

IPO Tracker

APRIL 1, 2025

Non-U.S. companies continue to lift IPO market

Companies based outside the U.S. completed four of the five IPOs and filed seven of the ten preliminary registrations last week. Offshore issuers have lifted the IPO market significantly so far this year, accounting for about half of the deals completed in Q1. Of the five new issuers last week, one was from Japan, one from Malaysia and two from China. Tokyo-based Kabushiki Kaisha LogProstyle was Japan's third new issuer this year after only one in 2024. The real estate renovation and resale company raised \$10 million in its public market debut. China added Intercont (Cayman) and EPSIUM ENTERPRISE to its list of 2025 IPO companies. EPSIUM's deal was the first SIC 5180 (Wholesale Beer, Wine & Distilled Alcoholic Beverages) IPO in the U.S. since at least 1997. Malaysia's WF Holding, a maker of fiberglass-reinforced plastic, also went public. The offering was the fourth completed lead manager assignment this year for Dominari Securities, which led seven companies to market last year. AI infrastructure management platform provider CoreWeave began trading after 23 days in public registration. The current average lead time for 2025's new issuers is 153 days.

The week's activity included ten new registrations, including filings by China-headquartered companies Chagee Holdings, HengHong Technology, and Julong Holding. Chagee offers premium tea drinks, while HengHong distributes pharmaceutical products in China through a subsidiary. Julong provides security, fire protection, parking, and city management systems to public utilities, commercial, and residential properties. Israel's second preliminary registration of 2025 was filed by eToro USA. The company's social investing platform enables users to invest and trade in collaboration with other users. Its key markets are the U.K., Germany, France, Spain, Italy, Australia, and the United Arab Emirates. Singapore-based ENIGMATIG enlisted Prime Number Capital to lead its planned IPO. The international consulting firm provides cross-border licensing, incorporation, and corporate secretarial services. Marketing services provider BUUU Group registered its plans for a \$7.5 million offering. The Hong Kong company provides primarily event management and stage production services. BUBI Services will remain BUUU Group's controlling shareholder after the IPO. Ategrity Specialty Holdings, an NYC-based specialty insurance company, also filed a new IPO registration. Ategrity, which is controlled by Zimmer Financial Services Group, provides excess and surplus insurance for small to medium-sized U.S. businesses. The company's IPO underwriters will



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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.

reserve shares for sale to employees, directors, and other parties under a directed share program. New registrant Gameverse Interactive, which is still in a development phase with no users or revenue, launched its public IPO plans. The Florida company develops video games using virtual reality support technology. Gameverse expects to start public testing of its platform in the second quarter with games available for download six months later. SIC 6770 (Blank Checks) saw new public filings by Armada Acquisition II and BEST SPAC I Acquisition last week. Armada II will seek a target in the fintech services, software-as-a-service, or artificial intelligence industries. Hong Kong-headquartered BEST SPAC intends to pursue partners in the consumer goods sector.

No companies chose to withdraw their pending IPO registration statements last week.

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Kabushiki Kaisha LogProstyle	424B4	Spartan Capital Securities, LLC	11/15/24	3/24/25
EPSIUM ENTERPRISE LIMITED	424B4	D. Boral Capital LLC	12/29/23	3/25/25
WF Holding Limited	424B4	Dominari Securities LLC	9/23/24	3/26/25
CoreWeave, Inc.	424B4	Morgan Stanley & Co. LLC	3/3/25	3/27/25
Intercont (Cayman) Limited	424B4	Kingswood Capital Partners, LLC	9/27/24	3/27/25

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Ategrity Specialty Holdings LLC	S-1	JPMorgan Securities LLC	3/24/25
eToro USA LLC	F-1	Goldman Sachs & Co. LLC	3/24/25
Gameverse Interactive Corp.	S-1	R.F. Lafferty & Co., Inc.	3/24/25
Armada Acquisition Corp. II	S-1	Cohen & Company Capital Markets	3/25/25
Chagee Holdings Limited	F-1	Citigroup Global Markets Inc.	3/25/25
HengHong Technology Inc.	F-1	Kingswood Capital Partners, LLC	3/27/25
BEST SPAC I Acquisition Corp.	S-1	Maxim Group LLC	3/28/25
BUUU Group Limited	F-1	Pacific Century Securities, LLC	3/28/25
ENIGMATIG LIMITED	F-1	Prime Number Capital LLC	3/28/25
Julong Holding Limited	F-1	US Tiger Securities, Inc.	3/28/25

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

IPO ACTIVITY LAST 12 WEEKS

