US IPO Market

2Q 2026 Quarterly Review

July 1, 2026

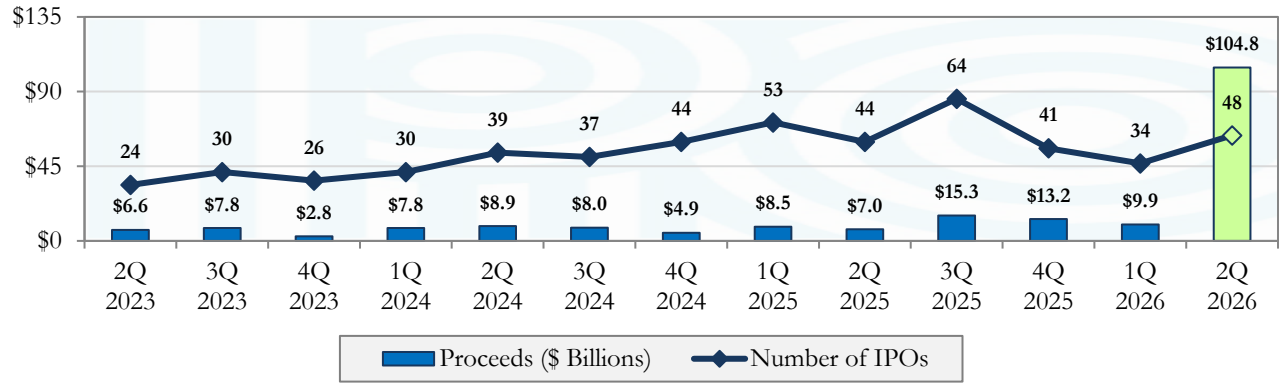
IPO Market Caps Off a Strong 2Q with SpaceX's Historic Deal

The IPO market staged a quick recovery from the first quarter's spike in volatility, as 48 IPOs raised a record-breaking $104.8 billion in the 2Q, led by SpaceX's largest-ever deal. The company raised $75 billion, more than all US IPOs from the prior two calendar years combined, and commanded a $1.7 trillion market cap at listing, immediately making it one of the largest public companies on US exchanges. SpaceX rose 19% on day one, easing concerns of a too-hot or too-cold debut, though aftermarket trading was still volatile. Even without the headline deal, the 2Q would have been the biggest quarter for IPO proceeds since 2021, driven by a steady flow of very large deals; nine other IPOs raised $1+ billion, led by AI chipmaker Cerebras. Earlier themes remained prevalent among the quarter's deals, namely aerospace and defense, AI-related infrastructure, energy, and biotech, while VC-backed tech largely remained absent. Performance was solid overall, particularly among the class of $100+ million IPOs, which averaged a 20% return from offer. The broader universe of new stocks strongly outperformed, and the Renaissance IPO Index rebounded from its March low to end the 2Q with a 42% gain, nearly triple the S&P 500 (+15%). The public pipeline stayed active, posting the biggest quarter for sizable new filings since 2021, though some of the most significant news came from the private backlog, with Anthropic and OpenAI both confidentially filing. In the near term, strong deal flow, solid performance, and a churning backlog set the stage for another active quarter for the IPO market, which is set to kick off with a mega listing from Korea-listed memory chip giant SK hynix. That said, we would like to see the window widen further for themes beyond AI and defense.

Key Takeaways:

- SpaceX's Record-Breaking IPO Drives Quarterly Proceeds to $105 Billion
- 10 IPOs Raise $1+ Billion, Featuring Disruptive Tech, Power Infrastructure, and Defense
- Anthropic and OpenAI File Confidentially, Teeing Up More Mega IPOs in the Coming Months
- Larger IPOs Average a Solid 20% Return, Driven by First-Day Gains
- IPO Index Soars 42% in the 2Q, Nearly Triple the S&P 500
- Strong IPO Performance and Churning Backlog Set the Stage for an Active 3Q

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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SpaceX's Record-Breaking IPO Drives Quarterly Proceeds to $105 Billion

