US IPO Market

2Q 2025 Quarterly Review

July 1, 2025

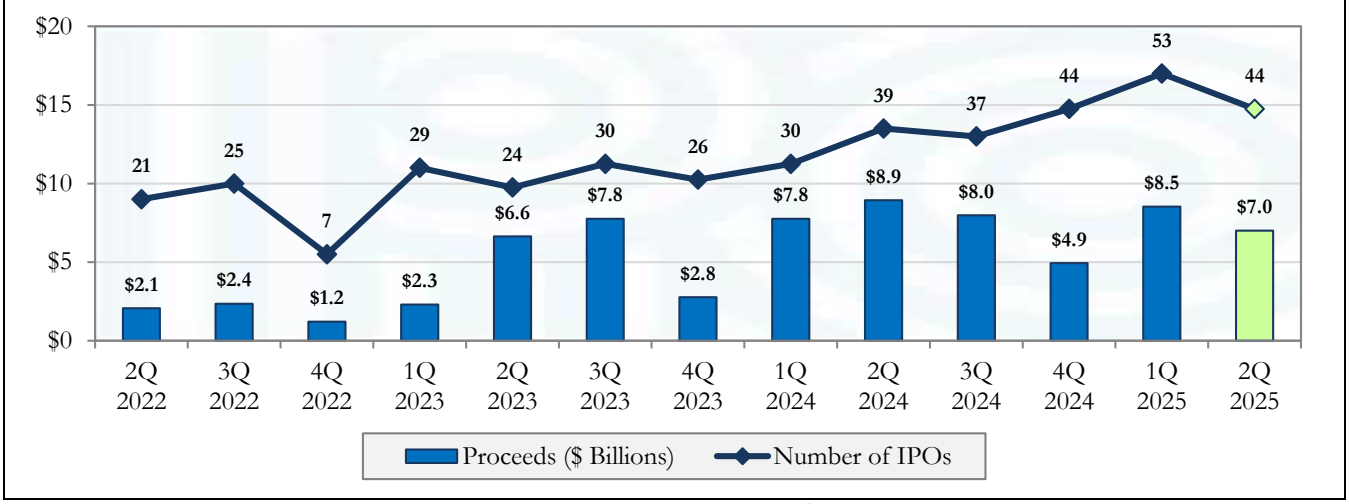
IPO Market Gains Traction in the 2Q Despite Tariff Turmoil

Despite an early surge in volatility from shifting US tariff policies and recession concerns, the IPO market ended the quarter with more momentum than it started. A total of 44 IPOs raised a combined $7.0 billion, below historical norms, as listing timelines were reshaped by a tariff-induced sell-off in April followed by a rebound in mid-May. Fifteen IPOs raised $100 million or more, most of which came in the second half of the quarter, and high-profile unicorns made a comeback with cryptocurrency issuer Circle, fintech Chime, and adtech MNTN, which were met with robust demand from public investors. Circle's $1.1 billion offering led quarterly proceeds, and the company posted the best first-day pop for a billion-dollar IPO ever, with equally strong trading in the aftermarket. The other sizable deals also did well, with the group averaging a stellar 53% return, outpacing the broader class of 2Q IPOs. After its April freefall, the Renaissance IPO Index delivered an explosive rally to end the quarter up 20%, outperforming the S&P 500 (+11%). The SPAC market cemented its recovery, with continued strength in new blank check issuance and a raft of new filings, though merger activity moderated. Heading into the third quarter, the IPO market looks well positioned to build on its recent momentum. The US tariff saga and related volatility still pose threats to a potential pickup, and muted June filings cloud visibility, but if conditions hold, solid returns and investor appetite signal an end to the IPO market's three-year slump in the second half.

Key Takeaways:

- 44 IPOs Raise $7 Billion in the 2Q, Held Back by Early Tariff Volatility
- 15 Issuers Raise $100+ Million as Activity Restarts in Mid-May
- High-Profile Unicorns Return to Robust Demand from Public Investors
- Circle's Blockbuster IPO Dazzles as Sizable Deals Average a Stellar 53% Return
- IPO Index Recovers from April Low and Strongly Outperforms the S&P 500
- Despite Volatility Concerns, Signs Point to an IPO Pickup in the Second Half

US IPO Activity – Quarterly



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.

About Renaissance Capital
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44 IPOs Raise $7 Billion in the 2Q, Held Back by Early Tariff Volatility

