

December 18, 2025

Gradual IPO Rebound Continues in 2025 Despite Volatility

After building a solid base in the prior year, the US IPO market continued its gradual recovery in 2025, though hopes for a full rebound were dashed by volatility from tariffs, an extended government shutdown, and a 4Q pullback in AI stocks. Still, new issuance reached a four-year high, with 202 IPOs raising a combined \$44.0 billion. Activity was more in line with historical standards, but deal flow was once again boosted by foreign micro-caps, while proceeds were elevated by a few very large offerings. Sizable issuers made a more robust comeback compared to recent years, with 71 IPOs raising \$100 million or more, but still fell below historical averages as many large VC-backed names continued to push back listing plans. Medical supplies giant Medline led the year's deals, raising \$6.3 billion in the largest offering since 2021, though the roster also featured several high-profile unicorns and a mix of tech, fintech, and aerospace amid a renewed appetite for growth stocks. The uptick in demand peaked during the summer, resulting in the biggest pop for a billion-dollar IPO ever (Figma), but cooler heads prevailed in the fall, with more modest receptions for highly-anticipated names like Klarna and StubHub. The group of \$100+ million IPOs averaged an 18% return from offer, outpacing the 2% return from the year's IPOs overall. The SPAC market ramped up its recovery in 2025, with new issuance more than doubling from 2024, a positive sign for the IPO alternative amid dwindling merger activity. The Renaissance IPO Index seesawed but ended with a 5% return, underperforming the S&P 500 (+16%). With a volatile year in the rearview and more stable ground underfoot, we're optimistic that the IPO market will resume its long-awaited pickup in 2026.

Key Takeaways:

- 202 IPOs Raise \$44 Billion, Even Though Pickup Stumbles
- High-Profile Unicorns Like Klarna and Figma Drive IPO Proceeds
- CoreWeave, Circle, and Others Take Advantage of Growing Demand for AI and Digital Assets
- Larger IPOs Average a Strong 18% Return, Driven by First-Day Pops
- IPO Index Ends Volatile Year with a 5% Gain, Underperforming the S&P 500
- Long-Awaited IPO Pickup Primed to Resume in 2026



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

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202 IPOs Raise \$44 Billion, Even Though Pickup Stumbles

| Key US IPO Statistics - Activity | | | | | | | | |
|----------------------------------|--------|--------|--------|---------|-------|--------|--------|--------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Number of Deals | 193 | 163 | 221 | 397 | 71 | 108 | 150 | 202 |
| Proceeds Raised (US\$ in bil) | \$46.9 | \$46.3 | \$78.2 | \$142.4 | \$7.7 | \$19.4 | \$29.6 | \$44.0 |
| Median Deal Size (US\$ in mil) | \$106 | \$106 | \$176 | \$176 | \$20 | \$14 | \$13 | \$15 |
| PE-Backed Deals | 44 | 25 | 38 | 106 | 0 | 13 | 20 | 26 |
| PE-Backed Proceeds (US\$ in bil) | \$16.0 | \$11.3 | \$25.6 | \$50.4 | \$0.0 | \$4.7 | \$15.2 | \$19.6 |
| VC-Backed Deals | 88 | 88 | 97 | 168 | 14 | 20 | 32 | 34 |
| VC-Backed Proceeds (US\$ in bil) | \$15.0 | \$26.3 | \$31.1 | \$74.7 | \$1.7 | \$4.1 | \$8.0 | \$14.7 |

Source: Renaissance Capital.

202 IPOs raised a combined \$44.0 billion, a 35% increase in deal count and a 49% increase in proceeds from the prior year. Activity came in above the 10-year average by offerings (174 IPOs) but slightly below by proceeds (\$45.5B), as the number of \$100+ million IPOs (71) was still below the average for the past decade (95). The year started off strong for new issuance but stalled in April, after a spike in volatility with the announcement of new tariffs to be implemented by the US, though the sharp sell-off reversed to a strong rebound in May as trade deals began to roll in. Appetite peaked in the summer, with frenzied demand for some high-profile firms, but just as more rational appetite returned in the fall, the IPO calendar cooled again amid the longest-ever US government shutdown. With larger issuers somewhat sidelined by volatility, micro-caps continued to comprise an outsized portion of activity, keeping the median deal size low at just \$15 million. Still, the flow of \$100+ million IPOs was smoother than in recent years, with at least one deal per month in 2025, and five deals or more per month since May. Private equity had a solid year by both deal count and proceeds, backing five billion-dollar issuers, including the year's largest (Medline). Venture capital saw a modest increase in deal count, held back by the drought of biotech IPOs and fewer tech unicorns than anticipated, but VC-backed proceeds still increased by 85% thanks to some high-profile listings. Foreign issuers remained a decent portion of US IPO activity, accounting for 115 (57%) of the year's deals, and while most were very small, there were a few major names like Europe's Klarna and Israel's eToro.



Source: Renaissance Capital.

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Larger IPOs Average a Strong 18% Return, Driven by First-Day Pops

| Key US IPO Statistics – Performance | | | | | |
|---|--------|--------|-------|-------|--------|
| IPO Performance | 2021 | 2022 | 2023 | 2024 | 2025 |
| Avg. US IPO Return | -7.8% | -30.9% | 3.7% | -0.2% | 2.2% |
| Avg. First-Day Return | 30.7% | 318.0% | 19.4% | 11.1% | 19.7% |
| Avg. Aftermarket Return | -21.8% | -41.3% | -0.7% | -9.2% | -11.0% |
| Renaissance IPO Index | -11.4% | -57.0% | 51.6% | 16.4% | 4.5% |
| S&P 500 | 28.7% | -18.1% | 26.3% | 25.0% | 15.7% |
| Russell 3000 | 25.7% | -19.2% | 26.0% | 23.8% | 14% |
| % Deals Priced Below the Range | 16.1% | 20.0% | 14.4% | 12.2% | 8.2% |
| % Deals with Negative First-Day Return | 26.2% | 28.6% | 45.4% | 42.9% | 28.1% |
| % Trading Above Issue at Year-End | 37.1% | 22.9% | 28.8% | 36.9% | 38.3% |

Source: Renaissance Capital. 2025 returns as of 12/17/25. Aftermarket shows return from end-of-day trading on IPO to 12/17 close. Excludes direct listings.

