

Pre-IPO Leveraged ETF Filing Landscape

REX Financial
February 13, 2026

Competitive intelligence on leveraged ETF filings targeting pre-IPO and recently-IPO'd companies. Includes every SEC filing identified across 20 monitored trusts, plus the top anticipated IPOs of 2026-2027 ranked by valuation.

1. Executive Summary

9	29	5	1
Private Companies With Filings	Total Pre-IPO Leveraged Filings	Competitor Trusts Filing Pre-IPO	REX Has Filed (of those)

Key Findings

- **ProShares is most aggressive** -- filed "Ultra" 2x products on 9 private companies (Anthropic, ByteDance, Databricks, Discord, OpenAI, Shein, SpaceX, Stripe).
- **Themes ETF Trust (Leverage Shares)** filed 2x Long AND 2x Short pairs on 6 private companies.
- **Discord is most contested** -- 4 issuers have filed (incl. T-REX). S-1 filed Jan 2026, IPO expected March 2026.
- **Databricks has 3 issuers filing** -- Tradr is furthest along (485BXT extensions). IPO expected H2 2026.
- **Recently IPO'd names are already crowded** -- CoreWeave has 31 leveraged products across 8 trusts, including 3x and 5x products.
- **REX has filed on Discord only** (T-REX 2X Long Discord). No filings on the other 7 pre-IPO targets.

Data sourced from SEC EDGAR pipeline across 20 monitored trusts. Report date: February 13, 2026.

2. Competitor Pre-IPO Leveraged Filings

Every leveraged ETF filing identified on companies that are still private. All filings are 485APOS (initial) or 485BXT (extension) -- none are effective yet.

Pre-IPO Filing Summary

Company	Sector	Est. Valuation	IPO Timing	Issuers Filing	Total	REX
Discord	Social / Gaming	\$7-15B	March 2026	T-REX, ProShares, Themes, Defiance	6	Yes
Databricks	Data / AI / Cloud	~\$134B	H2 2026	Tradr, ProShares, Themes	6	No
Anthropic	AI / Software	\$380B	Late 2026	ProShares, Themes	5	No
Stripe	Fintech	~\$120B	2027+	ProShares, Themes	3	No
SpaceX + xAI	Aerospace / AI	\$1.25T+	H2 2026	ProShares, Themes	3	No
OpenAI	AI / Software	\$800B-\$1T	Q4 2026	ProShares, Themes	3	No
Shein	E-commerce	~\$66B	2026 (HK)	ProShares	1	No
Revolut	Fintech	\$75-90B	2027-2028	ProShares	1	No
ByteDance	Social Media	~\$500B	2027+	ProShares	1	No

Detailed Filing List

#	Company	Issuer Trust	Fund Name	Form	Filed
1	Discord	ETF Opportunities Trust	T-REX 2X LONG DISCORD DAILY TARGET ETF	485APOS	2026-01-15
2	Discord	ProShares Trust	ProShares Ultra Discord	485APOS	2026-02-11
3	Discord	Tidal Trust II	Defiance Daily Target 2X Long Discord ETF	485APOS	2026-02-03
4	Discord	Tidal Trust II			
5	Discord	Themes ETF Trust	Leverage Shares 2X Long Discord Daily ETF	485APOS	2026-02-06
6	Discord	Themes ETF Trust	Leverage Shares 2X Short Discord Daily ETF	485APOS	2026-02-06
7	Databricks	Investment Managers Series Trust II	Tradr 2X Long Databricks Daily ETF	485BXT	2026-01-23
8	Databricks	Investment Managers Series Trust II	Tradr 2X Short Databricks Daily ETF	485BXT	2026-01-23
9	Databricks	Investment Managers Series Trust II			
10	Databricks	ProShares Trust	ProShares Ultra Databricks	485APOS	2026-02-11
11	Databricks	Themes ETF Trust	Leverage Shares 2X Long Databricks Daily ETF	485APOS	2026-02-10
12	Databricks	Themes ETF Trust	Leverage Shares 2X Short Databricks Daily ETF	485APOS	2026-02-10
13	Anthropic	ProShares Trust	ProShares Ultra Anthropic	485APOS	2026-02-11
14	Anthropic	ProShares Trust			
15	Anthropic	Themes ETF Trust	Leverage Shares 2X Long Anthropic Daily ETF	485APOS	2026-02-09
16	Anthropic	Themes ETF Trust	Leverage Shares 2X Short Anthropic Daily ETF	485APOS	2026-02-09
17	Anthropic	Themes ETF Trust			
18	Stripe	ProShares Trust	ProShares Ultra Stripe	485APOS	2026-02-11
19	Stripe	Themes ETF Trust	Leverage Shares 2X Long Stripe Daily ETF	485APOS	2026-02-11
20	Stripe	Themes ETF Trust	Leverage Shares 2X Short Stripe Daily ETF	485APOS	2026-02-11

