US IPO Market

1Q 2026 Quarterly Review

April 1, 2026

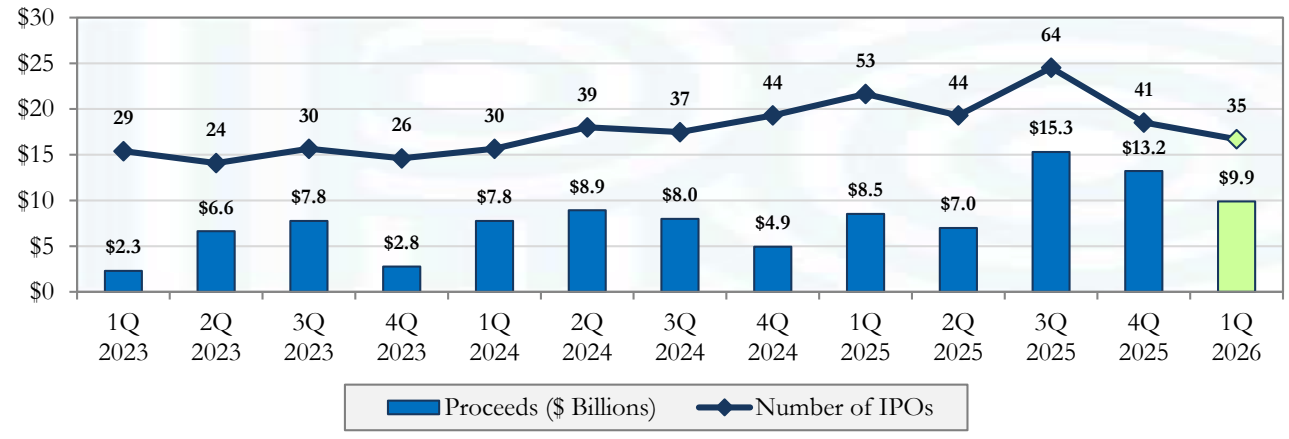
Volatile Markets Delay the Great IPO Rebound Again

Surging volatility grounded the IPO party before it took off, as markets grappled with a tech sell-off, more tariff turmoil, private credit woes, and war in the Middle East in the first quarter of 2026. After a strong start, new issuance dropped off, and the quarter ended with 35 IPOs raising a combined $9.9 billion. While deal count fell from previous periods, proceeds were bolstered by sizable offerings: 22 IPOs raised $100 million or more, including one that raised $1+ billion, electrical equipment maker Forgent. The prior year's tech IPO revival faded as valuation multiples collapsed amid fears of disruption from AI, but investors still showed appetite for select growth stories, particularly in biotech, as well as "AI-resistant" real economy businesses, especially in power infrastructure. The challenging conditions revived some old trends, like cross-listings and carve-outs, low floats, and cornerstone investments. The quarter's IPOs delivered mixed trading, but the $100+ million deals averaged a flat return from offer. After seesawing alongside broader markets, the Renaissance IPO Index ended with a loss of -8%, underperforming the S&P 500 (-4%). Blank check offerings built on the prior year's momentum, putting them on track for their biggest year since 2021, though merger activity continued to dwindle. While volatility dashed hopes for an early start to the long-awaited rebound, the IPO market still has plenty of time to find solid ground when markets stabilize, and many potential issuers have indicated that they expect to stick to their 2026 listing plans, including highly-anticipated names like SpaceX and OpenAI.

Key Takeaways:

- 35 IPOs Raise Nearly $10 Billion as Mid-Quarter Volatility Upsets Public Markets
- Larger IPOs Average a Flat Return Amid Mixed Trading
- Electrical Equipment and Fintech Lead a Diverse Group of Sizable Issuers
- Industrials and Healthcare Drive Activity as Investors Embrace AI-Resistant Themes
- IPO Index Underperforms the S&P 500 in a Rocky Quarter for Equity Benchmarks
- Movement in the Backlog Signals an IPO Rebound Once Markets Stabilize

US IPO Activity – Quarterly



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

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35 IPOs Raise Nearly $10 Billion as Mid-Quarter Volatility Upsets Public Markets