The year's IPOs performed modestly, averaging a 2% return, weighed down by volatile trading from the crop of small issuers. The \$100+ million deals ended with a strong 18% return from offer, and surging demand for new issues allowed over one-half to price above the original range, the highest level since 2020. Performance from the group of sizable IPOs was driven mostly by first-day gains (+25%), boosted particularly by some frothy debuts, namely design software provider Figma (+250%) and stablecoin issuer Circle (+169%). While many of those with explosive pops ended the year well below their first days, several with modest or even lackluster early trading saw stronger receptions later on, like defense play Karman and AI infrastructure provider CoreWeave, resulting in a small gain in the aftermarket on average (+2%). Over half of the \$100+ million IPOs ended above issue.

Sector performance was mixed, skewed by the crop of micro-caps. Healthcare averaged a 52% return, boosted by both small issuers and a few larger biotechs, led by Metsera (+292%). The tech sector posted a weak -7% loss overall; the \$100+ million group averaged a modest 2% return, held up by triple digit gains from Circle, though just a quarter finished above issue.



Source: Renaissance Capital. Based on offer price to 12/17/25 closing price. Excludes direct listings.

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High-Profile Unicorns Boost Activity in the Tech and Financial Sectors

All but one sector (utilities) were represented in the 2025 IPO market. The technology sector led activity with 44 IPOs raising \$9.6 billion. Its deals represented a vast range of businesses, though themes included software (Figma, Navan, Via) and e-commerce (StubHub, Pattern). Healthcare produced 34 offerings that raised a combined \$10.7 billion, with Medline's blockbuster listing securing the sector second place by proceeds. While deal flow was weighed down by the year's biotech drought, it was supported by a steady stream of medtechs. Like the tech sector, financials was boosted by the return of high-profile unicorns, and its 27 IPOs raised a combined \$9.2 billion, led by billion-dollar fintechs Klarna and Bullish. In the financials space, digital asset managers, insurance, and crypto exchanges were well-represented, with listings from trading platform eToro, financial exchange operator Miami International, insurers Aspen and Neptune, and crypto exchanges Gemini and Bullish. Industrials produced 42 IPOs raising a combined \$6.3 billion, led by billion-dollar deals NIQ Global Intelligence and BETA Technologies. The past year was particularly weak for consumer companies, due to the impact of tariffs, though the consumer discretionary sector produced some sizable IPOs, including educational publisher McGraw Hill and drive-thru coffee chain Black Rock. Real estate produced two sizable deals, REITs SmartStop Self Storage and Fermi, which accounted for 99% of the sector's proceeds. Consumer staples and materials produced one notable listing apiece: pork producer Smithfield Foods and cement company Titan America, respectively.

While not counted below, 138 blank check companies raised \$25.8 billion amid a recovery in new blank check issuance, while just 42 companies completed mergers as the de-SPAC pipeline continued to dwindle.

| IPOs and Proceeds by Sector (US\$ Billion) | | | | | | | | | | | | | | | |
|--|------|--------|-----------|------|-------|-----------|------|-------|-----------|------|-------|-----------|------|--------|-----------|
| Sector | 2021 | | | 2022 | | | 2023 | | | 2024 | | | 2025 | | |
| | # | \$ | % of IPOs | # | \$ | % of IPOs | # | \$ | % of IPOs | # | \$ | % of IPOs | # | \$ | % of IPOs |
| Technology | 124 | \$58.7 | 31% | 19 | \$1.5 | 27% | 24 | \$6.5 | 22% | 23 | \$6.1 | 15% | 44 | \$9.6 | 22% |
| Industrials | 24 | \$10.9 | 6% | 5 | \$0.1 | 7% | 20 | \$1.4 | 18% | 36 | \$4.0 | 24% | 42 | \$6.3 | 21% |
| Healthcare | 144 | \$24.5 | 36% | 21 | \$2.2 | 30% | 20 | \$2.7 | 18% | 35 | \$6.5 | 23% | 34 | \$10.7 | 17% |
| Financials | 29 | \$12.9 | 7% | 6 | \$2.8 | 8% | 6 | \$0.6 | 6% | 7 | \$1.7 | 5% | 27 | \$9.2 | 13% |
| Consumer Disc. | 40 | \$23.6 | 10% | 11 | \$0.2 | 15% | 13 | \$2.4 | 12% | 24 | \$4.1 | 16% | 25 | \$2.2 | 12% |
| Comm. Services | 2 | \$0.4 | 1% | 2 | \$0.0 | 3% | 4 | \$0.0 | 4% | 6 | \$0.4 | 4% | 9 | \$0.2 | 4% |
| Energy | 2 | \$0.5 | 1% | 2 | \$0.7 | 3% | 6 | \$0.9 | 6% | 5 | \$0.6 | 3% | 8 | \$3.1 | 4% |
| Materials | 9 | \$2.5 | 2% | 4 | \$0.2 | 6% | 1 | \$0.0 | 1% | 2 | \$0.0 | 1% | 5 | \$0.7 | 2% |
| Consumer Stap. | 15 | \$6.3 | 4% | - | - | - | 8 | \$4.3 | 7% | 6 | \$0.6 | 4% | 5 | \$0.5 | 2% |
| Real Estate | 6 | \$2.1 | 2% | 1 | \$0.0 | 1% | 6 | \$0.4 | 6% | 5 | \$5.5 | 3% | 3 | \$1.5 | 1% |
| Utilities | 2 | \$0.0 | 1% | - | - | - | 1 | \$0.3 | 1% | 1 | \$0.0 | 1% | - | - | - |

Source: Renaissance Capital.