21	SpaceX + xAI	ProShares Trust	ProShares Ultra SpaceX	485APOS	2026-02-11
22	SpaceX + xAI	Themes ETF Trust	Leverage Shares 2X Long SpaceX Daily ETF	485APOS	2026-02-10
23	SpaceX + xAI	Themes ETF Trust	Leverage Shares 2X Short SpaceX Daily ETF	485APOS	2026-02-10
24	OpenAI	ProShares Trust	ProShares Ultra OpenAI	485APOS	2026-02-11
25	OpenAI	Themes ETF Trust	Leverage Shares 2X Long OpenAI Daily ETF	485APOS	2026-02-11
26	OpenAI	Themes ETF Trust	Leverage Shares 2X Short OpenAI Daily ETF	485APOS	2026-02-11
27	Shein	ProShares Trust	ProShares Ultra Shein	485APOS	2026-02-11
28	Revolut	ProShares Trust	ProShares Ultra Revolut	485APOS	2026-02-11

(continued)

#	Company	Issuer Trust	Fund Name	Form	Filed
29	ByteDance	ProShares Trust	ProShares Ultra ByteDance	485APOS	2026-02-11

3. Top 2026-2027 IPO Candidates

The largest private companies expected to IPO, ranked by estimated valuation. Companies with existing leveraged ETF filings are highlighted.

#	Company	Sector	Est. Valuation	IPO Timeline	IPO Status	Lev. Filings
1	SpaceX + xAI	Aerospace / AI	\$1.25T+	H2 2026	Confirmed	3 filings
2	OpenAI	AI / Software	\$800B-\$1T	Q4 2026	Preparing	3 filings
3	ByteDance	Social Media	~\$500B	2027+	Unlikely near-term	1 filings
4	Anthropic	AI / Software	\$380B	Late 2026	Exploring	5 filings
5	Databricks	Data / AI / Cloud	~\$134B	H2 2026	Expected	6 filings
6	Stripe	Fintech	~\$120B	2027+	No rush	3 filings
7	Revolut	Fintech	\$75-90B	2027-2028	Drifting out	1 filings
8	Shein	E-commerce	~\$66B	2026 (HK)	Filed (HK)	1 filings
9	Epic Games	Gaming	~\$57B	2026 possible	Unconfirmed	None
10	Canva	Design / SaaS	~\$42B	2026	Likely	None
11	Anduril	Defense Tech	~\$30.5B	2026-2027	No S-1	None
12	Fanatics	Sports Commerce	~\$21B	2026	S-1 Filed	None
13	Cerebras	AI Chips	\$8-22B	Q2 2026	Refiling S-1	None
14	Discord	Social / Gaming	\$7-15B	March 2026	S-1 Filed	6 filings
15	Plaid	Fintech	\$6-10B	Mid-Late 2026	No S-1	None

Red filings column = competitors have already filed. Green = no leveraged filings yet (open opportunity). Bold red timeline = IPO expected within 6 months.

4. Recently IPO'd -- Active Leveraged Products

Companies that have already IPO'd and now have active leveraged ETF products trading. This shows how quickly the market moves after an IPO -- CoreWeave had products within weeks of listing.

