US IPO Market

2024 Annual Review

January 2, 2025

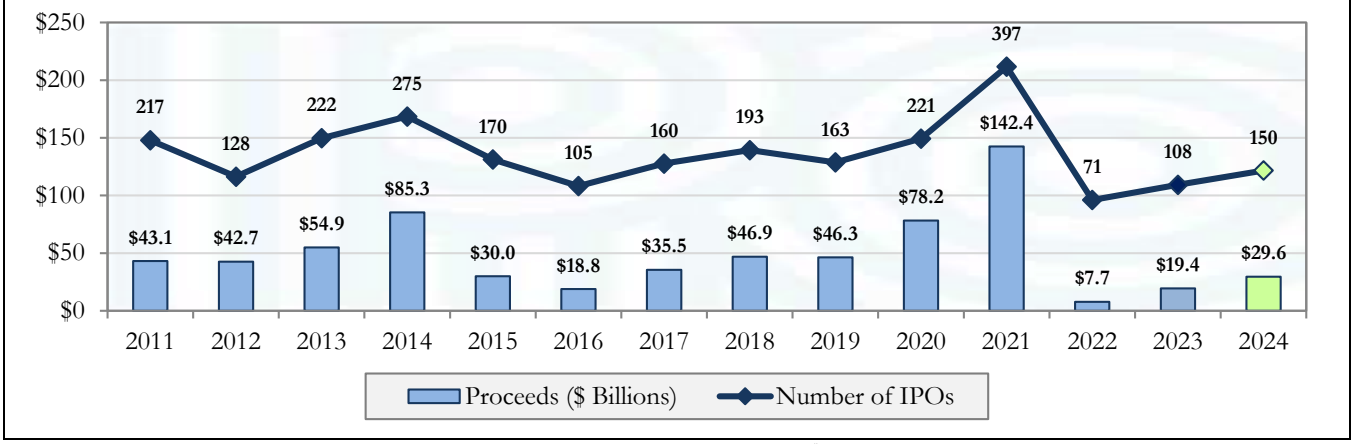
2024 Marks a Solid but Underwhelming Year for IPO Activity

The US IPO market continued to rebuild in 2024, closing out the year with 150 IPOs raising $29.6 billion. Despite a more than 50% increase in proceeds compared to last year, deal flow was still fairly slow by historical standards, even with mostly strong trading. Companies repeatedly pushed back their IPO timelines, amid delayed rate cuts and bouts of volatility. Larger issuers made up a growing portion of activity, with 58 IPOs raising $100 million or more, nearly double the prior year's count. Five names raised $1 billion or more, led by cold storage REIT Lineage, which raised $4.4 billion. The group of $100+ million IPOs traded very well overall, averaging a 29% return from offer, compared to flat performance from the broader group of all 2024 IPOs. VC-backed tech picked up somewhat, and while the gap between public and private market valuations kept many tech unicorns on the sidelines, impressive gains from Reddit and others by year end signals a resurgence ahead. Blank check IPO activity stabilized in 2024, as new SPAC issuances increased to 56, while merger activity dropped to 71. Despite some bumps, the Renaissance IPO Index held its upward trajectory from the prior year, returning 16% to underperform the S&P 500 (+25%). While some may be skeptical that a pickup is once again "right around the corner," the IPO market has a stronger foundation now than at any point since the COVID bubble burst in 2022. High returns, renewed optimism, and a steady flow of private company news point to more deals on the horizon, and while we don't expect a blowout year, IPO activity should finally normalize fully in 2025.

Key Takeaways:

- 150 IPOs Raise Over $29 Billion, a Solid Increase but Still Below Historical Averages
- Healthcare Leads a Diverse Lineup of Larger Issuers as VC-Backed Tech Names Continue to Wait
- Billion-Dollar Deals Raise 33% of Total IPO Proceeds, Led by REIT Lineage
- Larger IPOs Average a Strong 29% Return, Though Small Names Weigh Down the Broader Group
- IPO Index Returns 16% After a Bumpy Climb, Underperforming the S&P 500
- More IPOs Expected in 2025 as Market Fully Normalizes

US IPO Activity



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

About Renaissance Capital
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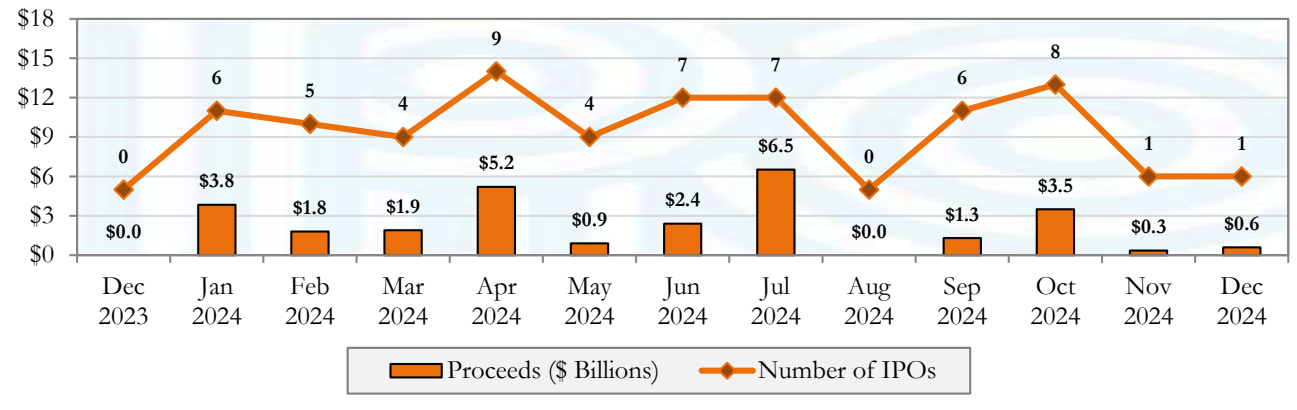
150 IPOs Raise Over $29 Billion, a Solid Increase but Still Below Historical Averages

