

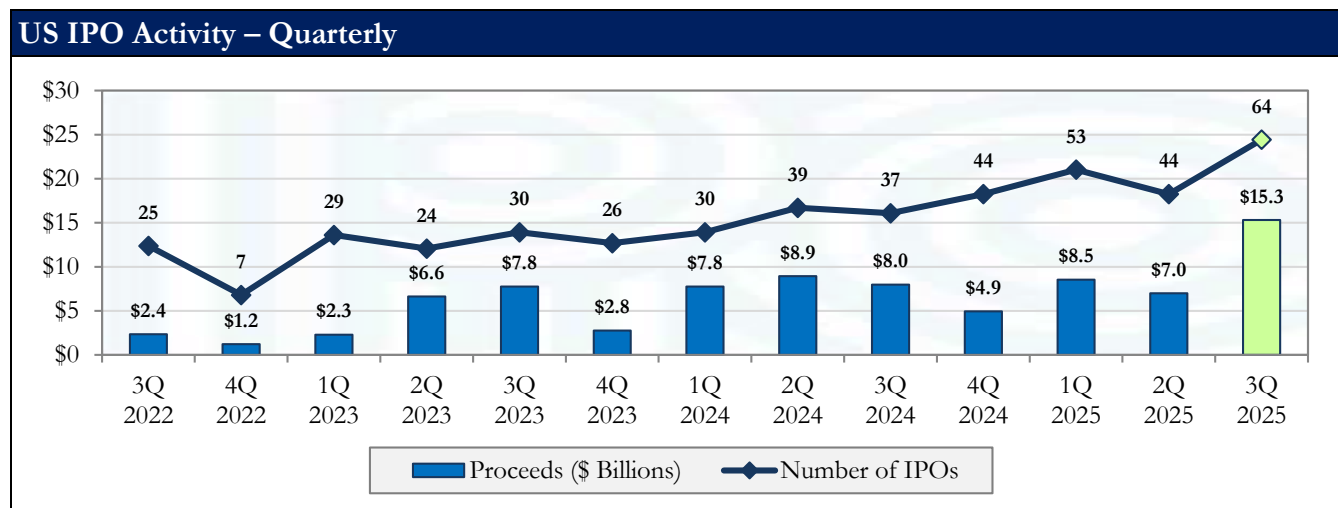
October 1, 2025

## IPO Window Fully Reopens in the Biggest Quarter Since 2021

The IPO window finally reopened in the 3Q, with 64 IPOs raising a combined \$15.3 billion in the biggest quarter for new issuance since 2021. IPOs delayed by earlier macro headwinds were revived or even accelerated to take advantage of surging demand for new issues, resulting in a steady pickup through July, a more-active-than-usual August, and more robust deal flow in September. Twenty-four IPOs raised \$100 million or more, another post-2021 high, led by a wave of high-profile unicorns. Renewed interest in growth stocks allowed many of these names to price above the midpoint, and while a few of the earlier IPOs had explosive debuts, like billion-dollar deal Figma's historic 250% pop, more rational appetite prevailed towards quarter end. The larger issuers traded well overall, averaging a 16% return, though aftermarket trading was inconsistent. A few high-flying micro-caps inflated the broader 3Q return to 25%. While markets stumbled near quarter end, the Renaissance IPO Index ended with an 11% gain, outperforming the S&P 500 amid demand for growth and tailwinds in the AI space. New SPAC issuance failed to match the 2Q's explosive pace but remained elevated, and merger announcements picked up, driven by crypto treasuries and speculative tech plays pursuing the IPO alternative. With a solid quarter of activity behind us and more deals lining up in the pipeline, the long-awaited IPO pickup appears to be well underway, and solid returns, stable market conditions, and a robust private backlog bolster a strong outlook for the rest of the year, provided that the government shutdown is resolved quickly.