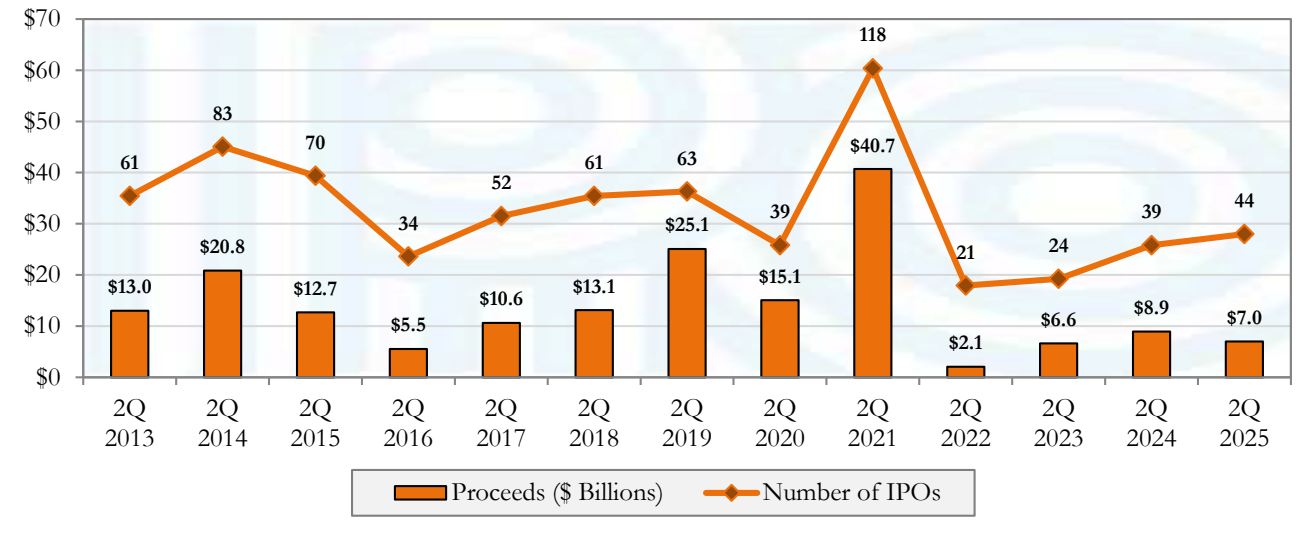
Key US IPO Statistics - Activity	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Number of Deals	39	37	44	53	44
Proceeds Raised (US$ in mil)	$8,935	$7,983	$4,939	$8,531	$6,992
Median Deal Size (US$ in mil)	$110	$11	$10	$10	$15
PE-Backed Deals	6	5	4	6	3
PE-Backed Proceeds (US$ in mil)	$3,479	$5,256	$2,455	$4,229	$658
VC-Backed Deals	7	8	9	6	10
VC-Backed Proceeds (US$ in mil)	$2,271	$1,132	$1,874	$1,106	$4,631

Source: Renaissance Capital.

In the 2Q25, 44 IPOs raised a combined $7.0 billion, slightly above the prior-year period by deal count but a 22% drop in proceeds, as early volatility weighed on issuance. Activity was well below the historical 10-year average (52 IPOs, $14.1B), and the flow of small deals kept the median deal size low at $15 million. Fifteen IPOs raised $100+ million, below the prior-year period (20) and in line with the seasonally-weak 1Q25 (15), but still above the 2022-2023 doldrums. Venture capital had its best quarter since 2021, as the return of high-profile names offset a lack of biotech listings, while private equity slowed from prior quarters. Foreign issuers remained active in the US market, and while most were small, a few larger names went public, including Israel-based trading platform eToro, Bermuda-based (re)insurer Aspen, and Chinese teahouse chain Chagee.

Market sentiment was weak coming out of the March sell-off, and the announcement of changing US tariff policies in early April walloped global benchmarks and led many companies to delay new listings. Pauses on tariffs and positive inflation data sparked a rebound that continued through May, and IPO issuance gradually picked back up in June.

Historical Second Quarter IPO Activity (view 2Q25 IPOs)



Source: Renaissance Capital.

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Sizable Deals Average a Stellar 53% Return, Led by Blockbuster IPO Circle

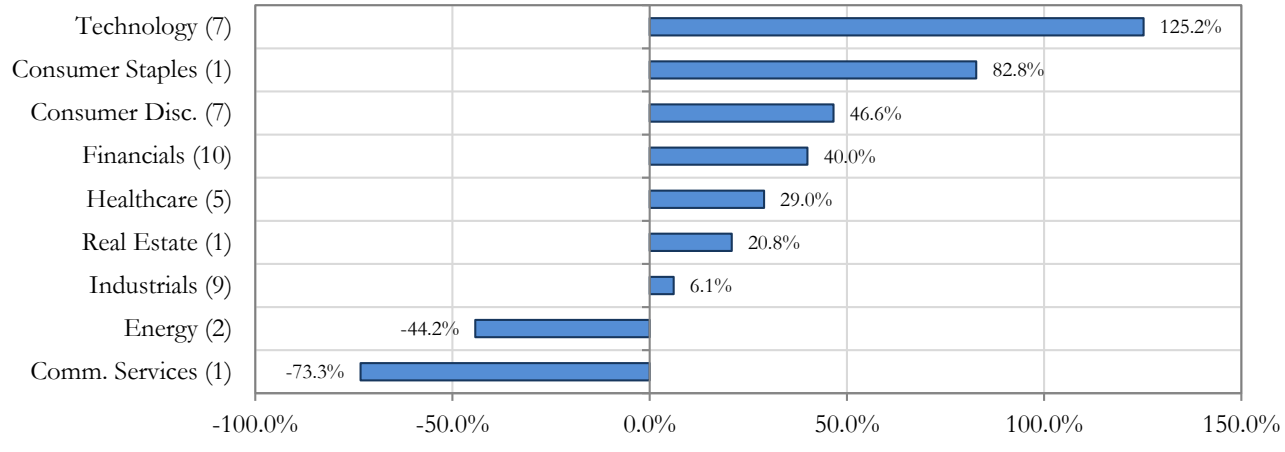
Key US IPO Statistics – Performance					
IPO Performance	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Avg. US IPO Return	11.0%	10.2%	5.8%	55.7%	40.6%
Avg. First-Day Return	16.7%	2.5%	15.0%	21.1%	19.9%
Avg. Aftermarket Return	0.3%	7.2%	-5.9%	15.4%	14.4%
Renaissance IPO Index	-2.5%	6.3%	2.0%	-13.6%	19.7%
S&P 500	4.3%	5.9%	2.4%	-4.3%	10.9%
Russell 3000	3.2%	6.2%	2.3%	-5.0%	10.6%
% Deals Priced **Below** the Range	5.1%	18.9%	24.0%	15.4%	7.0%
% Deals with **Negative** First-Day Return	35.9%	32.4%	29.5%	36.5%	23.3%
% Trading Above Issue at Quarter Close	41.0%	54.1%	44.2%	46.0%	67.4%