Key US IPO Statistics - Activity	2017	2018	2019	2020	2021	2022	2023	2024
Number of Deals	160	193	163	221	397	71	108	150
Proceeds Raised (US$ in bil)	$35.5	$46.9	$46.3	$78.2	$142.4	$7.7	$19.4	$29.6
Median Deal Size (US$ in mil)	$120	$106	$106	$176	$176	$20	$14	$13
PE-Backed Deals	45	44	25	38	106	0	13	20
PE-Backed Proceeds (US$ in bil)	$13.3	$16.0	$11.3	$25.6	$50.4	$0.0	$4.7	$15.2
VC-Backed Deals	62	88	88	97	168	14	20	32
VC-Backed Proceeds (US$ in bil)	$11.4	$15.0	$26.3	$31.1	$74.7	$1.7	$4.1	$8.0

Source: Renaissance Capital.

150 IPOs raised a combined $29.6 billion in 2024, a 39% increase in deal count and a 53% increase in proceeds from 2023, though activity was still well below the 10-year historical average (186 IPOs, $51.1B). While deal flow did improve from the prior year, the stars never fully aligned for a robust IPO pickup. Bouts of volatility weighed on new issuance, particularly in April and August, which cut into spring and fall IPO activity. That said, generally improving market conditions coaxed more large issuers to market, with 58 IPOs raising $100 million or more, nearly double the count in the prior year. Micro-caps still accounted for an outsized portion of deal flow despite delivering very poor returns, and as a result the median deal size remained low at just $13 million. Venture-backed issuers continued to return to the IPO market, and while there were fewer tech unicorns than anticipated, a modest rise in these deals drove a 90% increase in VC-backed proceeds. Private equity saw a solid increase in deal count and backed all five of the quarter's billion-dollar deals, causing PE-backed proceeds to more than triple. US markets remained a prime listing destination for foreign issuers, which accounted for 79 (53%) of the year's deals, and while the vast majority were very small, the group also included some major names like Finland-based retailer Amer Sports, Mexican discount grocer BBB Foods, and Chinese EV brand ZEEKR.

Monthly Activity for $100+ Million US IPOs



Source: Renaissance Capital.

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Larger IPOs Average a Strong 29% Return, Though Small Names Weigh Down the Broader Group

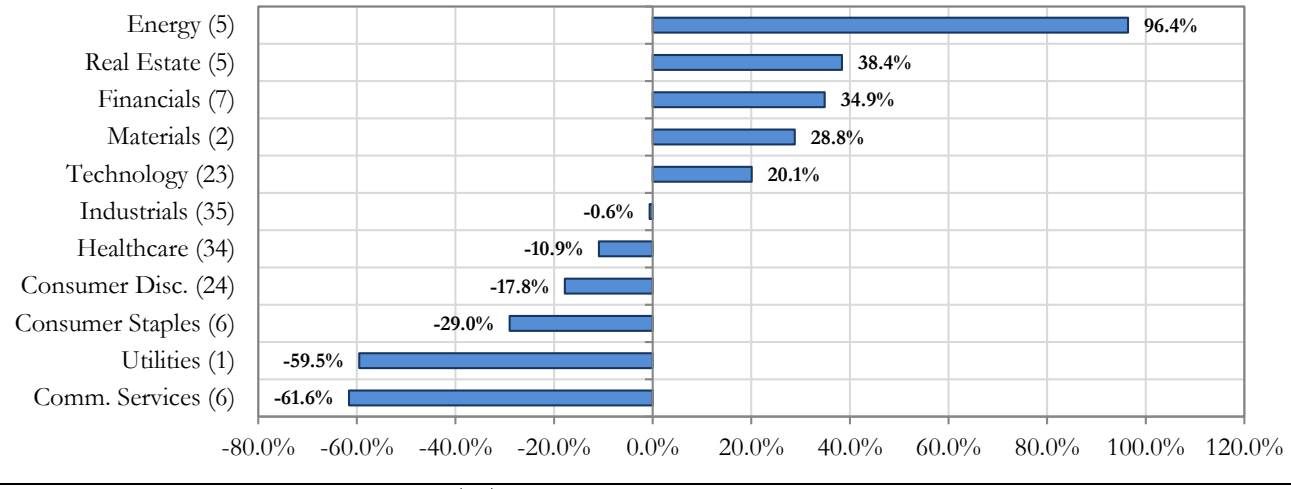
Key US IPO Statistics – Performance					
IPO Performance	**2020**	**2021**	**2022**	**2023**	**2024**
Avg. US IPO Return	76.3%	-7.8%	-30.9%	3.7%	-0.2%
Avg. First-Day Return	34.4%	30.7%	318.0%	19.4%	11.1%
Avg. Aftermarket Return	32.5%	-21.8%	-41.3%	-0.7%	-9.2%
Renaissance IPO Index	109.6%	-11.4%	-57.0%	51.6%	16.4%
S&P 500	18.4%	28.7%	-18.1%	26.3%	25.0%
Russell 3000	20.9%	25.7%	-19.2%	26.0%	23.8%
% Deals Priced **Below** the Range	9.6%	16.1%	20.0%	14.4%	12.2%
% Deals with **Negative** First-Day Return	22.5%	26.2%	28.6%	45.4%	42.9%
% Trading **Above** Issue at Year-End	74.8%	37.1%	22.9%	28.8%	36.9%

Source: Renaissance Capital. 2024 returns as of 12/31/24. Aftermarket shows return from end-of-day trading on IPO to 12/31 close. Excludes direct listings.

