

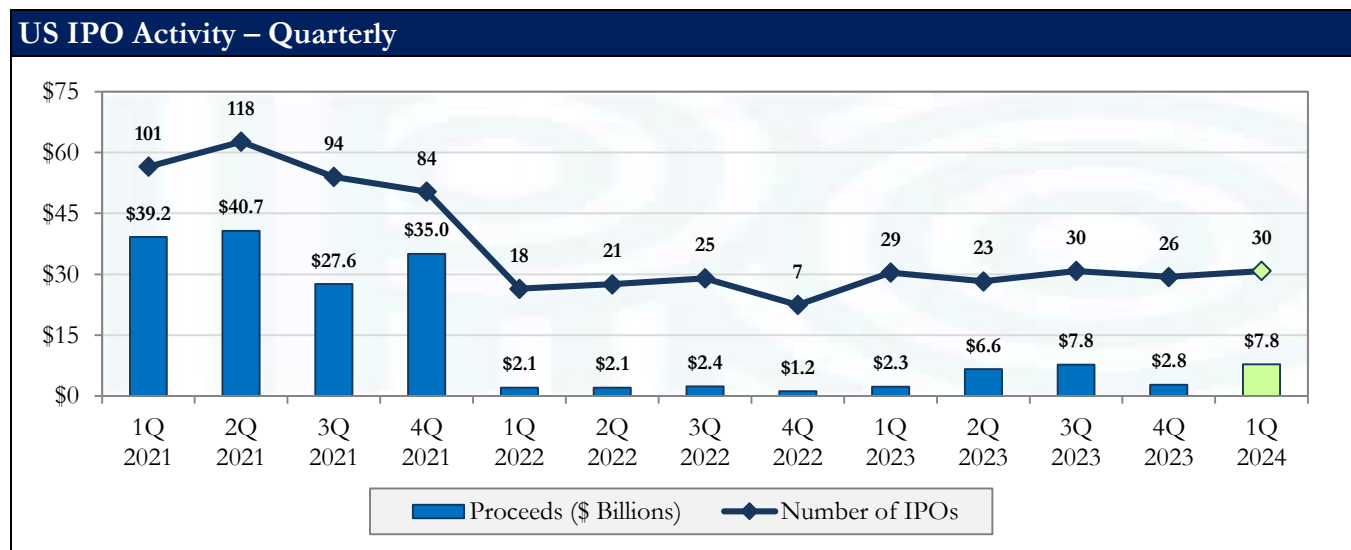
April 1, 2024

## US IPO Market's Green Shoots Take Root

In the first quarter of 2024, the IPO market's green shoots grew further, with 30 IPOs raising a combined \$7.8 billion. While deal count was in line with the 1Q23, proceeds more than tripled, thanks to the continued return of larger offerings. Fifteen US IPOs raised \$100 million or more, the most in a single quarter since 2021, and included two billion-dollar deals, Finnish sporting goods maker Amer Sports and Kazakhstani fintech Kaspi.kz. Activity started off strong in January, with a steady drumbeat of biotechs, though a shifting outlook on Fed rate cuts caused some hesitation after the February lull. A rally in returns coaxed a few large issuers to market in March and brought the beginnings of a 2024 tech IPO revival, with listings from social media platform Reddit and chipmaker Astera Labs. Both of those deals traded well, and the quarter's IPOs delivered solid performance overall, driven primarily by the group of \$100+ million deals, which averaged a 24% return from offer. After stumbling early on, the Renaissance IPO Index rebounded to finish up 10%, narrowly outpaced by the S&P 500. New blank check issuance continued at a slow pace, and merger news was muted outside of a few large listings and announcements. Looking ahead, improving returns and rumblings in the backlog still signal a clear IPO pickup through the spring and into the summer.

### Key Takeaways:

- 30 IPOs Raise Nearly \$8 Billion, Triple the Proceeds of the Prior-Year Period
- IPOs Deliver Decent Performance, Driven by a 24% Return from Sizable Issuers
- 15 IPOs Raise \$100+ Million, Led by Billion-Dollar Deals Amer and Kaspi.kz
- Reddit and Astera Labs Kick Off the 2024 Tech IPO Revival
- IPO Index Rallies Mid-Quarter to Return 10%, Narrowly Underperforming the S&P 500
- Improving Returns and Backlog Activity Signal a Spring IPO Pickup



Source: Renaissance Capital. Data includes IPOs and direct listings with a market cap of at least \$50mm. Excludes closed-end funds, unit offerings, and SPACs.