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Medline, Venture Global, and CoreWeave Lead a Wave of Billion-Dollar IPOs

The 10 largest IPOs raised a combined \$17.8 billion, with each one raising \$1 billion or more. Medline led the group with its \$6 billion offering, the largest since 2021 (Rivian). The LBO'd medical supplies giant pitched growth and expanding margins, as well as plans to continue de-levering post-IPO. Medline was rewarded with a strong debut, opening roughly 20% above its offer price after upsizing the deal, and finishing its first day up 41%. LNG producer Venture Global came second, raising \$1.8 billion early in the year. Despite its scale and market position, the deal disappointed, weighed down by a capital-intensive business model, project delays, and ongoing legal disputes. The company ended the year with a staggeringly poor -76% return from offer. The rest of the group skewed heavily towards technology and innovation-driven businesses amid renewed enthusiasm for growth stories and disruptive themes, with names including AI infrastructure provider CoreWeave, cryptocurrency plays Bullish and Circle, and electric aircraft developer BETA. The list also included software providers SailPoint and Figma, and fintech Klarna, which also benefited from increased appetite for growth. The year's 10 largest IPOs averaged a 13% return from offer, though the overall figure was skewed by Venture Global's very poor performance; excluding VG, the group averaged a 23% return.

| Largest US IPOs | | | | | | |
|-------------------------|--------|------------|------------------|-------------|---------------|-----------------|
| Company | Ticker | Offer Date | Deal Size (\$mm) | Sector | First-Day Pop | Return from IPO |
| Medline | MDLN | 16-Dec | \$6,265 | Healthcare | 41.4% | 41.4% |
| Venture Global | VG | 23-Jan | \$1,750 | Energy | -4.0% | -76.2% |
| CoreWeave | CRWW | 27-Mar | \$1,500 | Technology | 0.0% | 61.4% |
| SailPoint | SAIL | 12-Feb | \$1,380 | Technology | -4.4% | -11.4% |
| Klarna Group | KLAR | 9-Sep | \$1,373 | Financials | 14.6% | -26.4% |
| Figma | FIG | 30-Jul | \$1,219 | Technology | 250.0% | 13.2% |
| Bullish | BLSH | 12-Aug | \$1,110 | Financials | 83.8% | 13.9% |
| Circle Internet Group | CRCL | 4-Jun | \$1,054 | Technology | 168.5% | 155.5% |
| NIQ Global Intelligence | NIQ | 22-Jul | \$1,050 | Industrials | -9.5% | -24.6% |
| BETA Technologies | BETA | 3-Nov | \$1,015 | Industrials | 5.9% | -17.7% |

Source: Renaissance Capital. Returns as of 12/17/25.

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Drug Developers and Disruptive Tech Dominate List of Best Performers

While small issuers once again dominated the year's list of best and worst performers, among the group of \$100+ million IPOs, a handful of biotechs and disruptive technology plays led the top gainers. Obesity biotech Metsera landed at the top with a 292% return. Operating in a hot space, the company delivered strong trading post-IPO and soared in September on news it would be acquired by Pfizer (closed in November). Two other drug developers (Maze and Sionna) also posted triple-digit gains, boosted by positive trial results. Beyond that, space tech developer Karman and stablecoin issuer Circle ended with 100%+ returns, thanks to renewed interest in growth and innovation-focused businesses. CoreWeave was trading at the same rate before AI-skepticism caused its plunge, though it still ended the year with a strong 61% return. One name that was notably absent: Figma did not make the list of best performers, ending with a modest 13% return despite its historic 250% first-day pop.

| Best-Performing US IPOs (\$100+ Million) | | | | | | |
|--|--------|------------|------------------|-------------|---------------|-----------------|
| Company | Ticker | Offer Date | Deal Size (\$mm) | Sector | First-Day Pop | Return from IPO |
| Metsera* | MTSR | 30-Jan | \$275 | Healthcare | 47.2% | 291.7% |
| Karman Holdings | KRMN | 12-Feb | \$506 | Industrials | 36.6% | 195.2% |
| Circle Internet Group | CRCL | 4-Jun | \$1,054 | Technology | 168.5% | 155.5% |
| Maze Therapeutics | MAZE | 30-Jan | \$140 | Healthcare | -0.3% | 140.0% |
| Sionna Therapeutics | SION | 6-Feb | \$191 | Healthcare | 38.9% | 139.4% |
| Aura Minerals | AUGO | 15-Jul | \$196 | Materials | 0.0% | 99.5% |
| Miami International Holdings | MIAX | 13-Aug | \$345 | Financials | 33.7% | 90.4% |
| Beta Bionics | BBNX | 29-Jan | \$204 | Healthcare | 39.0% | 71.7% |
| Ascentage Pharma | AAPG | 23-Jan | \$126 | Healthcare | 0.8% | 65.3% |
| CoreWeave | CRWV | 27-Mar | \$1,500 | Technology | 0.0% | 61.4% |

Source: Renaissance Capital. Returns as of 12/17/25. Excludes direct listings. *Acquired.