The year's IPOs averaged a flat return from offer, though that figure was skewed once again by negative trading from a number of small deals. The group of $100+ million IPOs performed well overall, averaging a 29% return from offer, driven by strong trading on the first day (+16%) and modest gains in the aftermarket (+8%). Over half of the larger deals ended the year above offer, well above the broader group (37%), which was weighed down by poor-performing small issuers.

Sector performance was mixed, though several sectors only had a handful of names. Energy IPOs averaged a 96% return, driven by triple-digit gains from two issuers, including one sizable name (LandBridge). The year's tech deals averaged a 20% return, primarily boosted by VC-backed names Reddit, Astera Labs, and Rubrik, all of which pitched AI angles in their listings. The 34 traditional healthcare IPOs notably underperformed, with a -11% loss for the year.

US IPO Returns – Average 2024 Returns by Sector



Source: Renaissance Capital. Based on offer price to 12/31/24 closing price. Excludes direct listings.

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Healthcare Leads a Diverse Lineup of Larger Issuers as VC-Backed Tech Names Continue to Wait

All 11 sectors were represented in 2024, though four accounted for over three-quarters of the year's IPOs. Industrials led activity, producing 36 IPOs that raised $4.0 billion. However, most of the sector's deals came from very small Asian issuers, with only six raising $100 million or more, led by billion-dollar aerospace company StandardAero. In terms of larger offerings, healthcare was the leader, producing 24 deals that raised $100+ million. In total, the healthcare sector brought to market 34 traditional IPOs that raised a combined $6.5 billion, as well as the year's sole direct listing (FibroBiologics). Proceeds were boosted by a steady flow of sizable biotechs, as well as a handful of large health service providers, including LBO'd firm BrightSpring Health and occupational services spin-off Concentra. With 23 IPOs raising $6.1 billion, the tech sector ranked fourth by deal count but second by proceeds, thanks to the continued return of VC-backed names, led by data management provider Rubrik and social media platform Reddit. The number of tech unicorns that came to market was below expectations despite the sizable backlog, but we expect that to change in the coming months, particularly as more AI companies tap the public market. Consumer discretionary was the third most active sector, and while most of its activity came from small names, it produced a few sizable deals, led by billion-dollar offerings from cruise operator Viking and retailer Amer Sports. Financials, real estate, and energy all brought a few large issuers to market, and the remaining sectors produced primarily small deals.

While not counted below, 56 blank check companies raised $8.5 billion as the SPAC market stabilized, and 71 companies listed via SPAC merger.

IPOs and Proceeds by Sector (US$ Billion)

	2020			2021			2022			2023			2024		
Sector	#	$	% of IPOs	#	$	% of IPOs	#	$	% of IPOs	#	$	% of IPOs	#	$	% of IPOs
Industrials	11	$5.7	5%	24	$10.9	6%	5	$0.1	7%	20	$1.4	19%	36	$4.0	24%
Healthcare	110	$25.5	50%	144	$24.5	36%	21	$2.2	30%	19	$2.7	18%	35	$6.5	23%
Consumer Disc.	16	$5.2	7%	40	$23.6	10%	11	$0.2	15%	13	$2.4	12%	24	$4.1	16%
Technology	53	$27.6	24%	124	$58.7	31%	19	$1.5	27%	24	$6.5	22%	23	$6.1	15%
Financials	14	$5.5	6%	29	$12.9	7%	6	$2.8	8%	6	$0.6	6%	7	$1.7	5%
Consumer Stap.	7	$3.0	3%	15	$6.3	4%	-	-	-	8	$4.3	7%	6	$0.6	4%
Comm. Services	3	$2.0	1%	2	$0.4	1%	2	$0.0	3%	4	$0.0	4%	6	$0.4	4%
Real Estate	5	$3.1	2%	6	$2.1	2%	1	$0.0	1%	6	$0.4	6%	5	$5.5	3%
Energy	-	-	-	2	$0.5	1%	2	$0.7	3%	6	$0.9	6%	5	$0.6	3%
Materials	2	$0.7	1%	9	$2.5	2%	4	$0.2	6%	1	$0.0	1%	2	$0.0	1%
Utilities	-	-	-	2	$0.0	1%	-	-	-	1	$0.3	1%	1	$0.0	1%

Source: Renaissance Capital.

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Billion-Dollar Deals Raise 33% of Total IPO Proceeds, Led by Lineage

The 10 largest IPOs of 2024 raised a combined $13.9 billion, topped by five PE-backed issuers that raised $1+ billion apiece and together accounted for 33% of annual proceeds. Lineage led the group, raising $4.4 billion in the largest IPO of the year and the largest real estate IPO ever. The REIT came to market in line with close peer Americold and delivered modest gains initially but traded off from there; it ended the year down -25%. While Lineage largely disappointed, many of the year's other biggest IPOs found success pitching large, established, and cash-generative businesses, including cruise operator Viking and aerospace company StandardAero. Retailer Amer Sports, super app Kaspi.kz, and product testing firm UL Solutions also continued trends of large listings from formerly public companies, cross-listings, and spin-offs, respectively. Tech continued to make a comeback, accounting for four deals on the list, up from three in the prior year. The largest was PE-backed hospital billing platform Waystar, though the strongest performances came from the VC-backed names on the list. Software play Rubrik, social media platform Reddit, and chipmaker Astera led a new wave of tech issuers pitching some mix of strong growth, breakeven cash flow, and reasonable valuations relative to peers. The trio also benefited from interest in AI and ended the year with triple-digit gains, driving an incredible 108% average return for the top 10.

