

IPO Tracker

OCTOBER 21, 2025

Two Singapore and two Hong Kong companies make up week's four new issuers

The number of completed IPOs dropped to four last week, and all of them were completed by companies based in either Singapore or Hong Kong. Non-U.S. issuers now account for 43 percent (122 of 281) of the year's deals. Many of them have been smaller offerings, as foreign companies only claim 15 percent of the year's aggregate IPO proceeds. Last week saw the public market debuts of Singapore-based Republic Power Group and TechCreate Group. Singapore companies make up six of the 24 new issues in the computer software/services industry in 2025, compared to eight by Chinese issuers and seven by U.S. companies. Craft Capital Management led Hong Kong's Acco Group Holdings and Smart Logistics Global to market last week. Craft Capital has led ten deals so far this year after five completed IPO assignments last year and one in 2023.

The week's activity included 11 new registrations. Cardinal Infrastructure Group registered and could become the first SIC 1600 (Heavy Construction Other Than Building Construction - Contractors) IPO since 2023. Cardinal provides site preparation services and wet utility installations primarily in North Carolina. The company's up-C structure provides equity owners the tax benefits of continuing to own interests in a flow-through entity treated as a partnership. Gloo Holdings, a developer of a technology platform to serve the religion and faith sector, enlisted Roth Capital Partners to lead its IPO. The company seeks to connect churches and frontline organizations with network capability providers. Gloo, which incurred a net loss of \$85.8 million in the latest fiscal year, cited substantial doubt about its ability to continue as a going concern. D. Boral Capital was hired as lead underwriter by new blank check filers Aeon Acquisition I, SC II Acquisition, and White Pearl Acquisition. Aeon will focus on sports-related entertainment industries. White Pearl will search for targets in the fintech, infotech, and business services sectors. SC II Acquisition's sponsor is majority owned by Nukkleus Inc., and both entities have the same CEO. SPAC new registrants Bleichroeder Acquisition II, GalaxyEdge Acquisition, and General Purpose Acquisition are based in New York. Bleichroeder II intends to focus on North American and European businesses in disruptive growth sectors being transformed via technology adoption. GalaxyEdge's sponsor has significant ties to

China and its auditor has not yet been subject to PCAOB inspection. Colombier Acquisition III, FG Imperii Acquisition, and RF Acquisition III also joined the list of SIC 6770 new public filers. Colombier II merged with GrabAGun Digital Holdings in July, and the first Colombier SPAC merged with PSQ Holdings in 2023. RF II entered into a combination agreement with Nanyang Biologics Pte. on October 2, and RF Acquisition combined with GCL Global Holdings in February 2025.

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
Republic Power Group Limited	424B4	Bancroft Capital, LLC	7/1/25	10/13/25
Smart Logistics Global Limited	424B4	Craft Capital Management LLC	7/14/25	10/14/25
TechCreate Group Ltd.	424B4	Cathay Securities, Inc.	7/29/25	10/14/25
Acco Group Holdings Limited	424B4	Craft Capital Management LLC	7/18/25	10/16/25

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Cardinal Infrastructure Group Inc.	S-1	Stifel, Nicolaus & Company, Inc.	10/14/25
FG Imperii Acquisition Corp.	S-1	ThinkEquity LLC	10/14/25
General Purpose Acquisition Corp.	S-1	Jefferies LLC	10/14/25
Bleichroeder Acquisition Corp. II	S-1	Cohen & Company Capital Markets	10/15/25
GalaxyEdge Acquisition Corporation	S-1	Polaris Advisory Partners	10/15/25
White Pearl Acquisition Corp.	S-1	D. Boral Capital LLC	10/15/25
Aeon Acquisition I Corp.	S-1	D. Boral Capital LLC	10/16/25
SC II Acquisition Corp.	S-1	D. Boral Capital LLC	10/16/25
Colombier Acquisition Corp. III	S-1	Roth Capital Partners, LLC	10/17/25
Gloo Holdings, Inc.	S-1	Roth Capital Partners, LLC	10/17/25
RF Acquisition Corp III	S-1	EarlyBirdCapital, Inc.	10/17/25

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

IPO ACTIVITY LAST 12 WEEKS