The worst-performing larger issuers shared some themes as the best performers, highlighting that investors are still discerning, especially when it comes to execution on growth. The list was led by Venture Global, which ended off -76%, but also included crypto exchange Gemini, AI data center RETI Fermi, and space tech developer Firefly.

| Worst-Performing US IPOs (\$100+ Million) | | | | | | |
|---|--------|------------|------------------|----------------|---------------|-----------------|
| Company | Ticker | Offer Date | Deal Size (\$mm) | Sector | First-Day Pop | Return from IPO |
| Venture Global | VG | 23-Jan | \$1,750 | Energy | -4.0% | -76.2% |
| Gemini Space Station | GEMI | 11-Sep | \$425 | Financials | 14.3% | -60.5% |
| Firefly Aerospace | FLY | 6-Aug | \$868 | Industrials | 34.1% | -58.8% |
| Fermi | FRMI | 30-Sep | \$683 | Real Estate | 54.9% | -56.9% |
| Chagee | CHA | 16-Apr | \$411 | Consumer Disc. | 15.9% | -51.9% |
| Navan | NAVN | 29-Oct | \$923 | Technology | -20.0% | -48.4% |
| StubHub Holdings | STUB | 16-Sep | \$800 | Technology | -6.4% | -40.5% |
| eToro | ETOR | 13-May | \$620 | Financials | 28.8% | -33.2% |
| Infinity Natural Resources | INR | 30-Jan | \$265 | Energy | 5.4% | -31.3% |
| Via Transportation | VIA | 11-Sep | \$493 | Technology | 7.6% | -30.4% |

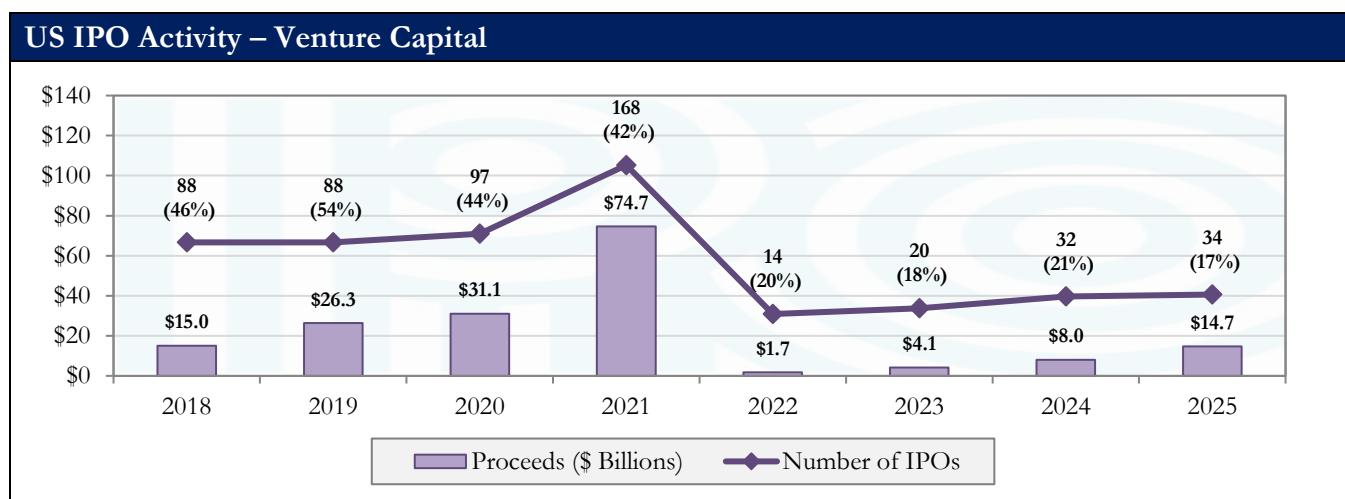
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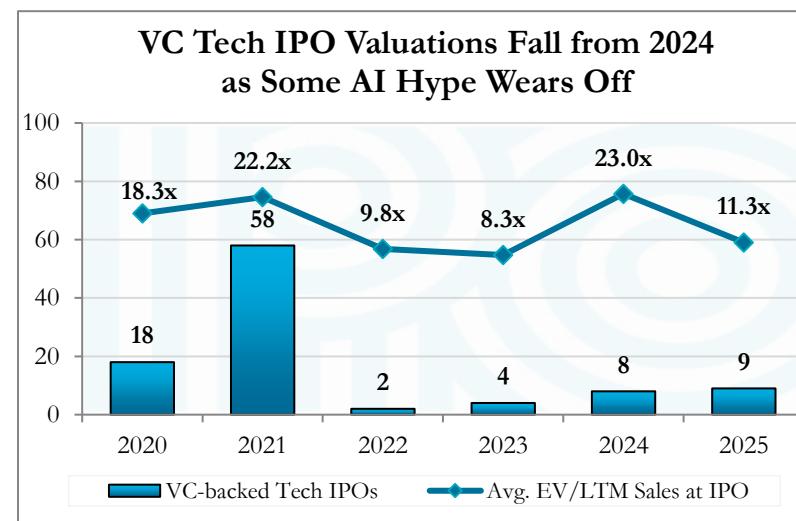
High-Profile Unicorns Drive Uptick in Venture IPO Proceeds, Led by Klarna and Figma

Venture capital backed 34 IPOs that raised a combined \$14.7 billion, a small increase by deal count but an 85% increase by proceeds, driven by the continued return of high-profile unicorns, like Klarna, Figma, and StubHub. However, the year's volatility and a drought in biotech issuance weighed on a full pickup in VC IPO activity, which was well below the 10-year historical average (70 IPOs, \$18.5B), as many companies still looked to avoid down rounds in the public market while taking advantage of generous funding from private investors. The VC-backed issuers that did go public pitched disruptive tech angles while targeting pockets of enthusiasm for fintech, digital assets, and aerospace, with names like digital bank Chime, blockchain-powered lender Figure, crypto exchange Gemini, and space and defense company Voyager. Healthtech was also an emerging theme, with listings including imaging software provider Heartflow, AI-powered diagnostics firm Caris Life Sciences, and consumer-facing platforms Hinge and Omada; biotechs were notably absent, though a few still went public early and later on in the year. Trading among the 2025 class of venture IPOs was mixed but generally positive, and a few high-flyers boosted the average return to 20%.



