

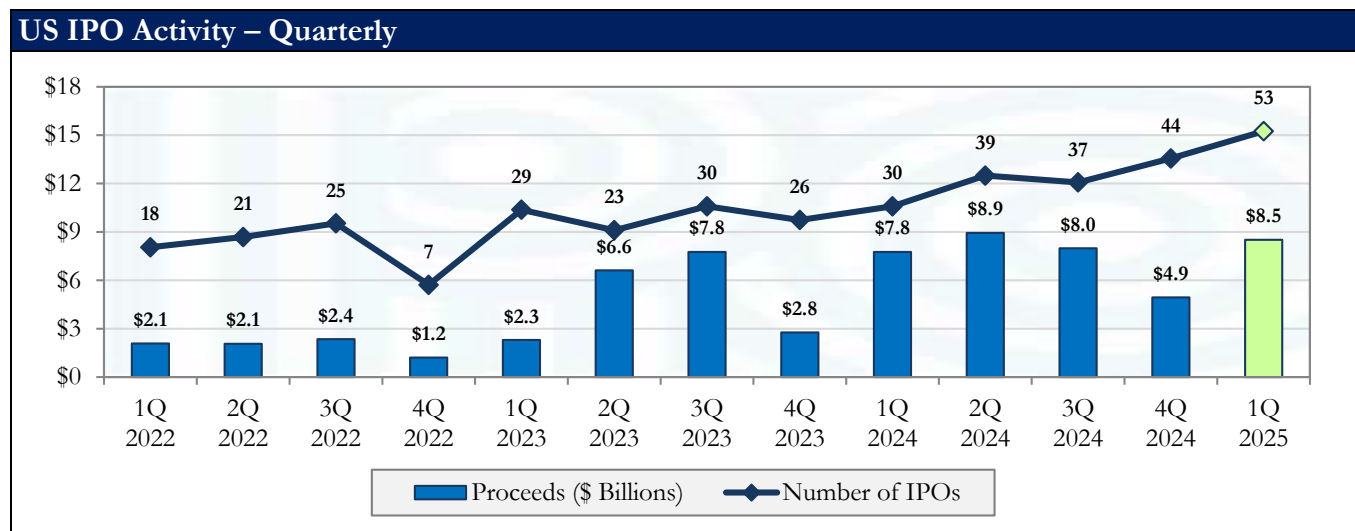
April 1, 2025

IPO Pickup Interrupted by Market Correction

In the first quarter of 2025, 53 IPOs raised a combined \$8.5 billion, after a strong start was cut off by a market correction near quarter end. Both deal count and proceeds increased from the 1Q24, despite concerns about persistent inflation and uncertainty around tariff policies interrupting the typical March pickup. Fifteen IPOs raised \$100 million or more, all but two of which came in the first half of the quarter, and included three that raised \$1+ billion, AI-focused cloud computing firm CoreWeave, LNG producer Venture Global, and LBO'd software provider SailPoint. Aside from the two large tech deals, most of the sector's notable IPO candidates continued to delay listing plans, though late-1Q filings from adtech MNTN, fintech Klarna, and online ticket marketplace StubHub point to a potential revival in the coming quarter. The group of \$100+ million deals delivered a few winners but averaged a -1% return from offer amid the late-quarter sell-off, while the overall average return was inflated by a few explosive names. After a solid beginning, the Renaissance IPO Index ended the quarter with a -14% loss, underperforming the S&P 500. The SPAC market stayed active, with new blank check issuance and merger news holding pace from the prior quarter. The recent market turmoil has likely caused some to reevaluate expectations for the 2025 IPO market, but filing activity and private company news indicate that issuers are still cautiously optimistic about the coming year.

Key Takeaways:

- 53 IPOs Raise Over \$8 Billion, Even as Volatility Dampens March Deal Flow
- Larger IPOs Post a Slight Loss as Volatile Micro-Caps Boost the Overall Average Return
- Billion-Dollar Deals Generate Over 50% of Quarterly Proceeds, but Largely Disappoint in Trading
- Healthcare Leads IPO Activity While Tech Drives Proceeds
- IPO Index Slips Below the S&P 500 as March Sell-Off Hammers Markets
- Filing Activity, Private Company News Signal Cautious Optimism Heading into the 2Q



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.

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 1Q25 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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