

IPO Tracker

JUNE 3, 2025

Market stays strong in May, is easily outpacing 2024 numbers

May ended with five more completed offerings in its final week, bringing the monthly total to 30. The market kept up the brisk pace seen in April when 29 deals were done. As of the end of May, 133 companies have begun public trading in U.S. markets in 2025 compared to 73 in the first five months of 2024, an 82 percent increase. Helping those numbers is a resurgence in new issues by SPACs, four more of which went public last week—ChampionsGate Acquisition, Kochav Defense Acquisition, Jena Acquisition II, and Wintergreen Acquisition. To date, 52 SPACs have completed IPOs this year, and 34 more are in registration. The week's other deal was completed by Hong Kong-based Pitanium. Cathay Securities led the company to market in its sixth completed lead manager assignment of 2025. The bank has already eclipsed its tally of five deals last year.

The week's activity included six new registrations, bringing May's total number of preliminary filings to 38. That is eight more than were filed in April. Through five months, 178 IPO registrations have been filed this year, compared to 104 in the same period in 2024. Last week's filers included Magnitude International, a provider of electrical installation services to private and public sector customers in Singapore through two subsidiaries. Magnitude's CEO will retain majority voting power upon completion of the IPO. C&K Group was the 23rd new registrant from Hong Kong to file U.S. IPO plans this year. The BVI-incorporated holding company's subsidiary C&K Jewellery purchases, designs, and sells loose pearls and finished jewelry products. C&K intends to expand into new markets in Asia, particularly Thailand and Singapore, by leveraging digital marketing and e-commerce platforms. Blank checks FG Merger III and Pioneer Acquisition I registered and hope to list on the Nasdaq Global Market. FG's sponsor is affiliated with Fundamental Global whose first SPAC combined with iCoreConnect in 2023. Pioneer intends to focus its efforts on identifying combination targets in the healthcare or healthcare-related industries. SPAC Advisory Partners was hired as sole book-running manager by new filers Crown Reserve Acquisition and Quantumsphere Acquisition. Crown Reserve's management team has experience in the pharmaceutical, medical

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.

equipment and technology, and healthcare IT industries. Quantumsphere's CEO and chairman Ping Zhang serves as a director of Quartzsea Acquisition, Quetta Acquisition, and Yotta Acquisition.

No companies withdrew their pending registration statements last week, leaving May with eight. That is one more than the seven filed in April and three more than last May. As of May 31, 25 companies have filed Forms RW this year, roughly on pace with the 27 seen in the first five months of 2024.

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
ChampionsGate Acquisition Corporation	424B4	Clear Street LLC	12/9/25	5/27/25
Kochav Defense Acquisition Corp.	424B4	SPAC Advisory Partners	4/25/25	5/27/25
Jena Acquisition Corporation II	424B4	Santander US Capital Markets LLC	5/12/25	5/28/25
Wintergreen Acquisition Corp.	424B4	D. Boral Capital LLC	4/28/25	5/29/25
Pitanium Limited	424B4	Cathay Securities, Inc.	2/14/25	5/30/25

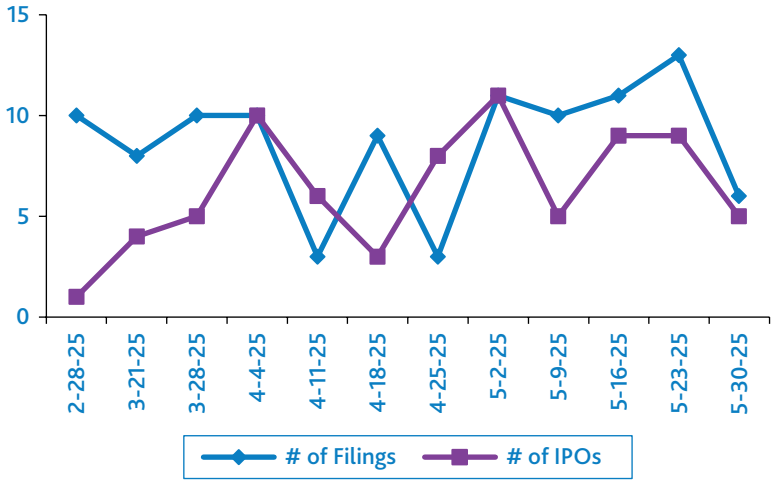
INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Magnitude International Ltd	F-1	Bancroft Capital, LLC	5/28/25
Pioneer Acquisition I Corp	S-1	Cantor Fitzgerald & Co.	5/29/25
FG Merger III Corp.	S-1	ThinkEquity LLC	5/29/25
C&K Group Limited	F-1	Revere Securities LLC	5/30/25
Crown Reserve Acquisition Corp. I	S-1	SPAC Advisory Partners	5/30/25
Quantumsphere Acquisition Corporation	S-1	SPAC Advisory Partners	5/30/25

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
No IPO Withdrawals	—	—	—	—

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IPO Tracker

IPO ACTIVITY LAST 12 WEEKS



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