Source: Renaissance Capital. 2Q25 returns as of 6/30/2025. Aftermarket shows return from end-of-day trading on IPO to 6/30 close. Excludes direct listings.

The quarter's sizable IPOs were very well received as appetite for new listings returned mid-quarter, and two-thirds were able to price at or above the range. The group averaged a 53% return, as first-day gains (39%) continued to build in the aftermarket (4%); excluding Circle (485%), average return from offer falls to a still-strong 23%, with all but two finishing above issue. Overall, the quarter's IPOs averaged a 41% return from offer, boosted by handful of names that finished with triple-digit gains. Beyond the high flyers, performance was generally positive, with roughly two-thirds of the 2Q deals ending above their offer prices.

Sector performance was mostly positive, with only two sectors finishing in the red. Tech led with a 125% average return, boosted by explosive gains from Circle, as well as strong performances from several other deals. The financial sector averaged a 40% return, driven by faster-growing fintechs Chime and eToro, but also supported by positive returns from the quarter's sizable insurers. Healthcare IPOs averaged an 29% return, with solid performances from sizable VC-backed names Caris and Hinge.

US IPO Returns – Average 2Q 2025 Returns by Sector



Source: Renaissance Capital. Based on offer price to 6/30/2025 closing price. Excludes direct listings.

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Financials Leads IPO Activity Thanks to Flow of Fintechs and Insurers

The financial sector led activity in the second quarter with 10 IPOs raising a combined $2.7 billion, driven by a flow of insurers and fintechs in May and June. The sector brought seven $100+ million IPOs to market, accounting for nearly half of the quarter's sizable deals, led by mobile banking platform Chime and trading platform eToro. Tech produced seven offerings that raised a combined $1.3 billion, though only two were sizable IPOs, Circle and MNTN. The pair generated 97% of the tech sector's quarterly proceeds; Circle alone generated 83%. Healthcare fell from its usual top spot as biotech issuance sank to its lowest level since 2012, though sizable deals from precision medicine platform Caris Life Sciences and health-techs Hinge and Omada cushioned some of the blow to proceeds. The industrial, consumer discretionary, and real estate sectors each produced one sizable IPO apiece: space and defense play Voyager Technologies, teahouse chain Chagee, and REIT SmartStop Self Storage, respectively. The remaining sectors – energy, communication services, and consumer staples – brought only small foreign issuers to market.

While not counted below, 46 blank check companies raised $8.7 billion.

IPOs and Proceeds by Sector (US$ Billion)

	2Q 2024			3Q 2024			4Q 2024			1Q 2025			2Q 2025		
Sector	#	$	% of IPOs	#	$	% of IPOs	#	$	% of IPOs	#	$	% of IPOs	#	$	% of IPOs
Financials	3	$0.4	8%	1	$0.2	3%	2	$0.0	5%	3	$0.2	6%	10	$2.7	23%
Industrials	11	$1.9	28%	10	$0.5	27%	11	$1.6	25%	10	$0.6	19%	10	$0.5	23%
Technology	7	$2.6	18%	3	$0.5	8%	8	$1.4	18%	10	$3.0	19%	7	$1.3	16%
Consumer Disc.	8	$2.1	21%	4	$0.0	11%	8	$0.6	18%	4	$0.0	8%	7	$0.5	16%
Healthcare	5	$1.3	13%	13	$2.0	35%	6	$0.9	14%	12	$1.3	23%	5	$1.1	11%
Energy	2	$0.3	5%	1	$0.3	3%	2	$0.0	5%	4	$2.5	8%	2	$0.0	5%
Real Estate	-	-	-	1	$4.4	3%	2	$0.3	5%	1	$0.0	2%	1	$0.8	2%
Comm. Services	1	$0.3	3%	4	$0.0	11%	-	-	-	4	$0.1	8%	1	$0.0	2%
Consumer Staples	2	$0.0	5%	-	-	-	3	$0.0	7%	2	$0.5	4%	1	$0.0	2%
Materials	-	-	-	-	-	-	2	$0.0	5%	3	$0.4	6%	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Renaissance Capital.