Largest US IPOs

Company	Ticker	Offer Date	Deal Size ($mm)	Sector	First-Day Pop	Return from IPO
Lineage	LINE	24-Jul	$4,437	Real Estate	3.6%	-24.9%
Viking Holdings	VIK	30-Apr	$1,537	Consumer Disc.	8.8%	83.6%
StandardAero	SARO	1-Oct	$1,440	Industrials	36.5%	3.2%
Amer Sports	AS	31-Jan	$1,365	Consumer Disc.	3.1%	115.1%
Kaspi.kz	KSPI	18-Jan	$1,040	Financials	4.3%	2.9%
Waystar Holding	WAY	6-Jun	$968	Technology	-3.7%	70.7%
UL Solutions	ULS	11-Apr	$946	Industrials	24.8%	78.1%
Rubrik	RBRK	24-Apr	$752	Technology	15.6%	104.3%
Reddit	RDDT	20-Mar	$748	Technology	48.4%	380.7%
Astera Labs	ALAB	19-Mar	$713	Technology	72.3%	267.9%

Source: Renaissance Capital. Returns as of 12/31/24.

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Best Performers Feature Mostly Large Issuers

The year's top performers featured a mix of large and small names, and all ten finished with triple-digit gains. Micro-cap reactor developer Nano Nuclear Energy topped the list, ending the year with an eye-popping 522% return from offer amid soaring interest in nuclear energy. Reddit was the best performer among the group of $100+ million IPOs, closing out the year with a 381% return from offer. Other sizable names in the top 10 included energy play LandBridge, chipmaker Astera, and aerospace company Loar.

Best-Performing US IPOs

Company	Ticker	Offer Date	Deal Size ($mm)	Sector	First-Day Pop	Return from IPO
Nano Nuclear Energy	NNE	7-May	$10	Industrials	29.8%	522.4%
Reddit	RDDT	20-Mar	$748	Technology	48.4%	380.7%
LandBridge	LB	27-Jun	$247	Energy	36.2%	280.0%
Astera Labs	ALAB	19-Mar	$713	Technology	72.3%	267.9%
Serve Robotics	SERV	17-Apr	$40	Industrials	-22.3%	237.5%
zSpace	ZSPC	4-Dec	$9	Technology	340.0%	217.8%
Jupiter Neurosciences	JUNS	2-Dec	$11	Healthcare	37.3%	167.5%
Loar Holdings	LOAR	24-Apr	$308	Industrials	74.3%	164.0%
PTL	PTLE	15-Oct	$5	Energy	1.8%	161.0%
American Healthcare REIT	AHR	6-Feb	$672	Real Estate	10.2%	136.8%

Source: Renaissance Capital. Returns as of 12/31/24. Excludes direct listings.

Small Asia-based companies accounted for nine of the year's ten worst performers. One sizable name landed in the bottom: medical device developer Fractyl Health. The entire list ended the year down 85% from offer or more, including one that gained more than 100% on the first day. While it would be unusual to see this level of poor performance in a normal market, it has become common since the rise of the "pop-and-drop" trading phenomenon in 2022. The bottom performer, Chinese online marketing firm Haoxi Health Technology, finished with a dismal -96% loss.

Worst-Performing US IPOs

Company	Ticker	Offer Date	Deal Size ($mm)	Sector	First-Day Pop	Return from IPO
Haoxi Health Technology	HAO	25-Jan	$10	Comm. Services	32.0%	-96.3%
U-BX Technology	UBXG	27-Mar	$10	Technology	-18.0%	-95.8%
Top Wealth Group Holding	TWG	15-Apr	$8	Consumer Staples	-51.5%	-93.1%
J-Long Group	JL	23-Jan	$7	Consumer Disc.	48.8%	-92.7%
Mobile-health Network Solutions	MNDR	9-Apr	$9	Technology	67.5%	-92.0%
Ryde Group	RYDE	6-Mar	$12	Technology	0.0%	-88.5%
JBDI Holdings	JBDI	26-Aug	$11	Industrials	102.4%	-87.0%
BloomZ	BLMZ	23-Jul	$5	Comm. Services	-43.0%	-86.7%
Fractyl Health	GUTS	1-Feb	$110	Healthcare	-14.3%	-86.3%
Premium Catering (Holdings)	PC	25-Sep	$10	Consumer Disc.	-21.7%	-85.1%

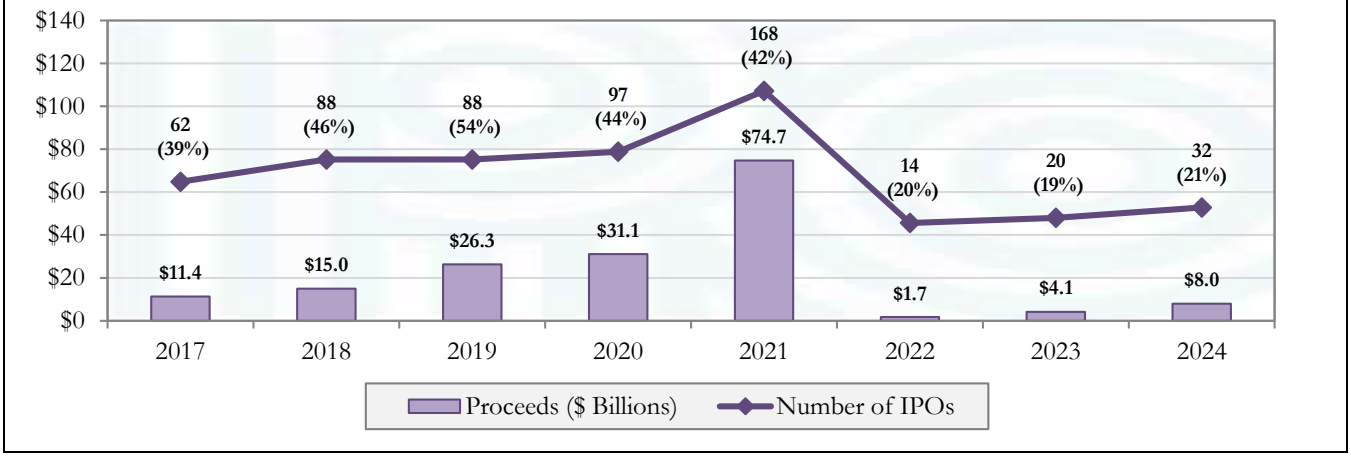
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Biotechs Drive Venture-Backed IPO Activity While Tech Unicorns Boost Proceeds