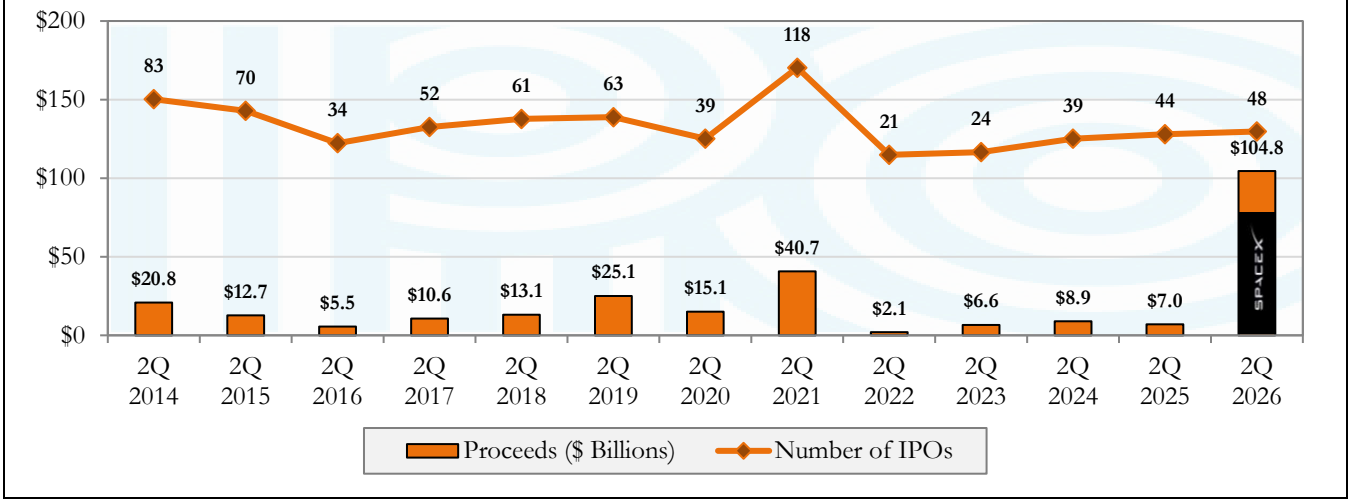
Key US IPO Statistics - Activity	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Number of Deals	44	64	41	34	48
Proceeds Raised (US$ in mil)	$6,992	$15,307	$13,211	$9,932	$104,781
Median Deal Size (US$ in mil)	$15	$16	$30	$226	$320
PE-Backed Deals	3	11	6	5	22
PE-Backed Proceeds (US$ in mil)	$658	$5,770	$8,928	$3,224	$15,746
VC-Backed Deals	10	13	5	11	16
VC-Backed Proceeds (US$ in mil)	$4,631	$6,899	$2,082	$3,943	$87,922

Source: Renaissance Capital.

In the 2Q26, 48 IPOs raised a combined $104.8 billion ($29.8 ex-SPCX), compared to the second quarter's 10-year average of 50 IPOs raising $13.5 billion. Thirty-eight issuers raised $100+ million, a recent high but in line with pre-COVID levels; fifteen raised $500+ million, the most in a single quarter outside of 2020/2021. This drove the median deal size up to $320 million, surpassing the prior quarter's post-2009 high. Both private equity and venture capital had their strongest quarters by deal flow in five years, and VC also had a record quarter for proceeds, driven by SpaceX. Just seven foreign issuers tapped US markets, a notable decrease from prior quarters as Asian micro-caps remained sidelined by float minimums; the group included sizable names INNIO (Germany), Doncasters (UK), Bending Spoons (Italy), and Sinda (Mexico).

A sell-off in AI-disruptable software stocks and the outbreak of war in Iran rattled the IPO market near the end of the first quarter, but deal flow rebounded quickly in April, as new issuers capitalized on pockets of demand for AI and power infrastructure, defense, energy, and biotech. Momentum continued to build through May and June as the window broadened slightly beyond these key themes, culminating in the quarter's headline deal SpaceX.

Historical Second Quarter IPO Activity (view 2Q26 IPOs)



Source: Renaissance Capital.

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Larger IPOs Average a Solid 20% Return, Driven by First-Day Gains

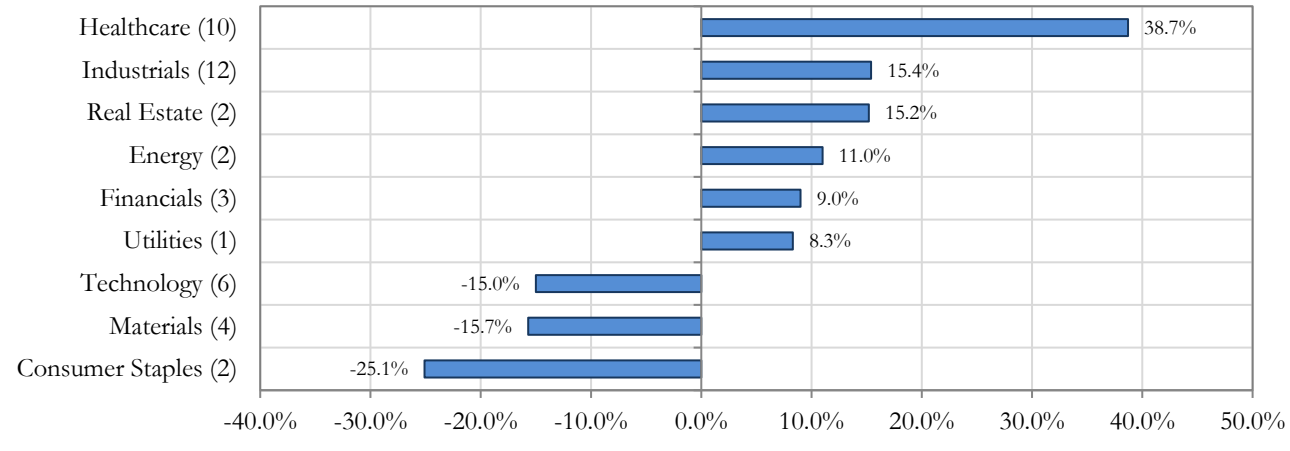
Key US IPO Statistics – Performance					
IPO Performance	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Avg. US IPO Return	40.6%	25.7%	13.3%	27.9%	10.8%
Avg. First-Day Return	19.9%	17.0%	12.0%	26.0%	15.2%
Avg. Aftermarket Return	14.4%	11.2%	0.9%	-10.0%	-3.9%
Renaissance IPO Index	19.7%	10.6%	-7.9%	-8.1%	42.2%
S&P 500	10.9%	8.1%	2.7%	-4.3%	15.2%
Russell 3000	10.6%	8.2%	2.4%	-4.0%	15.4%
% Deals Priced **Below** the Range	7.0%	4.7%	5.4%	13.3%	15.6%
% Deals with **Negative** First-Day Return	23.3%	31.1%	21.6%	34.5%	24.4%
% Trading Above Issue at Quarter Close	67.4%	47.5%	54.1%	37.9%	64.4%