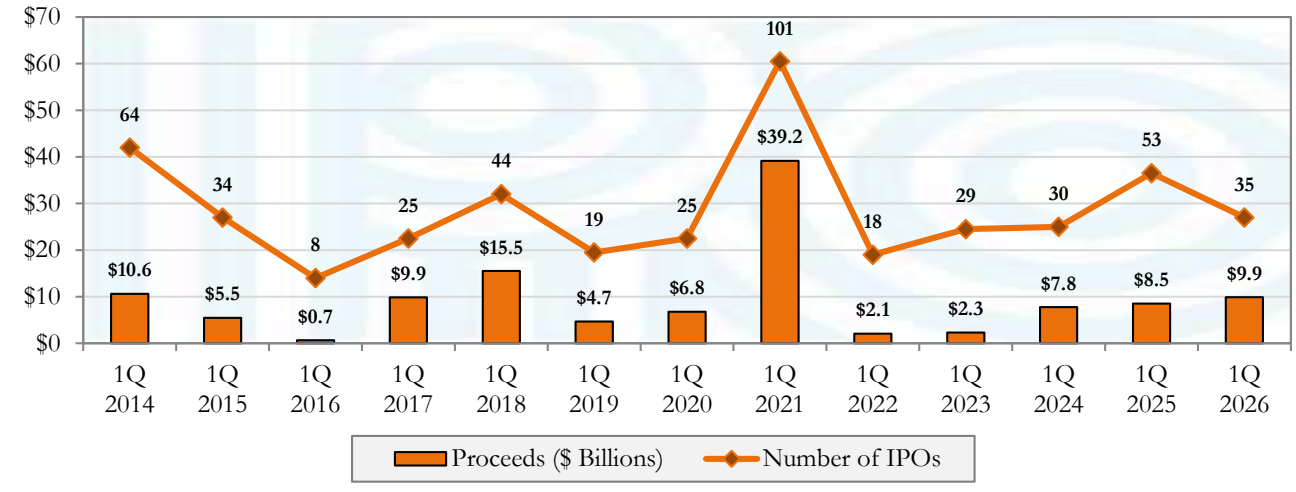
Key US IPO Statistics - Activity	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Number of Deals	53	44	64	41	35
Proceeds Raised (US$ in mil)	$8,531	$6,992	$15,307	$13,211	$9,932
Median Deal Size (US$ in mil)	$10	$15	$16	$20	$226
PE-Backed Deals	6	3	11	6	5
PE-Backed Proceeds (US$ in mil)	$4,229	$658	$5,770	$8,928	$3,224
VC-Backed Deals	6	10	13	5	11
VC-Backed Proceeds (US$ in mil)	$1,106	$4,631	$6,899	$2,082	$3,943

Source: Renaissance Capital.

Thirty-five IPOs raised a combined $9.9 billion in the 1Q26, in line with the first quarter's 10-year average (35 IPOs, $9.7B). In a turn from previous periods, activity was driven by sizable issuers, as the Nasdaq's new $15 million minimum public float requirement sidelined many micro-caps and pushed others to pursue direct listings. Twenty-two IPOs raised $100+ million, and a number of very large PE deals and mature VC-backed issuers drove the median deal size up to $226 million, its highest level since 2009. Overall, private equity activity was fairly in line with recent periods, and venture capital was propped up by the return of biotechs despite the absence of larger tech IPOs. While the typical flood of small Chinese deals was reduced to a trickle, the US IPO market still hosted several foreign issuers, including some larger fintechs, like Japan's PayPay and Brazil's PicPay.

Deal flow was strong through January and early February but dropped off mid-quarter with the uptick in volatility, and the challenging conditions resulted in some high-profile postponements. New issuance failed to pick back up after the typical February lull, though a handful of companies braved the IPO market in March, several of which were bolstered by industry tailwinds.

Historical First Quarter IPO Activity (view 1Q26 IPOs)



Source: Renaissance Capital.

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Larger IPOs Average a Flat Return Amid Mixed Trading

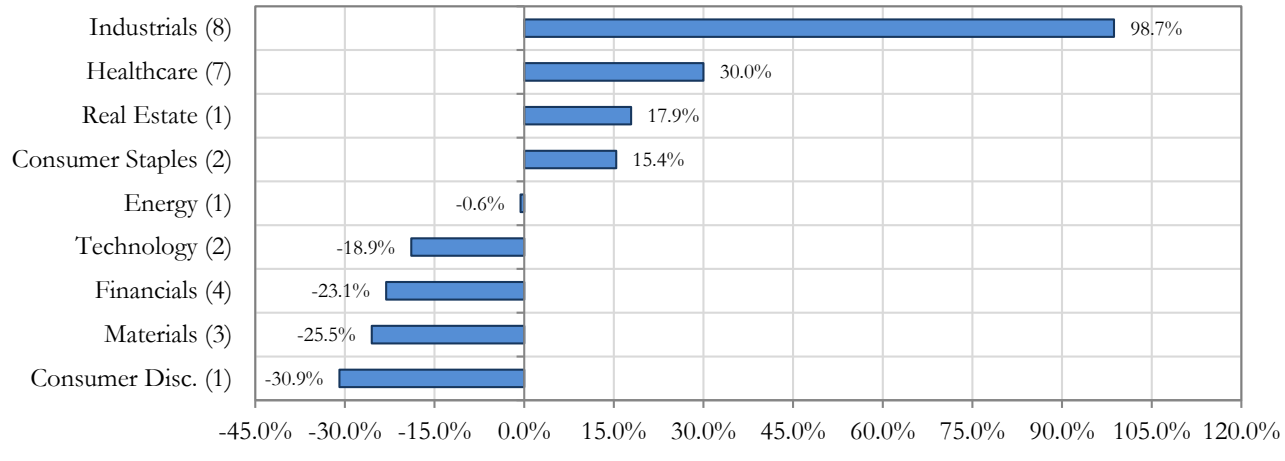
Key US IPO Statistics – Performance					
IPO Performance	**1Q 2025**	**2Q 2025**	**3Q 2025**	**4Q 2025**	**1Q 2026**
Avg. US IPO Return	55.7%	40.6%	25.7%	13.3%	27.9%
Avg. First-Day Return	21.1%	19.9%	17.0%	12.0%	26.0%
Avg. Aftermarket Return	15.4%	14.4%	11.2%	0.9%	-10.0%
Renaissance IPO Index	-13.6%	19.7%	10.6%	-7.9%	-8.1%
S&P 500	-4.3%	10.9%	8.1%	2.7%	-4.3%
Russell 3000	-5.0%	10.6%	8.2%	2.4%	-4.0%
% Deals Priced **Below** the Range	15.4%	7.0%	4.7%	5.4%	13.3%
% Deals with **Negative** First-Day Return	36.5%	23.3%	31.1%	21.6%	34.5%
% Trading Above Issue at Quarter Close	46.0%	67.4%	47.5%	54.1%	37.9%

