

IPO Tracker

MAY 12, 2026

Defense-focused companies continue momentum in 2026

The IPO market saw another defense industry participant complete an offering last week, along with an additional preliminary registration. The industry has been a steady contributor to the deal numbers this year, and still has several more companies waiting in the IPO pipeline. Last week's defense industry new issuer was signal intelligence services provider HawkEye 360. It was the fourth defense-focused business for which Goldman Sachs served as lead underwriter this year. Goldman also led juice maker and wellness company Suja Life to market last week. The healthcare industry added Mobia Medical and Odyssey Therapeutics to its list of 2026 IPO companies. Autoimmune therapies developer Odyssey was the fourth IPO this year for SIC 2836 (Biological Products), which produced one deal in 2025. Rare Earths Americas went public, becoming the first Georgia-headquartered IPO company since December 2024. The company raised \$63.3 million for the exploration and development of minerals used in industrial magnets. NYC-headquartered blank checks Shreya Acquisition, Starlink AI Acquisition, and Vernal Capital Acquisition also began public trading. D. Boral served as first lead manager for Shreya and Vernal Capital. All 13 of D. Boral's completed IPO assignments so far this year have been for SPACs.

The week's activity included seven new registrations. MetaOptics, whose shares trade on the Singapore Exchange, filed plans for a U.S. offering. The Singapore company makes flat, ultra-thin metalenses used in smartphones, projectors, and cameras. MetaOptics, which has incurred net losses to date, raised \$3.77 million in a December 2025 private placement. Neutron Holdings, a provider of short-term e-bike and e-scooter rentals under the Lime brand name, publicly registered. Neutron has a partnership with Uber which allows Lime vehicles to be featured as a ride option on the Uber app. The San Francisco-based company enlisted Goldman Sachs to lead the planned offering, and is seeking a Nasdaq listing. New registrant Applied Aerospace & Defense is headquartered in Alabama, which has not produced a new issuer since August 2021. The company builds subsystems for space and launch, defense aviation, and communications, surveillance and precision strike systems. Applied Aerospace will continue to be controlled by Greenbriar Equity Group following the offering. JPMorgan was hired to lead the proposed IPO



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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.

by quantum computing services provider Quantinuum. The company's platform offers hardware, developer tools, application libraries, and solution-targeted intellectual property. Entities affiliated with Honeywell International will retain voting control over Quantinuum's shares after the IPO. Safepoint Holdings, a provider of homeowners and commercial insurance in coastal markets, filed on Form S-1. Safepoint is the first 2026 preliminary registrant for SIC 6331 (Fire, Marine & Casualty Insurance), which last saw a U.S. IPO in early November. The company's IPO underwriters will reserve a portion of the shares for sale to officers, directors, selected employees, and other associated persons. Blank checks Keystone Acquisition and Futurewave Acquisition filed preliminary registrations. Keystone will target the energy transition, critical minerals, shipbuilding, semiconductors, digital assets, and crypto treasuries industries. Futurewave is seeking a partner with an enterprise value of between \$180 million and \$1 billion.

France's EUPEC International Group, which provides coating services for water, oil, and gas pipelines, withdrew its pending registration last week. EUPEC amended its December 2025 initial filing only once, in mid-January.

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Rare Earths Americas, Inc.	424B4	Cantor Fitzgerald & Co.	4/13/26	5/5/26
HawkEye 360, Inc.	424B4	Goldman Sachs & Co. LLC	4/10/26	5/6/26
Shreya Acquisition Group	424B4	D. Boral Capital	9/12/25	5/6/26
Suja Life, Inc.	424B4	Goldman Sachs & Co. LLC	4/10/26	5/6/26
Mobia Medical, Inc.	424B4	BofA Securities, Inc.	4/17/26	5/7/26
Odyssey Therapeutics, Inc.	424B4	JPMorgan Securities LLC	4/17/26	5/7/26
Starlink AI Acquisition Corporation	424B4	A.G.P.	1/22/26	5/7/26
Vernal Capital Acquisition Corp.	424B4	D. Boral Capital	9/30/25	5/7/26

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Keystone Acquisition Corp.	S-1	Cohen & Company Capital Markets	5/4/26
MetaOptics Ltd	F-1	Roth Capital Partners, LLC	5/4/26
Futurewave Acquisition Corporation	S-1	Polaris Advisory Partners LLC	5/5/26
Neutron Holdings, Inc.	S-1	Goldman Sachs & Co. LLC	5/7/26
Applied Aerospace & Defense, Inc.	S-1	Morgan Stanley & Co. LLC	5/8/26
Quantinuum Inc.	S-1	JPMorgan Securities LLC	5/8/26
Safepoint Holdings, Inc.	S-1	Deutsche Bank Securities Inc.	5/8/26

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
EUPEC International Group Limited	RW	R.F. Lafferty & Co., Inc.	12/19/25	5/6/26

IPO ACTIVITY LAST 12 WEEKS

