

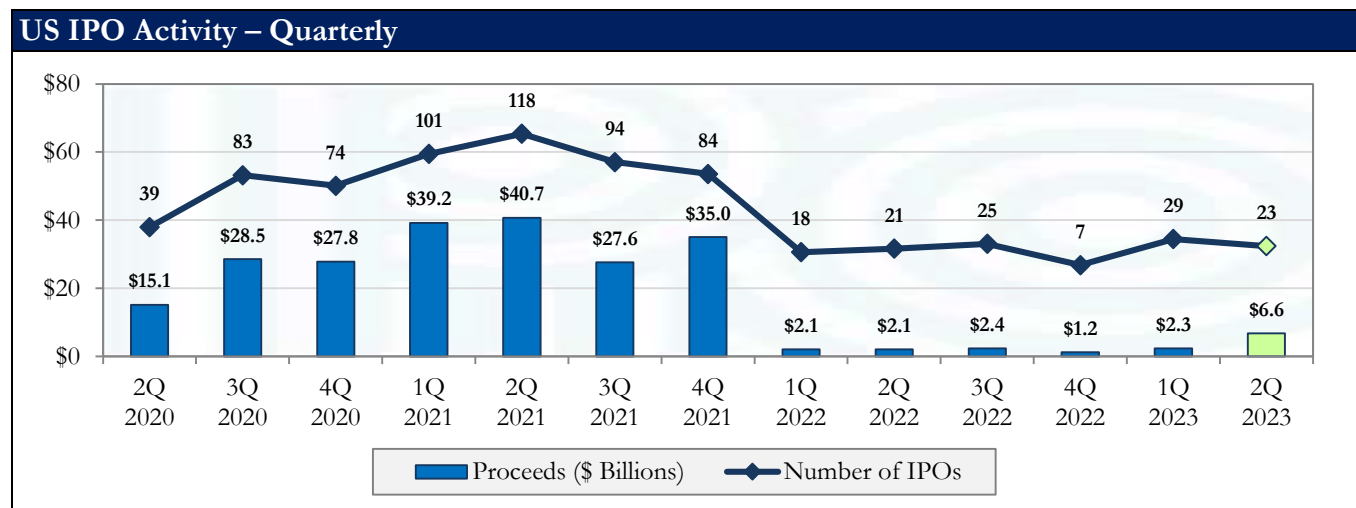
July 3, 2023

US IPO Market Gains Momentum in the 2Q

In the second quarter of 2023, 23 IPOs raised a combined \$6.6 billion. While deal count held steady from the prior-year period, quarterly proceeds were the highest in six quarters, even without J&J spin-off Kenvue's \$3.8 billion IPO. Nine IPOs raised \$100 million or more, with a slight pickup in June, sparked by rising valuations, falling volatility, the Fed's decision to pause rate hikes, and restaurant chain CAVA's impressive performance. Early issuance was dominated by small names, so despite the rise in sizable offerings, median deal size remained low at just \$19 million. The quarter's IPOs averaged a modest 3% loss, weighed down by several poor-performing micro-caps, though the \$100+ million deals delivered a strong 20% return from offer. The Renaissance IPO Index saw some volatility but finished the quarter up 12%, outperforming the S&P 500 which rose 9%. New blank check issuance fell to its lowest level since 2017, with just six blank check IPOs, and only 10 companies listed via SPAC merger, the fewest to do so in nearly three years. Still, 45 companies made merger announcements, so despite continued terminations and liquidations, the backlog of over 150 pending mergers at quarter-end should keep the SPAC market afloat in the near term. Looking ahead, we believe the summer IPO market is poised to capitalize on several positive developments from the past quarter: The pause in rate hikes, the pickup in larger deals at quarter end, and improving returns, with the IPO Index up 32% year-to-date. The backlog appears brimming with solid IPO candidates, and we expect a steady rise in listings in the second half.

Key Takeaways:

- Deal Count Remains Low but Proceeds Jump as 23 IPOs Raise \$7 Billion
- 9 IPOs Raise More Than \$100 Million, Led by Kenvue's Billion-Dollar Deal
- IPOs Average a Loss, but the Larger Deals Deliver a Strong 20% Gain
- SPAC Market Limp Along with Just 6 Blank Check IPOs and 10 Merger Completions
- Renaissance IPO Index Continues to Outperform the S&P 500
- June Activity Points to an IPO Pickup in the Second Half



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.