Source: Renaissance Capital.

Nine VC-backed tech issuers went public in 2025, a slight increase from the prior year (8) but well below the 10-year historical average (20). The average enterprise value to LTM sales multiple was 11x, higher than the depressed figures from 2022-2023 but below 2024, which was elevated by a small group of AI plays. Two notable companies were able to achieve multiples above the average, software provider Figma (22x) and cybersecurity firm Netskope (14x), which should encourage more unicorns in the backlog to test the waters in the coming year.



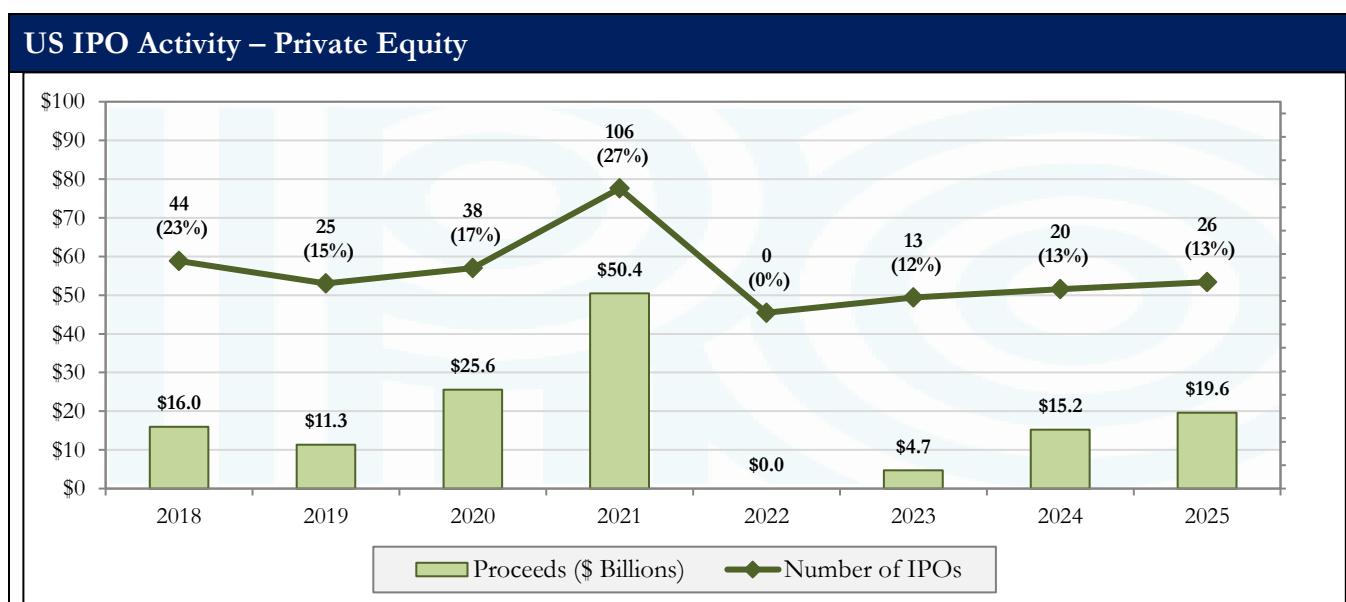
Multiples based on LTM sales. 2021 average excludes pre-revenue CYN.

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Private Equity Backs a Diverse Group, Led by Medline and CoreWeave

Private equity brought 26 issuers to market that raised a combined \$19.6 billion, below the 10-year historical average for deal count (36 IPOs), but well above proceeds (\$15.7B). Activity remained selective, though the year featured several sizable deals, including five that raised \$1 billion or more: Medline, CoreWeave, SailPoint, NIQ, and BETA Technologies. The PE-backed class represented a mix of LBOs and growth equity names, and spanned a range of sectors, with most coming from financials and industrials. Insurance continued to be a strong theme, with listings from both traditional insurers as well as some insurtech platforms. Other themes included energy plays and defense-related technology, as well as re-IPO situations where sponsors brought previously public companies back to market. However, the 2025 cohort also included some larger tech platforms, such as e-commerce accelerator Pattern Group, reflecting improved risk appetite in a lower-rate environment. Performance among PE-backed IPOs was solid, with the group delivering an average return of 16% and well over half finishing above issue.



Source: Renaissance Capital.

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SPAC Market Stages a Comeback

The SPAC market staged a resounding comeback in 2025, with 138 blank check IPOs (+142% y/y) raising \$25.8 billion (+197% y/y). It was the third-largest year ever for SPAC activity after 2020 and 2021, raising more than double the proceeds of the biggest year pre-COVID (2019). More SPACs raised at least \$100 million (119) than traditional IPOs (71). In many ways, SPAC sponsors were back in the driver's seat, able to raise larger deals (avg. +23% y/y), offer slightly fewer warrants, and avoid overfunding the initial trust. In addition to needing less at-risk capital, sponsors were reassured by strong returns in typical de-SPAC industries like AI, space, crypto, quantum computing, and nuclear power, which coincided with the return of active retail traders in the broader market. The prospect of a high-profile merger also attracted initial SPAC buyers, which are typically institutions that treat common shares as cash, and warrants and rights as a source of alpha. Tradable rights continued to be a popular alternative to warrants, as they offered a "cleaner" structure to potential targets. Serial SPAC sponsors featured prominently, including familiar names like Michael Klein, Betsy Cohen, Avi Katz, and Alec Gores, with several launching their first SPAC since the last boom.

While this latest explosion of new SPACs shows no sign of slowing, the SPAC industry remains threatened by high share redemptions and poor post-merger returns. If current redemption rates hold, much of the \$25 billion in proceeds raised this year will be returned to investors rather than used to fund business expansion.