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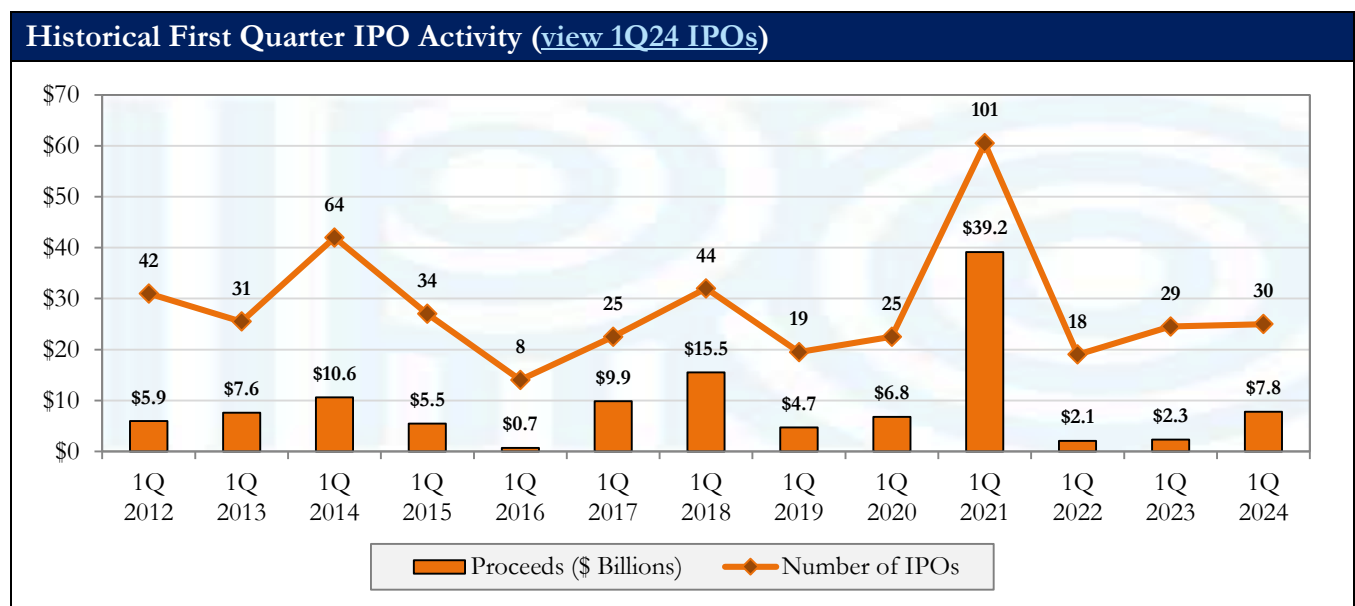
### 30 IPOs Raise Nearly \$8 Billion, Triple the Proceeds of the Prior-Year Period

Key US IPO Statistics - Activity					
	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Number of Deals	29	23	30	26	30
Proceeds Raised (US\$ in mil)	\$2,297	\$6,617	\$7,758	\$2,764	\$7,760
Median Deal Size (US\$ in mil)	\$15	\$19	\$10	\$10	\$100
PE-Backed Deals	4	4	1	4	5
PE-Backed Proceeds (US\$ in mil)	\$1,197	\$1,185	\$424	\$1,924	\$4,047
VC-Backed Deals	4	3	8	5	8
VC-Backed Proceeds (US\$ in mil)	\$584	\$560	\$2,277	\$712	\$2,673

Source: Renaissance Capital.

In the 1Q24, 30 IPOs raised a combined \$7.8 billion, in line with the 1Q23 by deal count but a massive increase in proceeds (+238% y/y). Activity was below the 10-year historical average for the first quarter (37 IPOs, \$9.7B), but on par with the average excluding 2021 numbers (30 IPOs, \$6.5B). The uptick in capital raised was driven by the continued return of larger issuers, which also contributed to the median deal size reaching \$100 million, its highest level in over two years. Venture capital and private equity proceeds both reached post-2021 highs, at \$2.7 billion and \$4.0 billion, respectively. Foreign companies accounted for a significant portion of US proceeds, led by billion-dollar offerings from Finland’s Amer Sports and Kazakhstan’s Kaspi.kz.

Issuance started off strong in January, and though it was slow to pick back up after the February lull, large deals began to reappear in mid-March. While the pickup in deal flow was gradual, as expected, 15 IPOs raised \$100 million or more, the most in a single quarter since 2021.



Source: Renaissance Capital.

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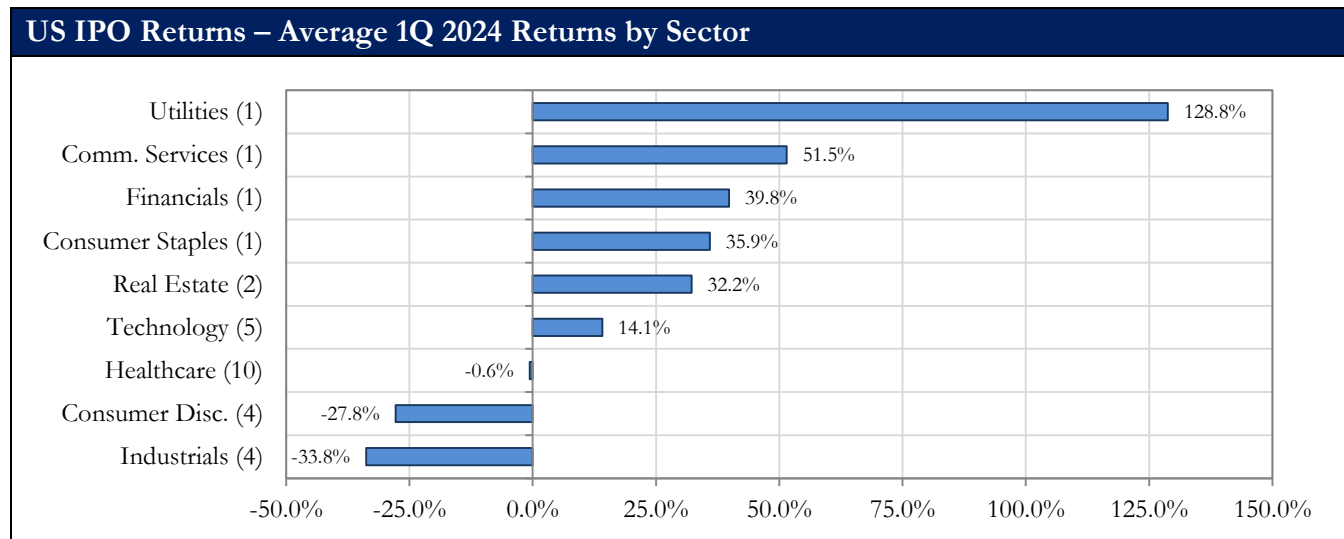
### IPOs Deliver Decent Performance, Driven by a 24% Return from Sizable Issuers

