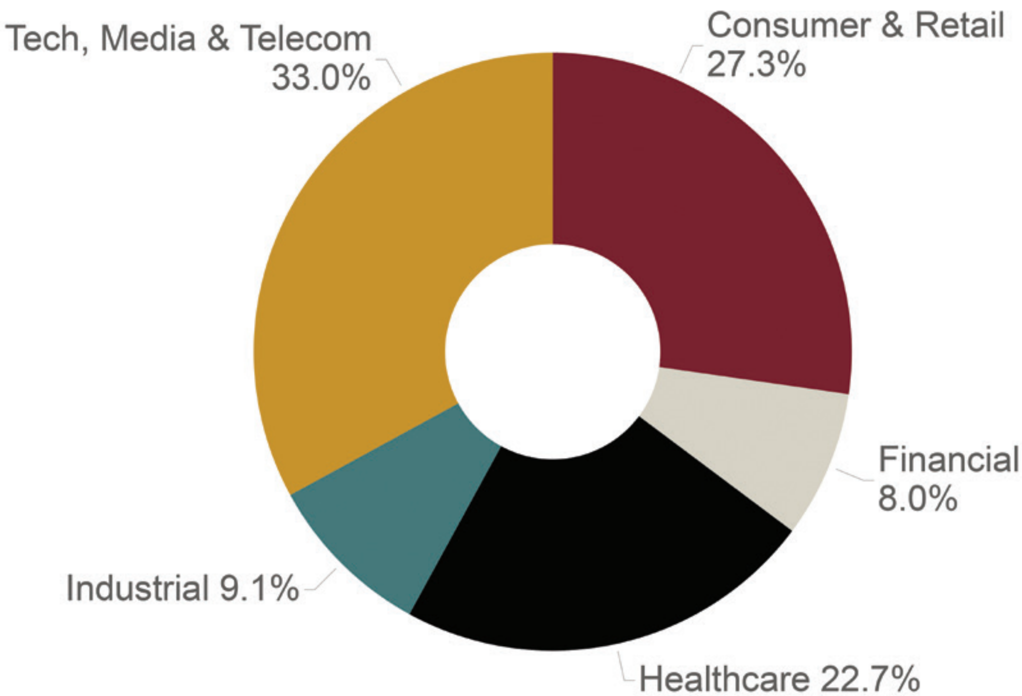
2022 v. 2021

IPO Overview

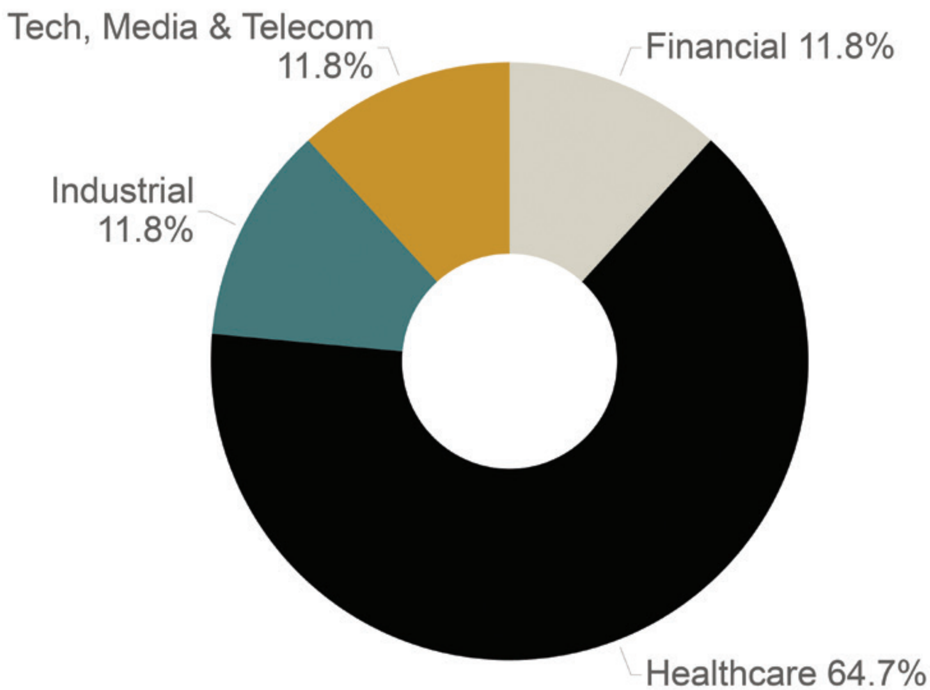
IPO Market by Base Deal Size



FY 2021 - IPO Market by Sector



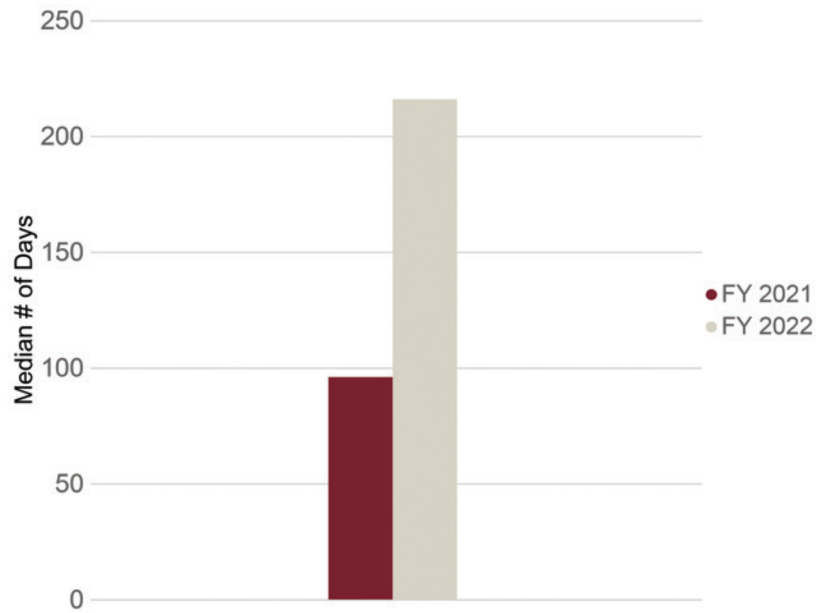