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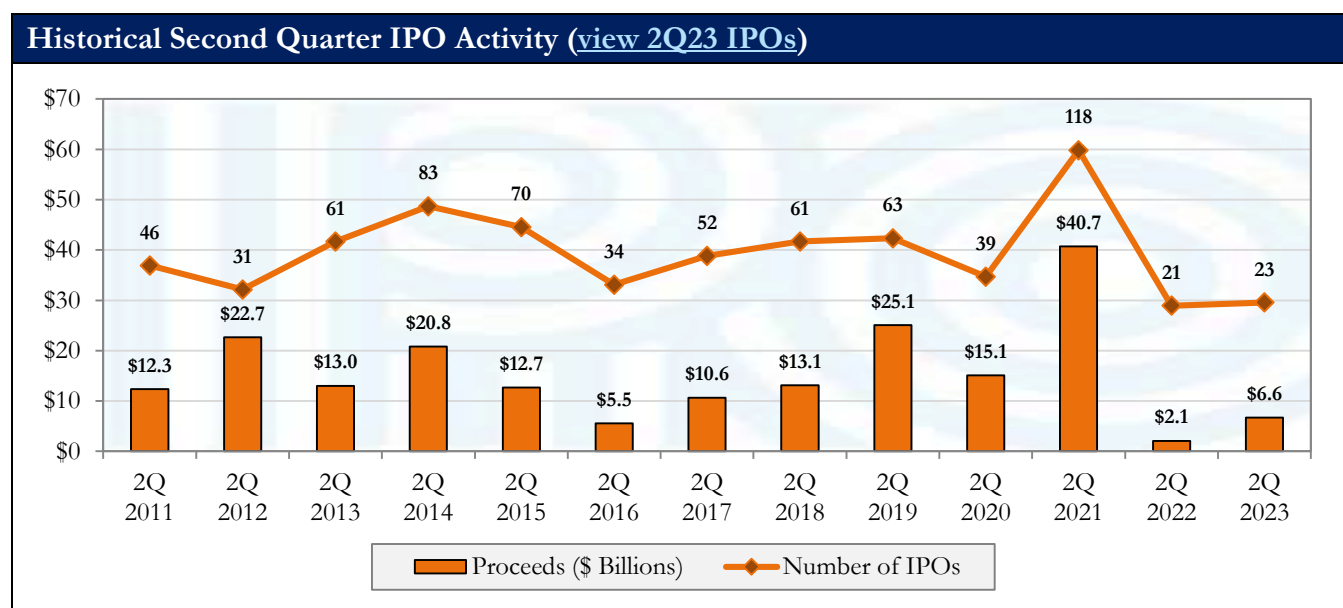
Deal Count Remains Low but Proceeds Jump as 23 IPOs Raise \$7 Billion

Key US IPO Statistics - Activity	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Number of Deals	21	25	7	29	23
Proceeds Raised (US\$ in mil)	\$2,062	\$2,354	\$1,214	\$2,297	\$6,617
Median Deal Size (US\$ in mil)	\$20	\$15	\$52	\$15	\$19
PE-Backed Deals	0	0	0	4	4
PE-Backed Proceeds (US\$ in mil)	\$0	\$0	\$0	\$1,197	\$1,185
VC-Backed Deals	2	2	3	4	3
VC-Backed Proceeds (US\$ in mil)	\$308	\$221	\$322	\$584	\$560

Source: Renaissance Capital.

23 IPOs raised \$6.6 billion in the second quarter, well below the 10-year average (60 IPOs, \$15.9 billion). Driven by a pickup in larger deals in May and June, the 2Q produced the most IPO proceeds since the market selloff in late 2021, though one offering was responsible for a majority of capital raised: J&J spin-off Kenvue accounted for 57% of the quarter's proceeds, and nearly as much as the rest of the year's IPOs combined. Median deal size stayed low at \$19 million, as small foreign issuers dominated early deal flow.

The quarter started off at a decent pace thanks to the flow of small Chinese names in April, though these deals quickly disappeared, likely due to China's new regulatory process for offshore listings that became effective at the end of March. Issuance was sporadic through the rest of the quarter; the month of May was bookended by large deals, and June saw a handful of sizable offerings, kicked off by restaurant CAVA's mid-month debut.



Source: Renaissance Capital.

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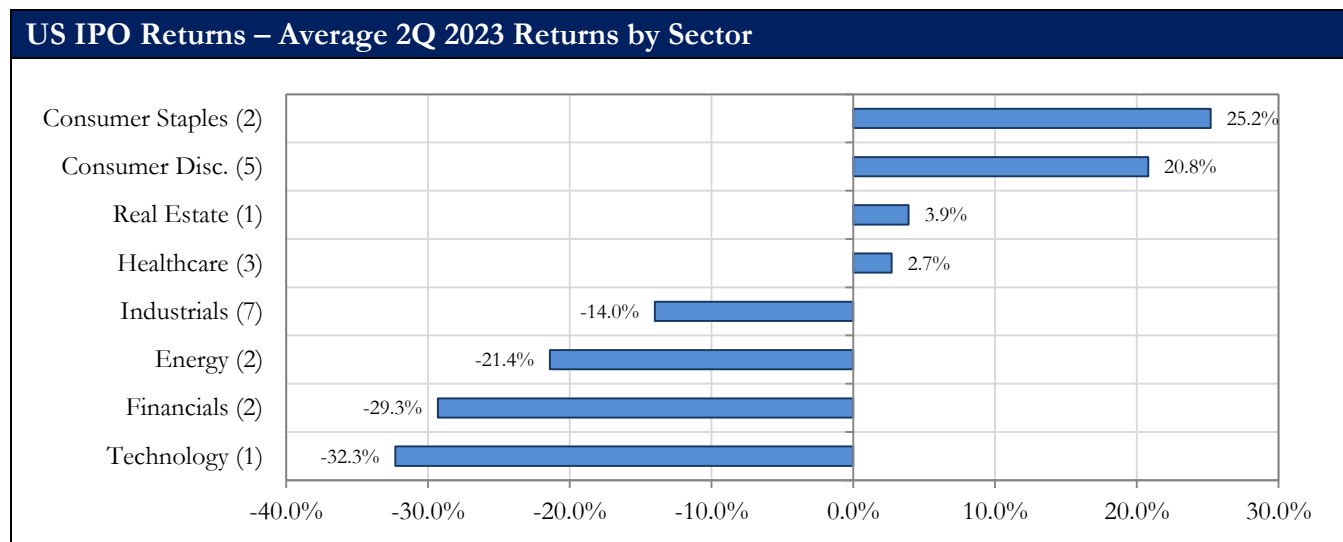
IPOs Average a Loss, but the Larger Deals Deliver a Strong 20% Gain