Source: Renaissance Capital. 1Q26 returns as of 3/31/2026. Aftermarket shows return from end-of-day trading on IPO to 3/31 close. Excludes direct listings.

The quarter's IPOs averaged a 28% return, boosted by one explosive micro-cap (Swarmer), though only about one-third of 1Q issuers finished above offer. The group of sizable names averaged a flat return, as first-day gains (+12%) were wiped out in the aftermarket (-15%) amid sliding tech multiples and broader volatility. A greater percentage of deals priced below the range than in the past few quarters as investors continued to demand discounts, but the figure was still relatively low.

By sector, performance was mixed, though several represented only one or two deals. The industrial sector led with an average return of 99%; without Swarmer, that figure fell to -8%. Healthcare's seven IPOs averaged a 30% return, boosted by one high-flying biotech. Financials averaged a -23% loss, and just one of the sector's four sizable offerings finished above the offer price (PayPay).

US IPO Returns – Average 1Q 2026 Returns by Sector



Source: Renaissance Capital. Based on offer price to 3/31/2026 closing price. Excludes direct listings.

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Industrials and Healthcare Drive Activity as Investors Embrace AI-Resistant Themes

Sector activity in the first quarter reflected a shift in investor appetite towards companies rooted in the real economy and less likely to be disrupted by AI, a theme that was clear across multiple industries. Industrials led with eight traditional IPOs that raised a combined $3.8 billion, as well as two direct listings. Its deals spanned a variety of businesses, including power infrastructure, space and defense, and heavy equipment rentals. While the prior year's medical device trend failed to carry over into the 1Q, healthcare activity was boosted by the return of biotechs, and the sector ended with seven IPOs raising a combined $2.3 billion. Drug developers accounted for six of the seven deals, with the last coming from Medtronic's diabetes carve-out MiniMed. Tech activity dropped off, and the sector produced two traditional IPOs and three direct listings. Its two offerings raised just $273 million, almost all of which came from digital asset custodian BitGo ($213mm). The financial sector's four IPOs raised a combined $1.8 billion, led by three foreign fintechs. Materials also produced four deals, smaller names that featured mining, mineral royalties, and thermal energy storage. The remaining sectors each produced one or two sizable IPOs apiece.

While not counted below, 62 blank check companies raised $11.8 billion.

IPOs and Proceeds by Sector (US$ Billion)

	1Q 2025			2Q 2025			3Q 2025			4Q 2025			1Q 2026		
Sector	**#**	**$**	**% of IPOs**	**#**	**$**	**% of IPOs**	**#**	**$**	**% of IPOs**	**#**	**$**	**% of IPOs**	**#**	**$**	**% of IPOs**
Industrials	10	$0.6	19%	10	$0.5	23%	12	$2.7	19%	10	$2.5	24%	10	$3.8	29%
Healthcare	12	$1.3	23%	5	$1.1	11%	8	$0.8	13%	9	$7.4	22%	7	$2.3	20%
Technology	10	$3.0	19%	7	$1.3	16%	18	$4.1	28%	9	$1.2	22%	5	$0.2	14%
Financials	3	$0.2	6%	10	$2.7	23%	11	$5.3	17%	3	$1.0	7%	4	$1.8	11%
Materials	3	$0.4	6%	-	-	-	2	$0.3	3%	-	-	-	3	$0.1	9%
Energy	4	$2.5	8%	2	$0.0	5%	2	$0.6	3%	-	-	-	2	$0.4	6%
Consumer Staples	2	$0.5	4%	1	$0.0	2%	1	$0.0	2%	1	$0.0	2%	2	$0.2	6%
Real Estate	1	$0.0	2%	1	$0.8	2%	1	$0.7	2%	-	-	-	1	$0.8	3%
Consumer Disc.	4	$0.0	8%	7	$0.5	16%	6	$0.7	9%	8	$1.0	20%	1	$0.3	3%
Comm. Services	4	$0.1	8%	1	$0.0	2%	3	$0.0	5%	1	$0.0	2%	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Renaissance Capital.