FY 2022 - IPO Market by Sector



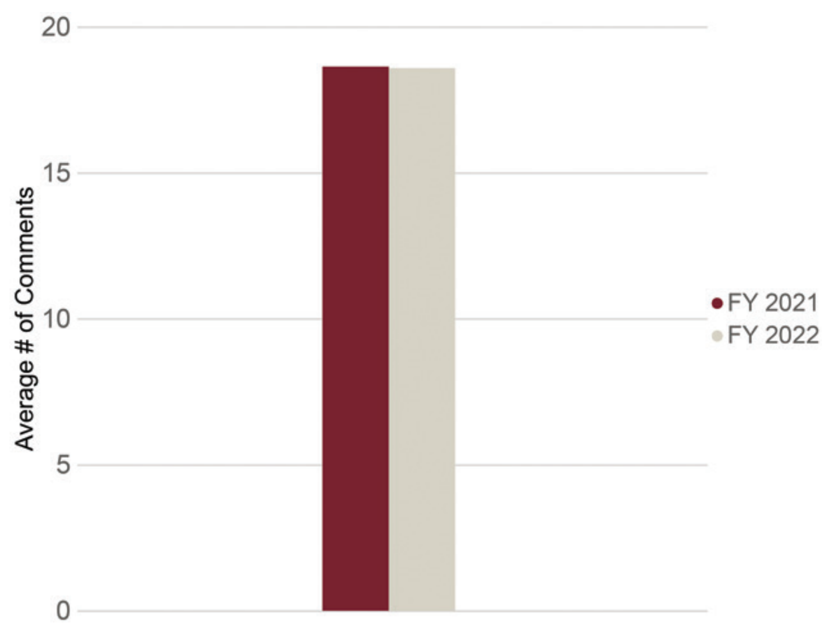
IPO Timing and SEC Review

TIMING FROM FIRST SUBMISSION TO PRICING

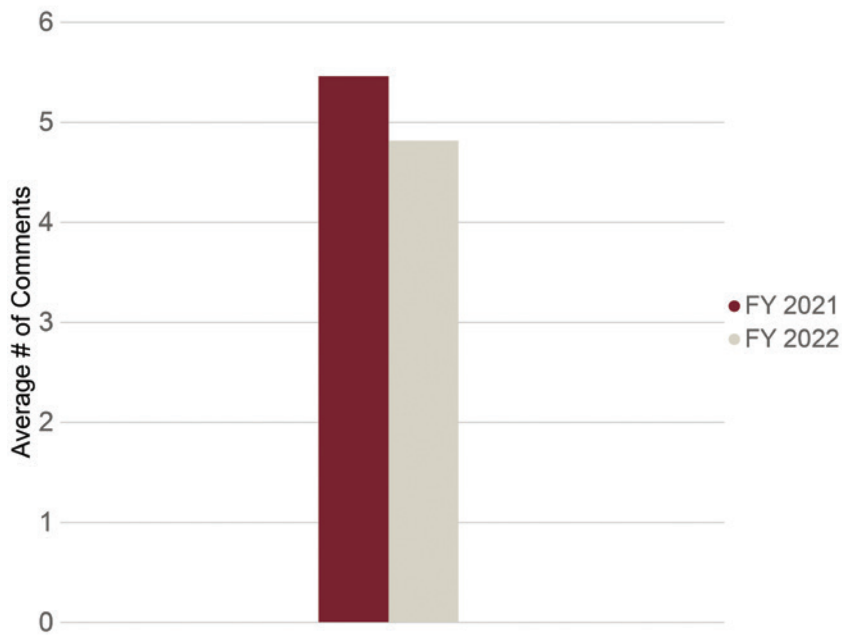
Median Days Between Submission and Pricing



