

IPO Tracker

AUGUST 13, 2025

Firefly Aerospace goes public, gains nearly 35 percent on first trading day

Last week's eye-catching public market debut was made by Firefly Aerospace, a Texas-based provider of launch, landing, and in-space services to government and commercial customers. The \$45 per share offer price netted the company \$868 million in the offering. Despite the relatively high IPO price, the stock still climbed to \$60.35, a 34 percent gain, in its initial trading session. Firefly was one of eight companies that completed IPOs last week. California's Heartflow, which uses AI and software to diagnose and manage coronary artery disease, began trading after 21 days in public registration. The \$316 million deal was the largest among the five SIC 3841 (Surgical & Medical Instruments & Apparatus) new issues of 2025. WhiteFiber, a computer data center operator carved out from Bit Digital, raised \$159 million in its offering. The new issue was the 15th IPO in the computer software and services industry this year, which includes five U.S. companies and ten Pacific Rim entities. China, which is home to 51 of 2025's 209 new issuers to date, saw deals by Darklris and Etoiles Capital Group. Of China's 51 IPO companies, 30 operate out of Hong Kong. CTW Cayman, a Tokyo-based provider of web game distribution services, completed Japan's fifth IPO in the U.S. this year. The country produced one new issuer in 2024. Kingswood Capital Partners, the lead manager for CTW, also led QuantumSphere Acquisition to market. To date, 79 SPACs have gone public this year. Among them is STARRY SEA ACQUISITION, which raised \$50 million in a deal last week. The SPAC is based in New York State but has substantial ties to China. SPAC IPO offering amounts in 2025 have ranged from \$50 million to \$420 million, with an average of \$176.88 million.

The week's activity included 11 new registrations, including six blank checks and five offshore holding companies with primary operations based in Hong Kong. Cohen & Co. served as lead manager for SIC 6770 filers Hall Chadwick Acquisition, Iris Acquisition II, and Spring Valley Acquisition III. Hall Chadwick will seek targets in the critical materials and energy sectors, while Spring Valley III will focus on the natural resources and decarbonization industries. Dubai-headquartered Iris II's management team led Iris Acquisition to a business combination with Liminatus Pharma in



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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.

April. BoluoC Acquisition, M3-Brigade Acquisition VI, and New America Acquisition also joined the list of 2025 blank check preliminary registrants. BoluoC could be the second SPAC based in Taiwan to go public in the U.S. since 2023. Previous M3-Brigade SPACs completed combinations in 2018 and 2023. Donald J. Trump Jr. and Eric Trump serve on New America I's advisory board. Civil engineering subcontractor KWF Group and Sibo Holding, a provider of investment and advisory services, publicly registered on Forms F-1. KWF's Kam Wing Fung Engineering subsidiary operates in Hong Kong and is mainly engaged in public sector and infrastructure developments. Sibo, a foreign private issuer incorporated in the Cayman Islands, conducts operations solely through its subsidiary StormHarbour Securities. Bend NovaTech Group, Idea Tech Holding, and Voltage X filed their plans for offerings in the U.S. Bend NovaTech operates one of six government-approved off-site steel reinforcing bar prefabrication yards in Hong Kong. Idea Tech sells programmable drones and offers related training courses in Hong Kong, and Voltage X offers digital marketing services.

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

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
CTW Cayman	424B4	Kingswood Capital Partners, LLC	5/15/25	8/5/25
Firefly Aerospace Inc.	424B4	Goldman Sachs & Co. LLC	7/11/25	8/6/25
WhiteFiber, Inc.	424B4	B. Riley Securities, Inc.	7/11/25	8/6/25
DarkIris Inc.	424B4	US Tiger Securities, Inc.	6/13/25	8/7/25
Etoiles Capital Group Co., Ltd	424B4	Prime Number Capital LLC	5/15/25	8/7/25
Heartflow, Inc.	424B4	JPMorgan Securities LLC	7/17/25	8/7/25
Quantumsphere Acquisition Corporation	424B4	SPAC Advisory Partners	5/30/25	8/7/25
STARRY SEA ACQUISITION CORP	424B4	A.G.P./Alliance Global Partners	6/12/25	8/7/25

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Iris Acquisition Corp II	S-1	Cohen & Company Capital Markets	8/4/25
M3-Brigade Acquisition VI Corp.	S-1	Cantor Fitzgerald & Co.	8/4/25
New America Acquisition I Corp.	S-1	Dominari Securities LLC	8/4/25
Spring Valley Acquisition Corp. III	S-1	Cohen & Company Capital Markets	8/4/25
Voltage X Limited	F-1	WallachBeth Capital LLC	8/4/25
KWF Group Holding Limited	F-1	Pacific Century Securities, LLC	8/5/25
Sibo Holding Limited	F-1	R. F. Lafferty & Co., Inc.	8/5/25
Hall Chadwick Acquisition Corp.	S-1	Cohen & Company Capital Markets	8/6/25
Bend NovaTech Group Limited	F-1	Revere Securities LLC	8/8/25
BoluoC Acquisition Corp	S-1	D. Boral Capital, LLC	8/8/25
Idea Tech Holding Limited	F-1	R. F. Lafferty & Co., Inc.	8/8/25

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

IPO ACTIVITY LAST 12 WEEKS