Key US IPO Statistics – Performance					
IPO Performance	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Avg. US IPO Return	2.7%	-2.8%	-31.9%	-15.0%	4.8%
Avg. First-Day Return	1.7%	46.6%	29.2%	7.4%	8.6%
Avg. Aftermarket Return	-1.8%	-17.6%	-35.4%	-10.0%	-4.7%
Renaissance IPO Index	18.4%	11.5%	-2.9%	18.2%	10.2%
S&P 500	7.5%	8.7%	-3.3%	11.7%	10.6%
Russell 3000	7.2%	8.4%	-3.3%	12.1%	10.0%
% Deals Priced <b>Below</b> the Range	10.3%	13.0%	7.4%	24.0%	17.2%
% Deals with <b>Negative</b> First-Day Return	51.7%	30.4%	42.3%	64.0%	44.8%
% Trading Above Issue at Quarter Close	37.9%	60.9%	19.2%	36.0%	37.9%

Source: Renaissance Capital. 1Q23 returns as of 3/28/2024. Aftermarket shows return from end-of-day trading on IPO to 3/28 close. Excludes direct listings.

The quarter's IPOs averaged a muted 5% return from offer, with only about one-third finishing above their offer prices. Performance was primarily driven by the group of \$100+ million IPOs, which averaged a solid 24% return. The group posted strong first-days (+18%) that built in the aftermarket (+4%), and nearly two-thirds ended above issue. The prior years' trend of volatile "pop-and-drop" micro-caps eased, though the sub-\$100 million deals still fared poorly overall (-16%).

Average sector performance was mostly positive, with only three sectors finishing in the red, primarily due to poor-performing small issuers. Several sectors comprised just one or two IPOs, including utilities, which led with a 129% return from its sole small deal, solar systems provider SolarMax Technology. The most active sector, healthcare averaged a -1% return due to losses from some biotechs and healthcare services provider BrightSpring, partially offset by high-flyer CG Oncology. Technology IPOs fared well, averaging a 14% return, driven by Astera Labs and Reddit.



Source: Renaissance Capital. Based on offer price to 3/28/2024 closing price. Excludes direct listings.

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### Healthcare Leads Deal Flow While Reddit and Astera Labs Revive the Tech Sector

Healthcare was the most active sector in the first quarter, producing 11 listings that raised a combined \$2.4 billion. The sector saw an increase over prior quarters on both deal count and proceeds, with eight of the deals raising \$100 million or more. A majority of healthcare deal flow came from biotechs, though it also included large offerings from healthcare services provider BrightSpring and Latin American hospital operator Auna. Tech followed with five IPOs that raised \$1.5 billion, led by social media platform Reddit and chip connectivity firm Astera Labs, which together raised 98% of the sector's proceeds. The pair were well-received, which should encourage more large tech names to test the waters in the coming months. The consumer discretionary sector produced four IPOs, including billion-dollar issuer Amer Sports, and real estate had two sizable deals, property owner American Healthcare REIT and homebuilder Smith Douglas. The financials and consumer staples sectors produced one large IPO apiece, Kazakhstani "super app" Kaspi.kz and Mexican discount grocer BBB Foods. The remaining sectors – industrials, utilities, and communication services – brought only small, primarily foreign issuers to market.

While not counted below, six blank check companies raised \$614 million.

IPOs and Proceeds by Sector (US\$ Billion)															
Sector	1Q 2023			2Q 2023			3Q 2023			4Q 2023			1Q 2024		
	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs
Healthcare	6	\$0.4	21%	3	\$0.6	13%	7	\$1.1	23%	3	\$0.6	12%	11	\$2.4	37%
Technology	8	\$0.3	28%	1	\$0.0	4%	9	\$6.1	30%	7	\$0.1	27%	5	\$1.5	17%
Consumer Disc.	2	\$0.0	7%	5	\$0.8	22%	3	\$0.0	10%	3	\$1.5	12%	4	\$1.4	13%
Industrials	4	\$0.7	14%	7	\$0.6	30%	4	\$0.0	13%	4	\$0.1	15%	4	\$0.0	13%
Real Estate	2	\$0.0	7%	1	\$0.4	4%	1	\$0.0	3%	2	\$0.0	8%	2	\$0.8	7%
Financials	1	\$0.1	3%	2	\$0.2	9%	1	\$0.0	3%	2	\$0.2	8%	1	\$1.0	3%
Consumer Staples	1	\$0.0	3%	2	\$3.8	9%	1	\$0.4	3%	4	\$0.1	15%	1	\$0.6	3%
Utilities	1	\$0.3	3%	-	-	-	-	-	-	-	-	-	1	\$0.0	3%
Comm. Services	1	\$0.0	3%	-	-	-	3	\$0.0	10%	-	-	-	1	\$0.0	3%
Energy	3	\$0.4	10%	2	\$0.3	9%	0	\$0.0	0%	1	\$0.2	4%	-	-	-
Materials	-	-	-	-	-	-	1	\$0.0	3%	-	-	-	-	-	-

Source: Renaissance Capital.