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15 IPOs Raise $100 Million or More as Activity Restarts in Mid-May

The 10 largest US IPOs raised a combined $5.9 billion, or 84% of quarterly proceeds. Three of the four largest deals were fintechs, led by Circle, which raised $1.1 billion in its blockbuster listing. The company soared 168% on day one, the best first-day pop for a billion-dollar IPO ever, then rode on enthusiasm for crypto and tailwinds from recently-passed stablecoin legislation to end the quarter a monumental 485% above its offer price. Over half of the quarter's $100+ million issuers listed in June, but the pickup in sizable deal flow kicked off in mid-May with a successful debut from eToro. The trading platform was the first high-profile name to restart listing plans after announcing a delay due to post-tariff volatility, and it was well-received after pricing an upsized offering above the range. Many of the quarter's largest IPOs pitched tech angles, like mobile banking company Chime, digital care platform Hinge Health, and AI-powered precision medicine play Caris Life Sciences, feeding into renewed interest in growth stocks and pent up demand for high quality tech businesses. A few of the names benefited from analogous 2025 listings, such as Voyager (Karman) and Slide (American Integrity), providing investors with clear public peers to analyze. The 10 largest IPOs averaged an astonishing 70% return from offer (24% ex-Circle), and all but one finished above issue.

Largest US IPOs

Company	Ticker	Offer Date	Deal Size ($mm)	Sector	First-Day Pop	Return from IPO
Circle Internet Group	CRCL	4-Jun	$1,054	Technology	168.5%	484.8%
Chime Financial	CHYM	11-Jun	$864	Financials	37.4%	27.8%
SmartStop Self Storage REIT	SMA	1-Apr	$810	Real Estate	9.2%	20.8%
eToro Group	ETOR	13-May	$620	Financials	28.8%	28.1%
Caris Life Sciences	CAI	17-Jun	$494	Healthcare	33.3%	27.2%
Hinge Health	HNGE	21-May	$437	Healthcare	17.4%	61.7%
Chagee Holdings	CHA	16-Apr	$411	Consumer Disc.	15.9%	-6.8%
Slide Insurance Holdings	SLDE	17-Jun	$408	Financials	19.1%	27.4%
Aspen Insurance Holdings	AHL	7-May	$398	Financials	8.3%	4.9%
Voyager Technologies	VOYG	10-Jun	$383	Industrials	82.2%	26.6%

Source: Renaissance Capital. Returns as of 6/30/2025.

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Circle Soars, but Volatile Micro-Caps Still Dominate the Best and Worst Performers

Small, primarily Asia-based issuers dominated the list of best performers, though the quarter's top 10 was led by billion-dollar deal Circle, which ended with a 485% return from offer. Seven other IPOs posted triple-digit gains, including military-grade drone developer AIRO, which priced a smaller-than-anticipated deal in June after initially planning to list in mid-April.

Best-Performing US IPOs

Company	Ticker	Offer Date	Deal Size ($mm)	Sector	First-Day Pop	Return from IPO
Circle Internet Group	CRCL	4-Jun	$1,054	Technology	168.5%	484.8%
Concorde International Group	CIGL	21-Apr	$5	Technology	5.3%	267.8%
Aether Holdings	ATHR	9-Apr	$8	Financials	33.7%	217.3%
Smart Digital Group	SDM	1-May	$6	Technology	52.8%	185.0%
AIRO Group Holdings	AIRO	12-Jun	$60	Industrials	140.0%	140.7%
Phoenix Asia Holdings	PHOE	24-Apr	$6	Industrials	-8.8%	124.3%
MasterBeef Group	MB	9-Apr	$8	Consumer Disc.	2.5%	115.0%
Ruanyun Edai Technology	RYET	7-Apr	$15	Consumer Disc.	12.8%	105.0%
Pitanium	PTNM	29-May	$7	Consumer Staples	-5.0%	82.8%
Top Win International	TOPW	1-Apr	$11	Consumer Disc.	-4.3%	63.3%

Source: Renaissance Capital. Returns as of 6/30/2025. Excludes direct listings.

The quarter's worst performers were all small Asia-based issuers. The bottom performer, Singapore tech firm iOThree ended down -90% from its offer price. While not included below, the quarter's sole direct listing, Arrive AI, did not perform well; the autonomous delivery systems developer finished off -71% from its opening trade ($40).