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

The year's largest blank check IPOs came from well-known or serial sponsors. The largest offering, Drugs Made In America Acquisition II, was one of several deals with a US focus (one of which, NWAX, employed President Trump's sons). Other large deals hailed from energy-focused EQV and Bain Capital's special situations group. Cantor Equity Partners IV listed on the heels of multiple Cantor SPACs finding targets, led by the firm's 27-year-old Chairman, the son of US Commerce Secretary Howard Lutnick.

Largest 2025 SPAC IPOs

| SPAC | Sponsor/Manager | Offer Date | Deal Size (\$mm) |
|--------------------------------------|-------------------|------------|------------------|
| Drugs Made In America Acquisition II | Lynn Stockwell | 24-Sep | \$500 |
| EQV Ventures Acquisition II | EQV Group | 1-Jul | \$420 |
| Bain Capital GSS Investment | Bain Capital | 29-Sep | \$400 |
| Cantor Equity Partners IV | Cantor Fitzgerald | 20-Aug | \$400 |

Source: Renaissance Capital. Excludes over-allotments.

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SPAC Merger Completions Fall as Legacy Pipeline Shrinks, while Deal Announcements Rise

SPAC merger activity continued to fall in 2025 as 42 companies completed de-SPACs, down from 73 in the prior year. The decline largely reflected the dwindling pool of active SPACs from the 2020-2021 boom, a group that made up 36% of completed de-SPACs, down from 68% last year. Extended delays between deal approval and completion also weighed on annual totals. Retail trading platform Webull completed the year's largest de-SPAC at a value of roughly \$5 billion, supported by positive earnings on more than \$400 million in revenue. Webull faced high redemptions, but secured financing through a \$1 billion SEPA with Yorkville Advisors. The year's top-performing de-SPAC, Kyivstar, gained 48%, the first Ukrainian company to list on a major US exchange. High redemption rates – averaging close to 90% – continued to challenge the SPAC market, siphoning cash from new listings as most investors opted for a modest gain, when the year's average de-SPAC returned -52%. That said, we started to see examples of higher-quality targets that boasted backing from blue-chip VCs, sizable PIPEs, and low redemption rates.

The number of new merger agreements jumped to 76, an increase of 33% over last year. Encouraged by rising Bitcoin prices, many SPACs took a page from Strategy Inc.'s playbook and formed crypto treasury companies. Select deals experienced announcement-day price increases reminiscent of the 2021 cycle. Overall, 2025 appears to be a transition year for the SPAC market, marked by fewer completed mergers but rising issuance and deal announcements. With roughly 100 pending mergers and more than 150 SPACs still seeking targets heading into 2026, the setup points to a more active year ahead for de-SPACs, particularly for early-stage companies in high-growth industries that fall short of traditional IPO requirements.

Largest SPAC Mergers of 2025 - Completed

| Target | Ticker | Business Description | Closing Date | De-SPAC Ent. Value (\$mm) | Return from SPAC IPO |
|--------------------|--------|---------------------------------|--------------|---------------------------|----------------------|
| Webull | BULL | Retail trading platform. | 04/10/2025 | \$4,699 | -16.3% |
| Polibeli Group | PLBL | Indonesian B2B retail platform. | 08/07/2025 | \$3,600 | 16.9% |
| Twenty One Capital | XXI | Bitcoin treasury company. | 12/08/2028 | \$3,600 | 4.6% |
| Kodiak AI | KDK | Autonomous trucking tech. | 04/20/2025 | \$2,647 | -12.4% |

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 |
|---------------------------------------|-------------|-------------------------------|----------------|--------------------------------|----------------------|
| Soul Power Acq. / SWB Holdings | SOUL | Launching a digital bank. | 11/24/2025 | \$8,100 | 1.4% |
| Cantor E. P. I / Bitcoin Standard Tr. | CEPO | Bitcoin treasury company. | 07/17/2025 | \$4,983 | 5.5% |
| FG Merger II / Boxabl | FGMC | Modular residential units. | 08/05/2025 | \$3,500 | 0.2% |
| Crane Harbor Acq. / Xanadu | CHAC | Canadian quantum computers. | 11/03/2025 | \$3,127 | 7.8% |

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

Best-Performing De-SPACs of 2025

| SPAC | Ticker | Business | Return from SPAC IPO |
|----------------|--------|----------------------|----------------------|
| Kyivstar | KYIV | Ukrainian telecom | 48.4% |
| USA Rare Earth | USAR | US rare earth miner. | 35.6% |
| YD Bio | YDES | Taiwan biotech. | 26.4% |

Worst-Performing De-SPACs of 2025

| SPAC | Ticker | Business | Return from SPAC IPO |
|------------|--------|------------------------|----------------------|
| Aspire Bio | ASBP | Drug formulations. | -99.1% |
| Profusa | PFSA | Diagnostic biosensors. | -98.9% |
| Classover | KIDZ | K-12 course provider. | -97.3% |