Source: Renaissance Capital. 2Q26 returns as of 6/30/2026. Aftermarket shows return from end-of-day trading on IPO to 6/30 close. Excludes direct listings.

The quarter's sizable IPOs averaged a 20% return, driven by strong first-day gains (+21%) that deflated slightly in the aftermarket (-0.2%). Performance was generally volatile, with many of the quarter's IPOs posting large day-to-day swings, especially the more speculative companies. AI chipmaker Cerebras and nuclear tech developer X-Energy were emblematic of the "pop-then-fade" trading dynamic, consistently trending down after explosive debuts. The broader class of 2Q26 IPOs averaged an 11% return, and about two-thirds finished the quarter above issue.

Sector performance was mostly positive, though several represented returns from only a few issuers. In many cases, trading was driven by cross-sector themes, particularly those tied to AI infrastructure, rather than sector-specific factors. Average returns for industrials (+15%), real estate (+15%), and utilities (+8%) all reflected this theme-driven trading. Healthcare averaged a 39% return, boosted by solid performances from its lineup of biotechs. Technology averaged a return of -15%, weighed down by steep losses from one small issuer; the larger deals averaged a 20% gain.

US IPO Returns – Average 2Q 2026 Returns by Sector



Source: Renaissance Capital. Based on offer price to 6/30/2026 closing price. Excludes direct listings.

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Industrial Sector Leads IPO Activity, While Cerebras Boosts Tech Proceeds

The industrial sector led activity in the second quarter, producing 14 IPOs that raised a combined $85.4 billion, driven by SpaceX (88% of industrials proceeds). The sector also saw a steady flow of large issuers capitalizing on demand within AI infrastructure (e.g. INNIO, Madison Air, X-Energy) and aerospace and defense (e.g. Arxis, Applied Aerospace). Healthcare was the next most active, with 11 deals raising a combined $3.7 billion. Biotechs continued to drive deal flow, accounting for nine of the sector's listings, led by the largest biotech listing ever by nominal deal size (Parabilis Medicines, $670mm). The other two deals came from stroke-focused implant maker Mobia Medical and emergency services provider GMR. Despite another quarter with little showing from VC-backed tech, particularly software, the tech sector ranked second by proceeds. Its seven IPOs raised a combined $9.4 billion, driven by billion-dollar offerings from Cerebras, Quantinuum, and Bending Spoons. The remaining sectors each produced one or two sizable IPOs apiece.

While not counted below, 56 blank check companies raised $9.1 billion. Also not counted, Bill Ackman's closed-end fund, Pershing Square USA, raised $5 billion in a transaction that also listed his management company, Pershing Square Inc.

IPOs and Proceeds by Sector (US$ Billion)

	2Q 2025			3Q 2025			4Q 2025			1Q 2026			2Q 2026		
Sector	#	$	% of IPOs	#	$	% of IPOs	#	$	% of IPOs	#	$	% of IPOs	#	$	% of IPOs
Industrials	10	$0.5	23%	12	$2.7	19%	10	$2.5	24%	9	$3.8	26%	14	$85.4	29%
Healthcare	5	$1.1	11%	8	$0.8	13%	9	$7.4	22%	7	$2.3	21%	11	$3.7	23%
Technology	7	$1.3	16%	18	$4.1	28%	9	$1.2	22%	5	$0.2	15%	7	$9.4	15%
Materials	-	-	-	2	$0.3	3%	-	-	-	3	$0.1	9%	5	$0.6	10%
Financials	10	$2.7	23%	11	$5.3	17%	3	$1.0	7%	4	$1.8	12%	4	$0.6	8%
Real Estate	1	$0.8	2%	1	$0.7	2%	-	-	-	1	$0.8	3%	2	$2.2	4%
Energy	2	$0.0	5%	2	$0.6	3%	-	-	-	2	$0.4	6%	2	$0.5	4%
Consumer Staples	1	$0.0	2%	1	$0.0	2%	1	$0.0	2%	2	$0.2	6%	2	$0.5	4%
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	1	$1.9	2%
Comm. Services	1	$0.0	2%	3	$0.0	5%	1	$0.0	2%	-	-	-	-	-	-
Consumer Disc.	7	$0.5	16%	6	$0.7	9%	8	$1.0	20%	1	$0.3	3%	-	-	-

Source: Renaissance Capital.