Average Number of SEC Comments in First Letter



Average Number of SEC Comments in 2nd Letter



FY 2021 – Median No. of SEC Review Comment Letters Received by Issuers

3

FY 2022 – Median No. of SEC Review Comment Letters Received by Issuers

5

FY 2021 – Average No. of Days between Submission and Pricing

124

FY 2022 – Average No. of Days between Submission and Pricing

238

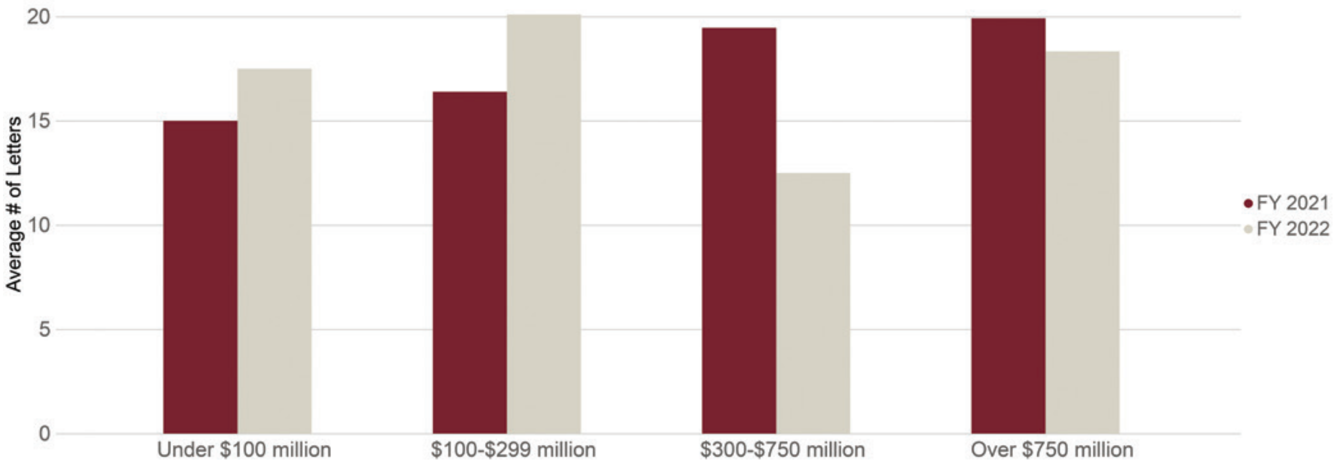
FY 2021 – Median No. of Days Between Issuers' Initial Submission and Pricing

96

FY 2022 – Median No. of Days Between Issuers' Initial Submission and Pricing

216

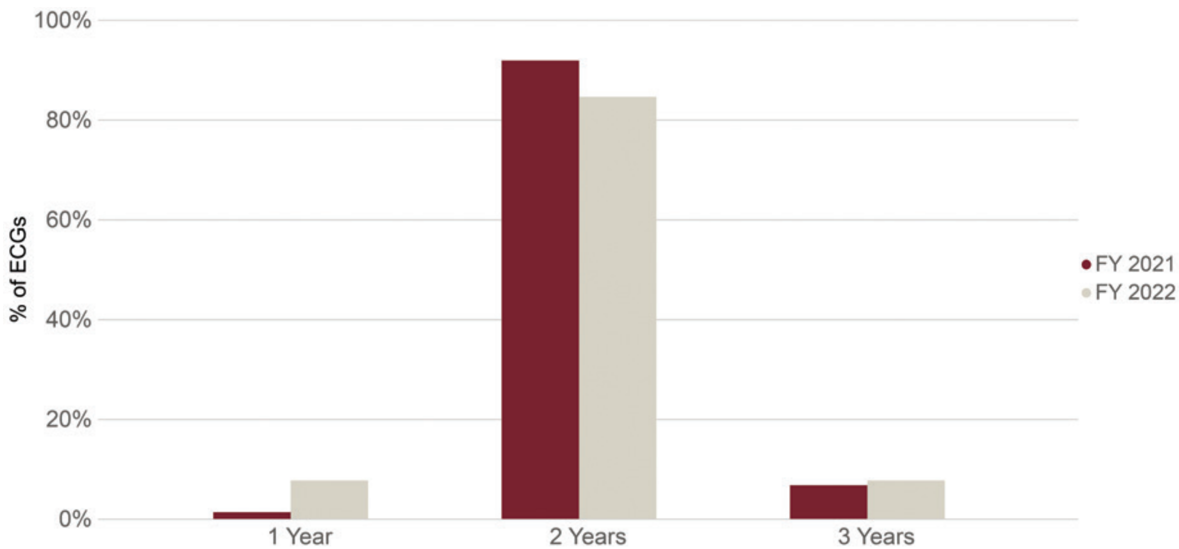
Average Number of SEC Comments in First Letter



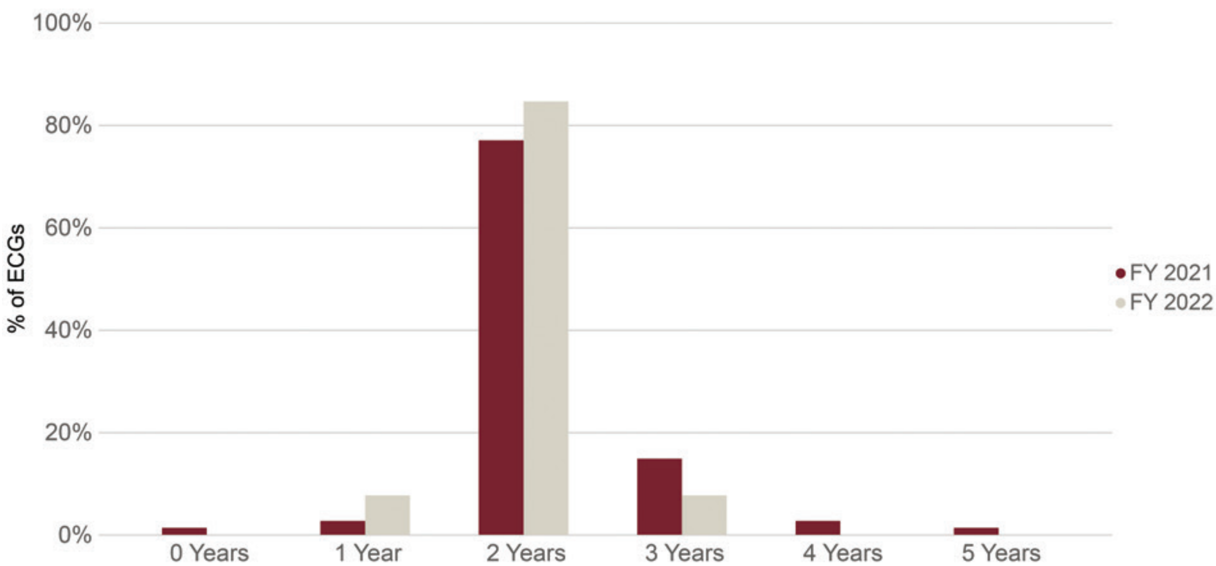
Issuer Profile: Financial Background of IPO Issuers

