

IPO Tracker

NOVEMBER 18, 2025

Grayscale, founder of Bitcoin Investment Trust, files IPO plans

The crypto industry continues to see its participants move into the public markets. After several high-profile debuts in the summer, investors will now have a chance to buy shares of Grayscale Investments, creator of Bitcoin Investment Trust. The operator of a digital asset-focused investment platform, which will continue to be controlled by Digital Currency Group, publicly filed its IPO plans last week. In advance of the offering, Grayscale raised \$250 million through a private placement of preferred shares. Grayscale grabbed the headlines in a week when only five issuers completed IPOs, three of which were blank check companies. Singapore's Phaos Technology (Cayman) Holdings began trading 11 months after registering. This year's new issuers are averaging 121 days in public registration. North Carolina-based yacht and boat dealership Off The Hook YS raised \$15 million in its public market debut. The deal was the first since August 2022 for SIC 3730 (Ship and Boat Building & Repairing). SPACs Blueport Acquisition, Evolution Global Acquisition, and Alussa Energy Acquisition also went public last week. Evolution and Alussa hail from Texas, which now claims 20 (six percent) of 2025's IPO companies.

The week's activity included nine preliminary filings. Joining Grayscale Investments were Klook Technology and THAI YEE HONG TECHNOLOGY HOLDINGS, both of which operate out of Singapore. Klook's platform connects travelers with merchants providing access to activities, tours, attractions, and other travel services around the world. THAI YEE offers a live-streaming system that features AI-generated virtual anchors, multilingual translation, and interactive data analytics. Renewable energy company Terra H also registered. The company is headquartered in South Africa, which has not seen a U.S. IPO since August 2013. Terra H is developing a hydrogen-based ecosystem to drive green energy transition for industries, governments, and communities. It will not consummate its IPO unless its shares are approved for listing on the Capital Market Tier of Nasdaq. NYC-based Tribeca Strategic Acquisition and Subversive Bitcoin Acquisition joined the list of 2025 blank check preliminary filers. Tribeca will focus on target businesses in the software, technology, AI, digital asset, and clean energy sectors. Subversive Bitcoin intends to pursue



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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.

crypto and blockchain businesses, including exchanges, custody companies, and market makers. Launchpad Cadenza Acquisition I, Praetorian Acquisition, and Breeze Acquisition II also publicly registered last week. Launchpad will pursue technology and software infrastructure companies, while Breeze II is focused on the healthcare, biotech, manufacturing, robotics, and AI sectors. Praetorian will seek to combine with a partner in traditional industries that can be transformed through the application of automation and AI.

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
Blueport Acquisition Ltd	424B4	A.G.P.	6/26/25	11/10/25
Evolution Global Acquisition Corp;	424B4	Cohen & Company Capital Markets	7/31/25	11/10/25
Alussa Energy Acquisition Corp. II	424B4	Santander US Capital Markets LLC	10/10/25	11/12/25
Off The Hook YS Inc.	424B4	ThinkEquity LLC	7/7/25	11/12/25
Phaos Technology Holdings (Cayman)	424B4	Network 1 Financial Securities Inc.	1/3/25	11/12/25

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Klook Technology Limited	F-1	Goldman Sachs (Asia) L.L.C.	11/10/25
Launchpad Cadenza Acquisition Corp I	S-1	Cantor Fitzgerald & Co.	11/10/25
Terra H Inc	S-1	iRich Securities Limited	11/10/25
Tribeca Strategic Acquisition Corp.	S-1	BTIG, LLC	11/10/25
Subversive Bitcoin Acquisition Corp.	S-1	Jefferies LLC	11/12//25
THAI YEE HONG TECHNOLOGY HOLDINGS	F-1	US Securities Corp.	11/12/25
Grayscale Investments, Inc.	S-1	Morgan Stanley & Co. LLC	11/13/25
Breeze Acquisition Corp. II	S-1	IB Capital LLC	11/14/25
Praetorian Acquisition Corp.	S-1	Clear Street, LLC	11/14/25

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

IPO ACTIVITY LAST 12 WEEKS