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10 IPOs Raise $1 Billion or More, Featuring Disruptive Tech, Power Infrastructure, and Defense

The 10 largest US IPOs raised a combined $94.4 billion, or 90% of quarterly proceeds, and all 10 raised $1 billion or more, the most in a single quarter since 2021. The group averaged a 26% return.

SpaceX, Elon Musk's space exploration, satellite internet, and AI company, led the quarter with its record-breaking $75 billion offering. The deal was unique in many ways: the set price instead of a range at launch, the complicated lockup releases, Musk's outsized voting power and outlandish share rewards, and the historic $15+ billion in reported retail allocations, among others. Although massive demand during bookbuilding fueled concerns about an explosive pop, SpaceX delivered a solid 19% gain on day one, and despite volatile aftermarket trading, it stayed well above offer. While the deal's uniqueness limits its use as a bellwether for broader activity, its overall success should encourage more listings, particularly from the year's other potential mega IPOs.

The quarter's second largest IPO, Cerebras raised $5.6 billion, pitching a differentiated chip purpose-built for AI and a bid to outpace Nvidia in the inferencing space. The company saw massive demand, upsizing and pricing above the upwardly revised range before soaring on day one. It closed its first day up 68%, the biggest pop for a $5+ billion IPO since the year 2000. Trading was very volatile, though, and gains faded in the aftermarket; Cerebras ended the quarter up 20%.

The quarter's other largest issuers included two moonshots that brought former SPAC themes to the IPO market: Honeywell's quantum carve-out Quantinuum, and advanced nuclear tech developer X-Energy. The latter was the only one on the list to finish below issue. Geothermal firm Fervo joined X-Energy as an early-stage, speculative business aimed at providing energy to support AI data center buildouts. The AI infrastructure theme tied into more names on the list, including power equipment maker INNIO, commercial airflow products provider Madison Air, and Blackstone's newly-formed digital infrastructure REIT BXDC. Defense electronics manufacturer Arxis was bolstered by industry tailwinds, while Bending Spoons capitalized on the wide IPO window, pitching a portfolio of optimized digital brands like AOL and Eventbrite.

Largest US IPOs

Company	Ticker	Offer Date	Deal Size ($mm)	Sector	First-Day Pop	Return from IPO
SpaceX	SPCX	11-Jun	$75,000	Industrials	19.2%	26.6%
Cerebras Systems	CBRS	13-May	$5,550	Technology	68.1%	19.5%
INNIO Holding	INIO	3-Jun	$2,430	Industrials	23.3%	46.5%
Madison Air Solutions	MAIR	15-Apr	$2,233	Industrials	17.6%	44.4%
Fervo Energy	FRVO	12-May	$1,890	Utilities	35.3%	8.3%
BX Digital Infrastructure Trust	BXDC	13-May	$1,750	Real Estate	-1.0%	8.2%
Bending Spoons	BSP	30-Jun	$1,681	Technology	-	-
Quantinuum	QNT	3-Jun	$1,680	Technology	0.6%	36.2%
Arxis	ARXS	15-Apr	$1,134	Industrials	38.4%	64.8%
X-Energy	XE	23-Apr	$1,018	Industrials	27.0%	-20.2%

Source: Renaissance Capital. Returns as of 6/30/2026.

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Biotech IPOs Lead the Best Performers, Joined by Defense and AI Plays

The quarter's best performer was Hemab Therapeutics, a biotech focused on blood clotting disorders, which soared in June on positive clinical data. It ended the quarter up 104%. The best performers also featured three other biotechs, including Avalyn Pharma (respiratory diseases) and Kardigan (cardiovascular diseases), along with proteomics platform Alamar Biosciences. Aerospace and defense issuers Arxis and Elmet also made the list, along with AI infrastructure plays INNIO and Madison Air.

Best-Performing US IPOs

Company	Ticker	Offer Date	Deal Size ($mm)	Sector	First-Day Pop	Return from IPO
Hemab Therapeutics Holdings	COAG	30-Apr	$302	Healthcare	88.9%	104.1%
Avalyn Pharma	AVLN	29-Apr	$300	Healthcare	63.8%	82.9%
Arxis	ARXS	15-Apr	$1,134	Industrials	38.4%	64.8%
Alamar Biosciences	ALMR	16-Apr	$191	Healthcare	29.4%	59.4%
Kardigan	KARD	17-Jun	$400	Healthcare	37.5%	49.1%
Doncasters Group	DPC	24-Jun	$919	Industrials	42.1%	48.7%
INNIO Holding	INIO	3-Jun	$2,430	Industrials	23.3%	46.5%
Madison Air Solutions	MAIR	15-Apr	$2,233	Industrials	17.6%	44.4%
The Elmet Group	ELMT	22-Apr	$120	Industrials	27.9%	41.0%
Kailera Therapeutics	KLRA	16-Apr	$625	Healthcare	62.5%	37.7%

Source: Renaissance Capital. Returns as of 6/30/2026. Excludes direct listings.