EMERGING GROWTH COMPANIES

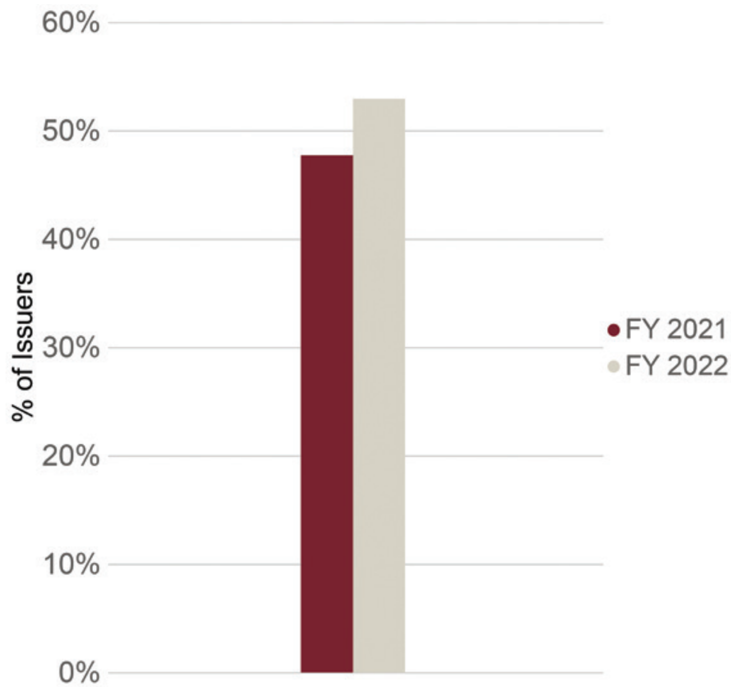
Historical Period of Audited Financials by EGCs



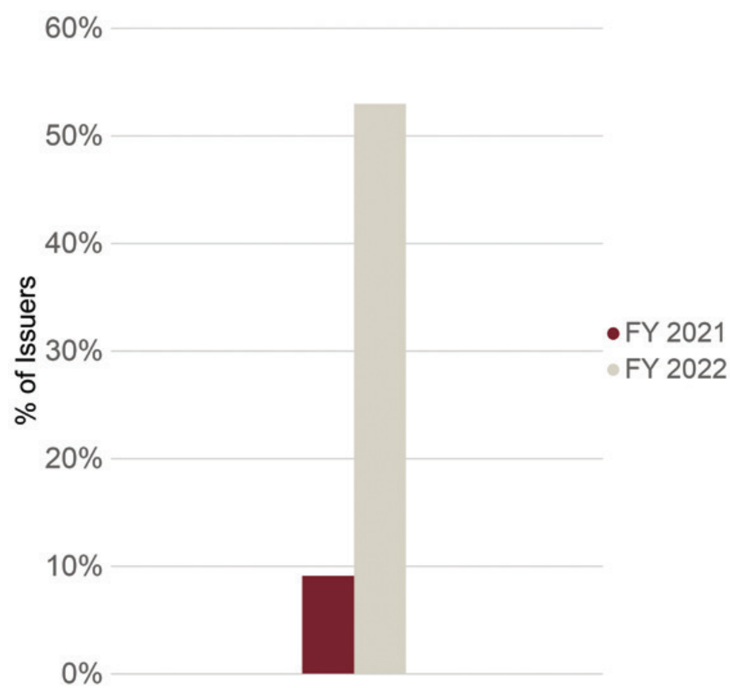
Historical Select Financial Info Disclosed by EGCs



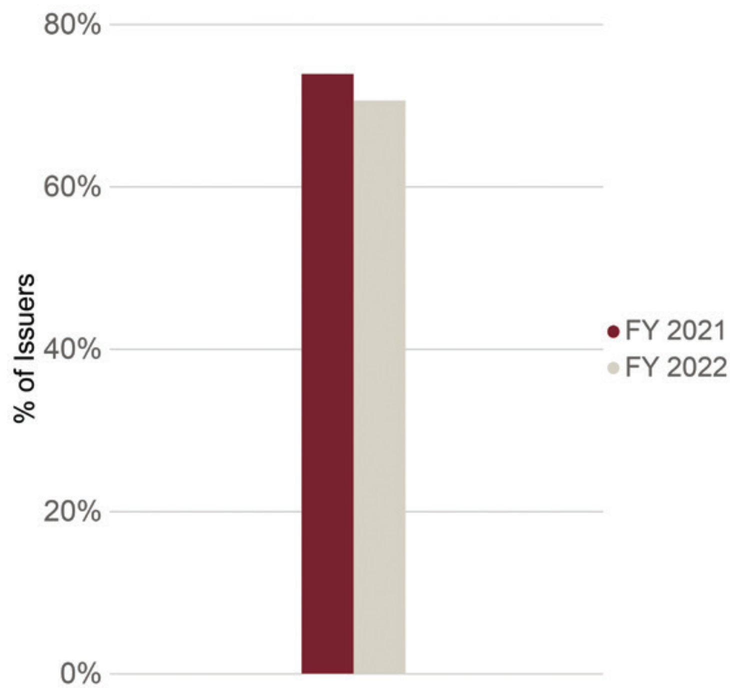
Percentage of Issuers Disclosing a Material Weakness of Internal Controls Over Financial Reporting



