

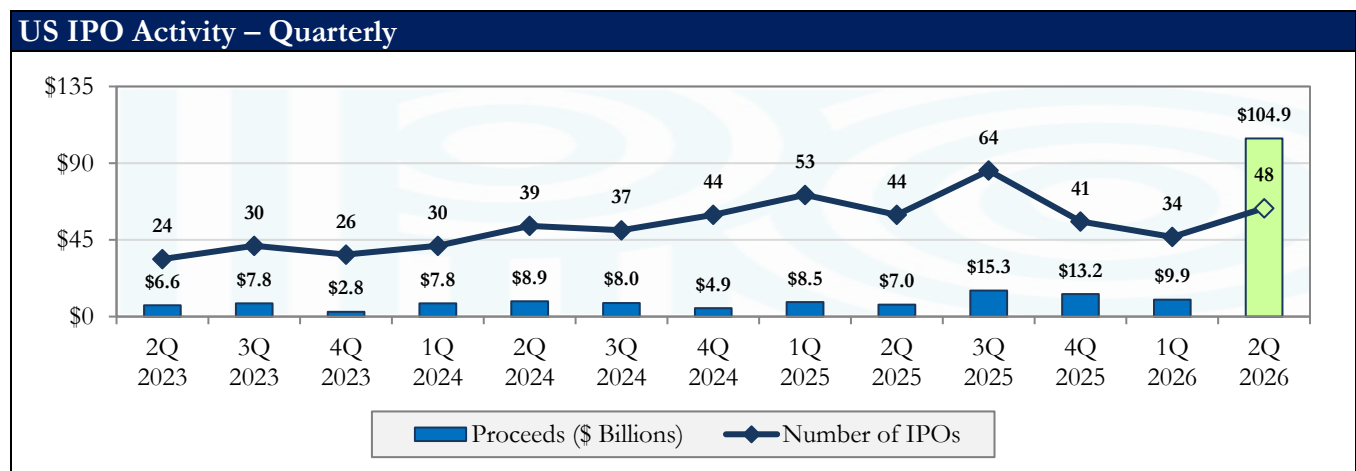
June 24, 2026

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 \$104.9 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 16% 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 37% gain, more than double the S&P 500 (+13%). 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 2026
- Larger IPOs Average a Solid 16% Return, Driven by First-Day Gains
- IPO Index Soars 37% in the 2Q, More Than Double the S&P 500
- Strong IPO Performance and Churning Backlog Set the Stage for an Active 3Q



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. Includes IPOs scheduled to price before 7/1/2026.

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 2Q26 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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