Key US IPO Statistics – Performance					
IPO Performance	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Avg. US IPO Return	40.3%	-18.6%	-4.3%	2.7%	-2.8%
Avg. First-Day Return	169.4%	694.6%	-0.6%	1.7%	46.6%
Avg. Aftermarket Return	-25.9%	-47.3%	-8.4%	-1.8%	-17.6%
Renaissance IPO Index	-31.3%	-5.6%	-12.8%	18.4%	11.5%
S&P 500	-16.1%	-4.9%	7.6%	7.5%	8.7%
Russell 3000	-16.7%	-4.5%	7.2%	7.2%	8.4%
% Deals Priced Below the Range	25.0%	16.0%	42.9%	10.3%	13.0%
% Deals with Negative First-Day Return	20.0%	28.0%	42.9%	51.7%	30.4%
% Trading Above Issue at Quarter Close	25.0%	8.0%	42.9%	37.9%	60.9%

Source: Renaissance Capital. 2Q23 returns as of 6/30/2023. Aftermarket shows return from end-of-day trading on IPO to 6/30 close. Excludes direct listings.

The quarter's IPOs averaged a modest 3% loss, weighed down by poor-performing micro-caps. Just over 60% finished the quarter above issue, lifted by positive returns from larger IPOs. The nine \$100+ million IPOs averaged a strong 20% return, driven by first-day gains (+21%) that held steady in the aftermarket (+0%); excluding CAVA's high-flying deal, average return for the larger deals was still a solid 12%.

Sector performance was mixed, and several sectors reflected returns of just one or two IPOs. The consumer staples sector averaged a strong 25% return, with both Kenvue and small vape brand Ispire performing well. Consumer discretionary names averaged a 21% return, boosted by restaurants CAVA and GEN and thrift store Savers Value Village. The most active sector due to the early flow of small deals, industrials averaged a meager 14% loss.



Source: Renaissance Capital. Based on offer price to 6/30/2023 closing price.

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Industrials and Consumer Names Dominate IPO Activity

In a turn from prior quarters, the tech and healthcare sectors took a backseat, as industrials and consumer IPOs dominated deal flow. The industrials sector produced seven deals, and though they were primarily small, two raised \$100+ million: Cummins spin-off Atmus Filtration Technologies and Canadian automation company ATS. Five companies from the consumer discretionary sector went public, led by restaurant chain CAVA Group and thrift store Savers Value Village, and the quarter's two consumer staples names were led by billion-dollar deal Kenvue. The healthcare sector brought three biotechs to market, including immunology-focused ACELYRIN. The energy and financials sectors produced two IPOs apiece, with larger deals from gas compression firm Kodiak Gas and insurer Fidelis, respectively, and the real estate sector produced one large IPO, Mexican cross-listing Vesta Real Estate. Tech had its slowest quarter since 2016, producing just one small offering, as venture-backed companies continued to wait for better valuations.

The larger deals from the past quarter were quite diverse, spanning typical IPO sectors like healthcare and consumer discretionary, as well as usually less active ones like energy and real estate. Several of the names demonstrated qualities that we expect to see in a challenging market, like profitability and mature business models. CAVA stood out as one of the only IPOs to break this mold, pitching an unprofitable growth story. However, its strong performance could encourage more growth names to return to the IPO market, and we expect to see sector activity broaden further in the second half.

While not counted below, six blank check companies raised \$980 million, and 10 companies listed via SPAC merger.

IPOs and Proceeds by Sector (US\$ Billion)															
Sector	2Q 2022			3Q 2022			4Q 2022			1Q 2023			2Q 2023		
	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs
Industrials	1	\$0.0	5%	2	\$0.0	8%	-	-	-	4	\$0.7	14%	7	\$0.6	30%
Consumer Disc.	3	\$0.1	14%	5	\$0.1	20%	1	\$0.1	14%	2	\$0.0	7%	5	\$0.8	22%
Healthcare	6	\$1.0	29%	5	\$0.2	20%	2	\$0.3	29%	6	\$0.4	21%	3	\$0.6	13%
Consumer Staples	-	-	-	-	-	-	-	-	-	1	\$0.0	3%	2	\$3.8	9%
Energy	2	\$0.7	10%	-	-	-	-	-	-	3	\$0.4	10%	2	\$0.3	9%
Financials	2	\$0.1	10%	3	\$1.7	12%	-	-	-	1	\$0.1	3%	2	\$0.2	9%
Real Estate	-	-	-	1	\$0.0	4%	-	-	-	2	\$0.0	7%	1	\$0.4	4%
Technology	5	\$0.1	24%	8	\$0.3	32%	2	\$0.9	29%	8	\$0.3	28%	1	\$0.0	4%
Comm. Services	-	-	-	1	\$0.0	4%	-	-	-	1	\$0.0	3%	-	-	-
Materials	2	\$0.2	10%	-	-	-	2	\$0.0	29%	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	1	\$0.3	3%	-	-	-

Source: Renaissance Capital.

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9 IPOs Raise More Than \$100 Million, Led by Kenvue's Billion-Dollar Deal

The quarter's 10 largest IPOs raised a combined \$6.4 billion, or 97% of the quarter's proceeds. Nine IPOs raised \$100 million or more, the most in one quarter since 2021.