Worst-Performing US IPOs

Company	Ticker	Offer Date	Deal Size ($mm)	Sector	First-Day Pop	Return from IPO
iOThree	IOTR	9-Apr	$8	Technology	-11.3%	-89.8%
Tianci International	CIIT	9-Apr	$7	Industrials	-35.0%	-80.8%
Fast Track Group	FTRK	22-May	$15	Comm. Services	-18.0%	-73.3%
TMD Energy	TMDE	21-Apr	$10	Energy	11.7%	-63.1%
Haoxin Holdings	HXHX	14-Apr	$7	Industrials	-22.3%	-61.5%
Lianhe Sowell International	LHSW	2-Apr	$8	Technology	7.3%	-57.5%
OFA Group	OFAL	20-May	$15	Industrials	17.0%	-56.0%
Enigmatig	EGG	17-Jun	$14	Industrials	30.6%	-30.6%
OMS Energy Technologies	OMSE	12-May	$33	Energy	-16.6%	-25.2%
Antalpha Platform Holding	ANTA	13-May	$49	Financials	28.0%	-9.9%

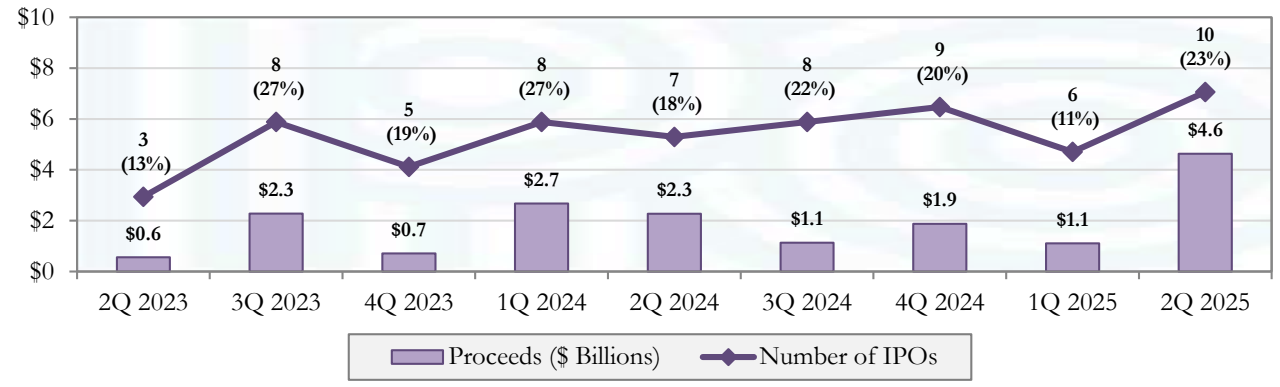
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Venture IPO Proceeds Jump Thanks to High-Profile Fintechs

Ten venture-backed IPOs raised a combined $4.6 billion in the 2Q, the strongest quarter for VC IPO activity since 2021 as investors jumped back into growth stocks. Deal count increased modestly from the prior-year period, but proceeds more than doubled, driven by the return of high-profile fintechs like Circle, Chime, and eToro. Public investors remained disciplined on valuation, which has held back the pipeline of VC-backed IPO candidates, though more companies appear ready to accept down rounds in order to complete listings. Venture capital brought a variety of businesses to market, primarily those in tech-related areas, but backed no biotech offerings for the first time since 2011, a culmination of policy changes under the new administration and poor returns from recent drug developer IPOs. The 2Q's VC-backed IPOs averaged a very strong 72% return from offer (26% ex-Circle).

US IPO Activity – Venture Capital

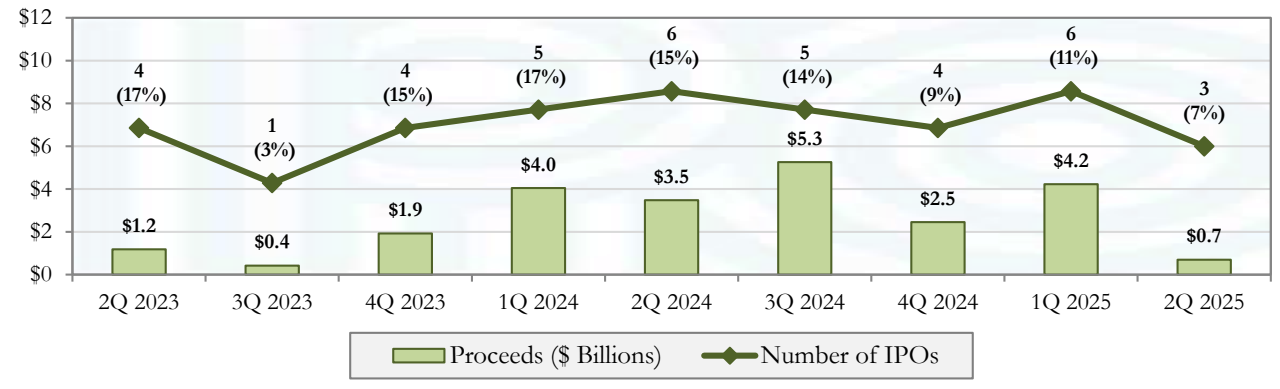


Source: Renaissance Capital.

Private Equity Backs Three Sizable Financial IPOs

Private equity backed three IPOs that raised a combined $658 million in the 2Q, a notable decline from the prior-year period (6 IPOs, $3.5B). The trio included two insurers, Aspen and American Integrity, which were the first sizable issuers to list after the April sell-off, as well as debt collector Jefferson Capital. The quarter's PE-backed IPOs averaged a 14% return from offer.

US IPO Activity – Private Equity



Source: Renaissance Capital.