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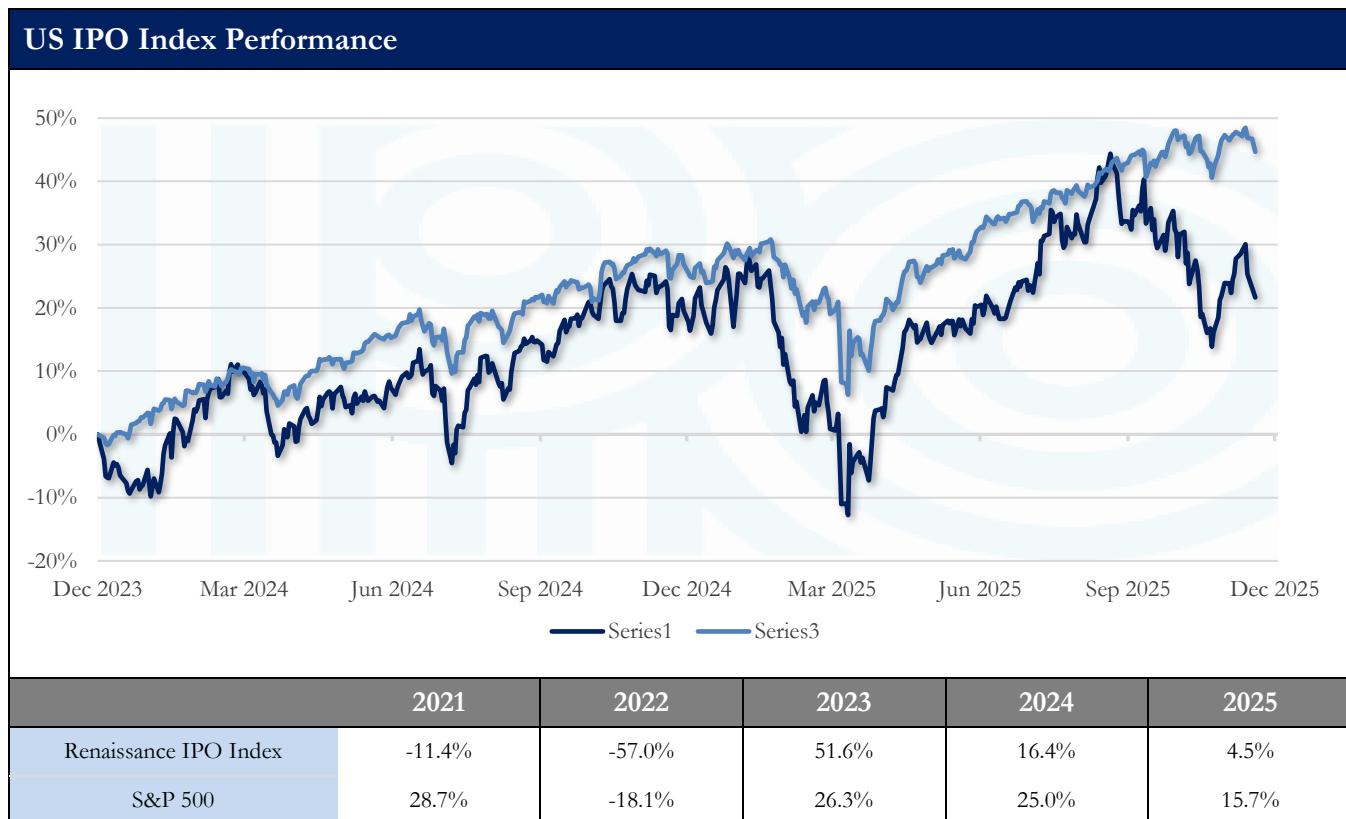
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US IPO Index Ends Volatile Year with a 5% Gain, Underperforming the S&P 500

The Renaissance IPO Index (IPOUSA), the underlying index for the [Renaissance IPO ETF \(NYSE Ticker: IPO\)](#), closed out a volatile year with a 4.5% return, below the S&P 500's 15.7% gain. The IPO Index entered 2025 on solid footing, though its strong start was cut short by the tariff-related sell-off in April. It recovered with the spring rebound and continued to climb through the summer. Its gains were wiped out in the fall by turbulence from the government shutdown, as well as volatile trading in AI-related stocks, but renewed optimism near year end pushed the Index back into positive territory.

Frenzied trading among disruptive tech stocks was reflected in both the IPO Index's top and bottom constituents. Social media platform Reddit and chipmaker Astera Labs led the Index's top contributors, boosted by AI-related tailwinds, though both also benefited from strong earnings during the year. However, volatility in the disruptive tech space also influenced some of the major detractors, which included AI infrastructure provider CoreWeave and stablecoin issuer Circle, though restaurant chain CAVA landed at the bottom, weighed down by slowing growth and macro concerns in the consumer sector. Overall, the best performing sectors in the IPO Index were Communication Services and Industrials, while the weakest sectors were Financials and Consumer Discretionary.

In its fourth quarterly rebalance of the year, the Index added ten names, including tech-enabled lenders Klarna and Figure, software companies Waystar and Netskope, and aerospace firms BETA Technologies and Karman.



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 17, 2025.

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Pipeline Provides Some Visibility, Though Most 2026 IPOs Have Yet to File Publicly

A total of 262 companies filed for IPOs in 2025, outpacing the year's 202 pricings, 36 withdrawals, and one postponement. Initial filings rose 22% from the prior year and exceeded the 10-year average (228). Currently, there are 193 companies publicly on file seeking to raise over \$6 billion, including 123 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). Ongoing activity among smaller issuers has kept the median deal size low at \$11 million, with only nine IPOs on file targeting raises of \$100 million or more.

Though most anticipated 2026 IPOs have yet to file publicly, the pipeline features a few sizable issuers positioned for potential listings in the coming year. Leading the pack are construction equipment rental platform EquipmentShare.com and satellite manufacturer York Space Systems, which are on file for estimated offerings of \$800 million and \$400 million, respectively. Other notable recent filers include pan-Asian travel booking platform Klook, digital asset custody and lending platform BitGo, and organic baby food company Once Upon a Farm. There are also some older filers on the list that have kept their prospectuses fresh, energy companies HMH Holding and Hornbeck Offshore Services.