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Electrical Equipment and Fintech Lead a Diverse Group of Sizable Issuers

The 10 largest US IPOs raised a combined $6.9 billion, or 69% of quarterly proceeds. The diverse mix included several with relatively AI-resistant businesses, as well as some that benefited from tailwinds in the AI-related infrastructure space. Electrical equipment maker Forgent Power Solutions and solar project firm SOLV Energy fell into the latter category, playing on demand for companies contributing to AI infrastructure buildout. Forgent was well-received after completing the quarter's sole billion-dollar deal, finishing up 8% after a solid first day. SOLV saw a stronger return on day one and mostly held onto its early gains. A couple foreign fintechs made the list: Japanese payments platform PayPay priced its offering below the range amid the surging volatility in March and performed well, while Brazilian digital bank PicPay struggled in trading after pricing its January IPO at the high end. Beyond these names, EquipmentShare.com pitched an omnichannel heavy equipment retail business, aligning with more AI-resistant trends. Two large carve-outs played on these themes, while also bringing some back from 2023/2024: Healthpeak Properties' senior housing REIT Janus Living and Medtronic's diabetes unit MiniMed. Two oncology-focused drug developers landed in the top 10, Generate Biomedicines and Eikon Therapeutics, a notable occurrence given the past years' absence of biotech IPOs. Satellite maker York Space Systems rounded out the list, seeking to capitalize on tailwinds in space and defense, though it stumbled as investors turned away from riskier stocks. The 10 largest IPOs delivered mixed but mostly negative trading. The group averaged a -11% return from offer, and just four finished above issue.

Two IPOs that were pulled in the 1Q would have been among the largest. Capital markets platform Clear Street originally planned to raise $1 billion in early February before slashing the proposed offering by 65%, postponing, and withdrawing. Mobile app adtech Liftoff Mobile planned to raise $711 million before postponing, though it reportedly submitted a new confidential filing shortly after the official withdrawal.

Largest US IPOs

Company	Ticker	Offer Date	Deal Size ($mm)	Sector	First-Day Pop	Return from IPO
Forgent Power Solutions	FPS	4-Feb	$1,512	Industrials	7.4%	8.4%
PayPay	PAYP	11-Mar	$880	Financials	13.5%	33.4%
Janus Living	JAN	19-Mar	$840	Real Estate	18.0%	17.9%
EquipmentShare.com	EQPT	22-Jan	$747	Industrials	32.9%	-16.9%
York Space Systems	YSS	28-Jan	$629	Industrials	-1.2%	-34.8%
MiniMed Group	MMED	5-Mar	$560	Healthcare	-7.6%	-25.4%
SOLV Energy	MWH	10-Feb	$513	Industrials	22.7%	20.1%
PicS (PicPay)	PICS	28-Jan	$434	Financials	0.0%	-45.0%
Generate Biomedicines	GENB	26-Feb	$400	Healthcare	-20.9%	-21.9%
Eikon Therapeutics	EIKN	4-Feb	$381	Healthcare	-16.7%	-41.2%

Source: Renaissance Capital. Returns as of 3/31/2026.

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Drone Micro-Cap and Hair Loss Biotech Lead the Best Performing IPOs

Drone micro-cap Swarmer led the best performers, ending with an 844% return; the company delivered highly volatile trading and was up more than 1,000% at one point. Sizable hair loss biotech Veradermics ranked #2, ending up 272%, followed by drug-device developer SpyGlass Pharma (+62%), both of which target relatively broad end markets. Fintech PayPay (+33%) performed well even though it came to market at the height of 1Q volatility, thanks in part to a low float and generous cornerstone investors. Despite concerns in the AI space, SOLV (+20%) and Forgent (+8%) benefited from infrastructure-related tailwinds.

Best-Performing US IPOs

Company	Ticker	Offer Date	Deal Size ($mm)	Sector	First-Day Pop	Return from IPO
Swarmer	SWMR	16-Mar	$15	Industrials	520.0%	844.0%
Veradermics	MANE	3-Feb	$256	Healthcare	122.1%	271.5%
SpyGlass Pharma	SGP	5-Feb	$150	Healthcare	65.0%	61.9%
Buda Juice	BUDA	7-Jan	$20	Consumer Staples	8.1%	40.0%
PayPay	PAYP	11-Mar	$880	Financials	13.5%	33.4%
Guardian Metal Resources	GMTL	19-Mar	$60	Materials	0.0%	29.5%
SOLV Energy	MWH	10-Feb	$513	Industrials	22.7%	20.1%
Janus Living	JAN	19-Mar	$840	Real Estate	18.0%	17.9%
Rank One Computing	ROC	19-Feb	$24	Technology	2.7%	16.5%
Forgent Power Solutions	FPS	4-Feb	$1,512	Industrials	7.4%	8.4%

Source: Renaissance Capital. Returns as of 3/31/2026. Excludes direct listings.