The worst performer was Chinese auto dealership platform DSC Holdings, which ended the quarter off -68% after posting the worst debut for a $50+ million IPO in at least two decades. Cold-pressed juice brand Suja was the worst among the larger names on the list, sliding -52% after failing to sell investors on its portfolio of "wellness shots" amid shifting consumer preferences. Some of the other names on the worst list touched similar themes as the best performers, namely AI infrastructure and defense, in some cases from a more speculative angle.

Worst-Performing US IPOs

Company	Ticker	Offer Date	Deal Size ($mm)	Sector	First-Day Pop	Return from IPO
DSC Holdings	DSC	24-Jun	$51	Technology	-46.7%	-67.5%
Micware	MWC	13-May	$23	Technology	2.5%	-52.5%
Suja Life	SUJA	6-May	$187	Consumer Staples	-15.0%	-51.6%
Silver Bow Mining	SBMT	29-Apr	$60	Materials	-6.5%	-41.2%
ERock	EROC	9-Jun	$600	Industrials	-12.8%	-32.6%
Deep Fission	FISN	17-Jun	$40	Industrials	-9.0%	-31.0%
VIDA Global	VIDA	14-May	$15	Technology	-37.0%	-30.0%
HawkEye 360	HAWK	6-May	$416	Industrials	30.8%	-22.2%
X-Energy	XE	23-Apr	$1,018	Industrials	27.0%	-20.2%
Rare Earths Americas	REA	5-May	$63	Materials	0.0%	-19.6%

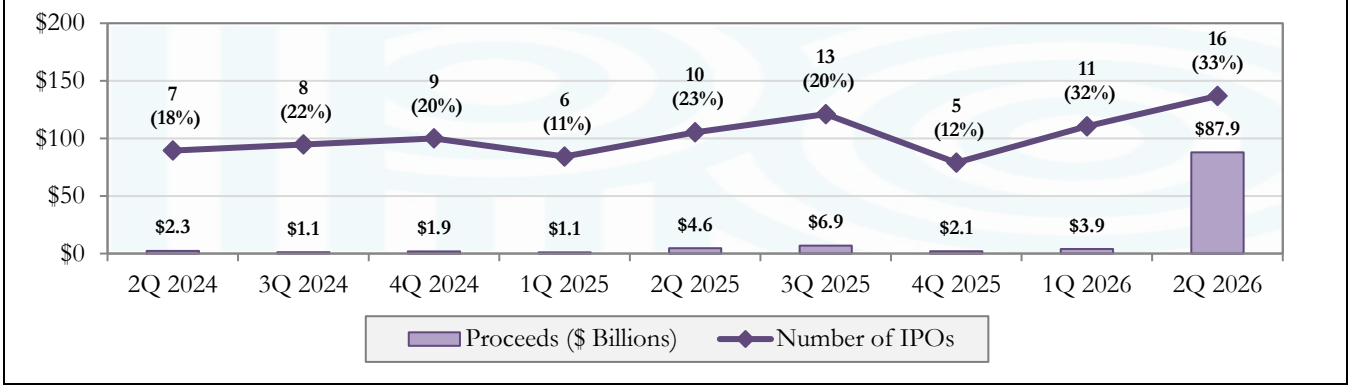
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SpaceX and Cerebras Boost Venture Capital IPO Proceeds, While Biotechs Drive Deal Flow

Venture capital brought 16 IPOs to market in the 2Q, the most in a single quarter since 2021, and the offerings together raised a record $87.9 billion. While deal flow was driven by biotechs, AI was the big play for capital raised. SpaceX led the charge, followed by Cerebras and Fervo, all of which raised $1+ billion; SpaceX and Cerebras alone accounted for 93% of VC proceeds. While SpaceX's deal was unique, its story is not. There are dozens of mature unicorns in the backlog that have raised massive funding while staying private for 10+ years. But as AI continues to disrupt traditionally VC-funded industries like software, the path to IPO for many of these companies is less certain. The quarter's VC-backed IPOs traded well overall, averaging a 28% return from offer.

US IPO Activity – Venture Capital

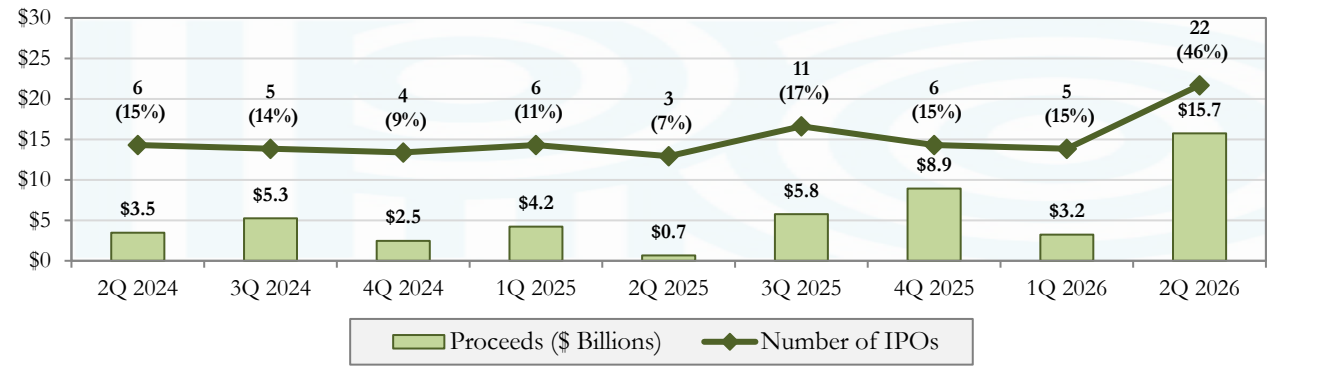


Source: Renaissance Capital.