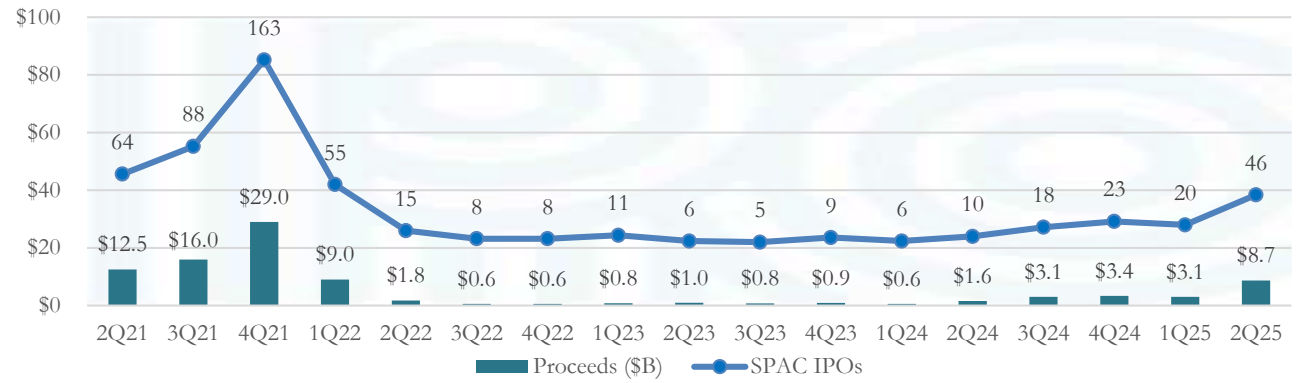
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Blank Check Issuance Rebounds to a Three-Year High

The SPAC market soared to a three-year high in the 2Q, as 46 blank check companies raised $8.7 billion. Total SPAC proceeds were more than double the prior quarter ($3.1B), quadruple the prior-year period ($1.6B), and well above any quarter prior to 2020. Market volatility dampened SPAC issuance in early April, but deal flow came roaring back as panic subsided. While investors often use SPACs to park cash with the upside of a warrant/right, strong receptions from traditional IPOs in areas like AI, aerospace, fintech, and cryptocurrency – all popular SPAC targets – helped fuel the uptick in new issuance, as did rising returns from popular de-SPACs. Demand for SPACs allowed sponsors to be less generous with unit terms, and about 20% of new SPACs had overfunded trusts, compared to nearly 40% last year. Share rights continued to be a popular alternative to warrants, with a roughly even split, while a Cantor Fitzgerald SPAC was the sole IPO to only offer common stock, similar to last quarter. The average deal size climbed to a four-year high of $190 million, and two offerings raised more than $300 million, both from well-known sponsors: Michael Klein's Churchill Capital X and Alec Gores' Gores Holdings X. New filings outpaced IPOs, suggesting another active quarter ahead.

Blank Check Issuance Continues to Pick Up in the 2Q25 (View 2Q25 SPAC IPOs)



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

Ten companies listed via SPAC merger, in line with last quarter, but below 2024's quarterly average (18). Market volatility likely delayed mergers, and merger completions took longer than ever to go through. Because SPAC mergers can occur years after the IPO, de-SPAC activity may be held back in the near term, as the pipeline works through the remainder of its 2021-era IPOs. Despite the enthusiasm for new offerings, average de-SPAC redemption rates remained stubbornly high at above 90%, and the average de-SPAC closed the quarter 46% below the $10 offer price. US retail trading platform Webull completed the quarter's largest SPAC merger; after initially soaring above $60, it eventually settled near its $10 transaction price. Fifteen SPACs inked merger agreements, led by Cantor Equity Partners' pending deal to form Bitcoin investment vehicle Twenty One Capital, which caused it to jump 250%.

Largest 2Q SPAC Merger Announcements

SPAC	Target	Valuation ($mm)
Cantor Equity Partners	Twenty One	$3,600
Ares Acquisition II	Kodiak Robotics	$2,647
Voyager Acquisition	VERAXA Biotech	$1,382

Source: Renaissance Capital.

Largest 2Q SPAC Merger Completions

SPAC	Target	Valuation ($mm)
SK Growth Opportunities	Webull	$4,699
Focus Impact BH3 Acq.	XCF Global	$1,841
Marblegate Acquisition	Marblegate Capital	$720

Source: Renaissance Capital.