The quarter's worst performers were led by a small IPO that ended 75% below issue. Of the larger names, the bottom performers included BitGo (-54%) and York Space Systems (-35%), both of which operated in hot spaces that fell out of favor in the increasingly risk-off environment. The list also included fintechs PicPay (-45%) and AGI (-39%), as well as insurtech Ethos (-41%), which faced headwinds from falling tech multiples. While many on the list were growth names, there were a handful of poor performers that did not fit this mold, like LBO'd retailer Bob's Discount Furniture (-31%).

Worst-Performing US IPOs

Company	Ticker	Offer Date	Deal Size ($mm)	Sector	First-Day Pop	Return from IPO
Green Circle Decarb Technology	GCDT	12-Jan	$10	Materials	5.3%	-74.8%
BitGo Holdings	BTGO	21-Jan	$213	Technology	2.7%	-54.3%
PicS (PicPay)	PICS	28-Jan	$434	Financials	0.0%	-45.0%
Eikon Therapeutics	EIKN	4-Feb	$381	Healthcare	-16.7%	-41.2%
Ethos Technologies	LIFE	28-Jan	$200	Financials	-11.3%	-41.2%
AGI (Agibank)	AGBK	10-Feb	$240	Financials	-10.4%	-39.4%
York Space Systems	YSS	28-Jan	$629	Industrials	-1.2%	-34.8%
AgomAb Therapeutics	AGMB	5-Feb	$200	Healthcare	-8.4%	-34.4%
Jaguar Uranium	JAGU	9-Feb	$25	Materials	-23.3%	-31.3%
Bob's Discount Furniture	BOBS	4-Feb	$331	Consumer Disc.	0.1%	-30.9%

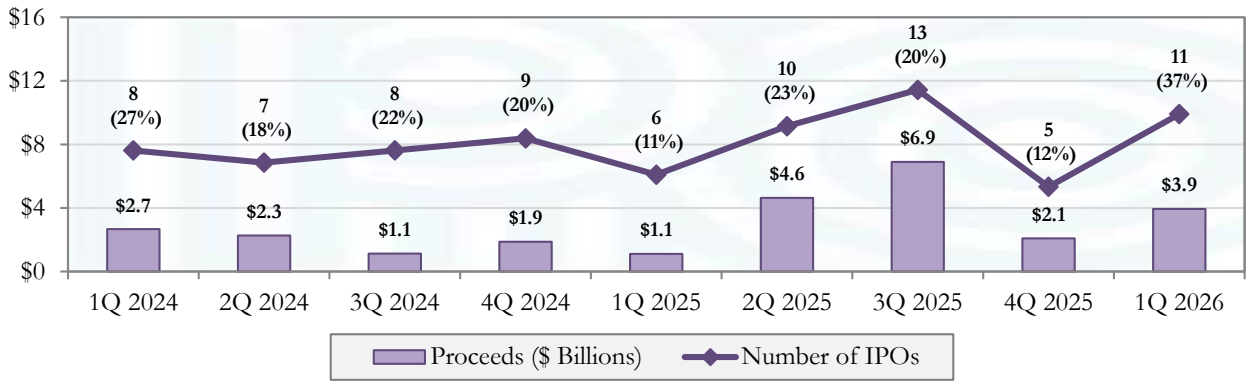
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Return of Biotech IPOs Boosts Venture Activity, Despite Retreat of Tech

Venture capital posted one of its busiest quarters of the past four years, backing 11 IPOs that raised a combined $3.9 billion, as the return of biotech deals partially offset the retreat of sizable tech listings. Valuation remained a sticking point, and those in need of cash or liquidity had to bite the bullet: The largest biotech deals (Generate and Eikon) both took down rounds on the IPO. While drug developers were a majority of VC deal flow, other issuers included PayPay, EquipmentShare.com, BitGo, Ethos Technologies, and organic baby food company Once Upon a Farm. With companies staying private for longer and volatility clouding potential exits, private asset-focused closed-end funds were an emerging source of liquidity in the 1Q, such as Robinhood's Ventures Fund I (RVI). The quarter's VC-backed IPOs averaged a 13% return (-12% ex-Verademics).

