

IPO Tracker

SEPTEMBER 23, 2025

Week's 13 new filers include company run by former Arthur Andersen partners

Another busy week for the IPO market saw eight companies begin public trading and 13 file preliminary registrations. Among the new filers was Andersen Group, a tax and financial adviser formed by leaders and partners of the former Arthur Andersen. The company's founders own the rights to the Andersen trademark. The company will operate through an umbrella partnership up-C structure that provides tax benefits to the company and its existing owners. The week's new issuers included Netskope, the operator of an SaaS-based cybersecurity platform, which netted $908.2 million in its offering. Of the 114 IPOs on the Nasdaq Global Market this year, the three largest deals have been by SIC 7372 (Prepackaged Software) issuers. JPMorgan led StubHub Holdings and WaterBridge Infrastructure to market last week. StubHub's $800 million deal was completed after the company spent 179 days in public registration. WaterBridge, which is controlled by private equity firm Five Point, raised $634 million in its IPO. E-commerce accelerator Pattern Group generated $300 million in IPO proceeds, making it the largest of the ten new issues of 2025 in the consumer products and services industry. Hong Kong-based ChowChow Cloud International became the eleventh new issuer to list on the NYSE American market this year. The company offers IT infrastructure solutions and AI-powered proactive cloud managed services through its operating subsidiary Sereno Cloud Solution HK. Chenghe Acquisition III and FX trading software developer Platinum Analytics went public, bringing the number of Singapore new issues this year to 23. Galata Acquisition Corp. II, whose sponsor is affiliated with Callaway Capital Management, also began public trading. To date, 90 SPACs have gone public this year and 64 more are currently in the IPO queue.

The week's activity included 13 new preliminary registrations, including six companies headquartered in California. Goldman Sachs and Citigroup were hired as co-lead managers for the planned listing on the NYSE by Palo Alto's BitGo Holdings. The company's blockchain wallet solutions allow for the secure storage, trade settlement, staking solutions, and lending of digital assets. BitGo reported total revenue of $3.08 billion for fiscal 2024 and $6.1 billion for the 12

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.

months ended June 30, 2025. The computer software and services industry saw a preliminary filing by Navan, a Palo Alto-based operator of a software platform for business travel. Navan's platform leverages third-party large language models and proprietary software to create, train, deploy, and supervise specialized virtual agents. MapLight Therapeutics, a clinical-stage biopharmaceutical company based in Redwood City, California, also registered. The company seeks to identify neural circuits linked to disease and to target those circuits for therapeutic modulation. Guident, a Florida corporation majority-owned by London Stock Exchange-listed Tekcapital, enlisted Prime Number Capital to lead its IPO. The company provides remote monitoring and control teleoperation services and solutions for autonomous vehicles and robots. Hong Kong is home to new Form F-1 registrants Ga Sai Tong Enterprise and Global Development Engineering. Ga Sai Tong operates three restaurants in Hong Kong serving Japanese yakitori, French-Japanese fusion, and Japanese sashimi/sushi cuisines. Global Development Engineering serves as a general contractor providing structural renovation and repairs, interior and exterior finishing, and cleaning services. JOSS Realty REIT, which owns interests in multi-tenant office properties, filed its IPO plans. The company intends to own and manage office properties in urban and close suburban locations in the top 25 metropolitan areas. D. Boral Capital was hired as lead underwriter for blank check new registrants K2 Capital Acquisition and SPACSphere Acquisition. K2 Capital will pursue opportunities in the humanoid robotics and physical AI sectors, while SPACSphere will rely on its management's experience in the digital assets, technology, and healthcare industries. Silicon Valley Acquisition, X3 Acquisition, and Yuanxiang Acquisition also joined the list of 2025 SIC 6770 public filers. Silicon Valley will target fintech, crypto, and AI infrastructure businesses. X3 Acquisition intends to concentrate on the financial services industry, and Yuanxiang will focus its search in the China and Asia-Pacific area.