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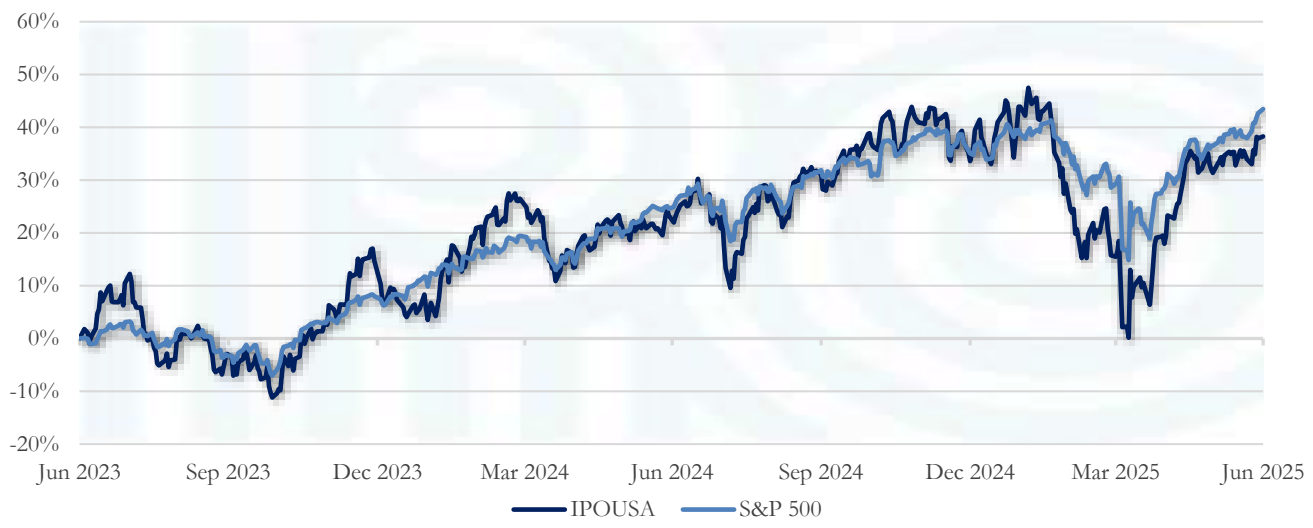
US IPO Index Recovers from April Low and Strongly Outperforms the S&P 500

The Renaissance IPO Index (IPOUSA), the underlying index for the Renaissance IPO ETF (NYSE Ticker: IPO), weathered a volatile 2Q to finish with a 19.7% gain, strongly outperforming the S&P 500, which posted a 10.9% return. Global benchmarks were cratered by the sell-off in April, sinking to year-to-date lows as the VIX Volatility Index reached a post-pandemic high. Tariff pauses and positive inflation data sparked a rally through May, though, and the IPO Index ended the quarter up 38.1% from its April low, compared to 24.9% for the S&P 500. Both indices are now positive for the year, though the IPO Index (+3.5%) slightly lags the S&P 500 (+6.2%).

A reversal from the prior quarter, Technology was the IPO Index's strongest sector in the 2Q, followed by Industrials and Consumer Discretionary. Top contributors were all companies with strong ties to AI, including precision medicine platform Tempus AI and chipmakers Astera Labs and Arm. Real Estate and Consumer Staples were the only sectors to finish with negative contributions, and main detractors included consumer health company Kenvue, Kazakhstan-based "super app" Kaspi.kz, and restaurant chain CAVA.

In its second quarterly rebalance of the year, the Index added one name, AI infrastructure provider CoreWeave.

2-Year US IPO Index Performance



	2021	2022	2023	2024	YTD25
Renaissance IPO Index	-11.4%	-57.0%	51.6%	16.4%	3.5%
S&P 500	28.7%	-18.1%	26.3%	25.0%	6.2%

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, 2025.

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Muted Filing Activity Clouds Visibility into the 3Q

Just 47 companies submitted initial filings in the second quarter, trailing behind the 44 pricings and 16 withdrawals. Fourteen companies filed to raise at least $100 million, well below the prior-year period (24). The IPO pipeline currently has 171 companies on file to raise nearly $10 billion, including 104 deals in the "active pipeline" that have filed or updated within the past 90 days. By sector, the active pipeline is led by industrials (23), technology (21), and consumer discretionary (17). The median deal size of the active pipeline is just $10 million, with only eight members (8%) on file to raise $100 million or more.

Filing activity was muted at the start of the quarter, as many companies announced volatility-related delays to their IPO timelines, but it picked back up in May alongside the rally in performance. Sizable issuers returned throughout the quarter but didn't make a full comeback, with 14 filing to raise $100 million or more in the 2Q, eight of which also priced. The remaining six names are led by two that we estimate could raise $1+ billion, educational publisher McGraw Hill and consumer intelligence provider NIQ Global Intelligence. Others include Latin American gold miner Aura Minerals, specialty insurance marketplace Accelerant, spine fusion-focused medtech Carlsmed, and Australia-based meat supplier Kilcoy. Beyond the recent filers, few larger issuers that were already in the pipeline have provided updates recently. The slower filing activity and high turnover cloud visibility into the 3Q, which means a majority of activity will come from companies that haven't yet joined the public pipeline, though movement in our Private Company Watchlist (pg. 11) indicates that many IPO candidates are still targeting 2025 listings. That said, we do need to see more filing activity in the coming months to support a more robust pickup in the fall.

Below we highlight nine notable companies on file that could go public in the 3Q25.

