

IPO Tracker

FEBRUARY 10, 2026

Forgent Power Solutions completes year's first \$1 billion+ IPO

The IPO market saw its first mega-deal of 2026 last week as Forgent Power Solutions raised \$1.5 billion in its public market debut. The intense interest in the maker of electrical distribution equipment reflects the high demand for power sources for data centers that meet the computational needs of cloud computing and AI. Forgent is now listed on the NYSE. Its offering was one of 14 new issues last week. Goldman Sachs, which led the Forgent deal, also was lead underwriter for new issuer Once Upon a Farm. The company, which is treated as a public benefit corporation under Delaware law, was the second IPO in the food and beverage industry this year after seven in 2025. Bob's Discount Furniture, which is controlled by funds affiliated with Bain Capital, raised \$330 million in its IPO. The deal was the largest since 2021 by a Connecticut-based company that is not a blank check. JPMorgan and Morgan Stanley led Belgium's AgomAb Therapeutics and California-headquartered Eikon Therapeutics to market last week. SIC 2836 (Biological Products) produced only one new issuer in all of last year. Veradermics, which develops treatments for pattern hair loss, began public trading. Eli Lilly has expressed interest in purchasing up to 4.9 percent of the company's common shares after the IPO. SpyGlass Pharma raised \$150 million for the development of drug delivery solutions for chronic eye conditions. Iris Acquisition II became the third company operating out of Dubai to enter U.S. markets since the start of 2025. Last year, 20 of the 144 SPAC new issuers were based outside the U.S. D. Boral served as lead underwriter for the IPOs of White Pearl Acquisition and SPACSphere Acquisition. All five of D. Boral's completed IPO assignments in 2026 have been for SIC 6770 companies. Blank checks Colombier Acquisition III, Cantor Equity Partners VI, Hennessy Capital Investment VIII, and Cambridge Acquisition also went public last week. SPACs account for 17 of February's 27 IPOs so far.

The week's activity included 11 new registrations. Generate Biomedicines, which was formed by venture capital firm Flagship Pioneering, retained Goldman Sachs and Morgan Stanley as co-lead managers for their offerings. The company's platform seeks to generate therapeutic applications by integrating computational innovation and AI models with scalable biohardware. The company's underwriters will reserve some IPO shares for sale to officers, directors, and other designated



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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.

persons under a directed share program. Kingswood Capital was enlisted as lead manager by new filers Salspera and Feline Culture Holding. Salspera develops treatments for solid tumors with an initial focus on pancreatic cancer and osteosarcoma. Through an affiliate, the company licenses its technology from the University of Minnesota. Hong Kong-based Feline Culture, which restructured into a holding company in anticipation of the IPO, offers digital marketing solutions to advertising agencies. BAO Holding, which also operates out of Hong Kong, registered a second attempt at an IPO after withdrawing its previous registration statement in December. BAO increased the shares offered from 1.5 million to 3.75 million. The company provides IT solutions to businesses in the network services, retail, laundry, pharmacy sales, and building management industries. Gravity AI, whose supply chain technology platform primarily serves global logistics services providers, registered last week. The company, which incurred a net loss of \$1.9 million in its latest fiscal year, cited substantial doubt about its ability to continue as a going concern. The aerospace/defense industry saw a new filing by Texas-headquartered Swarmer. The company provides autonomous drone swarm software and AI solutions for drone manufacturers. Swarmer has maintained continuous combat deployment in Ukraine since 2023.

Cohen & Company was hired as sole book-running manager by new SPAC registrants Kensington Capital Acquisition VI and Metals Acquisition II. Kensington VI will focus on the global automotive sector. The first Metals Acquisition SPAC acquired a subsidiary of Glencore in 2023 and was subsequently acquired by a subsidiary of Harmony Gold Mining in October 2025. Apeiron Acquisition Vehicle I, MOZAYXX Acquisition, and Pono Capital Four also filed IPO plans. MOZAYXX's management team has experience with AI, digital assets, fintech, energy, cybersecurity, infrastructure, robotics, and communications. Pono Capital Four will target disruptive technology businesses.

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

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IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Iris Acquisition Corp II	424B4	Company Capital Markets	8/4/25	2/2/26
Colombier Acquisition Corp. III	424B4	Roth Capital Partners, LLC	10/17/25	2/3/26
Veradermics, Incorporated	424B4	Jefferies LLC	1/9/26	2/3/26
White Pearl Acquisition Corp.	424B4	D. Boral Capital LLC	10/15/25	2/3/26
Bob's Discount Furniture, Inc.	424B4	JPMorgan Securities LLC	1/9/26	2/4/26
Cantor Equity Partners VI, Inc.	424B4	Cantor Fitzgerald & Co.	1/8/26	2/4/26
Eikon Therapeutics, Inc.	424B4	JPMorgan Securities LLC	1/9/26	2/4/26
Forgent Power Solutions, Inc.	424B4	Goldman Sachs & Co. LLC	1/9/26	2/4/26
Hennessy Capital Investment Corp. VIII	424B4	Barclays Capital Inc.	12/3/25	2/4/26
AgomAb Therapeutics NV	424B4	JPMorgan Securities LLC	1/16/26	2/5/26
Cambridge Acquisition Corp.	424B4	BTIG, LLC	12/15/25	2/5/26
Once Upon a Farm, PBC	424B4	Goldman Sachs & Co. LLC	9/29/25	2/5/26
SPACSphere Acquisition Corp.	424B4	D. Boral Capital LLC	9/19/25	2/5/26
SpyGlass Pharma, Inc.	424B4	Jefferies LLC	1/16/26	2/5/26

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Metals Acquisition Corp. II	S-1	Cohen & Company Capital Markets	2/2/26
MOZAYXX Acquisition Corp.	S-1	Cantor Fitzgerald & Co.	2/2/26
Pono Capital Four, Inc.	S-1	D. Boral Capital LLC	2/2/26
Salspera Inc.	S-1	Kingswood Capital Partners, LLC	2/2/26
Swarmr, Inc	S-1	Lucid Capital Markets, LLC	2/2/26
Apeiron Acquisition Vehicle I	S-1	Berenberg Capital Markets LLC	2/3/26
Generate Biomedicines, Inc.	S-1	Goldman Sachs & Co. LLC	2/4/26
Kensington Capital Acquisition Corp. VI	S-1	Cohen & Company Capital Markets	2/5/26
BAO Holding Limited	F-1	Pacific Century Securities, LLC	2/6/26
Feline Culture Holdings Limited	F-1	Kingswood Capital Partners, LLC	2/6/26
Gravity AI	F-1	Dominari Securities LLC	2/6/26

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

IPO ACTIVITY LAST 12 WEEKS