October 2024 initial registrant Elite Performance Holding was the only company to withdraw its registration statement last week. The provider of nutritional and dietary fitness products, which amended its filing six times, disclosed that it intends to refile an updated registration.

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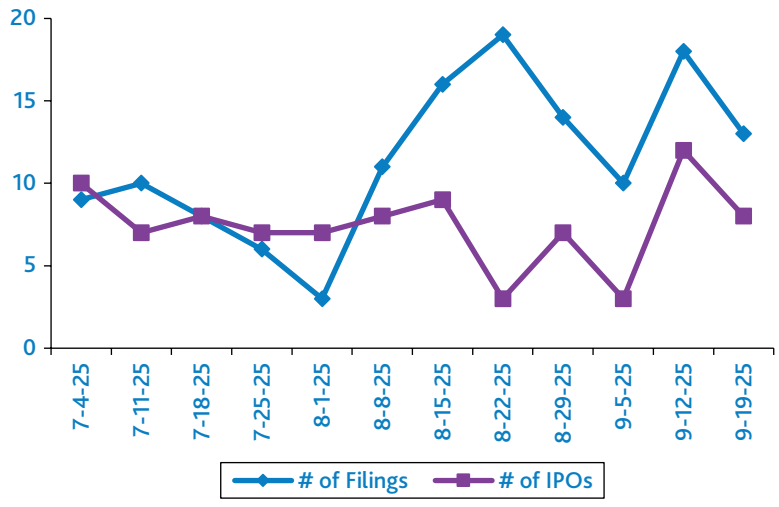
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IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Chenghe Acquisition III Co.	424B4	BTIG, LLC	7/3/25	9/15/25
ChowChow Cloud International Holdings	424B4	US Tiger Securities, Inc.	3/31/25	9/15/25
StubHub Holdings, Inc.	424B4	JPMorgan Securities LLC	3/21/25	9/16/25
WaterBridge Infrastructure LLC	424B4	JPMorgan Securities LLC	8/22/25	9/16/25
Netskope, Inc.	424B4	Morgan Stanley & Co. LLC	8/22/25	9/17/25
Galata Acquisition Corp. II	424B4	BTIG, LLC	8/25/25	9/18/25
Pattern Group Inc.	424B4	Goldman Sachs & Co. LLC	8/22/25	9/18/25
Platinum Analytics Cayman Limited	424B4	Kingswood Capital Partners, LLC	5/9/25	9/18/25

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Global Development Engineering Co. Ltd.	F-1	Cathay Securities, Inc.	9/16/25
X3 Acquisition Corp. Ltd.	S-1	Stifel Financial Corp.	9/16/25
Guident Corp.	S-1	Prime Number Capital LLC	9/17/25
Yuanxiang Acquisition Corp.	F-1	[To be named]	9/17/25
JOSS Realty REIT, Inc.	S-11	D. Boral Capital LLC	9/18/25
K2 Capital Acquisition Corporation	S-1	D. Boral Capital LLC	9/18/25
Silicon Valley Acquisition Corp.	S-1	Clear Street LLC	9/18/25
Andersen Group Inc.	S-1	Morgan Stanley & Co. LLC	9/19/25
BitGo Holdings, Inc.	S-1	Goldman Sachs & Co. LLC	9/19/25
Ga Sai Tong Enterprise Limited	F-1	Bancroft Capital, LLC	9/19/25
MapLight Therapeutics, Inc.	S-1	Morgan Stanley & Co. LLC	9/19/25
Navan, Inc.	S-1	Goldman Sachs & Co. LLC	9/19/25
SPACSphere Acquisition Corp.	S-1	D. Boral Capital LLC	9/19/25

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
Elite Performance Holding Corp.	RW	D. Boral Capital LLC	10/18/24	9/15/25

IPO ACTIVITY LAST 12 WEEKS



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