

IPO Tracker

SEPTEMBER 9, 2026

Week's five non-U.S. preliminary registrants include Mongolian company

In a week that saw only one completed IPO, preliminary filers accounted for most of the activity. Among the 13 new filers were five companies based outside the U.S., including one from Mongolia. A company based in Mongolia has not completed an IPO in the U.S. since at least 1997. Bogd FT filed a preliminary Form F-1 indicating that it hopes to raise \$43 million through an offering in the U.S. The company provides banking and financial services to corporate and retail customers through a network of 17 branches in Mongolia as of December 2025. The week's lone IPO was completed by Three Lions Acquisition, a blank check that is affiliated with a sports, entertainment, and life sciences-focused private equity firm. The deal was the eighth completed lead manager assignment this year for EarlyBirdCapital, which doubles its total for each of 2024 and 2025.

The week's activity included 13 preliminary registrations. In addition to Bogd FT, non-U.S. filers included Malaysia-headquartered Kainan Holding Group. The company, which is controlled by its CEO, provides workforce management for corporate customers in the manufacturing, construction, and service industries. China is home to new filers GLGHK and Jingriu Wang Pu Holdings. Jingriu, whose previous IPO filing was declared abandoned by the SEC in July, is an electric appliances wholesaler. Through its operating subsidiary Golf Lifestyle Group, GLGHK's platform connects golfers, travelers, and lifestyle consumers across Hong Kong. Accelelevation Holdings, which is sponsored by private equity firm Olympus Partners, registered with Morgan Stanley and JPMorgan as lead underwriters. The company designs, manufactures, and installs power distribution and white space infrastructure products for large-scale data center customers. The company's umbrella partnership up-C structure provides existing owners certain tax advantages. JPMorgan, Goldman Sachs, and Morgan Stanley were hired as joint book-running managers for the planned IPO by SoftBank Group-controlled SB Energy. The developer of gigawatt-scale data centers and dedicated power generation assets will seek to list on the Nasdaq Global Select Market and Nasdaq Texas. SB Energy's strategic investors include OpenAI and NVIDIA, which has committed to purchase \$1.5 billion of non-voting equity shares in a private placement. SIC 3760 (Guided Missiles & Space



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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.

Vehicles & Parts) saw a preliminary registration by Texas-incorporated Rothe Development. The engineering and technical services company posted revenue to \$126.4 million last year primarily from U.S. government contracts, principally with NASA. Wella Co., a hair, nail, and beauty technology company that generated \$2.9 billion in net revenue in fiscal 2026, publicly registered. KKR, which acquired a majority stake in Wella from Coty in 2020, is expected to designate directors to the board following certain reorganization transactions. New registrant ADARx Pharmaceuticals, a late-clinical stage developer of small interfering RNA therapeutics, hopes to list on the Nasdaq Global Market. Its principal shareholder OrbiMed participated in preferred share financings in 2023 that raised \$246 million. The company has requested that the underwriters reserve two percent of the IPO shares for a directed share program. San Francisco-based Oura, which redomiciled from Finland to the U.S. in March, enlisted Goldman as lead manager. Oura develops wearable smart ring technology for personalized health data, tracking metrics including sleep, stress, heart rate, and metabolic health. Legion Capital Acquisition, New Iceland Arctic Acquisition, and RainRock Acquisition were the latest blank checks to file preliminary registrations. Legion will focus on the aerospace, defense, intelligence, and technology sectors, while RainRock will seek targets in cryptocurrency and Web3 technology. New Iceland's CEO and CFO are managing directors of an advisory firm that provides U.S. institutional investors with access to opportunities in Iceland.

Four companies withdrew their pending IPO registration statements last week. Hornbeck Offshore Services filed a Form RW on the same day that it completed an all-stock merger with Helix Energy Solutions Group. Hornbeck was the legal acquiree and accounting acquirer in the reverse acquisition. Coolbit Technologies, a Canadian provider of bitcoin mining operations, withdrew due to market conditions. The company amended its May 2026 initial Form F-1 three times, most recently on June 18. Idea Tech Holding, a developer of STEM education solutions and distributor of educational drones in Hong Kong, also pulled its IPO plans. The company no longer plans to consummate the offering described in its public registration statement, which was amended once after being declared effective last September. Hong Kong-based Bend NovaTech Group opted not to pursue an IPO at this time. The provider of steel reinforcing bars last amended its filing in October 2025.

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IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Three Lions Acquisition Corp.	424B4	EarlyBirdCapital, Inc.	6/30/26	8/31/26

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
GLG HK Limited	F-1	Pacific Century Securities, LLC	8/31/26
Kainan Holding Group Ltd	F-1	D. Boral Capital LLC	8/31/26
RainRock Acquisition Corp.	S-1	Cohen & Company Capital Markets	8/31/26
SB Energy, LLC	S-1	JPMorgan Securities LLC	8/31/26
The Wella Company	S-1	Goldman Sachs & Co. LLC	8/31/26
Bogd FT Limited	F-1	D. Boral Capital LLC	9/1/26
Accelelevation Holdings Corp.	S-1	Morgan Stanley & Co. LLC	9/2/26
Legion Capital Acquisition Corp.	S-1	BTIG, LLC	9/3/26
Oura Inc.	S-1	Goldman Sachs & Co. LLC	9/3/26
ADARx Pharmaceuticals, Inc.	S-1	JPMorgan Securities LLC	9/4/26
Jingrui Wang Pu Holdings Group Ltd.	F-1	Eddid Securities USA Inc.	9/4/26
New Iceland Arctic Acquisition Corp.	S-1	Chardan Capital Markets LLC	9/4/26
Rothe Development, Inc.	S-1	Titan Partners Securities LLC	9/4/26

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
Coolbit Technologies Limited	RW	Eddid Securities USA Inc.	5/22/26	8/31/26
Bend NovaTech Group Limited	RW	Craft Capital Management LLC	8/8/25	9/1/26
Hornbeck Offshore Services, Inc.	RW	JPMorgan Securities LLC	12/7/23	9/1/26
Idea Tech Holding Limited	RW	R. F. Lafferty & Co., Inc.	8/8/25	9/4/26

IPO ACTIVITY LAST 12 WEEKS

