IPO Tracker

JANUARY 13, 2026

Market finishes 2025 with 346 deals, tallies first seven of 2026

After a quiet first week of January, the IPO market saw seven companies go public last week. It is a solid start to the year as deal makers will look to build on a strong 2025. Last year closed with an impressive 31 completed offerings in December, up from 19 in November, pushing the annual IPO tally to 346. That represents a 37 percent increase over 2024 (217 IPOs) and a 57 percent spike over 2023 (149 IPOs). The first new issuers of 2026 included cold-crafted citrus beverage maker Buda Juice. The deal was the first completed IPO lead manager assignment for MDB Capital since November 2024. Pharmaceutical preparations (SIC 2834), which produced one IPO per month in the fourth quarter, saw an offering by Aktis Oncology. The company raised $317 million for the development of technologies for targeted radiopharmaceuticals. Cohen & Co. led Black Spade Acquisition III and Bleichroeder Acquisition II to market last week. Black Spade's affiliate Black Spade II went public in 2024, then merged with Generation Essentials Group in June 2025. Blank checks Art Technology Acquisition, Soren Acquisition, and Lafayette Digital Acquisition I also began trading. BTIG was the lead underwriter for Soren and Lafayette, both of which operate out of Florida.

The week's activity included seven preliminary registrations. Similar to completed IPOs, new registrations rose sharply in December with 58, compared to 32 in November. 2025 closed with 498 preliminary filings, up from 319 in 2024 and 244 in 2023. Last week's public registrants included PicS, which is incorporated in the Netherlands but headquartered in Brazil. The company, which already has a commitment from Bicycle Management to purchase $75 million of the IPO shares, provides electronic payment systems and banking services to Brazilian consumers and businesses. U.S. markets have not seen an IPO by a Brazil-based company since November 2021. J.P. Morgan was hired as lead manager by new filers Bob's Discount Furniture and Eikon Therapeutics. Retail furniture seller Bob's Discount recapitalized in October with a new $350 million loan facility. Eikon is developing a platform to create better medicines faster, with an initial focus on oncology. Connecticut, the headquarter location of Bob's Discount Furniture, is also home to new

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.

preliminary registrant Veradermics, which develops therapeutics to address pattern hair loss. Since its inception, Veradermics has raised $263 million from investors that include Longitude Capital, SR One, Surveyor Capital, and Viking Global. Forgent Power Solutions, which will reorganize into an up-C structure in connection with its IPO, publicly registered last week. Forgent manufactures electrical distribution equipment, and generated 42 percent of its revenue in fiscal 2025 from data center customers. SIC 6770 (Blank Checks) saw new registrations by Willow Lane Acquisition II and Cantor Equity Partners VI. Willow Lane II may pursue partners that had been in discussions with its affiliate Willow Lane Acquisition. Cantor Equity Partners VI plans to target the financial services, digital assets, healthcare, real estate services, technology, and software industries.

The only company to withdraw its IPO plans last week was Altech Digital, a China-based provider of IT services for business. The company's registration was declared effective November 21, but no securities were sold. In 2025, 43 companies filed Forms RW, 20 more than were filed in 2024.

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Art Technology Acquisition Corp.	424B4	Clear Street LLC	12/5/25	1/5/26
Black Spade Acquisition III Co	424B3	Cohen & Company Capital Markets	9/30/25	1/5/26
Soren Acquisition Corp.	424B4	BTIG, LLC	10/8/25	1/6/26
Bleichroeder Acquisition Corp. II	424B4	Cohen & Company Capital Markets	10/15/25	1/7/26
Buda Juice, Inc.	424B4	MDB Capital	8/26/25	1/7/26
Aktis Oncology, Inc.	424B4	JPMorgan Securities LLC	12/19/25	1/8/26
Lafayette Digital Acquisition Corp. I	424B3	BTIG, LLC	9/23/25	1/8/26

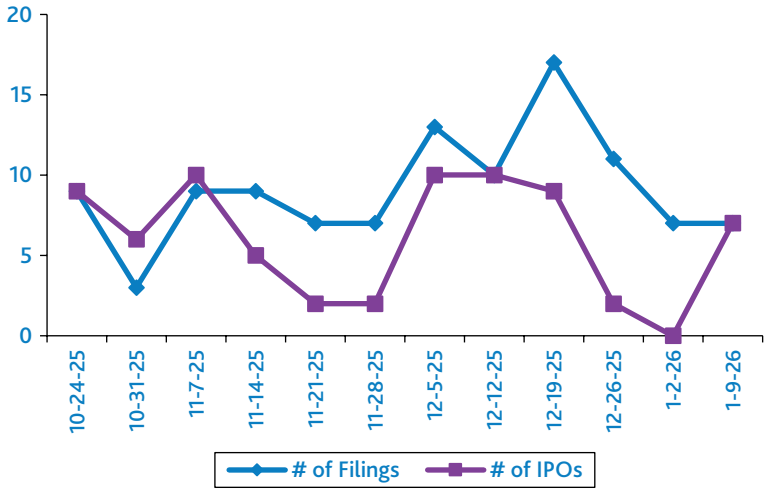
INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
PicS N.V.	F-1	Citigroup Global Markets Inc.	1/5/26
Willow Lane Acquisition Corp. II	S-1	BTIG, LLC	1/7/26
Cantor Equity Partners VI, Inc.	S-1	Cantor Fitzgerald & Co.	1/8/26
Bob's Discount Furniture, Inc.	S-1	JPMorgan Securities LLC	1/9/26
Eikon Therapeutics, Inc.	S-1	JPMorgan Securities LLC	1/9/26
Forgent Power Solutions, Inc.	S-1	Goldman Sachs & Co. LLC	1/9/26
Veradermics, Incorporated	S-1	Jefferies LLC	1/9/26

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
Altech Digital Co., Ltd.	RW	Pacific Century Securities, LLC	8/21/25	1/6/26

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IPO Tracker

IPO ACTIVITY LAST 12 WEEKS



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