

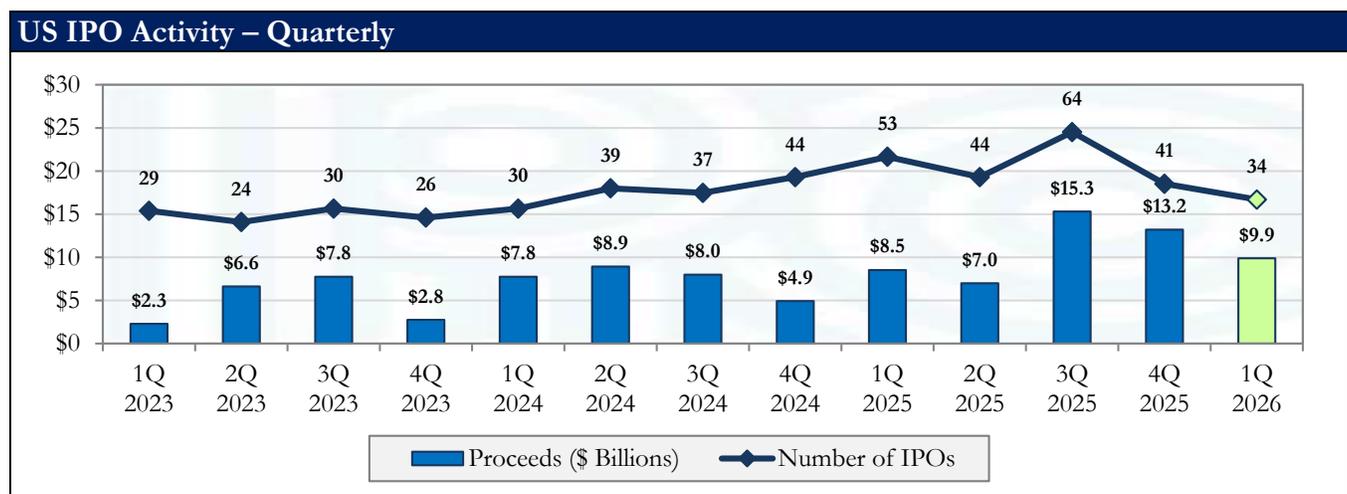
March 25, 2026

## 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 34 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 modest 3% return from offer. After seesawing alongside broader markets, the Renaissance IPO Index ended with a loss of -6%, 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 IPO rebound, decent returns from the quarter’s deals signal that the IPO market can still 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:

- 34 IPOs Raise Nearly \$10 Billion as Mid-Quarter Volatility Upsets Public Markets
- Larger IPOs Average a Modest 3% 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
- Positive Returns and Movement in the Backlog Signal an IPO Rebound Once Markets Stabilize



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 HMM Holding, which is scheduled to price on 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](http://www.renaissancecapital.com).

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