US IPO Activity – Venture Capital

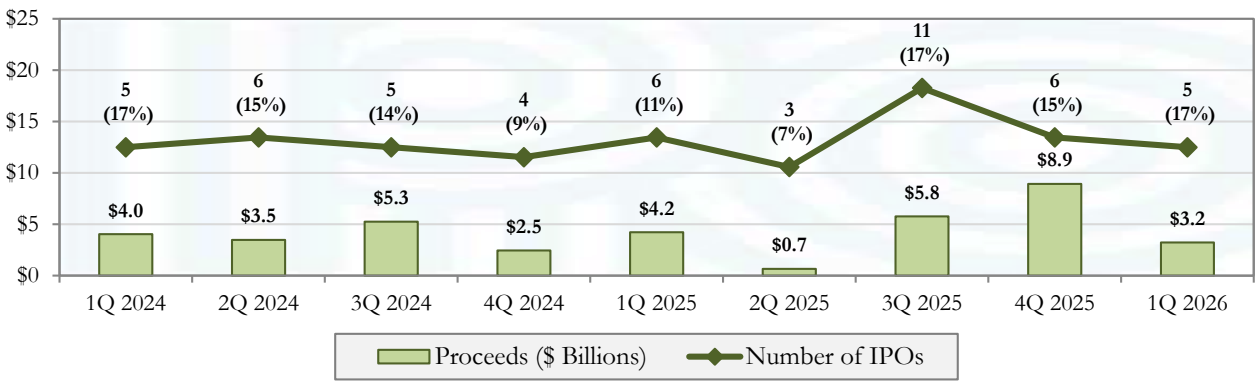


Source: Renaissance Capital.

Private Equity Backs a Handful of IPOs, Led by Industrial Names

Five private equity-backed IPOs raised a combined $3.2 billion in the first quarter. The group included two LBOs, furniture retailer Bob's and SOLV Energy, with the other three deals backed by growth equity. The two energy-related deals did well (SOLV and Forgent), but trading was negative overall, and the quarter's PE-backed IPOs averaged a -15% return from offer.

US IPO Activity – Private Equity



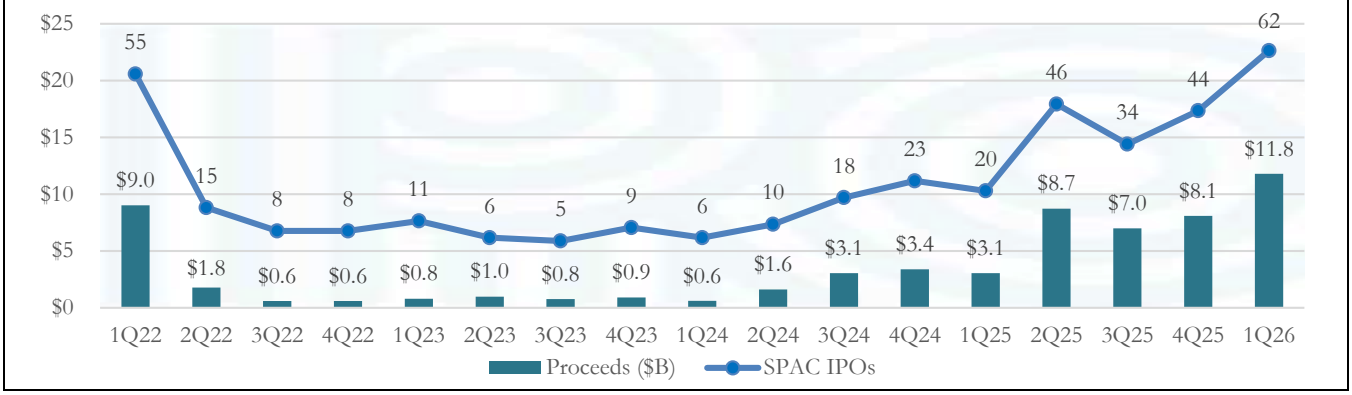
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Blank Check Issuance Climbs to Four-Year High, But Merger Activity Remains Muted

The SPAC market's momentum carried into 2026 as 62 blank check IPOs raised a combined $11.8 billion, a more than 250% increase in proceeds from the prior year period and the most active quarter for SPAC issuance since 4Q21. Serial sponsors were increasingly joined by newcomers, many of which included an "I" in their name in anticipation of future listings. In a sign of investor demand, sponsors offered fewer warrants, averaging just over one-third of a warrant, while fractional share rights ranged from 1/4 to 1/25, and two seasoned sponsors, Fortress and Cantor, priced offerings with only common shares. The largest SPAC IPO came from Idea Acquisition, which raised $350 million to target businesses leveraging AI, one of several new SPACs to do so. Other large deals came from the Chairman of Axos Financial, Sagansky and Sloan, and crypto exchange Kraken, itself an IPO candidate. Even as traditional IPOs slowed in February, SPACs continued to go public, offering a relatively safe asset. By March, however, increasing volatility and weakening returns among prior de-SPACs caused pricings to slow, and several broke issue. The quarter's new filings (41) also came in below pricings, leaving the pipeline at a still-robust 71 companies on file to raise $9.2 billion.

