

IPO Tracker

MARCH 17, 2026

Non-U.S. new registrants include Turkish energy company

It has been nearly five years since a company based in Turkiye has gone public in U.S. markets. Renewable energy developer Yesil Global Enerji hopes to break that drought as evidenced by its preliminary Form F-1 registration statement filed with the SEC last week. The company has enlisted D. Boral Capital to lead the planned offering. Yesil transforms urban landfill materials into gas and biogas, and operates six gas-to-energy power plants across Turkiye. The company will continue to be controlled by principal shareholders Yesil Holding and Lia Invest following the IPO. Yesil was one of six non-U.S. new public filers in a week in which three of the four completed deals were by foreign companies. Goldman Sachs led Tokyo-based PayPay to market in an \$880 million deal. The operator of a digital finance platform was the first Japanese new issuer in the U.S. since October. Blank checks SUMA Acquisition, and Grand Cayman-headquartered Metals Acquisition II and Pono Capital Four also began public trading. SUMA's offering was the first completed lead manager assignment of 2026 for Seaport Global, which led the IPOs of five SPACs last year.

The week's activity included nine new registrations. In addition to Yesil Global Enerji, the week saw preliminary filings by China's Chungui International BioTech Group and McLaren International Holdings. Chungui uses common resources such as cinnamon to develop healthy consumer goods, including nutritional wine. McLaren provides human resources and business consulting services in the areas of recruitment, ESG, and immigration. New filer Madison Air Solutions operates in the industrial and commercial fans industry (SIC 3564), which has not seen a U.S. IPO since 2021. Madison's services include data center cooling, semiconductor facility air purification, and residential healthy air systems. The Illinois company's founder will retain voting power over Madison's shares through his control of primary shareholder Madison Industries Holdings. Mexico's West Enclave Merger, China-based Primeage Technology Group and Hong Kong-headquartered BEST SPAC II Acquisition also registered. West Enclave is a SPAC that will target businesses in Latin America, particularly Mexico, while Primeage will focus on the Asia-Pacific region. BEST SPAC II plans to seek a partner in the consumer goods sector with an enterprise value between \$200 million and \$1 billion. SIC 6770 also added JATT II Acquisition and Voyager Acquisition II to its list



Wolters Kluwer

www.WoltersKluwerLR.com

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.

of 2026 new registrants. JATT II will seek to merge with a healthcare business. Its affiliate JATT I Acquisition combined with Zura Bio in March 2023. Voyager II expects to pursue technology, fintech, and healthcare companies. The first Voyager SPAC signed a combination agreement with Veraxa Biotech last April.

South Africa's Horizon Thread (PTY), which never named an underwriter, was one of two companies that backed out of their IPO plans last week. The company amended its October 2025 initial registration once, in early February. Utah-based maker of autonomous and electric agricultural vehicles FireFly Automatix also withdrew its pending registration. FireFly initially filed in October and last amended its registration in November.

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
SUMA Acquisition Corporation	424B4	Seaport Global Securities LLC	1/20/26	3/10/26
Metals Acquisition Corp. II	424B4	Cohen & Company Capital Markets	2/2/26	3/11/26
PayPay Corporation	424B4	Goldman Sachs & Co. LLC	2/12/26	3/11/26
Pono Capital Four, Inc.	424B4	D. Boral Capital LLC	2/2/26	3/12/26

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Madison Air Solutions Corporation	S-1	Goldman Sachs & Co. LLC	3/9/26
West Enclave Merger Corp.	S-1	EarlyBirdCapital, Inc.	3/9/26
Yesil Global Enerji A.S.	F-1	D. Boral Capital LLC	3/9/26
BEST SPAC II Acquisition Corp.	S-1	Maxim Group LLC	3/10/26
Primeage Technology Group Co., Ltd.	F-1	[To be named]	3/11/26
Chungui International BioTech Group Co.,	F-1	[To be named]	3/12/26
Voyager Acquisition Corp. II	S-1	Cantor Fitzgerald & Co.	3/12/26
JATT II Acquisition Corp	S-1	Guggenheim Securities, LLC	3/13/26
McLaren International Holdings Limited	F-1	Joseph Stone Capital, LLC	3/13/26

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
FireFly Automatix, Inc.	RW	Roth Capital Partners, LLC	10/6/25	3/13/26
Horizon Thread (PTY) Ltd	RW	[Never named]	10/22/25	3/13/26

IPO ACTIVITY LAST 12 WEEKS