AI Infrastructure Drives Private Equity IPOs to a Post-2021 High

Private equity backed 22 IPOs that raised a combined $15.7 billion, its busiest quarter since 2021. The diverse group spanned eight sectors, and six of the names raised $1+ billion. AI infrastructure was a key theme, with deals including Advent-backed INNIO, Madison Industries' Madison Air, and Blackstone's REIT BXDC, as well as some early-stage names; given the capital-intensive needs of AI, we will likely continue to see more PE firms making VC-style investments. The lineup also featured consumer, energy, and aerospace and defense. The quarter's PE-backed IPOs delivered mixed trading and averaged a 6% return from offer.

US IPO Activity – Private Equity



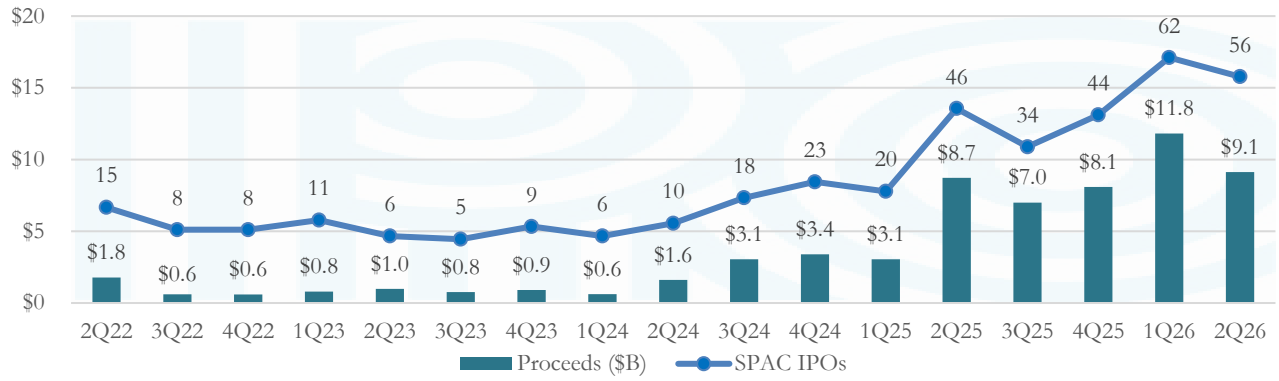
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Blank Check Issuance Stays Active as SPAC Merger Pipeline Rebuilds

Blank check issuance declined from the prior quarter but stayed relatively active, as 56 SPACs raised a combined $9.1 billion. While the first quarter started strong and ended on a weak note, SPAC activity jumped in April alongside a rally in growth stocks, and held a steady pace throughout the quarter. The SPAC market likely benefited from investor interest in early-stage companies developing advanced technologies, as well as elevated retail investor activity, both of which also appeared in the traditional IPO market. Targeted SPAC industries also mirrored the IPO market this quarter, such as AI, aerospace and defense, and energy technology. Notably, fewer blank check companies targeted the crypto space, amid a downturn in Bitcoin prices. Compared to the first quarter, investors demanded better IPO terms, as the average warrant component jumped to over one-half, overfunded trusts re-emerged, and combination windows narrowed. While lower-profile sponsors sweetened terms to entice investors, four SPACs still managed to price offerings with only common shares. The largest new SPACs came from repeat sponsors, led by Michael Klein's Churchill Capital XII ($360mm), and followed by SPACs formed by General Catalyst, The Gores Group, Harry You, and Cantor. The quarter's new filings (55) kept pace with pricings, and the quarter ended with 69 SPACs on file to raise $8.9 billion.

Blank Check Issuance Holds a Steady Pace in the 2Q26 (View 2Q26 SPAC IPOs)



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

Twelve companies listed via SPAC merger, in line with both the first quarter and last year's quarterly average. The 12 de-SPACs averaged a return of -7.9%, well above historical norms thanks to two outperformers, AI cloud services provider Boost Run and concrete producer Suncrete. The group featured various other areas of focus, including EV batteries, autonomous driving, biotech, nuclear energy, drug-enhanced sporting competitions, and hookah products. Crypto treasury Avalanche Treasury was the quarter's worst-performing de-SPAC, off 95%. The SPAC merger pipeline continued to build with 29 new merger announcements, the largest of which came from Translational Development Acquisition acquiring a Taiwanese maker of lithium ceramic batteries.

Largest 2Q SPAC Merger Announcements

SPAC	Target	Valuation ($mm)
Translational Development	ProLogium Tech	$3,800
Silicon Valley Acquisition	EigenQ	$3,000
Churchill Capital XI	Agility Robotics	$2,500

Source: Renaissance Capital.