Blank Check Issuance Continues to Climb in the 1Q26 (View 1Q26 SPAC IPOs)



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

Despite an active quarter on the IPO side, just nine companies listed via SPAC merger, below last year's average of 11 per quarter. Deal quality improved slightly, though, as the de-SPACs averaged a -12.2% return. Three SPACs merged with quantum computing companies, including Infleqtion, which went public via Michael Klein's SPAC, benefitting from a $125 million PIPE and virtually no redemptions. Autonomous flight firm Merlin also featured a large PIPE from institutional funds. Meanwhile, the first quarter saw 18 new SPAC merger announcements, the largest of which came from Plum Acquisition IV, with plans to list a geothermal energy producer. Quantum computing, energy, nuclear power, mining, and AI infrastructure also featured prominently among new deal announcements. At quarter end, more than 100 SPACs had pending mergers, with another roughly 200 searching for targets.

Largest 1Q SPAC Merger Announcements

SPAC	Target	Valuation ($mm)
Plum Acquisition IV	CTR	$4,681
Bleichroeder Acquisition II	Pasqal	$1,981
Real Asset Acquisition	IQM Finland	$1,800

Source: Renaissance Capital.

Largest 1Q SPAC Merger Completions

SPAC	Target	Valuation ($mm)
Crane Harbor Acquisition	Xanadu Quantum	$3,127
Churchill Capital X	Infleqtion	$1,800
Inflection Point Acq. IV	Merlin	$800

Source: Renaissance Capital.

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IPO Index Underperforms the S&P 500 in a Rocky Quarter for Equity Benchmarks

The Renaissance IPO Index (IPOUSA), the underlying index for the Renaissance IPO ETF (NYSE Ticker: IPO), fell -8.1% in the first quarter, underperforming the S&P 500, which slid -4.3% loss. After a strong start, the IPO Index wiped out its early gains amid the broader tech sell-off, and it seesawed alongside other equity benchmarks through the back half of the quarter. Top performing sectors in the IPO Index included Industrials, Consumer Discretionary, and Energy, while the weakest sectors included Technology, Communication Services, and Healthcare. AI was a common thread in both the top and bottom contributors, with infrastructure-focused names like CoreWeave and Arm among the leaders and "disruptable" software names like Reddit and Rubrik among the laggards.

In its first quarterly rebalance of the year, the Index added ten companies, including Forgent Power Solutions, SOLV Energy, and EquipmentShare.com.

2-Year US IPO Index Performance



	2022	2023	2024	2025	YTD26
Renaissance IPO Index	-57.0%	51.6%	16.4%	5.4%	-8.1%
S&P 500	-18.1%	26.3%	25.0%	17.9%	-4.3%

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 31, 2026.

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Volatility Weighs on IPO Pipeline, But Optimism Revives Filings Near Quarter End

There were 56 new filings in the first quarter, in line with the 35 pricings and 10 withdrawals, two of which had postponed first (Liftoff Mobile and Clear Street Group). Twenty-three companies filed to raise at least $100 million. The IPO pipeline currently has 216 companies on file to raise nearly $10 billion, including 121 deals in the "active pipeline" that have filed or updated within the past 90 days. By sector, the active pipeline is led by industrials (32), technology (23), and healthcare (20). The median deal size of the active pipeline is just $18 million, with only 11 members (9%) on file to raise $100 million or more.

Nearly half of the quarter's sizable filings came in January, as surging volatility weighed on new filing activity mid-quarter, and many of the larger deals also priced. Optimism about the 2Q brought some life back to the pipeline near quarter end, though. HVAC giant Madison Air led the later additions, filing for an estimated $2 billion IPO. The company is a play on demand for data center buildout, along with nuclear tech developer X-Energy. Defense electronics maker Arxis, autonomous aircraft company Aevex, and microwave system manufacturer Elmet are poised to capitalize on interest in defense tech, particularly amid the current geopolitical turmoil. Other recent additions included convenience store chain Yesway, which revived its IPO after withdrawing its previous filing in 2022, as well as proteomics platform Alamar and obesity biotech Kailera. These names were joined by updates from some of the older names on file, including auto lender Lendbuzz and cryptocurrency investment firm Grayscale.

Below we highlight twelve companies on file that could go public in the coming months.