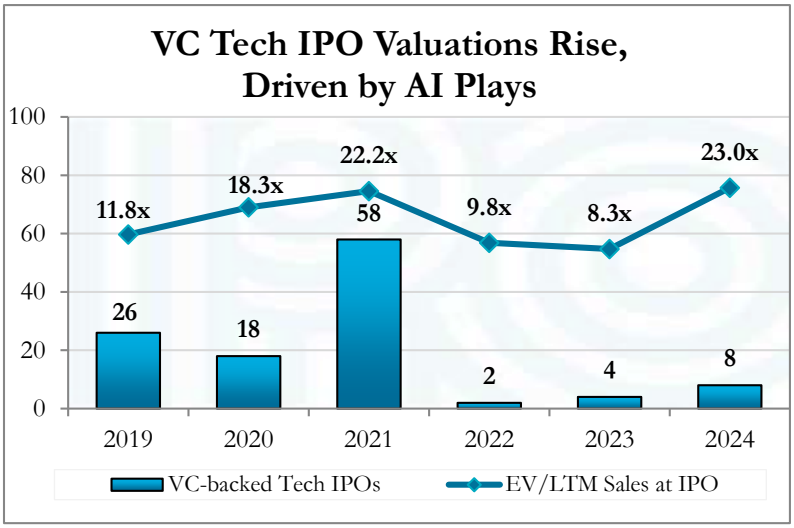
Venture capital continued to return to the IPO market in 2024, producing 32 IPOs that raised a combined $7.8 billion. Deal count increased by 60% from the prior year, and proceeds by 90%, though activity was still well below the 10-year historical average (79 IPOs, $21.2B). Healthcare drove issuance, accounting for nearly two-thirds of VC-backed deals, and while biotechs made up the biggest portion, there were a few notable non-drug developers, including precision medicine platform Tempus AI. Tech unicorns were once again noticeably lacking, but the small increase in tech deals boosted VC-backed IPO proceeds. The seven sizable tech deals featured very strong performances from Reddit, Rubrik, and Astera, which paved the way for software firm ServiceTitan to price above its raised range and pop at year end. The year's venture-backed IPOs averaged a meager 6% return from offer, amid a stark split between high-flying tech (97%) and poor-performing healthcare names (-20%).

US IPO Activity – Venture Capital



Source: Renaissance Capital.

Eight VC-backed tech issuers went public in 2024, double the count from the prior year (4) but well below the 10-year historical average (23). The average enterprise value to LTM sales multiple was 23x, though this figure represents a relatively small sample size and was elevated by three AI plays in chipmaker Astera (50x) and Chinese autonomous driving developers WeRide (90x) and Pony AI (50x); excluding these, the average multiple fell to 8x. Like last year, some issuers were forced to take down rounds, but interest in AI will likely allow some to achieve higher valuations in the coming year.



Multiples based on LTM sales. 2021 average excludes pre-revenue CYN.

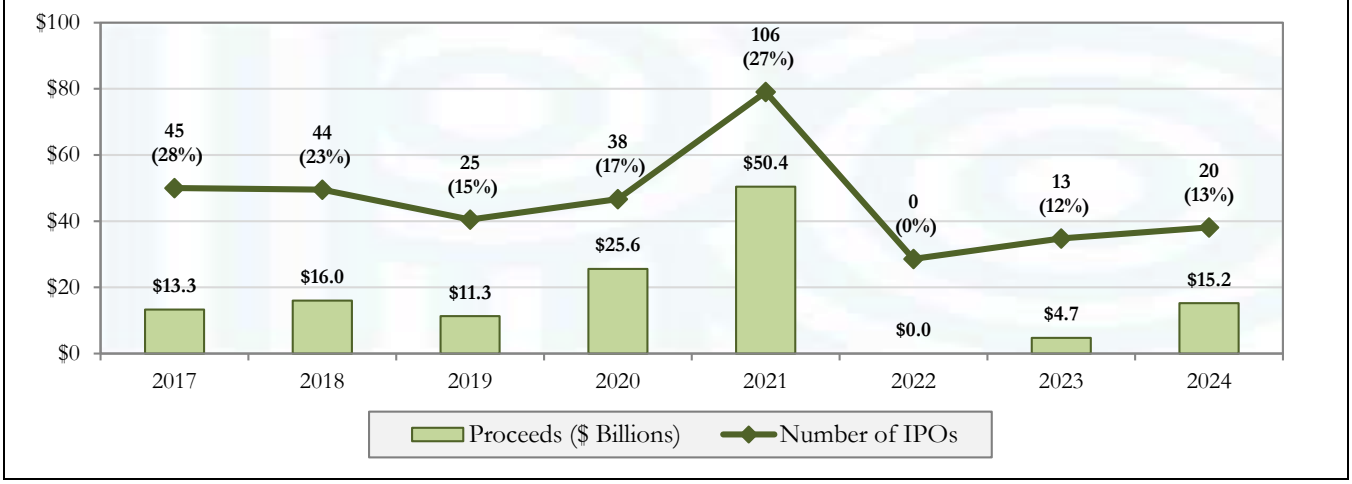
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Large IPOs Boost Private Equity Proceeds, Even as Deal Flow Lags Historical Standards

Private equity backed 20 IPOs that raised $15.2 billion in 2024, well below the 10-year historical average for deal count (41 IPOs) but nearly in line on proceeds ($16.6B). All five of the year's billion dollar deals were brought to market by PE backers and featured large LBOs StandardAero (Carlyle) and Amer Sports, as well as growth-backed names Lineage, Viking, and Kaspi.kz. Beyond the five largest, the rest of the 2024 class also represented a mix of LBO'd and growth-backed issuers, and the diverse group spanned nine sectors. While not typically a major source of PE-backed IPOs, the tech sector led activity, along with healthcare. Four deals came from the tech sector and included software plays OneStream (KKR) and Waystar (EQT Partners), which have performed very well since their listings. The four healthcare deals featured a variety of service providers, including pharmacy services provider Guardian and hospital operator Ardent. Other notable issuers included childcare provider KinderCare (Partners Group), high-flying aerospace company Loar, and specialty insurer Bowhead. The year's private equity-backed IPOs averaged a strong 42% return from offer, and 70% finished above issue.