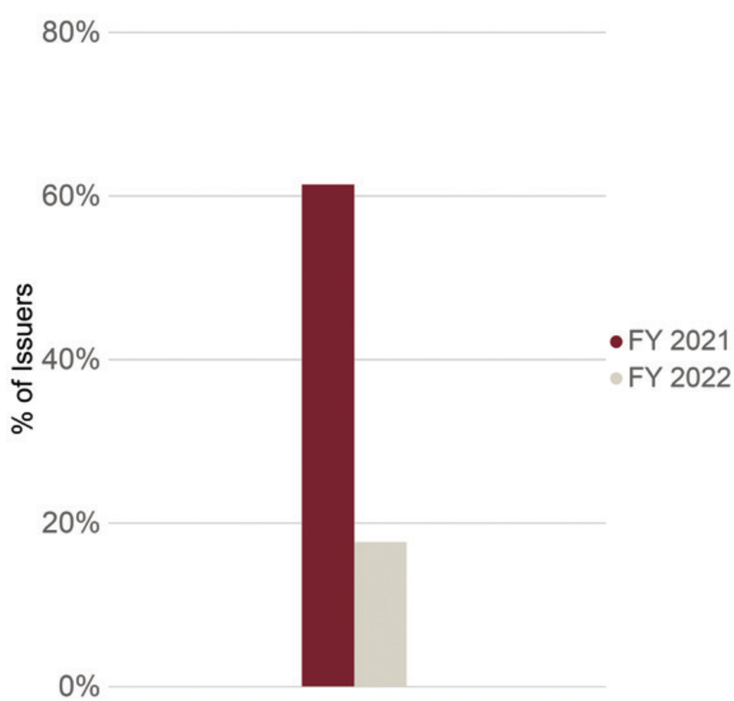
Percentage of Issuers at "Pre-Revenue"