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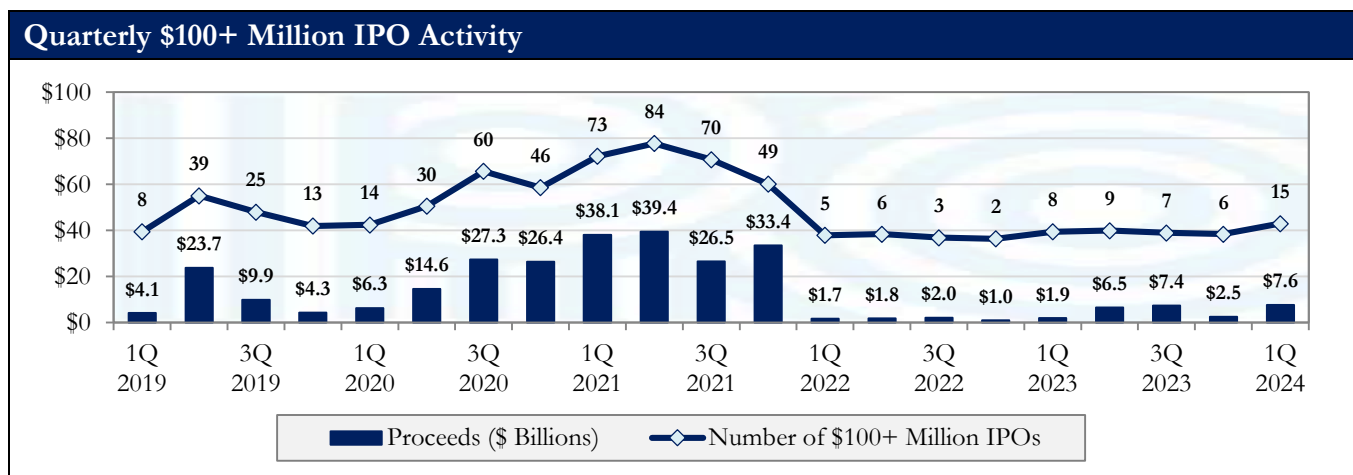
### 15 IPOs Raise \$100+ Million, Led by Billion-Dollar Deals Amer and Kaspi.kz

The 10 largest US IPOs raised a combined \$6.9 billion, or 89% of the quarter’s proceeds, led by two billion-dollar deals. Sporting goods maker Amer Sports, which owns brands like Arc’teryx and Wilson, raised \$1.4 billion in its offering, and fintech Kaspi.kz raised \$1.0 billion in its US cross-listing. Tech returned to the top 10 with Reddit and Astera Labs, which were met with strong demand, pricing above expectations and trading well. Healthcare was a trend during the quarter and produced four of the top 10 largest IPOs, including two service providers (BrightSpring and Auna) and two biotechs (CG Oncology and Kyverna Therapeutics). In addition to its sectoral diversity, the group also featured three emerging markets: Kazakhstan, Mexico, and Peru. The 10 largest IPOs averaged a 39% return from offer.

Largest US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Amer Sports	AS	31-Jan	\$1,365	Consumer Disc.	3.1%	25.4%
Kaspi.kz	KSPI	18-Jan	\$1,040	Financials	4.3%	39.8%
Reddit	RDDT	20-Mar	\$748	Technology	48.4%	45.1%
Astera Labs	ALAB	19-Mar	\$713	Technology	72.3%	106.1%
BrightSpring Health Services	BTSG	25-Jan	\$693	Healthcare	-15.4%	-16.4%
American Healthcare REIT	AHR	6-Feb	\$672	Real Estate	10.2%	22.9%
BBB Foods	TBBB	8-Feb	\$589	Consumer Staples	8.9%	35.9%
CG Oncology	CGON	24-Jan	\$380	Healthcare	95.6%	131.1%
Auna	AUNA	21-Mar	\$360	Healthcare	-20.0%	-11.3%
Kyverna Therapeutics	KYTX	7-Feb	\$319	Healthcare	36.4%	12.9%

Source: Renaissance Capital. Returns as of 3/28/2024.

In total, 15 IPOs raised \$100 million or more, the most in a single quarter since 2021. The number in the 1Q24 represents half the amount that went public in the full-year 2023 (30 IPOs) and nearly the same amount in the full-year 2022 (16 IPOs).



Source: Renaissance Capital.

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### Large IPOs Dominate the Quarter's List of Best Performers

Sizable issuers dominated the quarter's list of best performers, accounting for eight of the top 10. Cancer biotech CG Oncology led the group, finishing up 131%, followed by chipmaker Astera (+106%) and social media platform Reddit (+45%). Most of the top-performing large issuers did well in the aftermarket, with seven of the eight trading up from their first days. Two small issuers also appeared among the best performers, led by SolarMax Technology (+129%).

Best-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
CG Oncology	CGON	24-Jan	\$380	Healthcare	95.6%	131.1%
SolarMax Technology	SMXT	27-Feb	\$18	Utilities	100.0%	128.8%
Astera Labs	ALAB	19-Mar	\$713	Technology	72.3%	106.1%
Haoxi Health Technology	HAO	25-Jan	\$10	Comm. Services	32.0%	51.5%
Reddit	RDDT	20-Mar	\$748	Technology	48.4%	45.1%
Smith Douglas Homes	SDHC	10-Jan	\$162	Real Estate	14.3%	41.4%
Kaspi.kz	KSPI	18-Jan	\$1,040	Financials	4.3%	39.8%
BBB Foods	TBBB	8-Feb	\$589	Consumer Staples	8.9%	35.9%
Amer Sports	AS	31-Jan	\$1,365	Consumer Disc.	3.1%	25.4%
American Healthcare REIT	AHR	6-Feb	\$672	Real Estate	10.2%	22.9%

Source: Renaissance Capital. Returns as of 3/28/2024.

The worst performers were primarily small foreign companies, though two larger issuers appeared in the bottom 10. Both came from the healthcare sector: medical device firm Fractyl Health and gene editing biotech Metagenomi. Small Hong Kong-based company J-Long Group landed at the bottom, down -80% from IPO.