US IPO Activity – Private Equity



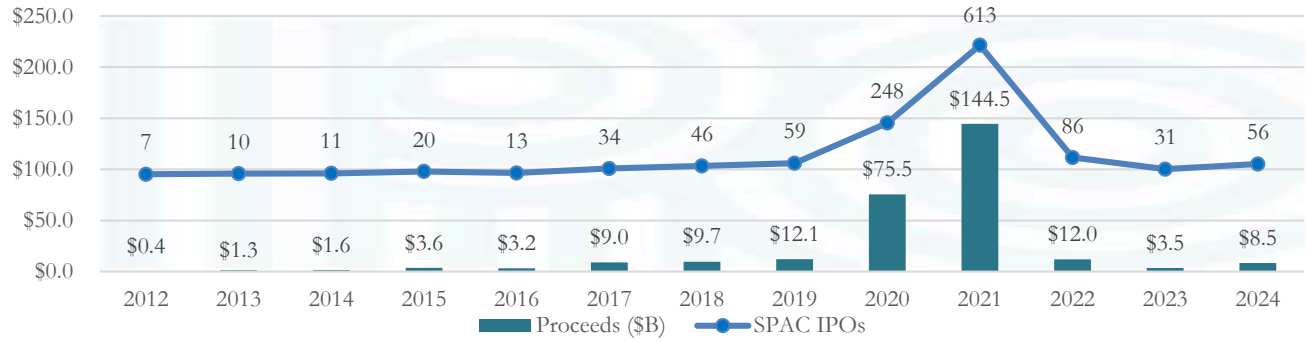
Source: Renaissance Capital.

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New Blank Check Issuance Starts to Recover in 2024

The SPAC market stabilized in 2024, with 56 blank check IPOs (+81% y/y) raising $8.5 billion (+144% y/y). While SPAC issuance remained well below the COVID-era boom, activity recovered to a level in-line with 2019, a record year at the time, with the majority of offerings (72%) in the second half. Aside from the pickup in deal count, the reinvigorated demand for new SPACs was also evident in deal terms, as sponsors pulled back on overfunding trusts and lowered the average warrants per unit. Of the quarter's 56 SPACs, 43% offered units with rights, high by historical standards but down from 58% last year. Three SPACs were able to complete offerings without warrants, rights, or overfunded trusts, compared to none last year. Investors showed somewhat less interest when the units began trading, however, as the average first-day return declined to just 0.1%, with year-end returns rising to 1.6% as trusts appreciated. Heading into 2025, there are 27 SPACs in the IPO pipeline, including 22 that have filed or updated in the past 90 days, a sign that the brisk pace of 4Q offerings should continue at the start of the year ahead. While the recent increase in SPAC formation is an encouraging development, the long-term health of the SPAC market is still threatened by an unsustainably high redemption rate at de-SPAC, along with poor post-merger returns (pg. 10).

Blank Check IPOs Forge a Path to Recovery in 2024 (View 2024 SPAC IPOs)



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

The year's largest blank check IPOs featured both new and serial sponsors, led by the $350 million offering of EQV Ventures Acquisition, a SPAC formed by oil and gas investor EQV Group. AA Mission Acquisition was close behind at $300 million, one of several SPACs targeting businesses in Asia. Other notable deals included the latest blank checks formed by longtime SPAC veterans Jeff Sagansky and Harry Sloan (Bold Eagle Acq.), Michael Klein (Churchill Capital IX), Betsy Cohen (Cohen Circle Acq.), Avi Katz (GigCapital7), and James Graf (Graf Global). While the size of the year's largest offering declined from last year, the average SPAC deal size rose 37% to $152 million.

Largest 2024 SPAC IPOs

SPAC	Sponsor/Manager	Offer Date	Deal Size ($mm)
EQV Ventures Acquisition	EQV Group	6-Aug	$350
AA Mission Acquisition	Chinese executives	31-Jul	$300
Bleichroeder Acquisition I	Bleichroeder	31-Oct	$250
Bold Eagle Acquisition	Jeff Sagansky/Harry Sloan	23-Oct	$250

Source: Renaissance Capital. Excludes over-allotments. Four $250mm SPACs are not shown above: Centurion Acquisition, M3-Brigade Acquisition V, Churchill Capital Corp IX, and GP-Act III Acquisition.

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Blank Check Mergers Decline as SPAC Market Works Through the Prior Boom's Backlog

Seventy-one companies listed via SPAC merger in 2024, an active year by historical standards, but a 28% decline from 2023. The merger pipeline continued to work through its lengthy backlog of SPACs that originally went public during the 2020-2021 boom, a group that represented two-thirds of 2024 de-SPACs. Redemption rates again averaged more than 90% of trust proceeds, which often resulted in both under-capitalized companies and small floats with volatile post-merger trading. The year's 71 listings averaged a loss of nearly 60% from offer, worse than the prior year, as share prices commonly plunged soon after the merger. Only seven de-SPACs (10%) finished the year actively trading above their original $10 issue price. Amid this challenging de-SPAC environment, deal terminations remained common and nearly 50 SPACs liquidated.