Largest 2Q SPAC Merger Completions

SPAC	Target	Valuation ($mm)
Legato Merger III	Einride	$1,902
Cantor Equity Partners III	AIR Global	$1,749
Voyager Acquisition	VERAXA Biotech	$1,382

Source: Renaissance Capital.

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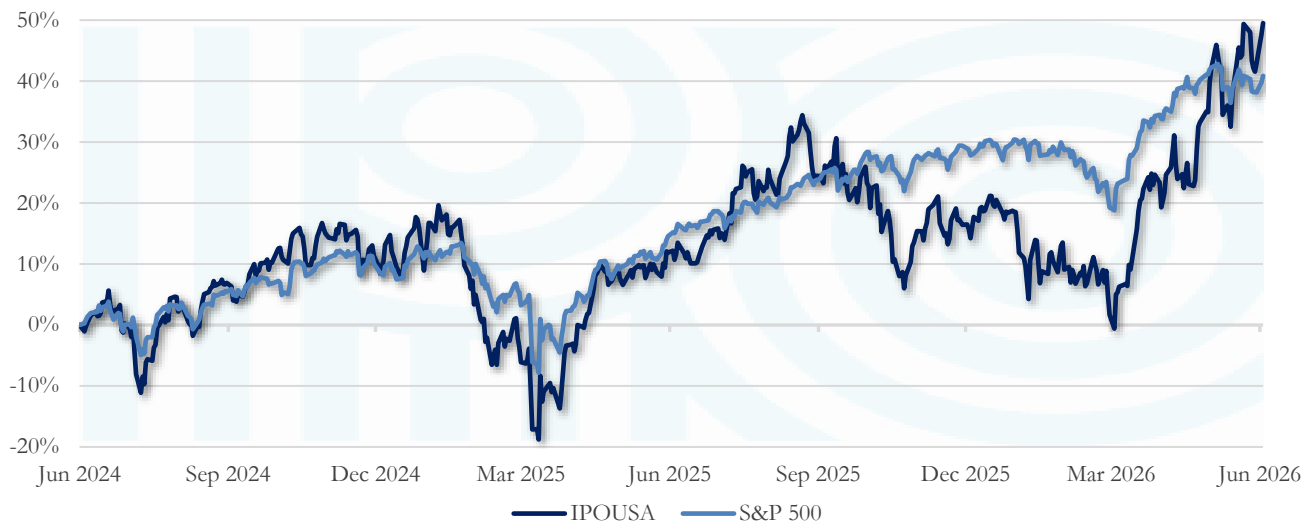
US Index Soars 42% in the 2Q, Nearly Triple the S&P 500

The Renaissance IPO Index (IPOUSA), the underlying index for the Renaissance IPO ETF (NYSE Ticker: IPO), soared 42.4% in the second quarter of 2026, nearly triple the S&P 500's 15.2% gain. After stumbling with the spike in volatility at the end of the 1Q, the IPO Index rebounded strongly in April, and while it seesawed with macro news like developments in the Iran War, it continued to trend up through the rest of the quarter. Year to date, the IPO Index is up 30.9%, triple the S&P 500 (+10.2%).

The strongest sector was technology by a large margin, boosted by enthusiasm around AI, and the biggest contributions came from AI-related names, including chipmakers Astera Labs and Arm and infrastructure provider CoreWeave. The biggest detractors included a mix of more mature businesses, digital asset plays, and software, with medical supplier Medline and stablecoin issuer Circle at the bottom, though energy was the only sector that finished in the red.

In its second quarterly rebalance of the year, the Index added 10 names, including Madison Air, Fervo, and Cerebras. It's worth noting that SpaceX missed the data cutoff for the 2Q26 rebalance and will be evaluated for inclusion in the 3Q.

2-Year US IPO Index Performance



	2022	2023	2024	2025	YTD26
Renaissance IPO Index	-57.0%	51.6%	16.4%	5.4%	30.9%
S&P 500	-18.1%	26.3%	25.0%	17.9%	10.2%

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, 2026.

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Growing IPO Pipeline Signals an Active 3Q

Seventy-five companies submitted initial filings in the second quarter, outpacing the 48 pricings, 15 withdrawals (including insurer Safepoint), and one postponement (Vedanta's CopperTech). Thirty-eight companies filed to raise at least $100 million, well above the prior quarter (21) and prior-year period (14). The IPO pipeline currently has 221 companies on file to raise more than $37 billion, including 88 deals in the "active pipeline" that have filed or updated within the past 90 days. By sector, the active pipeline is led by industrials (26), technology (26), and healthcare (10). The median deal size of the active pipeline is just $25 million, with just seven members (8%) on file to raise $100 million or more.

Between an active pipeline and an active calendar, there was heavy turnover in the 2Q, with 30 of the sizable filers also pricing during the quarter, including software company Liftoff Mobile, which refiled after postponing in the 1Q, as well as financial issuers Lincoln International and Forbright, silver miners Sunshine Silver and Sinda, and e-scooter rental platform Lime. The public pipeline currently provides little visibility, but with new issuance expected to remain strong in the coming quarter, many of the 3Q's listings will come from private backlog.