Below we highlight ten companies on file that are primed for 2026 IPOs.

| Notable Upcoming IPOs (view pipeline) | | | | | | | |
|---|--------------------|--------|----------------|-----------------------|------------------|--------------------|--------|
| File Date | Company | Ticker | Sector | Est. Deal Size (\$mm) | LTM Sales (\$mm) | Y/y Sales Growth % | EBIT % |
| 12/09/25 | EquipmentShare.com | EQPT | Industrials | \$800 | \$4,361 | 47% | 6% |
| 11/17/25 | York Space Systems | YSS | Industrials | \$400 | \$357 | 7% | -20% |
| 11/10/25 | Klook | KLK | Technology | \$400 | \$541 | 24% | -3% |
| 09/19/25 | BitGo | BTGO | Technology | \$300 | \$11,136 | 233% | 0% |
| 09/12/25 | Lendbuzz | LBZZ | Financials | \$250 | \$329 | 61% | 13% |
| 11/13/25 | Grayscale | GRAY | Financials | \$100 | \$427 | -1% | 65% |
| 09/26/25 | Ethos Technologies | LIFE | Financials | \$100 | \$344 | 60% | 18% |
| 09/29/25 | Once Upon a Farm | OFRM | Consumer Stap. | \$100 | \$202 | 66% | -6% |
| 08/12/24 | HMH Holding | HMH | Energy | \$100 | \$848 | 7% | 12% |
| 12/07/23 | Hornbeck Offshore | HOS | Energy | \$100 | \$517 | -21.3% | 43% |

Source: Renaissance Capital.

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Private Companies Tee Up Listings to Build Upon Recent IPO Momentum

Our Private Company Watchlist (PCW) contains 245 companies, about 120 of which have selected banks or confidentially filed. In 2025, 38 IPOs came from our PCW, including the year's largest, Medline, and a slew of high-profile names, like Klarna, StubHub, Figma, Bullish, and SailPoint.

Generally strong market conditions, falling interest rates, and excitement around AI have encouraged companies to move forward with IPO plans.

Private Company Watchlist names are exclusive to [IPO Pro](#). Sign up for a [free 7-day trial](#) to see page 13.

Read on to page 14 for our Outlook.

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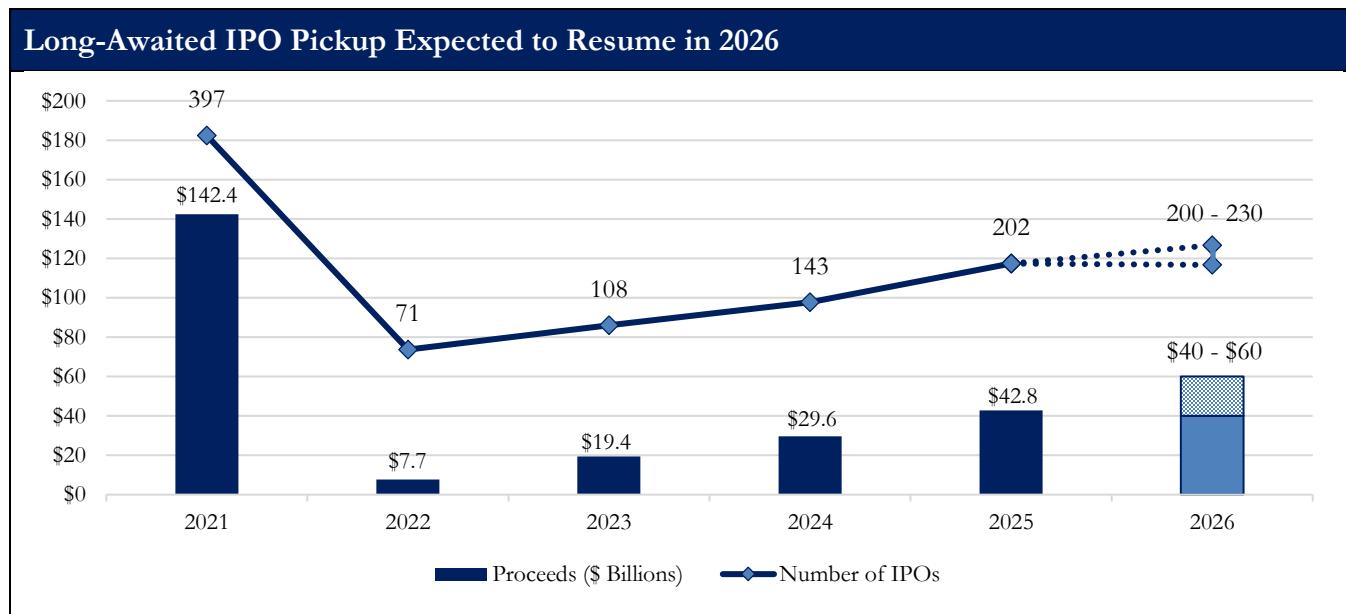
Outlook

While the expected pickup in new issuance never fully materialized, the IPO market saw solid activity in 2025, despite numerous obstacles arising through the year. Tariffs, inflation, and concerns about AI valuations are still valid sources of uncertainty, but stabilizing conditions near year end and a strong backlog point to a widening IPO window as we head into 2026.

We expect the past year's uptick in venture-backed issuance to continue, particularly as more AI-related companies mature and seek to tap into growing demand from public investors. The resurgence in VC activity should also benefit spaces like fintech and healthtech. Other themes we expect to continue or develop in the coming year include plays on digital assets and defense-focused businesses. The consumer sector also looks primed for a comeback after well-received listings from a few larger issuers, though tariffs remain a source of uncertainty.

In last year's report, we predicted that somewhere between 155 and 195 IPOs would raise between \$40 billion and \$55 billion in 2025, and while deal count slightly exceeded our expectations, proceeds fell at the lower end as the year's volatility weighed on activity from sizable issuers. With markets regaining some stability near year end, and an ever-growing backlog of high-profile unicorns eager to capitalize on demand from public investors, we are optimistic that the IPO market will continue its gradual pickup in 2026. We currently estimate a range of 200 to 230 IPOs raising between \$40 billion and \$60 billion, as we expect larger issuers to make a more robust comeback in the coming year.

Sign up for [IPO Pro](#) to see the full list of 2025 IPOs.



Source: Renaissance Capital.

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