Lotus Technology completed the year's largest de-SPAC, valuing the storied luxury automaker at over $6 billion in a transaction that included a large PIPE. The year's top-performing de-SPAC, Trump Media & Technology Group, ended the year 241% above offer; the recently-launched social media platform owned by Donald Trump was marked by high volatility and a high price-to-sales ratio (>2,000x) as traders used the stock to bet on an upcoming Trump presidency. Another top-performing de-SPAC, Oklo, returned 112%, benefitting from new interest in small modular nuclear reactors, and a connection to OpenAI CEO Sam Altman.

With nearly 100 pending mergers and over 100 SPACs seeking targets heading into 2025, de-SPACs and liquidations should continue at a moderate but declining pace that stabilizes by year-end, as the remnants of the last SPAC boom reach their terminal dates.

Largest SPAC Mergers of 2024 - Completed

Target	Ticker	Business Description	Closing Date	De-SPAC Ent. Value ($mm)	Return from SPAC IPO
Lotus Technology	LOT	Luxury EV spinoff of Geely.	02/22/2024	$6,073	-63.9%
Lionsgate Studios	LION	Lionsgate's studio business.	05/13/2024	$4,674	-24.0%
Rezolve AI	RZLV	Customer engagement platform.	08/15/2024	$1,851	-61.8%
BitFuFu	FUFU	Crypto mining hardware maker.	02/29/2024	$1,500	-50.5%

Source: Renaissance Capital. Enterprise values are from proposed merger documents.

Largest SPAC Mergers at Year-End - Pending

SPAC/Target	SPAC Ticker	Business Description (Target)	Announced Date	Exp. De-SPAC Ent. Value ($mm)	Return from SPAC IPO
SK Growth Opp. / Webull	SKGR	Digital investment platform.	02/28/2024	$7,287	16.2%
Welsbach TM Acq. / Evolution	WTMA	Metal miner and refiner.	04/05/2024	$6,200	20.1%
Denali Cap. Acq. / Semnur Pharma	DECA	Pain relief gel developer.	09/03/2024	$2,500	18.8%
Focus Impact BH3 / XCF	BHAC	Biofuel producer.	03/12/2024	$1,841	2.2%

Source: Renaissance Capital. Enterprise values are from proposed merger documents.

Best-Performing De-SPACs of 2024

SPAC	Ticker	Business	Return from SPAC IPO
Trump Media	DJT	Media platform.	241.0%
Sable Offshore	SOC	Oil E&P.	129.0%
Oklo	OKLO	Nuclear reactors.	112.3%

Worst-Performing De-SPACs of 2024

SPAC	Ticker	Business	Return from SPAC IPO
Neuromind AI	GGAAF	Medical AI.	-99.8%
CERo Ther.	CERO	Oncology biotech.	-99.4%
Zapata Comp.	ZPTA	Industrial AI.	-98.7%

About Renaissance Capital
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US IPO Index Returns 16% After a Bumpy Climb, Underperforming the S&P 500

The Renaissance IPO Index (IPOUSA), the underlying index for the Renaissance IPO ETF (NYSE Ticker: IPO), returned 16.4% in 2024, below the S&P 500's 25.0% return, which benefited from surging mega-cap tech stocks. Bouts of volatility in April and August sparked brief sell-offs, but the Index still delivered steady, albeit bumpy, gains. Financials, Consumer Discretionary, and Technology were the strongest sectors, and top contributors included app monetization company AppLovin, shoe brand On Holding, and social media platform Reddit. The weakest sectors were Healthcare, Real Estate, and Industrials, with online gaming platform Roblox, EV brand Rivian, and software provider UiPath landing among the bottom performers.

In its fourth quarterly rebalance of the year, the Index added two companies: semiconductor company Credo Technology and aerospace services provider StandardAero.

US IPO Index Performance



	2020	2021	2022	2023	2024
Renaissance IPO Index	109.6%	-11.4%	-57.0%	51.6%	16.4%
S&P 500	18.4%	28.7%	-18.1%	26.3%	25.0%

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 December 31, 2024.

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Pipeline Provides Some Visibility, Though Most 2025 IPOs Have Yet to File Publicly

219 companies filed for IPOs in 2024, outpacing the year's 150 pricings, 50 withdrawals, two postponements, and two acquisitions. The number of initial filings represented a 19% increase from the prior year but was well below the 10-year average of 243. There are 179 companies publicly on file looking to raise over $11 billion, including 114 in the "active pipeline" that have filed or updated in the past 90 days. By sector, the active pipeline is led by industrials (25), technology (22), and consumer discretionary (20). The continued flow of small issuers kept the median deal size in the active pipeline low at $11 million, with just 10 IPOs on file to raise $100 million or more.

The table below highlights some of the largest IPOs in the active pipeline, featuring a mix of recent filers and older filers that have kept their prospectuses fresh. The list provides only some visibility, as the vast majority of the coming year's IPOs have yet to file publicly, but it still contains several solid candidates for 2025 listings. The pack is led by natural gas exporter Ventur Global and LBO'd software provider Solera, both of which are expected to raised $1+ billion. They're joined by AI-focused chip unicorn Cerebras Systems, which delayed its much-anticipated IPO due to a US national security review of its relationship with a UAE-based customer/investor, as well as car sharing platform Turo, which is the oldest filer on the list, having submitted its original S-1 in January 2022. Energy is also a common theme, with sizable filings from service providers Flowco and Hornbeck Offshore, as well as natural gas producer Infinity Natural Resources. Specialty (re)insurer Aspen Insurance disclosed fresh financials in December after putting its IPO plans on ice earlier in the year, and REIT SmartStop Self Storage also recently updated its filing after a nearly 11-month hiatus. Restructured airline Group Aeromexico and Chinese biotech Ascentage Pharma round out the list of sizable issuers in the active pipeline.