Worst-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
J-Long Group	JL	23-Jan	\$7	Consumer Disc.	48.8%	-80.0%
Wetouch Technology	WETH	20-Feb	\$11	Technology	-39.0%	-55.0%
Intelligent Group	INTJ	19-Mar	\$8	Industrials	-17.5%	-55.0%
Fractyl Health	GUTS	1-Feb	\$110	Healthcare	-14.3%	-50.7%
Perfect Moment	PMNT	7-Feb	\$8	Consumer Disc.	-13.3%	-40.3%
SU Group Holdings	SUGP	23-Jan	\$5	Industrials	0.0%	-32.0%
Metagenomi	MGX	8-Feb	\$94	Healthcare	-31.3%	-29.7%
Lucas GC	LGCL	4-Mar	\$6	Industrials	-9.8%	-27.0%
Telomir Pharmaceuticals	TELO	8-Feb	\$7	Healthcare	-28.6%	-26.4%
Planet Image International	YIBO	24-Jan	\$5	Industrials	-30.3%	-21.3%

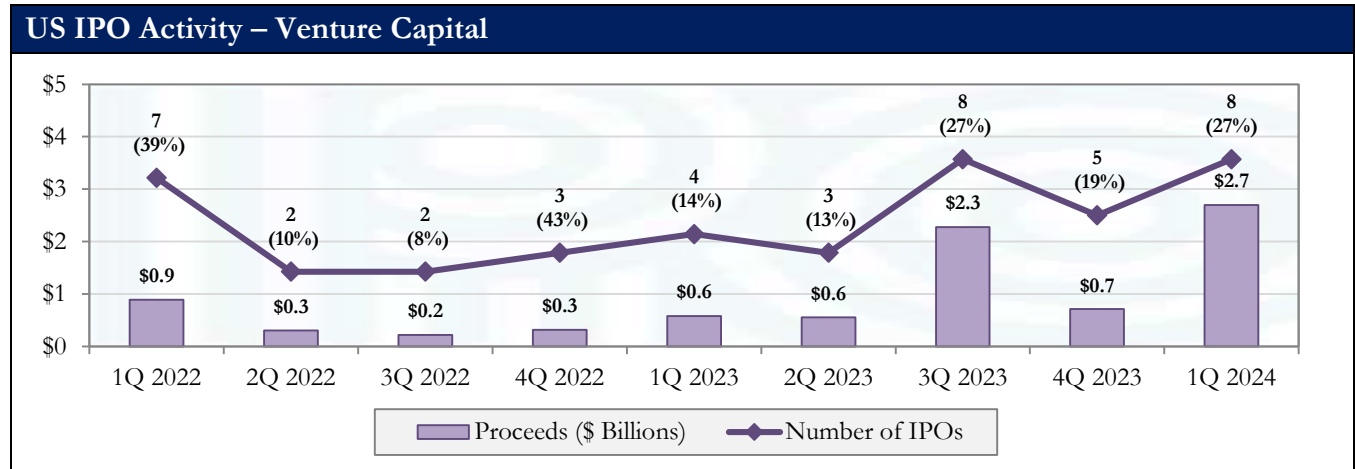
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### Venture Capital Brings Large Healthcare and Tech to the IPO Market

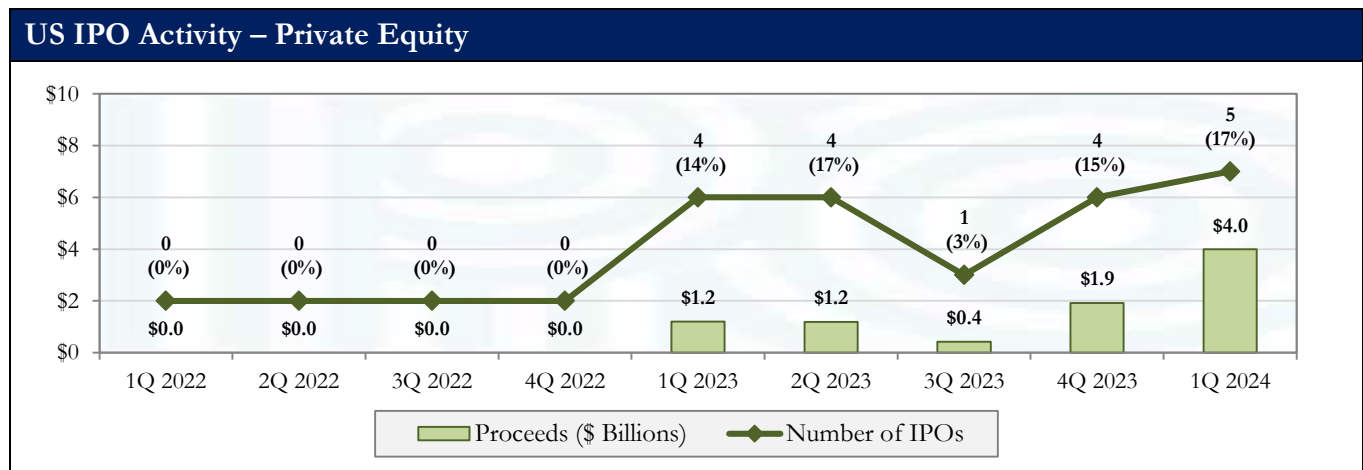
Eight venture capital-backed IPOs raised a combined \$2.7 billion in the 1Q24, a post-2021 high for proceeds. The group was led by tech issuers Reddit and Astera Labs, each of which raised more than \$700 million. Reddit is emblematic of other tech names that remained private after eyeing IPOs in 2021 and listed at a discount to its 2021 private round, a trend we expect to continue. Astera is a direct play on capital spending on AI, which will likely be a theme for VC-backed IPOs in the years ahead. Despite the two large deals, tech activity has remained muted, as many candidates still have plenty of cash to fund operations privately. The remaining venture-backed IPOs all came from the healthcare sector. The quarter's VC IPOs averaged a 29% return from offer.



Source: Renaissance Capital.

### Private Equity Stays Active, Backing Five Large IPOs

Private equity stayed active in the first quarter, backing five IPOs that raised \$4.0 billion, its busiest quarter since 2021. LBOs continued to make a comeback as more companies looked to raise money via equity to pay down high-cost debt. Four of the five came from foreign issuers, led by Finland's Amer Sports, which was LBO'd in 2019 by an investor consortium led by China's ANTA Sports. 1Q PE-backed IPOs averaged a 15% return from offer.