CoreWeave (CRWV) -- \$23B IPO, IPO'd Mar 28, 2025

#	Issuer Trust	Fund Name	Form	Filed
1	GraniteShares ETF Trust	GraniteShares 3x Short CRWV Daily ETF	485BXT	2026-02-11
2	GraniteShares ETF Trust	GraniteShares 3x Long CRWV Daily ETF	485BXT	2026-02-11
3	Investment Managers Series Trust II	Tradr 3X Long CRWV Daily ETF	485BXT	2026-02-10
4	REX ETF Trust	REX CRWV Growth & Income ETF	497	2026-02-06
5	ETF Opportunities Trust	T-REX 3X Long CRWV Daily Target ETF	485BXT	2026-02-05
6	Themes ETF Trust	Leverage Shares 3X Long CRWV Daily ETF	485BXT	2026-02-05
7	ETF Opportunities Trust	T-REX 2X INVERSE CRWV DAILY TARGET ETF	497	2026-01-28
8	GraniteShares ETF Trust	GraniteShares Autocallable CRWV ETF	497K	2026-01-14
9	Tidal Trust II	Defiance Daily Target 2X Short CRWV ETF	497J	2026-01-14
10	Volatility Shares Trust	5x CRWV ETF	485BXT	2026-01-12
11	Volatility Shares Trust	3x CRWV ETF	485BXT	2026-01-12
12	GraniteShares ETF Trust	GraniteShares 2x Long CRWV Daily ETF	497	2025-12-22
13	GraniteShares ETF Trust	GraniteShares YieldBOOST CRWV ETF	497	2025-12-22
14	Investment Managers Series Trust II	Tradr 2X Long SMR Daily ETF	497	2025-11-18
15	Investment Managers Series Trust II	Tradr 2X Long CRWV Daily ETF	497	2025-11-18
16	ETF Opportunities Trust	T-REX 2X Long CRWV Daily Target ETF	497	2025-10-08
17	ProShares Trust	ProShares Daily Target 3x CRWV	485APOS	2025-10-07
18	Tidal Trust II	YieldMax(R) CRWV Option Income Strategy ETF	497	2025-09-29
19	Tidal Trust II	Defiance Leveraged Long + Income CRWV ETF	497J	2025-09-12
20	Themes ETF Trust	Leverage Shares 2x Capped Accelerated CRWV Monthly ETF	485APOS	2025-09-03
21	GraniteShares ETF Trust	GraniteShares 2x Long CEG Daily ETF	497	2025-08-14
22	Themes ETF Trust	Leverage Shares 2X Long CRWV Daily ETF	497K	2025-08-11
23	Themes ETF Trust	Leverage Shares 2X Long CRCL Daily ETF	497J	2025-08-08
24	ETF Opportunities Trust	T-REX 2X Long SMR Daily Target ETF	497J	2025-07-28
25	ETF Opportunities Trust	T-REX 2X Long BULL Daily Target ETF	497J	2025-07-28
26	ETF Opportunities Trust	T-REX 2X Long DKNV Daily Target ETF	497J	2025-07-28
27	Investment Managers Series Trust II	Tradr 2X Long CEG Daily ETF	497	2025-07-11
28	ETF Opportunities Trust	T-REX 2X INVERSE CRCL DAILY TARGET ETF	485APOS	2025-07-10

(continued)

#	Issuer Trust	Fund Name	Form	Filed
29	ETF Opportunities Trust	T-REX 2X Long XXI Daily Target ETF	485BXT	2025-07-03
30	ETF Opportunities Trust			
31	Volatility Shares Trust			

Reddit (RDDT) -- \$6.5B IPO, IPO'd Mar 21, 2024

#	Issuer Trust	Fund Name	Form	Filed
1	Investment Managers Series Trust II	Tradr 3X Long RDDT Daily ETF	485BXT	2026-02-10
2	ETF Opportunities Trust	T-REX 3X Long RDDT Daily Target ETF	485BXT	2026-02-05
3	GraniteShares ETF Trust	GraniteShares Autocallable RDDT ETF	497K	2026-01-14
4	GraniteShares ETF Trust	GraniteShares 2x Long RDDT Daily ETF	497	2025-12-22
5	GraniteShares ETF Trust	GraniteShares YieldBOOST RDDT ETF	497	2025-12-22
6	Tidal Trust II	LevMax(TM) RDDT [Monthly 3x1] ETF	485BXT	2025-11-10
7	Tidal Trust II	YieldMax(R) RDDT Option Income Strategy ETF	497	2025-10-14
8	Direxion Shares ETF Trust	Direxion Daily RDDT Bear 1X ETF	497J	2025-08-22
9	Direxion Shares ETF Trust	Direxion Daily RDDT Bull 2X ETF	497J	2025-08-22
10	Tidal Trust II	Defiance Daily Target 2X Long DJT ETF	497	2025-06-04
11	Tidal Trust II	Defiance Daily Target 2X Long RDDT ETF	497	2025-06-04
12	Roundhill ETF Trust	Roundhill RDDT WeeklyPay ETF	497J	2025-05-19

Rivian (RIVN) -- \$77B IPO, IPO'd Nov 10, 2021

#	Issuer Trust	Fund Name	Form	Filed
1	GraniteShares ETF Trust	GraniteShares 2x Short RIVN Daily ETF	497	2025-12-22
2	GraniteShares ETF Trust	GraniteShares 1x Short RIVN Daily ETF	497	2025-12-22
3	GraniteShares ETF Trust	GraniteShares 2x Long RIVN Daily ETF	497	2025-12-22
4	GraniteShares ETF Trust	GraniteShares YieldBOOST RIVN ETF	497	2025-12-22
5	GraniteShares ETF Trust	GraniteShares YieldBOOST RIVN 2x Income ETF	485BXT	2025-08-29
6	GraniteShares ETF Trust			