Notable Upcoming IPOs (view pipeline)

File Date	Company	Ticker	Sector	Est. Deal Size ($mm)	LTM Sales ($mm)	YoY Sales Growth %	EBIT %
03/09/26	Madison Air	MAIR	Industrials	$2,000	$3,340	27%	16%
12/23/25	Motive Technologies	MTVE	Technology	$600	$429	19%	-26%
03/24/26	Arxis	ARXS	Industrials	$400	$1,591	114%	17%
03/27/26	Yesway	YSWY	Consumer Staples	$300	$2,673	6%	4%
03/20/26	X-Energy	XE	Industrials	$300	$109	-9%	-156%
09/12/25	Lendbuzz	LBZZ	Financials	$250	$373	32%	10%
03/23/26	Aevex	AVEX	Industrials	$200	$433	10%	2%
03/30/26	The Elmet Group	ELMT	Industrials	$115	$202	6%	6%
03/27/26	Alamar Biosciences	ALMR	Healthcare	$100	$74	195%	-42%
03/27/26	Kailera Therapeutics	KLRA	Healthcare	$100	-	-	-
11/13/25	Grayscale	GRAY	Financials	$100	$427	-1%	65%
12/07/23	Hornbeck Offshore	HOS	Energy	$100	$517	-21%	43%

Source: Renaissance Capital.

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.

Private Companies Aim to Continue IPO Momentum Despite Geopolitical Uncertainty

Renaissance Capital's Private Company Watchlist (PCW) stands at 260 companies, with 28 additions during the quarter. Eleven listings came from the PCW in the 1Q, including many of the largest deals, such as PayPay, Janus Living, and EquipmentShare.com.

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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Outlook

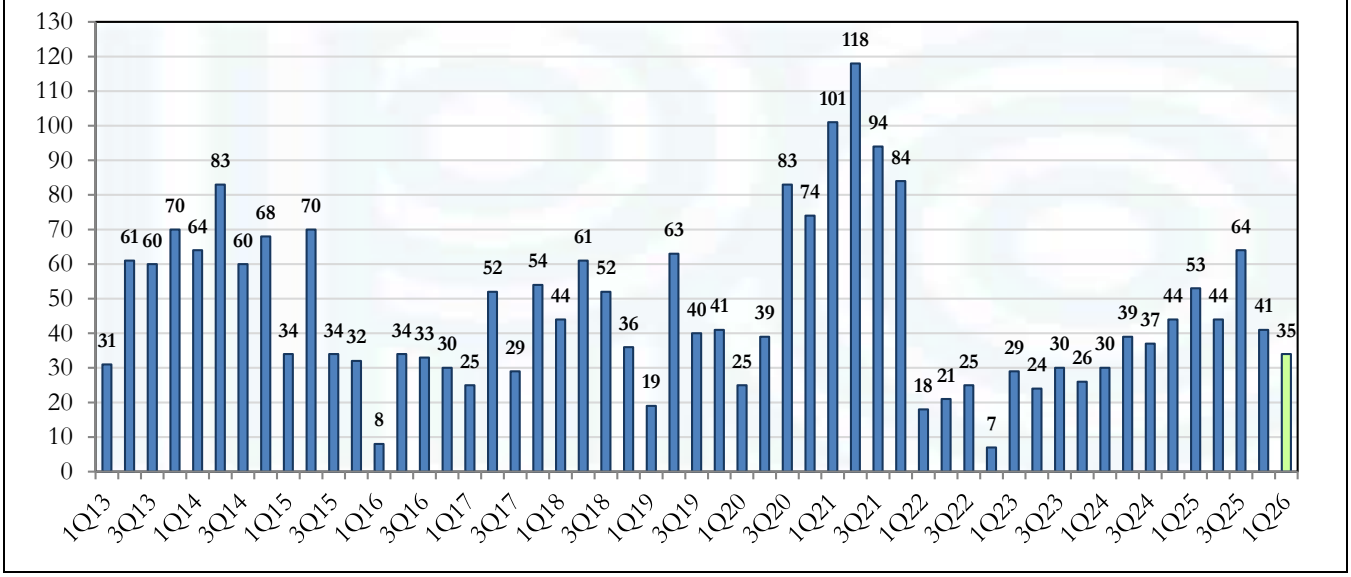
While the IPO window widened in 2025, it never fully opened in the first quarter of 2026, as more concerns about AI valuations contributed to a sell-off in tech stocks, the tariff saga dragged on, and the outbreak of war in Iran rocked global markets. That said, a decent level of activity outside of tech and movement in the backlog are signs of a rebound in activity in the coming months, assuming that markets stabilize.

In that case, we expect to see more of the type of deals that worked in the first quarter, like consumer names, biotechs, and companies helping to build out and support growing demand for power infrastructure. AI anxieties and volatile markets should continue to foster new and old themes, like AI-resistant and real economy businesses, carve-outs and cross-listings, low floats, and cornerstones. While timing of the year's mega IPOs isn't set in stone, they're still top of mind, which may push some tech names to go public sooner rather than later regardless of risk sentiment.

Despite the turmoil over the past quarter, we're cautiously optimistic that markets will be able to regain their footing, underpinning a gradual pickup through the spring and setting the stage for a busier second half.

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

Quarterly US IPO Activity Since 2013



Source: Renaissance Capital.

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