J&J's consumer health unit Kenvue completed the largest IPO since late 2021, raising \$3.8 billion and singlehandedly doubling year-to-date proceeds. Kenvue pitched a story that investors often flock to in challenging environments: A highly-profitable, dividend-paying company with a mature business, coming to market at a reasonable valuation. Along with Cummins' engine filtration business Atmus, Kenvue continued the recent trend of large spin-offs in the IPO market. These deals have been well-received by investors, as they often present fewer unknowns, with familiar management teams and the parent's trading history; sizable cross-listings ATS and Vesta Real Estate likely benefited from similar reasoning, allowing them to expedite their listings even as more issuers return to longer roadshows.

The quarter's second-largest deal, immunology biotech ACELYRIN raised \$540 million in the largest biotech IPO since 2021. The company boasted generous pre-IPO funding from several well-known VCs and a diverse lead candidate. However, CAVA Group's mid-June IPO generated the most buzz. The first major IPO to raise the range since 2021, CAVA raised \$318 million after pricing above the upwardly-revised high end and then soared 99% in its debut amid strong industry tailwinds.

Proving that issuers can once again achieve desirable valuations and perform well, CAVA's IPO preceded a pickup in large issuers in late June. Natural gas services play Kodiak Gas pitched revenue visibility and a leading position in the US natural gas compression industry. Thrift store chain Savers Value Village was another consumer name benefiting from favorable spending trends. Reinsurer Fidelis touted strong growth in gross premiums written and solid underwriting performance.

Largest US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Kenvue	KVUE	3-May	\$3,802	Consumer Staples	22.3%	20.1%
ACELYRIN	SLRN	4-May	\$540	Healthcare	30.6%	16.1%
Savers Value Village	SVV	28-Jun	\$401	Consumer Disc.	27.3%	31.7%
Vesta Real Estate	VTMX	29-Jun	\$388	Real Estate	3.9%	3.9%
CAVA Group	CAVA	14-Jun	\$318	Consumer Disc.	99.0%	86.1%
Atmus Filtration Technologies	ATMU	25-May	\$275	Industrials	11.0%	12.6%
Kodiak Gas Services	KGS	28-Jun	\$256	Energy	-1.9%	1.5%
ATS Corporation	ATS	24-May	\$246	Industrials	5.4%	12.4%
Fidelis Insurance Holdings	FIHL	28-Jun	\$210	Financials	-7.9%	-2.5%
GEN Restaurant Group	GENK	27-Jun	\$43	Consumer Disc.	27.8%	41.6%

Source: Renaissance Capital. Returns as of 6/30/2023.

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Larger IPOs Deliver Strong Performances

Eight of the nine larger IPOs finished above issue, led by restaurant chain CAVA, which posted the biggest first-day pop for a \$100+ million IPO since 2021. While initial enthusiasm dissipated slightly, it finished as the quarter's best performer, up 86%. Smaller restaurant GEN Restaurant Group finished in second place, up 42%.

Best-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
CAVA Group	CAVA	14-Jun	\$318	Consumer Disc.	99.0%	86.1%
GEN Restaurant Group	GENK	27-Jun	\$43	Consumer Disc.	27.8%	41.6%
VCI Global	VCIG	13-Apr	\$5	Industrials	6.3%	32.0%
Savers Value Village	SVV	28-Jun	\$401	Consumer Disc.	27.3%	31.7%
Ispire Technology	ISPR	3-Apr	\$19	Consumer Staples	7.9%	30.3%
Kenvue	KVUE	3-May	\$3,802	Consumer Staples	22.3%	20.1%
Intensity Therapeutics	INTS	29-Jun	\$20	Healthcare	19.2%	19.2%
U Power	UCAR	19-Apr	\$15	Industrials	619.7%	18.3%
ACELYRIN	SLRN	4-May	\$540	Healthcare	30.6%	16.1%
Atmus Filtration Technologies	ATMU	25-May	\$275	Industrials	11.0%	12.6%

Source: Renaissance Capital. Returns as of 6/30/2023.

Only nine IPOs finished below issue. The worst performers were nearly all small issuers, a trend that has carried over the past few quarters. The only larger name to finish below offer was specialty insurer Fidelis, down 3% from its IPO price. The bottom performer, Singapore-based construction equipment supplier Multi Ways, was one of the few micro-caps to exhibit the once-common "pop-and-drop" trading pattern; it finished down 77% after soaring more than 250% on the first day.

Worst-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Multi Ways Holdings	MWG	3-Apr	\$18	Industrials	254.8%	-76.8%
WANG & LEE GROUP	WLGS	20-Apr	\$8	Industrials	-38.0%	-72.8%
Interactive Strength (Forme)	TRNR	27-Apr	\$12	Consumer Disc.	-17.4%	-65.1%
Top KingWin	TCJH	17-Apr	\$11	Financials	5.0%	-56.0%
Trio Petroleum	TPET	17-Apr	\$6	Energy	-24.3%	-44.3%
ARB IOT Group	ARBB	4-Apr	\$5	Technology	-3.8%	-32.3%
Azitra	AZTR	15-Jun	\$8	Healthcare	-1.2%	-27.2%
Jayud Global Logistics	JYD	20-Apr	\$5	Industrials	26.0%	-23.8%
Fidelis Insurance Holdings	FIHL	28-Jun	\$210	Financials	-7.9%	-2.5%
Kodiak Gas Services	KGS	28-Jun	\$256	Energy	-1.9%	1.5%