Percentage of Issuers Presenting a Net Loss

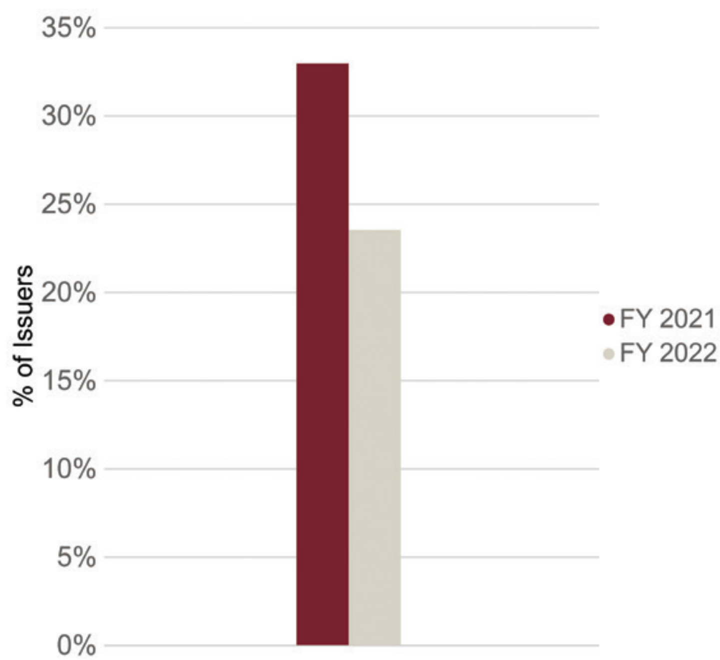


Percentage of Issuers Presenting "Adjusted EBITDA" Financial Information

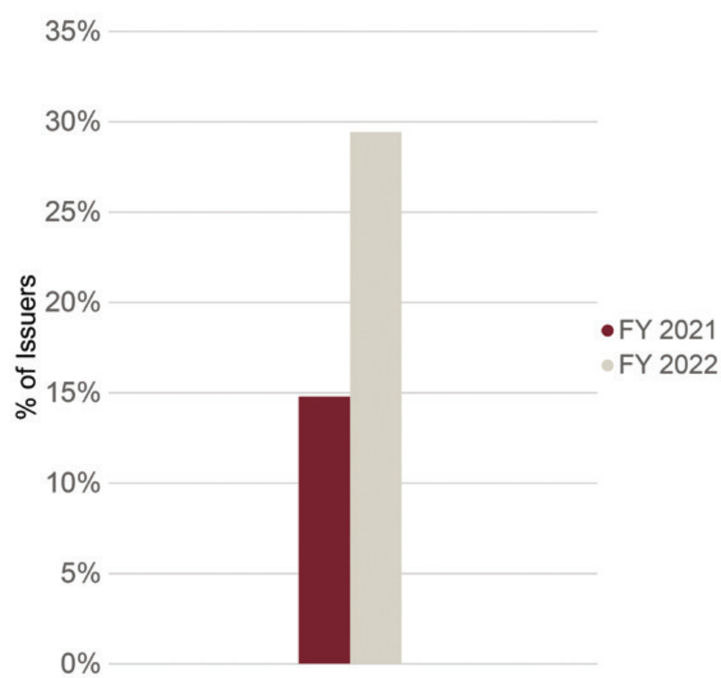


SECONDARY OFFERINGS AND INSIDER PARTICIPATION

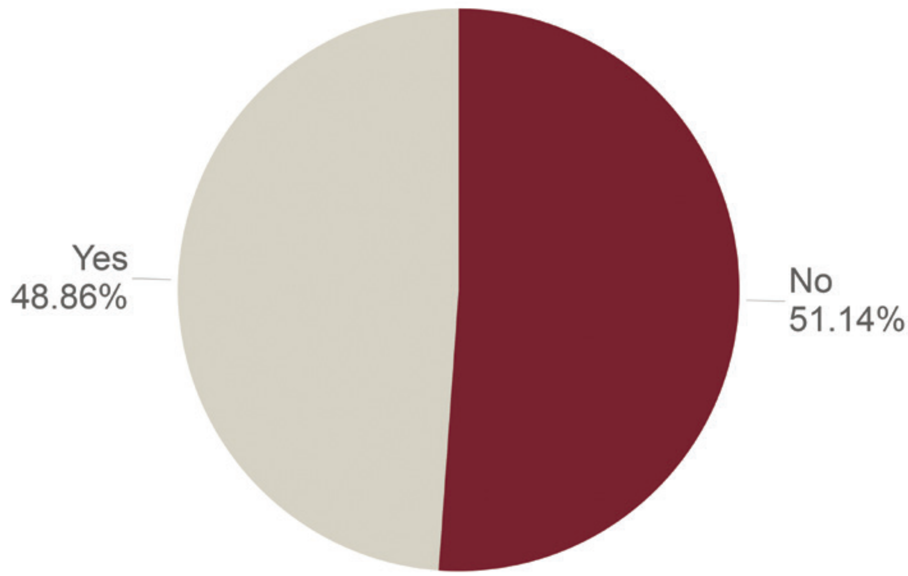
Percentage of IPOs with a Secondary Offering Component



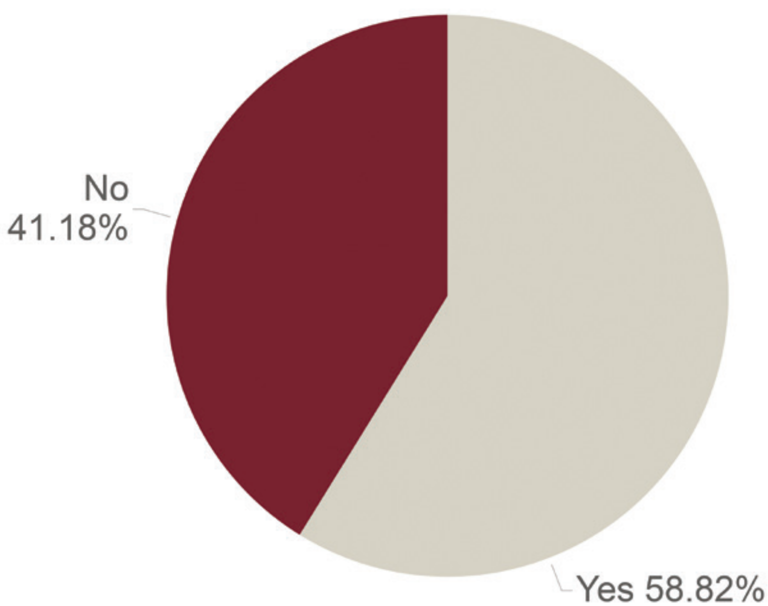
Percentage of IPOs Involving Purchases by Issuers' Insiders