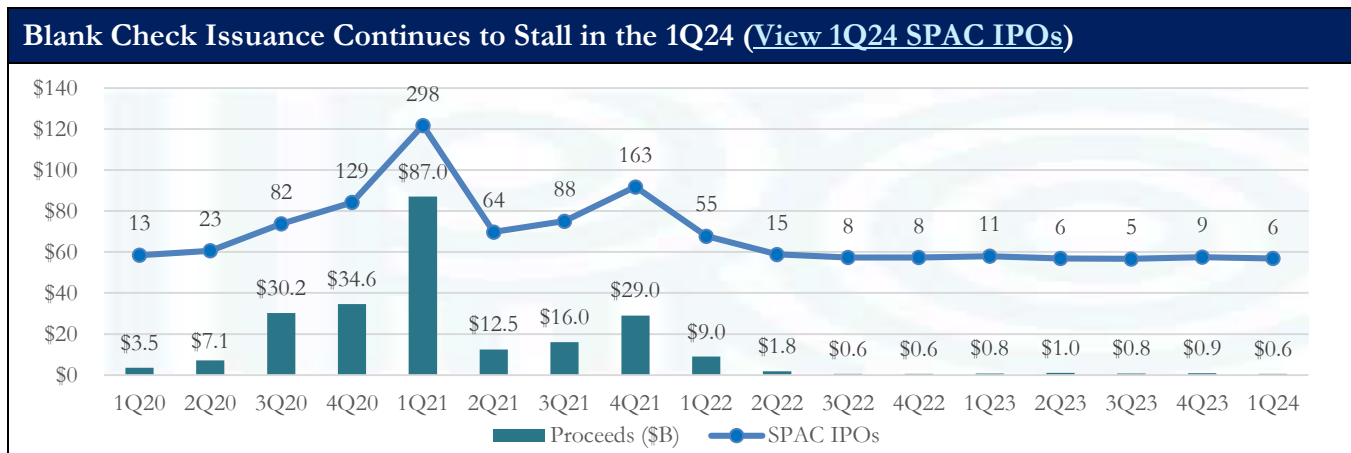
Source: Renaissance Capital.

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### SPAC IPO Volumes Continue to Stall While Mergers Remain Steady

The SPAC IPO drought continued as six blank check companies raised \$614 million during the 1Q in another slow quarter for new SPAC issuance. Unlike the broader IPO market, SPAC issuance should remain in the doldrums due to poor post-merger returns, which have led to share redemptions, liquidations, and a risk-reward proposition that lately has not appealed to sponsors or investors. The quarter’s two largest offerings, Cormorant Asset Management’s Helix Acquisition II and Eric Rosenfeld’s Legato Merger III, came from sponsors with prior SPAC experience. Six SPACs filed for IPOs, not enough to offset pricings and withdrawals, which caused the pipeline to again shrink to its lowest level in years. The quarter ended with 27 SPACs on file to raise \$2 billion, only seven of which have filed or updated within the last 90 days.



Source: Renaissance Capital. Includes SPACs listing on the Nasdaq/NYSE with a market value above \$50 million.

29 companies announced listing via SPAC merger, about in line with last year. The group averaged a -49% return, and even the quarter’s largest listings, Geely-backed automaker Lotus Technology and crypto mining firm BitFuFu, faced over 90% redemption rates and double-digit losses. “Meme-SPAC” Digital World Acquisition, which soared above \$40, made headlines for closing in on its merger with Trump Media & Technology Group. With hundreds of de-SPACs since 2021, acquirers have started to pick through the rubble, as Blackstone closed its takeover of Rover (2021 listing), and Haveli Investments agreed to buy ZeroFox (2022).

27 SPACs announced merger targets, led by trading platform Webull with a proposed value of over \$7 billion. The quarter ended with more than 100 pending SPAC mergers, and about 100 public SPACs seeking targets. This group continued to gradually trade up, reflecting the growing value of trusts amid higher interest rates. While there are enough public SPACs to keep merger activity humming for a few more quarters, without a new supply of IPOs, we expect de-SPAC activity to peter out by year-end.

Largest 1Q SPAC Merger Announcements		
SPAC	Target	Valuation (\$mm)
SK Growth Opportunities	Webull	\$7,287
Quadro Acquisition One	Global Growth	\$3,000
Focus Impact BH3 Acq.	XCF Global Capital	\$1,842

Source: Renaissance Capital.

Notable 1Q SPAC Merger Completions		
SPAC	Target	Valuation (\$mm)
Black Spade Acquisition	Lotus Technology	\$6,073
Arisz Acquisition	BitFuFu	\$1,500
Semper Paratus Acq.	Tevogen Bio	\$1,200

Source: Renaissance Capital.