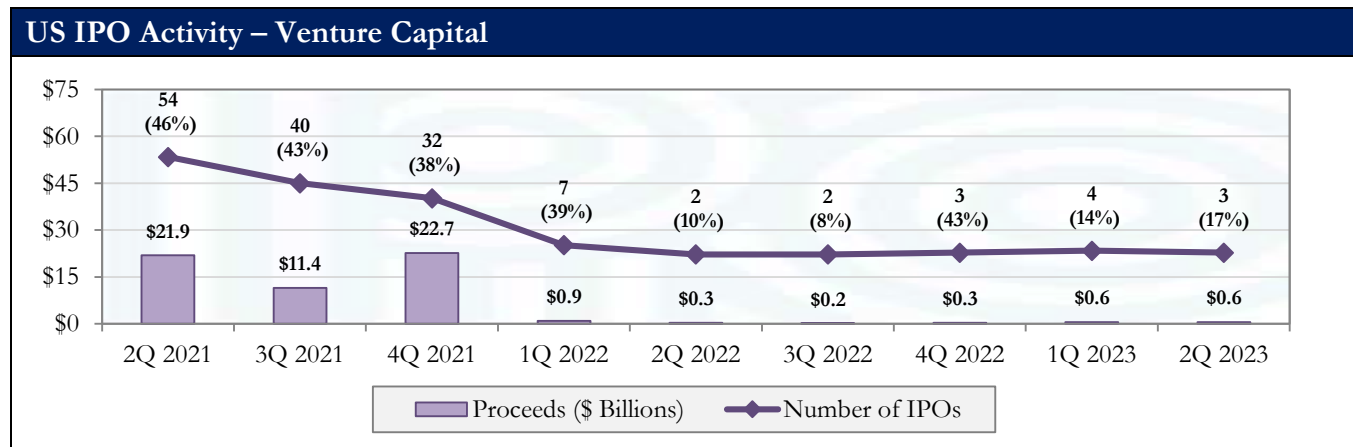
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Venture Capital Brings Two Biotechs and a Small Fitness Company to Market

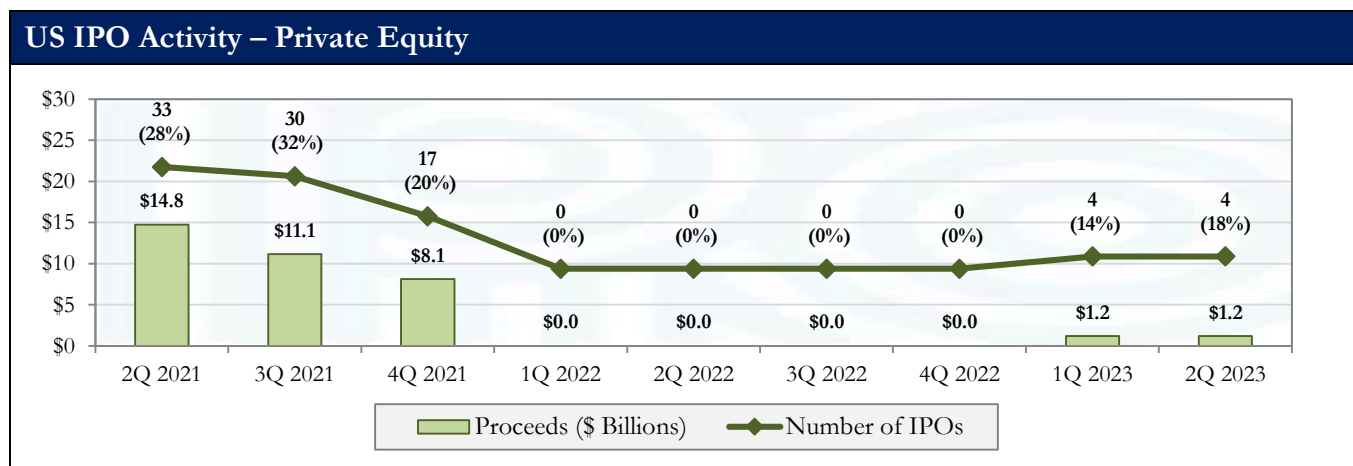
Venture capital brought three IPOs to market. Its largest deal, biotech ACELYRIN, raised \$540 million, or 96% of VC proceeds for the quarter. Venture capital's other deals included biotech Azitra and connected fitness equipment brand Interactive Strength. Large venture-backed names continued to wait in the wings, though the Fed's decision to pause rate hikes could entice some fast-growing tech candidates to pursue 2023 listings. The quarter's VC deals averaged a -25% return, weighed down by heavy losses from the two smaller names.



Source: Renaissance Capital.

Private Equity IPOs Jump Back to Life in June

Private equity produced four large deals in the second quarter. Growth equity-backed restaurant play CAVA led the charge in mid-June, with the remaining three all launching near quarter end. Possibly encouraged by the Fed's decision to pause rate hikes, traditional LBOs returned for the first time since 2021 through energy play Kodiak Gas and thrift store chain Savers Value Village, the latter of which had been waiting in the pipeline since 2021. PE-backed reinsurer Fidelis rounded out the group. The four averaged a solid 29% return from offer.