FY 2021 - Percentage of IPOs Offering a Directed Share Program

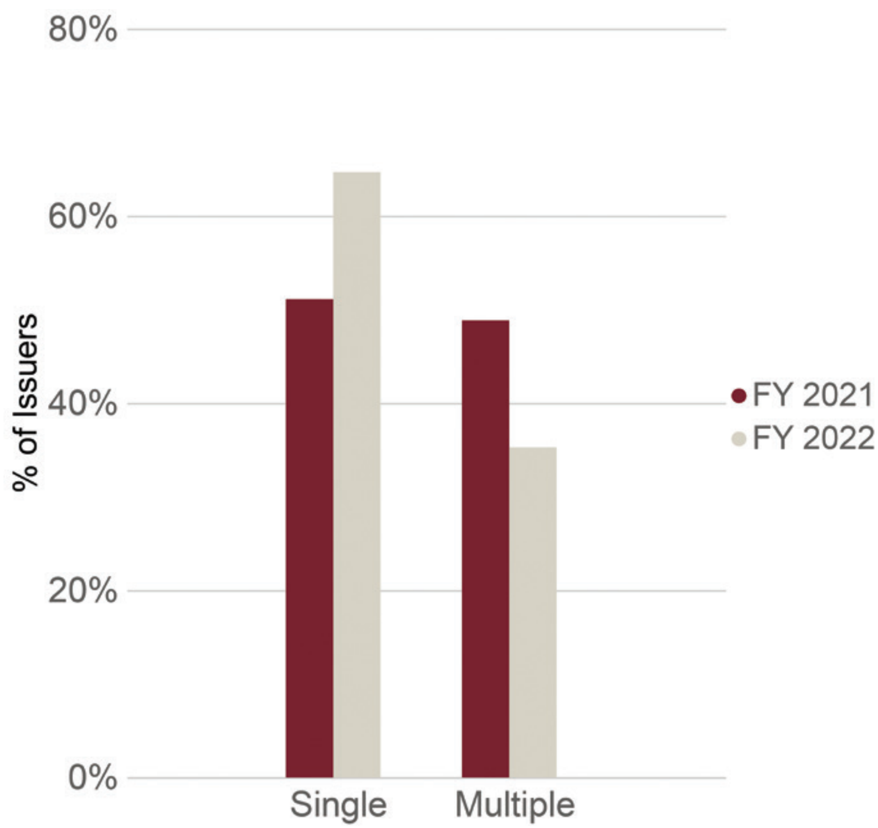


FY 2022 - Percentage of IPOs Offering a Directed Share Program

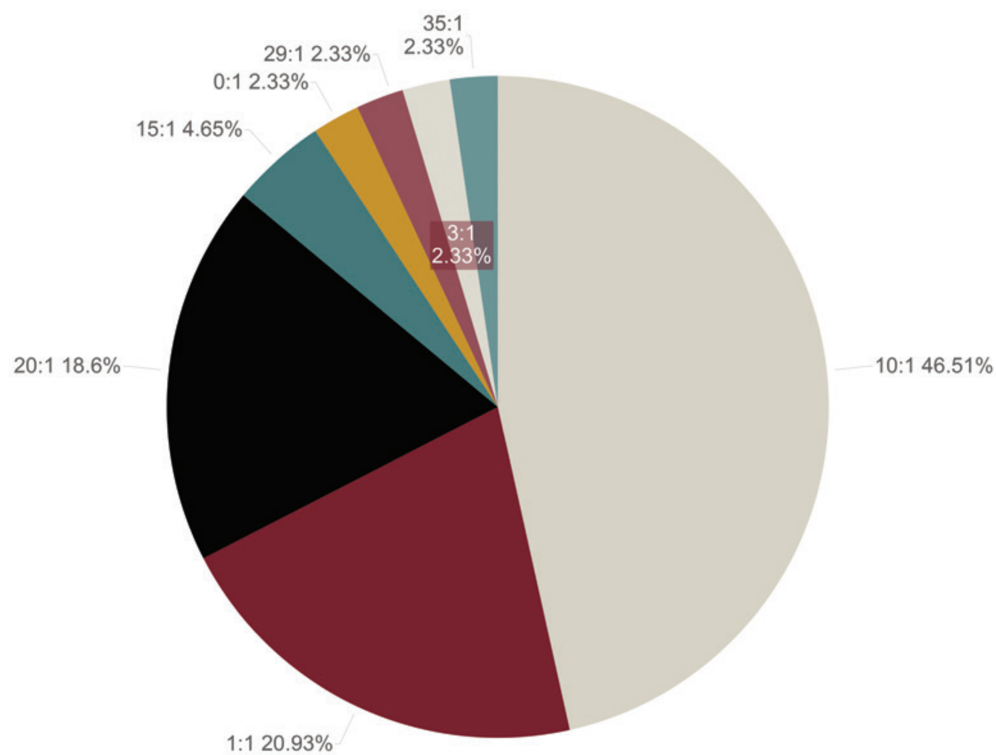


VOTING

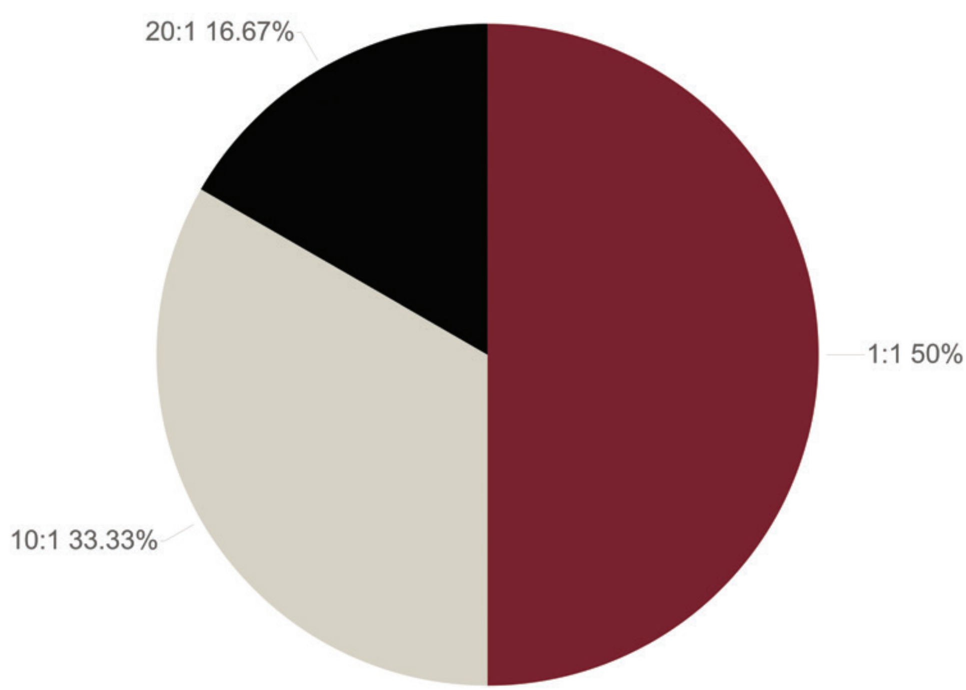
Percentage of IPOs with Multiple vs. Single Classes of Stock