Below we highlight eleven companies on file that are primed for 2025 IPOs.

Notable Upcoming IPOs (view pipeline)

File Date	Company	Ticker	Sector	Est. Deal Size ($mm)	LTM Sales ($mm)	Y/y Sales Growth %	EBIT %
12/20/24	Venture Global	VG	Energy	$3,000	$5,080	23%	38%
06/28/24	Solera	SLRA	Technology	$1,500	$2,466	4%	27%
09/30/24	Cerebras Systems	CBRS	Technology	$800	$206	220%	-46%
12/20/23	Aspen Insurance	AHL	Financials	$500	$3,121	3%	10%
12/06/24	Flowco	FLOC	Energy	$300	$425	64%	25%
05/13/24	Grupo Aeromexico	AERO	Industrials	$300	$5,561	29%	18%
01/10/22	Turo	TURO	Technology	$300	$936	18%	-2%
04/22/22	SmartStop Self Storage	SMA	Real Estate	$200	$234	10%	29%
12/27/24	Ascentage Pharma	AAPG	Healthcare	$100	$124	6%	-38%
10/04/24	Infinity Natural Resource	INR	Energy	$100	$262	13%	35%
12/07/23	Hornbeck Offshore	HOS	Energy	$100	$602	27%	21%

Source: Renaissance Capital.

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Private Backlog Points to Active 2025, with Long List of Mature IPO Candidates

Our Private Company Watchlist (PCW) contains 243 companies, over 120 of which have selected banks or confidentially filed. In 2024, 33 IPOs came from our PCW, including the year's largest, Lineage, as well as Viking, Rubrik, and Reddit.

Continued economic stability and strong aftermarket trading from 2024's largest IPOs have encouraged companies to accelerate work on listings.

Private Company Watchlist names are exclusive to IPO Pro. Sign up for a free 7-day trial to see page 14.

Read on to page 14 for our Outlook.

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Outlook

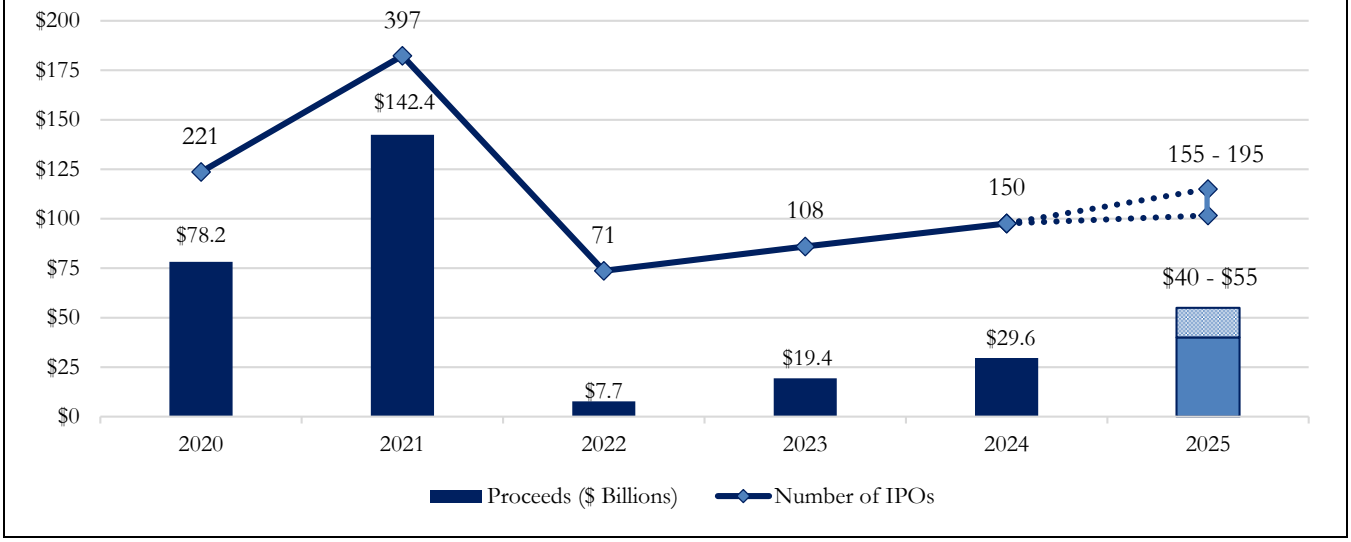
The IPO market continued its gradual recovery in 2024, though activity failed to reach historical averages as delayed rate cuts, volatility, and depressed valuation multiples pushed back new issuance. Still, improving market conditions coaxed more large deals to market, and strong returns combined with a packed pipeline lay the foundation for fully normalized issuance in 2025.

Specifically, venture-backed tech should make a more robust return, as interest in AI meets the massive backlog of private tech names. However, valuation mismatches will likely continue to cause some friction between unicorns and public investors in the near term, though strong recent performance from tech stocks could indicate that the disconnect is narrowing. Outside of tech, we also expect to see more healthcare deals, especially from the biotech space, and the industrials and consumer sectors should remain solid sources of activity.

In last year's report, we predicted that somewhere between 120 and 170 IPOs would raise between $20 billion and $45 billion in 2024, and activity fell squarely within that range. Heading into 2025, the IPO market has the wind at its back, riding a multi-year wave of momentum that should drive a more material pickup in 2025, especially from larger names. We believe the IPO pickup can maintain its upward trajectory, and estimate a range of 155 to 195 IPOs in 2025, raising between $40 billion and $55 billion.

Sign up for IPO Pro to see the full deal list of 2024 IPOs.

More IPOs Expected in 2025 as New Issuance Continues to Normalize



Source: Renaissance Capital.

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