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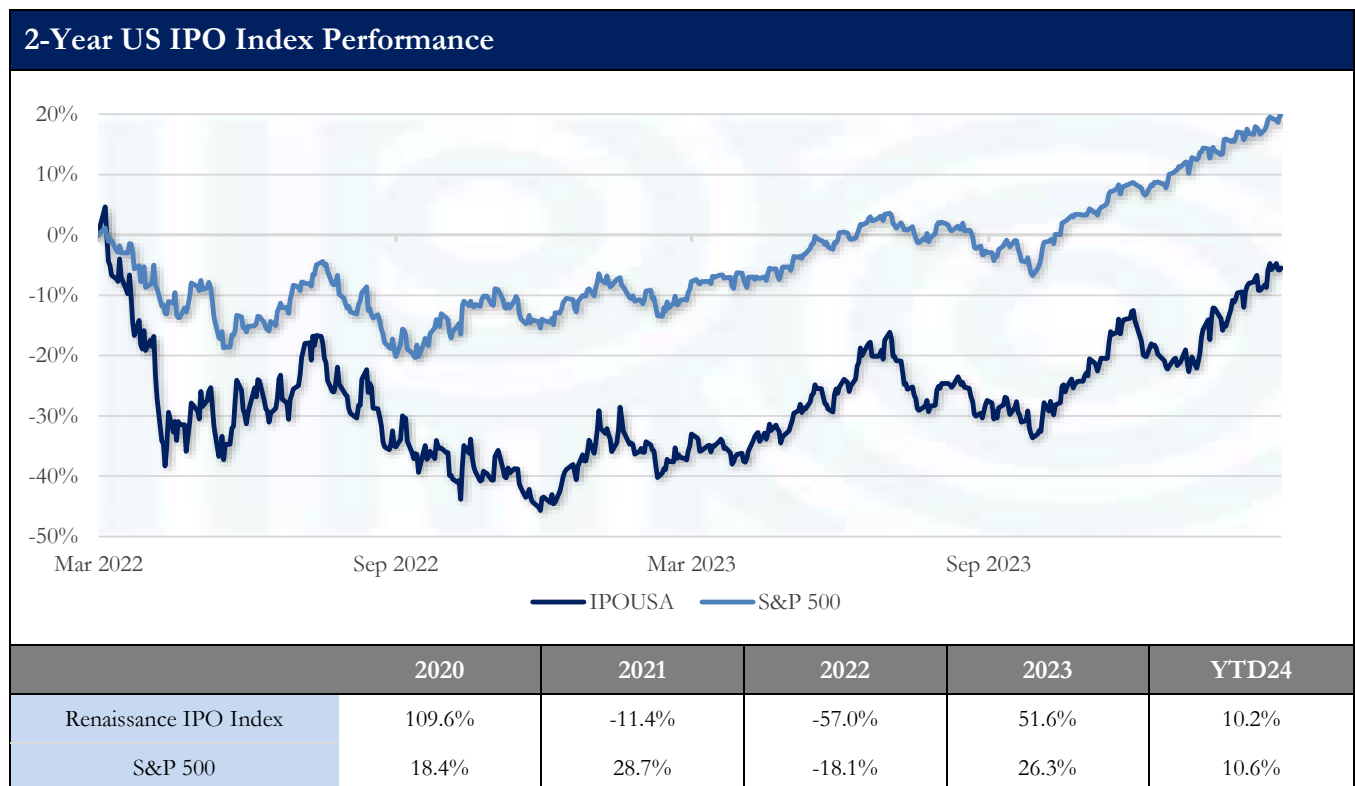
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### US IPO Index Rallies Mid-Quarter to Return 10%, Narrowly Underperforming the S&P 500

The Renaissance IPO Index (IPOUSA), the underlying index for the [Renaissance IPO ETF \(NYSE Ticker: IPO\)](#), finished the 1Q24 up 10.2%, narrowly underperforming the S&P 500's 10.6% gain. After declining -9.8% in January, the IPO Index rebounded 22.2% through February and March, sparked by explosive post-earnings trading from chipmaker Arm, one of its top 10 holdings. The IPO Index has recovered 74.0% from its December 2022 low and is now solidly above pre-COVID levels. The strongest sectors were Financials, Technology, and Industrials, and top contributors included cryptocurrency exchange Coinbase, app monetization company AppLovin, and Brazilian digital bank Nu Holdings. Consumer Discretionary, Communication Services, and Healthcare were the weakest sectors, and bottom performers included EV maker Rivian, online game platform Roblox, and buy-now-pay-later firm Affirm.

In its first quarterly rebalance of the year, the Index added three names: sporting goods maker Amer Sports, fintech Kaspi.kz, and oncology biotech Nuvalent.



Note: The Renaissance IPO Index Series represents a rolling three-year population of newly public companies weighted by float adjusted market cap. Data as of March 28, 2024.

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### Large Additions and Updates Boost the IPO Pipeline

There were 53 new filings in the first quarter, outpacing the 30 pricings and 15 withdrawals. Eighteen companies filed to raise at least \$100 million, the most since the 4Q21. The IPO pipeline currently has 176 IPOs on file to raise \$9 billion, including 125 companies in the “active pipeline” that have filed or updated within the past 90 days. By sector, the active pipeline is led by industrials (30), technology (25), and consumer discretionary (21). The median deal size of the active pipeline is just \$11 million, with only 15 IPOs (12%) on file to raise \$100 million or more.

New filing activity was somewhat muted near quarter end compared to early in the year, and 12 of the 18 larger issuers that filed also priced during the quarter, including Amer Sports, Astera Labs, and Reddit. The remaining large filers included three that filed for estimated \$500 million IPOs: post-acute healthcare provider PACS Group, utility infrastructure services carve-out Centuri, and UK commodities broker Marex. Other large 1Q filers were digital rebate platform Ibotta, oil & gas well products provider Innovex, and neuro and inflammation biotech Contineum Therapeutics. Several other large companies already on file also provided updates during the quarter, including product assessment services provider UL Solutions, which is on file for an estimated \$1 billion IPO, as well as specialty insurer Aspen Insurance, Chinese EV brand ZEEKR, healthcare software firm Waystar, car sharing platform Turo, and REIT SmartStop Self Storage.

Below we highlight fourteen companies on file that could go public in the 2Q24.