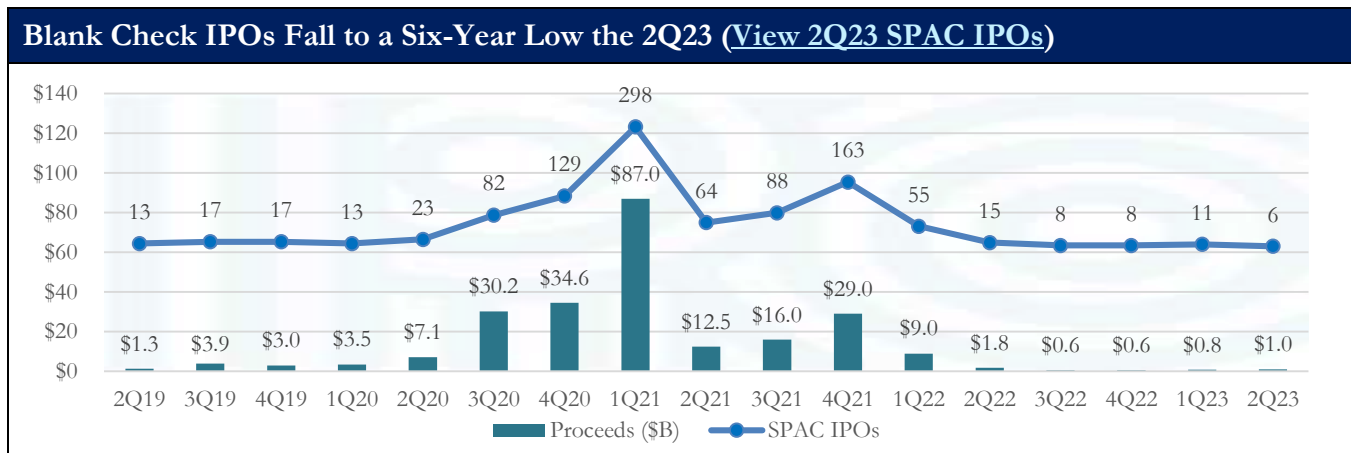
Source: Renaissance Capital.

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SPAC Market Limpers Along with Just 6 Blank Check IPOs and 10 Merger Completions

Six blank check IPOs raised \$980 million, the slowest quarter by deal count since the 1Q17, as SPAC sponsors faced high redemption rates, deal terminations, and liquidations, largely the result of poor post-merger returns. SPAC IPO proceeds increased slightly over the first quarter thanks to the largest deal in over a year, Ares Acquisition II, which raised \$450 million following a recent deal announcement from Ares Management’s previous blank check company. SPAC sponsors continued to overfund their initial trusts, although not to the extent of recent quarters, averaging \$10.12 per unit. The average SPAC IPO’s units traded up 1.1% on day one, and finished the quarter 1.4% above offer. Seven new SPACs filed for IPOs, and at quarter-end 12 SPACs in the pipeline had filed or updated in the past 90 days, indicating another relatively quiet quarter ahead.



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

10 companies listed via SPAC merger, down from 28 in the 1Q, and the slowest quarter for de-SPACs in nearly three years. The group averaged a return of 1%, though share prices were sometimes propped up by low floats with little volume. Continuing a trend, a slight majority of the quarter’s merger targets were based outside the US. The largest SPAC merger, Bitcoin mining play Bitdeer, was acquired by a small SPAC 18 months after the deal was first announced, with a redemption rate of more than 95%.

45 SPACs announced merger targets, including one of the largest-ever deals, Vietnamese EV maker VinFast Auto at a proposed value of \$27 billion. VinFast had been on file for a US IPO, but withdrew plans in favor of a merger with Black Spade Acquisition, which previously raised \$150 million. The quarter ended with 170 pending SPAC mergers, and another 200+ public SPACs seeking targets. These 350+ saw a slow but consistent appreciation in share prices, reflecting the growing value of trusts from higher interest rates. While deal terminations and liquidations shrink the merger pipeline, it still has enough names for an active second half.

Largest 2Q SPAC Merger Announcements		
SPAC	Target	Valuation (\$mm)
Black Spade Acquisition	VinFast Auto	\$27,000
Arrowroot Acquisition	iLearningEngines	\$1,400
Semper Paratus Acquisition	Tevogen Bio	\$1,200

Source: Renaissance Capital. All acquisitions pending shareholder approval.

Largest 2Q SPAC Merger Completions		
SPAC	Target	Valuation (\$mm)
Blue Safari Group Acq.	Bitdeer	\$4,000
Avalon Acquisition	Beneficient	\$3,547
Jupiter Wellness Acq.	Chijet Motor	\$1,600

Source: Renaissance Capital.

