

IPO Tracker

SEPTEMBER 30, 2025

Blank checks continue momentum with four IPOs, three new registrations

The gulf between SPAC IPOs and the rest of the market grows larger every week. They accounted for four of last week's five completed offerings, and now comprise 37 percent of the year's IPOs (94 of 255). In addition, three more blank companies joined the queue with preliminary registrations. Two of the four blank check deals were completed by Drugs Made In America Acquisition II and FutureCrest Acquisition. Both offerings were led by Cantor Fitzgerald. The \$500 million raised by Drugs Made In America II was the most for any blank check new issuer this year. SIC 6770 also added Emmis Acquisition and American Exceptionalism Acquisition Corp. A to its list of 2025 IPO companies. Six of Santander's eight completed lead manager assignments in 2025, including American Exceptionalism, have been for blank checks. The week's other new issuer was Malaysia's Megan Holdings, which debuted after 413 days in public registration. The shrimp farm maintenance services provider completed the first SIC 200 (Agricultural Prod-Livestock & Animal Specialties) IPO since 2011.

The week's activity included ten new registrations. New public filers CSC Collective Holdings, PressLogic, and Cansine Innovations operate out of Hong Kong. CSC, which reorganized in preparation for the IPO, operates high-end restaurants in Hong Kong. PressLogic and Cansine both offer digital and other marketing research and services. Tokyo-based Seahawk Recycling Holdings filed its plans for a \$13.8 million offering in the U.S. The company's core segments are waste paper and scrap metal recycling. Its largest shareholder, Wisdom Focus Group, will retain voting control over Seahawk's shares following the IPO. The insurance industry saw new preliminary filings by Exzeo Group and Ethos Technologies. Exzeo, whose IPO will include a directed share program, provides turnkey insurance technology and services to carriers and their agents. Ethos, which is partially controlled by Accel and Sequoia Capital, operates a platform to improve the insurance buying and selling experience. YCS Group Holdings, a Singapore-headquartered consulting services provider, hopes to raise \$17 million in its U.S. IPO. YCS specializes in helping foreign companies and individuals establish and operate businesses in Singapore. The company underwent a corporate



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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.

reorganization earlier in 2025 to prepare for its public offering. Blank checks Climate Transition Special Opportunities SPAC I, Creative Future Acquisition, and Lafayette Digital Acquisition I also registered last week. Climate Transition I will target the specialty finance, climate transition, renewable energy, and regenerative agriculture sectors. Creative Future has not specified a combination partner or industry, while Lafayette expects to pursue technology-focused businesses.

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

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Drugs Made In America Acquisition II	424B4	Cantor Fitzgerald & Co.	7/18/25	9/24/25
Emmis Acquisition Corp.	424B4	I-Bankers Securities, Inc.	7/3/25	9/24/25
American Exceptionalism Acquisition A	424B4	Santander US Capital Markets LLC	8/18/25	9/25/25
FutureCrest Acquisition Corp.	424B4	Cantor Fitzgerald & Co.	9/5/25	9/25/25
Megan Holdings Limited	424B4	D. Boral Capital LLC	8/8/24	9/25/25

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Climate Transition Special Opportunities	S-1	Cohen & Company Capital Markets	9/22/25
Creative Future Acquisition Corp	S-1	Craft Capital Management LLC	9/22/25
CSC Collective Holdings Limited	F-1	Revere Securities LLC	9/22/25
Lafayette Digital Acquisition Corp. I	S-1	BTIG, LLC	9/23/25
PressLogic Inc.	F-1	American Trust Investment Services	9/24/25
Exzeo Group, Inc.	S-1	Truist Securities, Inc.	9/25/25
Seahawk Recycling Holdings, Inc.	F-1	Cathay Securities Inc.	9/25/25
Cansince Innovations Inc.	F-1	US Tiger Securities, Inc.	9/26/25
Ethos Technologies Inc.	S-1	Goldman Sachs & Co. LLC	9/26/25
YCS Group Holdings Limited	F-1	Prime Number Capital LLC	9/26/25

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

IPO ACTIVITY LAST 12 WEEKS