Notable Upcoming IPOs ( <a href="#">view pipeline</a> )							
File Date	Company	Ticker	Sector	Est. Deal Size (\$mm)	LTM Sales (\$mm)	YoY Sales Growth %	EBIT %
11/13/23	UL Solutions	ULS	Industrials	\$1,000	\$2,678	6%	14%
03/26/24	Marex Group	MRX	Financials	\$500	\$1,245	75%	16%
03/22/24	Centuri Holdings	CTRI	Industrials	\$500	\$2,899	5%	-3%
03/13/24	PACS Group	PACS	Healthcare	\$500	\$3,111	28%	7%
12/20/23	Aspen Insurance	AHL	Financials	\$500	\$2,925	10%	6%
11/09/23	ZEEKR	ZK	Consumer Disc.	\$500	\$6,771	389%	-15%
10/16/23	Waystar Holding	WAY	Technology	\$500	\$791	12%	18%
01/10/22	Turo	TURO	Technology	\$300	\$880	18%	2%
03/22/24	Ibotta	IBTA	Technology	\$250	\$320	52%	17%
04/22/22	SmartStop Self Storage	SMST	Real Estate	\$200	\$232	26%	30%
03/15/24	Contineum Therapeutics	CTNM	Healthcare	\$150	\$50	-	32%
01/05/24	Innovex	INVX	Energy	\$100	\$550	58%	17%
10/04/23	PHI Group	ROTR	Industrials	\$100	\$881	16%	13%
11/18/22	BKV Corp	BKV	Energy	\$100	\$1,189	104%	33%

Source: Renaissance Capital.

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### Private Tech and Consumer Names Lead the IPO Backlog

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Renaissance Capital's Private Company Watchlist (PCW) stands at 242 companies, with 16 new additions during the quarter. Six IPOs came from the PCW in the 1Q: Amer Sports, Kaspi.kz, Reddit, Astera Labs, BrightSpring Health, and BBB Foods. A rally in equities and a handful of big tech listings have raised the prospect of the IPO window breaking open, and many in the growing shadow backlog of IPO candidates have recently selected banks and filed confidentially, aiming to continue the momentum.

Private Company Watchlist names are exclusive to [IPO Pro](#). Sign up for a [free 7-day trial](#) to see page 11.

Read on to page 12 for our Outlook.

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#### About Renaissance Capital

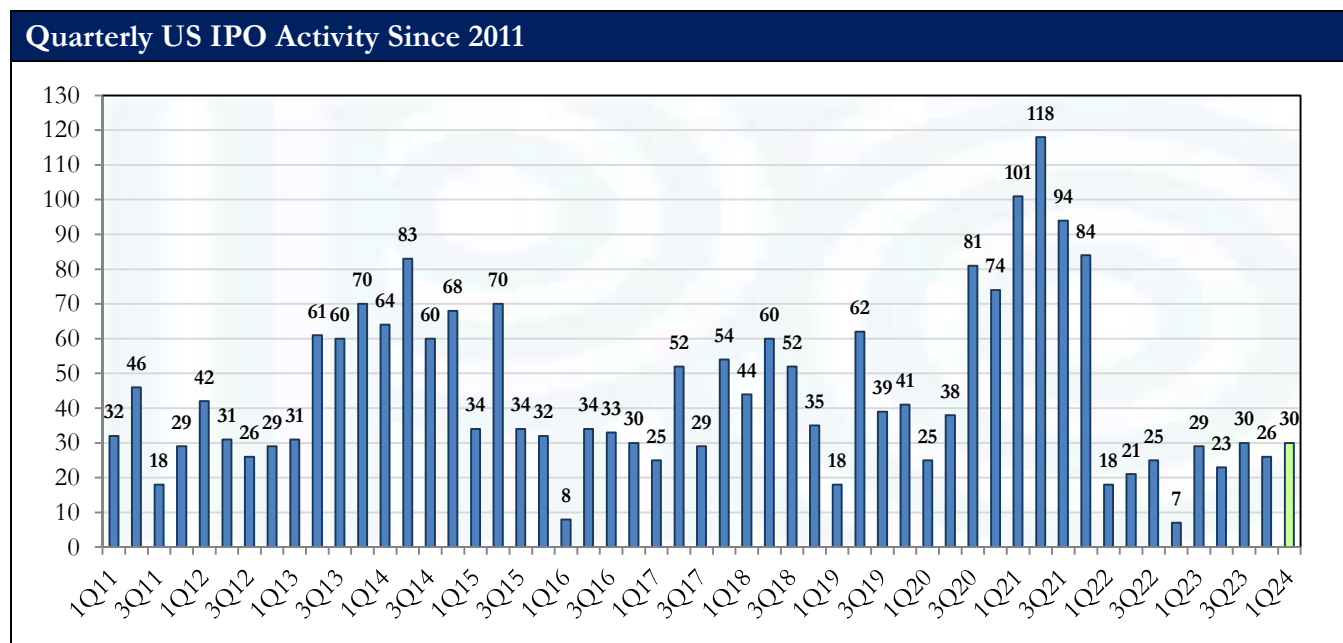
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### Outlook

At the end of 2023, we predicted a gradual pickup in IPO activity in early 2024, bolstered by a comeback in larger issuers. That prediction has held up, and improving returns and movement in the backlog signal a continued upturn through the spring and summer. At this point, it looks like activity is on track to land within our estimated a range of 120 to 150 IPOs for the year, with an increasing possibility of nearing the high end.

Our expectations going forward are backed by a steady stream of news, from companies submitting confidential filings, to CEOs announcing plans to list in 2024. Following Reddit and Astera’s strong debuts, the burgeoning tech revival should gather momentum in the coming months, with plenty of private tech companies indicating plans to go public this year. We also expect to see more biotechs tap the IPO market in the 2Q, along with names from the consumer, financial, and industrial sectors. Improving returns and movement in the backlog provide reason to be optimistic about upcoming activity, and while bad news could still disrupt the market, our strong outlook at the end of 2023 is intact as we head into the second quarter.

Sign up for [IPO Pro](#) to see the full deal list of first quarter IPOs on pages 13-15.



Source: Renaissance Capital.

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