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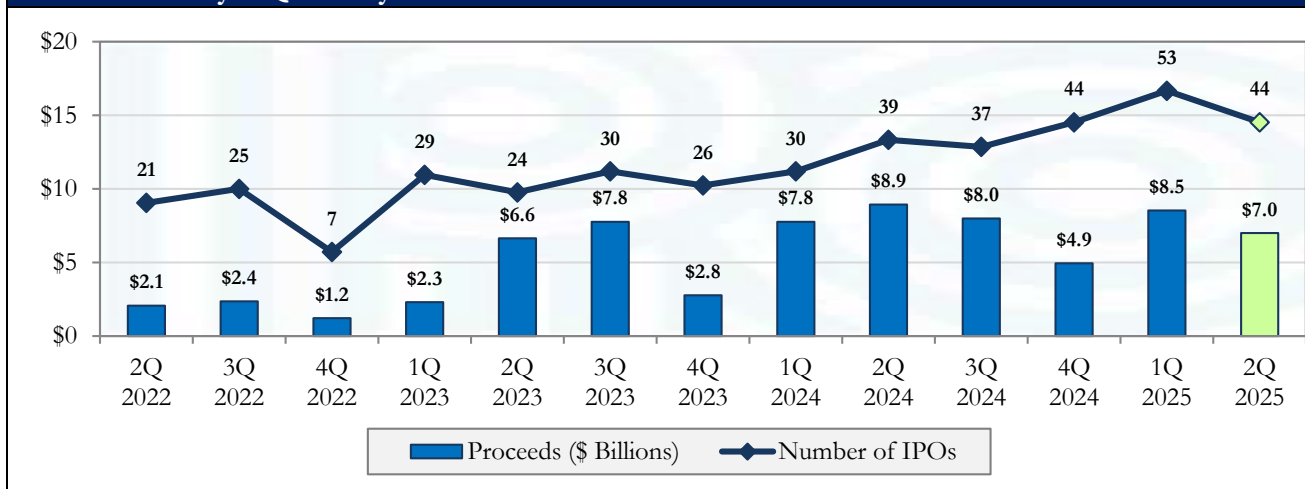
IPO Market Gains Traction in the 2Q Despite Tariff Turmoil

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

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 2Q25 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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