Six of the sizable filers remained in the pipeline at quarter end. Korea-listed memory chip giant SK hynix led the group, filing for a deal that could reportedly raise $29 billion, which would make it the second largest global IPO ever, behind SpaceX. The company has delivered strong trading on the Korea Exchange, boosted by tailwinds in the memory product market, and boasts explosive revenue growth and highly-positive, expanding margins. SK hynix is reportedly planning to list on July 10. It was followed by data center owner Csquare, on file for an estimated $650 million IPO, a clear play on demand for the AI support layer. Nuclear tech developers Standard Nuclear and Nuclea Energy also play into this theme. Other notable issuers on file include software company Entrata, event services provider Encore, and DTC womenswear brand Reformation.

Below we highlight seven notable companies on file that could go public in the 3Q26.

Notable Upcoming IPOs (view pipeline)

File Date	Company	Ticker	Sector	Est. Deal Size ($mm)	LTM Sales ($mm)	YoY Sales Growth %	EBIT %
06/24/26	SK Hynix	SKHY	Technology	$29,430	$85,752	47%	58%
06/16/26	Csquare	CSQR	Technology	$650	$1,025	9%	9%
05/28/26	Entrata	ENT	Technology	$500	$536	24%	18%
04/10/26	Encore	ECR	Industrials	$500	$3,402	5%	7%
06/25/26	Reformation	REF	Consumer Disc.	$200	$533	16%	4%
06/18/26	Standard Nuclear	STDN	Energy	$100	$3	-	-473%
04/13/26	Nuclea Energy	NCLA	Industrials	$50	$0	-	-

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.

Anthropic and OpenAI File Confidentially, Teeing Up More Mega IPOs in the Coming Months

Renaissance Capital's Private Company Watchlist (PCW) stands at 253 companies, with 15 additions during the quarter. Fifteen IPOs came from the PCW in the 2Q, including many of the largest deals, such as SpaceX, Cerebras, INNIO, and Madison Air.

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

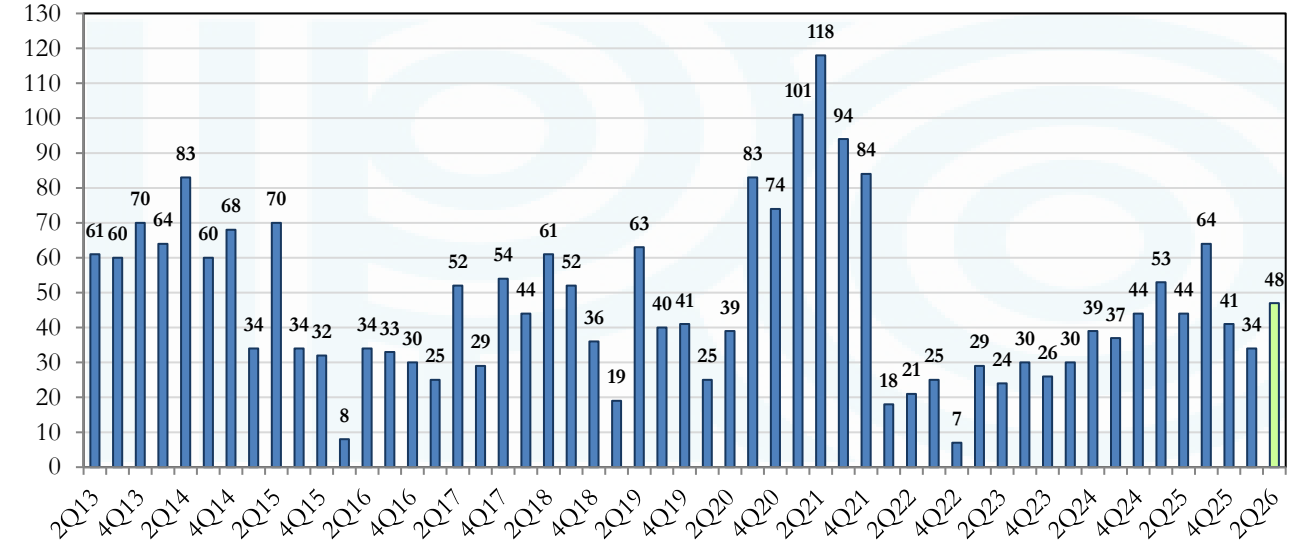
After surging volatility near the end of March, the IPO market rebounded in the second quarter, and SpaceX's record-breaking offering has positioned 2026 to be the biggest year for IPO proceeds ever. Activity beyond the headline deal was very strong, despite the IPO window remaining selective early on. Familiar themes of data center infrastructure, defense, energy, and biotech were key drivers.

While we're still waiting for a full reopening, underrepresented spaces like software and finance saw a few notable deals near quarter end. And with SpaceX validating demand for massive listings, as well as the market's ability to absorb them, SK hynix, Anthropic, and OpenAI are primed to make this the "Year of the Mega IPO," though the timing of the latter isn't set in stone.

There are still some threats to stability, including the ongoing war in Iran and aftermarket trading among the recent high-profile deals, but we expect solid overall performance from the past quarter's IPOs to encourage more companies to move forward with listing plans.

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

Quarterly US IPO Activity Since 2013



Source: Renaissance Capital.

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