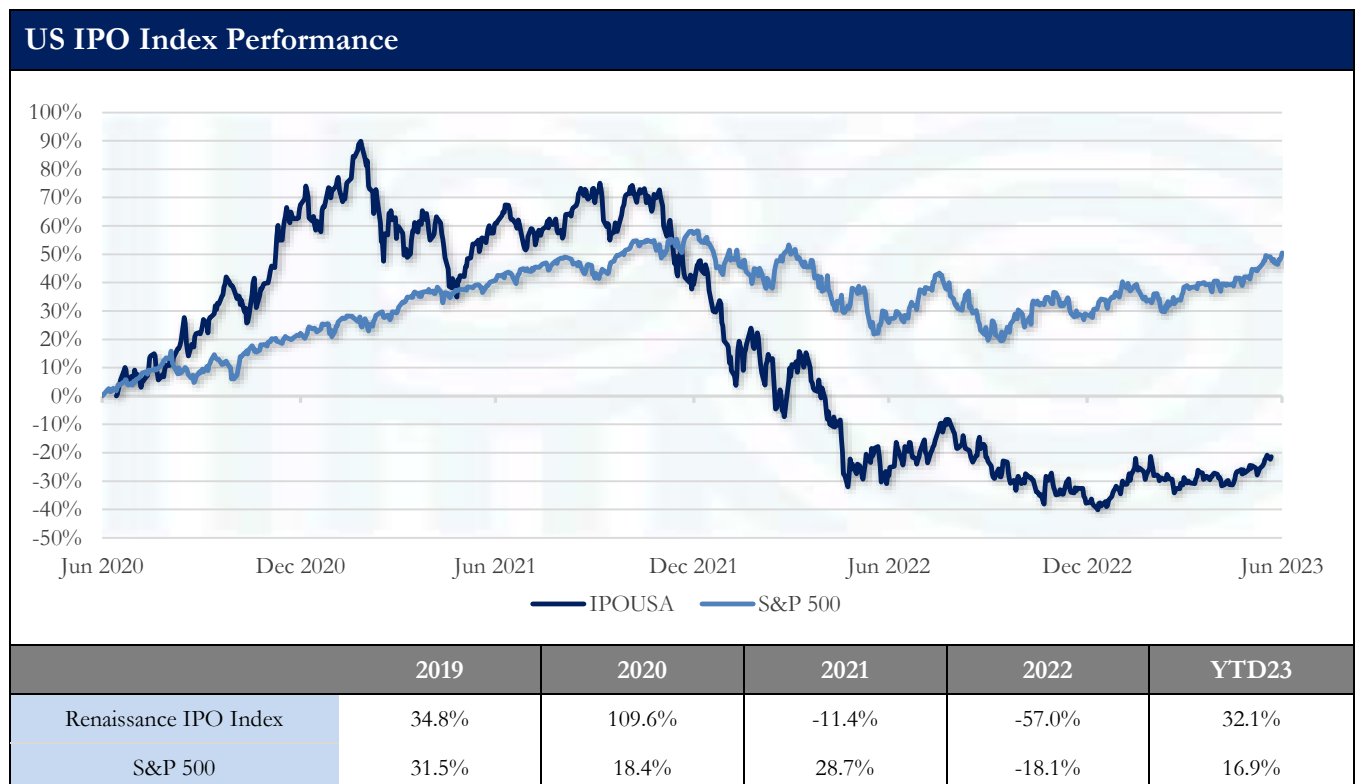
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US IPO Index Continues to Outperform the S&P 500

The Renaissance IPO Index, the underlying index for the [Renaissance IPO ETF \(NYSE Ticker: IPO\)](#), rose 11.5% in the 2Q23, solidly outperforming the S&P 500's 8.7%. Year to date, the IPO Index is up 32.1%, nearly double the S&P 500 (+16.9%). The strongest sector during the quarter was Information Technology amid strong buzz around artificial intelligence, followed by Consumer Discretionary and Financials, and leading contributors included Palantir and Snowflake, two companies deemed critical in the development of AI. Brazilian fintech Nu Holdings was also among the top contributors, delivering strong growth and its third consecutive quarter of profitability in the 1Q. Real Estate, Communication Services, and Energy were the weakest sectors, and the worst performers included Chinese real estate company KE Holdings, online gaming platform Roblox, and pharmaceutical royalty acquirer Royalty Pharma.

In its second quarterly rebalance of the year, the Index added two names: J&J spin-off Kenvue and website hosting company Squarespace.



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 June 30, 2023.

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IPO Pipeline Sees a Modest Number of New Filings and Updates

There were 38 new filings in the second quarter, outpacing the 23 pricings and seven withdrawals. Eight IPOs filed to raise at least \$100 million, down from 11 in the first quarter, but above the prior-year period. The IPO pipeline currently has 148 companies on file looking to raise over \$7 billion, including 93 companies in the “active pipeline” that have filed or updated within the last 90 days. By sector, the active pipeline is led by technology (21), industrials (19), and healthcare (13). The median deal size of the active pipeline is just \$15 million, with only nine IPOs (10%) on file to raise \$100 million or more.

The flow of new IPO filings resembled more of a trickle in the second quarter, and therefore a majority of notable IPOs may come from our Private Company Watchlist (pg. 11). Eight companies filed to raise \$100 million or more, five of which also priced during the quarter (ACELYRIN, ATS, CAVA, Fidelis, and Vesta). The remaining \$100+ million filers were cosmetics company ODDITY Tech, Taiwanese diagnostics developer Advanced Biomed, and antibody biotech Apogee Therapeutics. Other notable additions included solid tumor biotech Turnstone Biologics, Chinese recipe sharing platform DDC Enterprise, and aviation company Surf Air Mobility, which filed for a direct listing on the NYSE. Both DDC and Surf Air had previously planned to go public via SPAC mergers but terminated their respective deals. New filing activity was supplemented by updates from several large issuers on file, including battery maker Clarios, which is on file for an estimated \$1 billion IPO, as well as car sharing platform Turo, Brazilian steakhouse Fogo Hospitality, energy plays BKV Corp and MN8 Energy, and communications platform Intermedia Cloud.

Below we highlight thirteen companies on file that could complete 2H23 listings.