Notable Upcoming IPOs (view pipeline)

File Date	Company	Ticker	Sector	Est. Deal Size ($mm)	LTM Sales ($mm)	YoY Sales Growth %	EBIT %
06/27/25	McGraw Hill	MH	Consumer Disc.	$1,000	$2,101	7%	15%
06/27/25	NIQ Global Intelligence	NIQ	Industrials	$1,000	$3,977	19%	-1%
03/14/25	Klarna	KLAR	Financials	$1,000	$2,869	24%	-1%
03/21/25	StubHub	STUB	Technology	$1,000	$1,771	29%	8%
06/06/25	Aura Minerals	AUGO	Materials	$200	$624	43%	38%
06/30/25	Accelerant	ARX	Financials	$100	$653	75%	5%
06/26/25	Carlsmed	CARL	Healthcare	$100	$32	97%	-76%
06/16/25	Kilcoy Global Foods	KGF	Consumer Staples	$100	$2,223	17%	5%
08/12/24	HMH Holding	HMH	Energy	$100	$848	7%	13%

Source: Renaissance Capital.

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.

Wave of Hot Listings Encourages More Private Companies to Advance IPO Plans

Renaissance Capital's Private Company Watchlist (PCW) stands at 246 companies, with 14 additions during the quarter. Eleven IPOs came from the PCW in the 2Q, including nearly all of the quarter's largest deals, while more names from the watchlist submitted initial filings. Enthusiasm around several high-flying VC-backed IPOs towards the end of the quarter reinvigorated the private backlog, encouraging many to file confidentially or hire banks, with an eye towards 2H25 listings.

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.

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Outlook

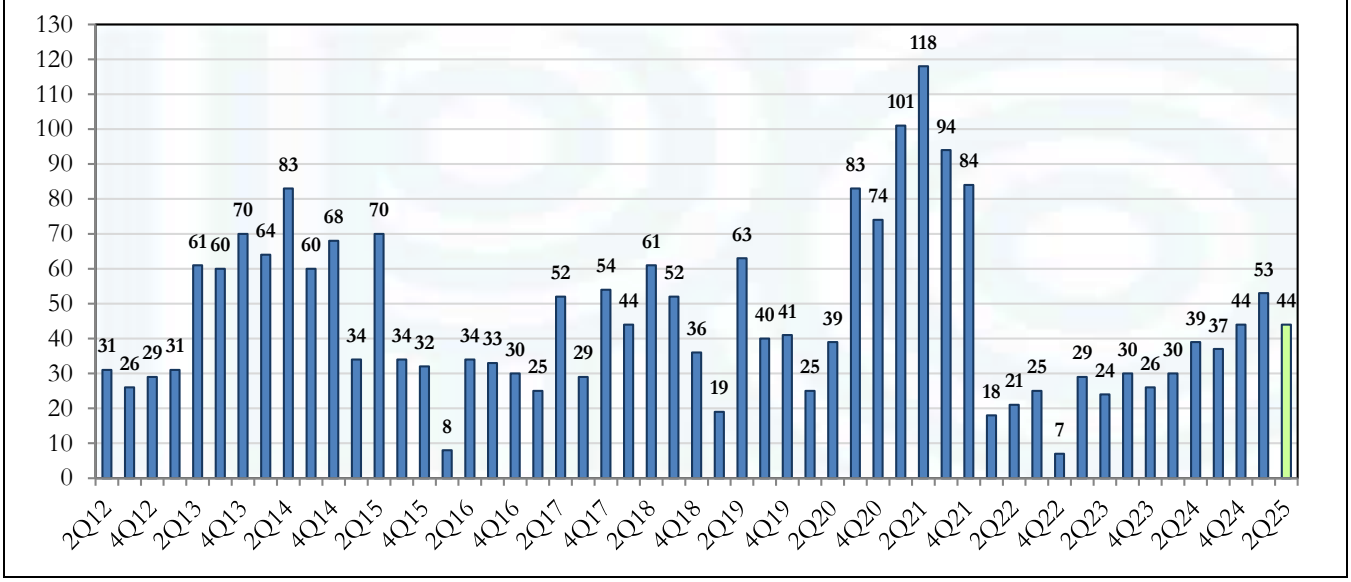
Tenuous conditions at the start of the quarter were compounded by additional tariff-induced volatility in April, which led to a very narrow IPO window in the first half of the 2Q and effectively quashed optimism for a spring pickup. Tariff pauses, positive inflation data, and a string of well-received IPOs caused sentiment to turn around by quarter end.

If conditions hold, we expect to see modest deal flow in July before the typical August pause, and then a stronger post-Labor Day pickup in September. Increased appetite for growth stocks (at reasonable valuations) should encourage more VC-backed software, fintech, and health-tech companies to take advantage of the opening IPO window, even if a larger portion of the pipeline prepares for 2026 listings. Industry specific tailwinds could continue to fuel pockets of activity in areas like defense and insurance, while headwinds may deter certain biotech, energy, and tariff-impacted consumer names until conditions improve.

At this point, expectations for the 3Q are somewhat clouded by muted June filings, and further complicated by shifting trade policies and geopolitical uncertainty. But strong recent trading, renewed interest in new listings, and a solid flow of private company news signal more IPO activity on the horizon.

Sign up for IPO Pro to see the full deal list of second quarter IPOs on pages 13-15.

Quarterly US IPO Activity Since 2012



Source: Renaissance Capital.

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