

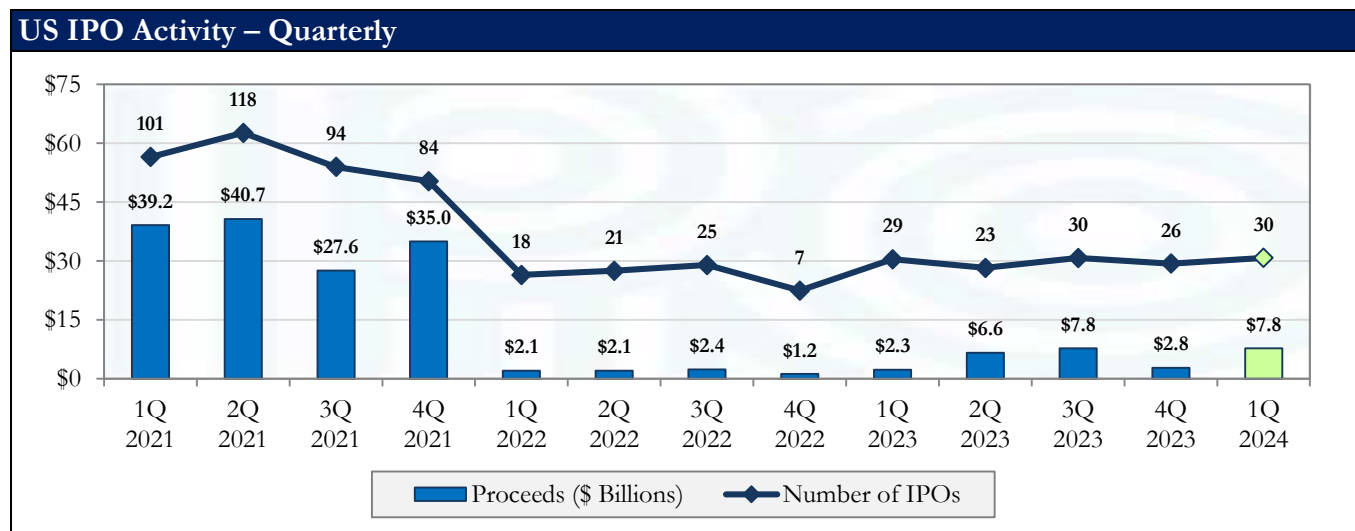
April 1, 2024

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. Includes IPOs scheduled to price by 3/31.

About Renaissance Capital

Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research and management of the [Renaissance IPO ETF](#) (NYSE symbol: IPO) and the [Renaissance International IPO ETF](#) (NYSE symbol: IPOS). For more information, visit www.renaissancecapital.com.

To read the full 1Q24 IPO Market Review, sign up for a [free 7-day trial of IPO Pro](#), the platform that gives you the tools you need to track the IPO market

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