Notable Upcoming Listings (view pipeline)							
File Date	Company	Ticker	Industry	Est. Deal Size (\$mm)	LTM Sales (\$mm)	YoY Sales Growth %	EBIT %
07/02/21	Clarios International	BTRY	Industrials	\$1,000	\$9,561	4%	10%
06/23/23	ODDITY Tech	ODD	Consumer Staples	\$300	\$400	46%	12%
01/10/22	Turo	TURO	Technology	\$300	\$790	59%	2%
11/16/21	Fogo Hospitality	FOGO	Consumer Disc.	\$200	\$576	27%	11%
05/22/23	Advanced Biomed	ADVB	Healthcare	\$150	-	-	-
06/22/23	Apogee Therapeutics	APGE	Healthcare	\$100	-	-	-
11/18/22	BKV Corp	BKV	Energy	\$100	\$1,031	104%	30%
09/12/22	MN8 Energy	MNX	Utilities	\$100	\$357	23%	8%
02/26/21	Intermedia Cloud	INTM	Technology	\$100	\$310	14%	-4%
03/31/23	Xuhang Holdings	SUNH	Comm. Services	\$92	\$70	34%	17%
06/12/23	Turnstone Biologics	TSBX	Healthcare	\$86	\$82	-28%	-24%
06/23/23	Sagimet Biosciences	SGMT	Healthcare	\$75	-	-	-
06/16/23	DDC Enterprise	TBA	Technology	\$50	\$25	-12%	-45%

Source: Renaissance Capital.

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Many Private Companies Indicate Possible 2H23 IPO Plans

Renaissance Capital's Private Company Watchlist (PCW) stands at 239 companies, with eight new additions during the quarter. Four IPOs came from the PCW in the 2Q, including blockbuster deal Kenvue, as well as biotech ACELYRIN, restaurant chain CAVA Group, and Cummins spin-off Atmus Filtration. As the possibility of a "hard landing" shrinks, and recent listings post solid returns, the shadow backlog of IPO candidates continues to grow, and many names have selected banks and filed confidentially.

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.

About Renaissance Capital

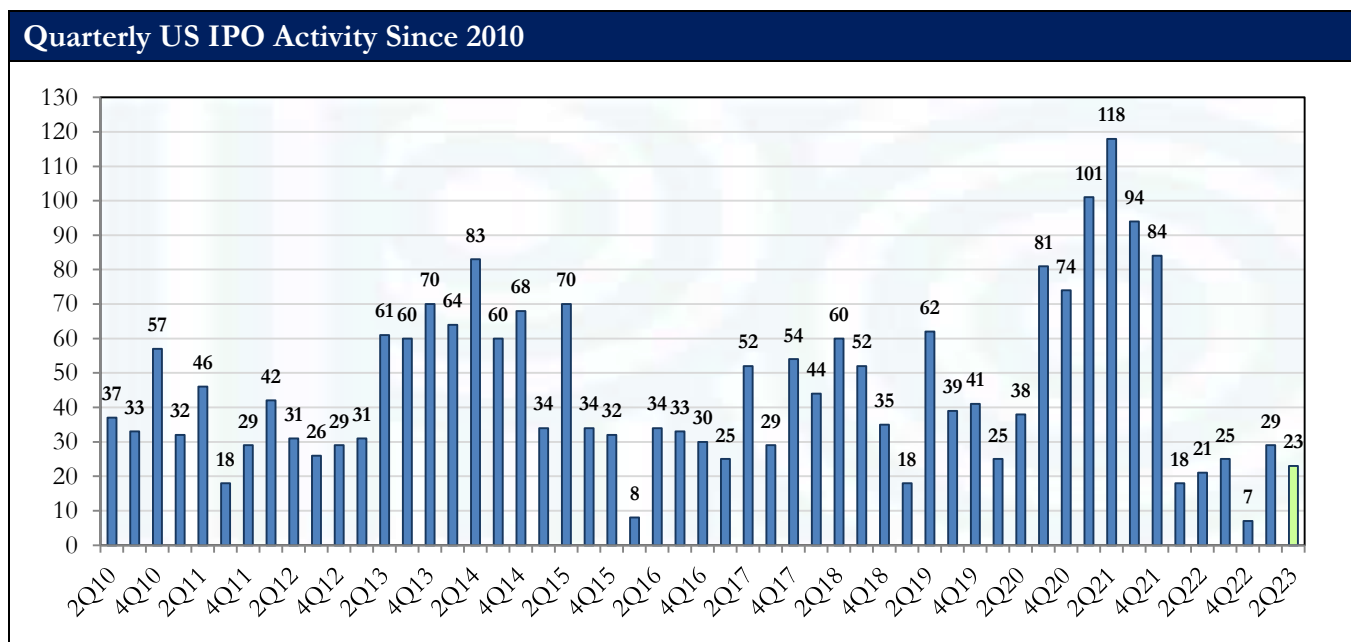
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Outlook

Despite being fairly slow, the IPO market started to see green shoots in the second quarter. Successful debuts from several large IPOs demonstrated demand for quality deals. The Fed’s decision to pause rate hikes, year-to-date outperformance by the IPO Index, and CAVA’s soaring early trading all signaled calmer markets where investors can make money from new issues and IPO candidates can achieve desirable valuations, including growth names. In short, the IPO market is ending the quarter with much more momentum than when it started.

We expect a gradual pickup in IPOs as we head into the second half of the year, assuming that returns hold up and market conditions cooperate. Both the public pipeline and shadow backlog provide some visibility into activity for the rest of the year, and recent tailwinds could encourage more issuers to pull the trigger on 2023 listings. Given the past quarter’s developments, and assuming Arm raises \$10+ billion before year-end, we estimate that 2023 will finish with 80 to 120 IPOs raising \$25 billion to \$35 billion.

Sign up for [IPO Pro](#) to see the full deal list of second quarter IPOs on pages 13-14.



Source: Renaissance Capital.

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