FY 2021 Voting Ratio Percentage of Issuers



FY 2022 Voting Ratio Percentage of Issuers



EQUITY INCENTIVE PLANS

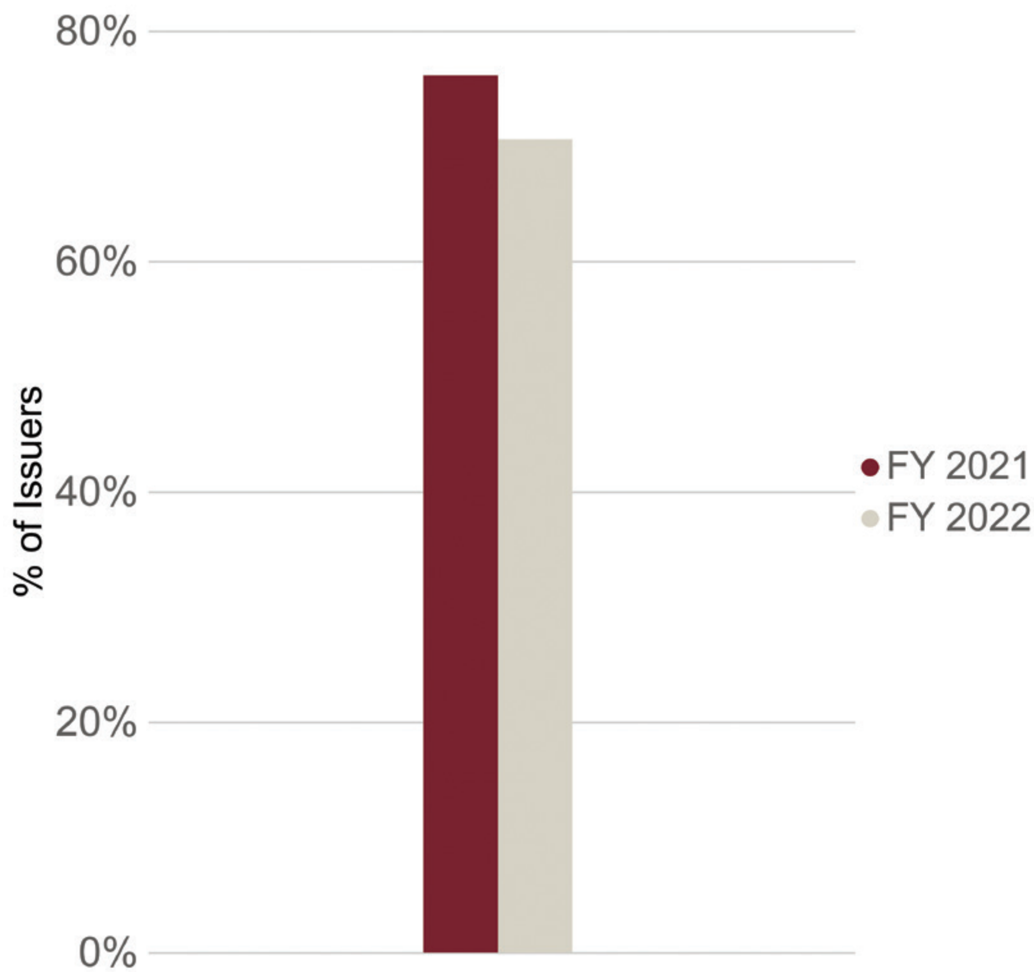
FY 2021 – Average Percentage of Issuers' Outstanding Stock Reserved for Equity Incentive Plans

12.17%

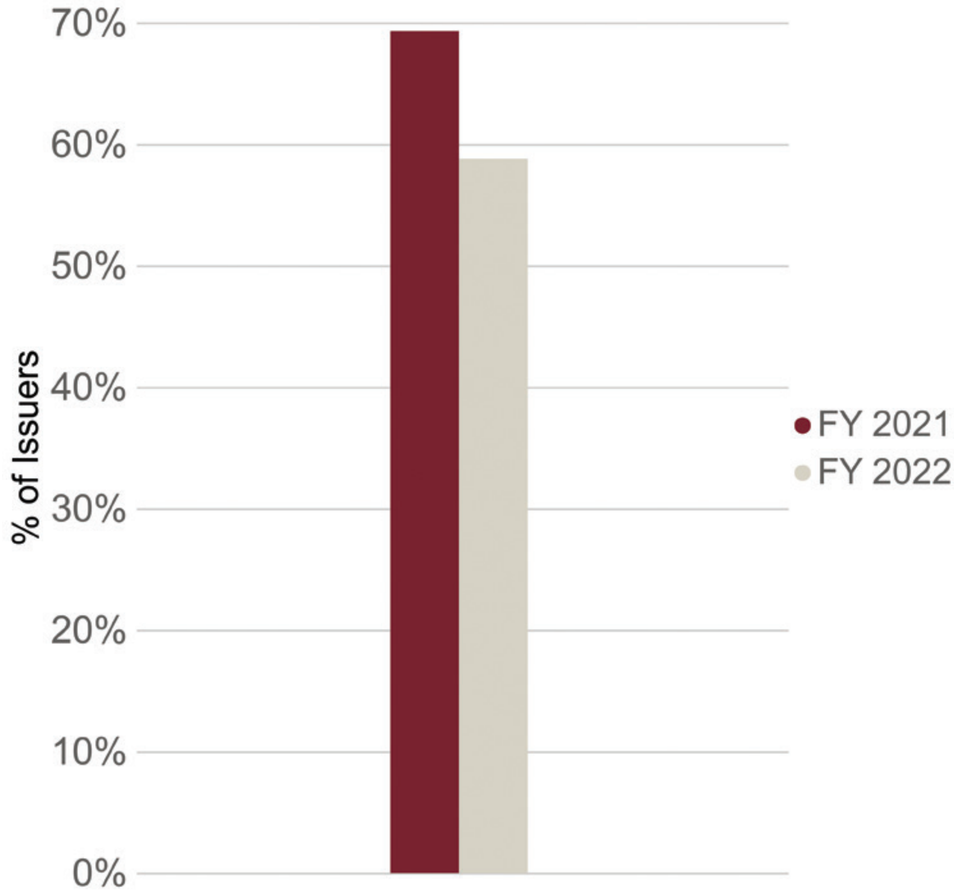
FY 2022 – Average Percentage of Issuers' Outstanding Stock Reserved for Equity Incentive Plans

15.23%

Percentage of Equity Plans with an Evergreen Provision



Percentage of Issuers Adopting an Employee Stock Purchase Plan



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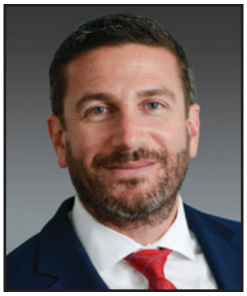

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