

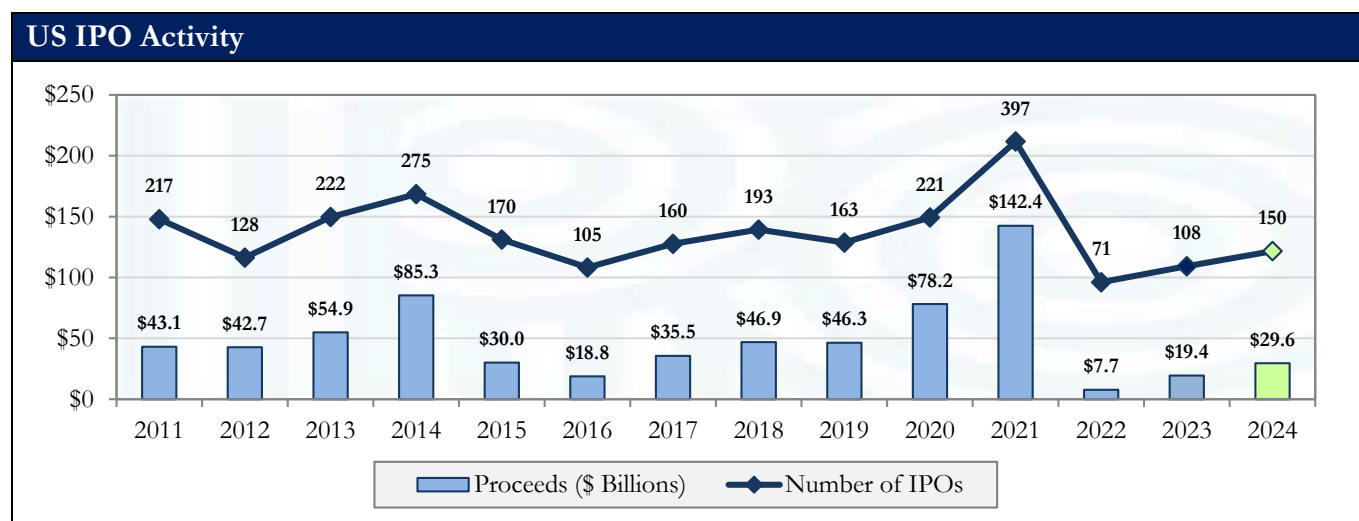
January 2, 2025

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



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

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 2024 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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