### Key Takeaways:

- 64 IPOs Raise Over \$15 Billion in the Biggest Quarter for US Listings Since 2021
- 24 Issuers Raise \$100+ Million as IPO Window Reopens
- Sizable IPOs Average a Solid 16% Return, Driven by First-Day Gains
- Klarna, Figma, and StubHub Lead a Wave of High-Profile Names Tapping Public Markets
- IPO Index Outpaces the S&P 500 with an 11% Return
- Long-Awaited IPO Pickup Sets the Stage for a Strong Finish to 2025, Unless SEC Funding Lapse Drags On



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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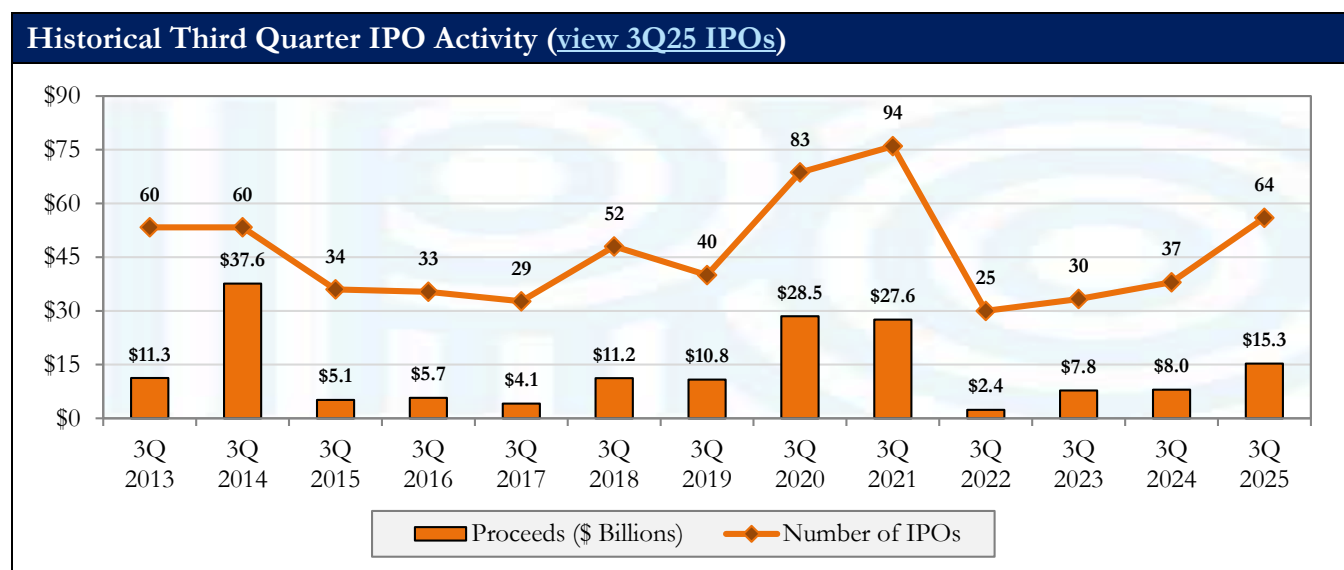
### 64 IPOs Raise Over \$15 Billion in the Biggest Quarter for US Listings Since 2021

Key US IPO Statistics - Activity					
	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Number of Deals	37	44	53	44	64
Proceeds Raised (US\$ in mil)	\$7,983	\$4,939	\$8,531	\$6,992	\$15,307
Median Deal Size (US\$ in mil)	\$11	\$10	\$10	\$15	\$16
PE-Backed Deals	5	4	6	3	11
PE-Backed Proceeds (US\$ in mil)	\$5,256	\$2,455	\$4,229	\$658	\$5,770
VC-Backed Deals	8	9	6	10	12
VC-Backed Proceeds (US\$ in mil)	\$1,132	\$1,874	\$1,106	\$4,631	\$6,474

Source: Renaissance Capital.

A total of 64 IPOs raised a combined \$15.3 billion in the 3Q25, a significant increase from the prior-year period and solidly above the historical 10-year average (46 IPOs, \$11.1B). Larger deals continued to return, with 24 IPOs raising \$100+ million, well above the prior-year period (13) and in line with pre-COVID levels. Micro-caps still made up a decent portion of deal flow, though, keeping the median deal size low at just \$16 million. The uptick in larger IPOs boosted venture capital and private equity activity, both of which reached post-2021 highs. Foreign issuers continued to tap US markets, most of which were small, though the list included a few big names, like Europe's Klarna and Cayman Islands-based Bullish.

The quarter's deal flow started out with a steady pickup through July which tapered off through early August. The typical summer pause came later and was shorter than usual, driven by an early Labor Day holiday and companies seeking to take advantage of strong demand for new issues. After the August break, activity came roaring back in September, kicking off with the busiest week for major listings since 2021 (seven deals, each raising \$250+ million).



Source: Renaissance Capital.

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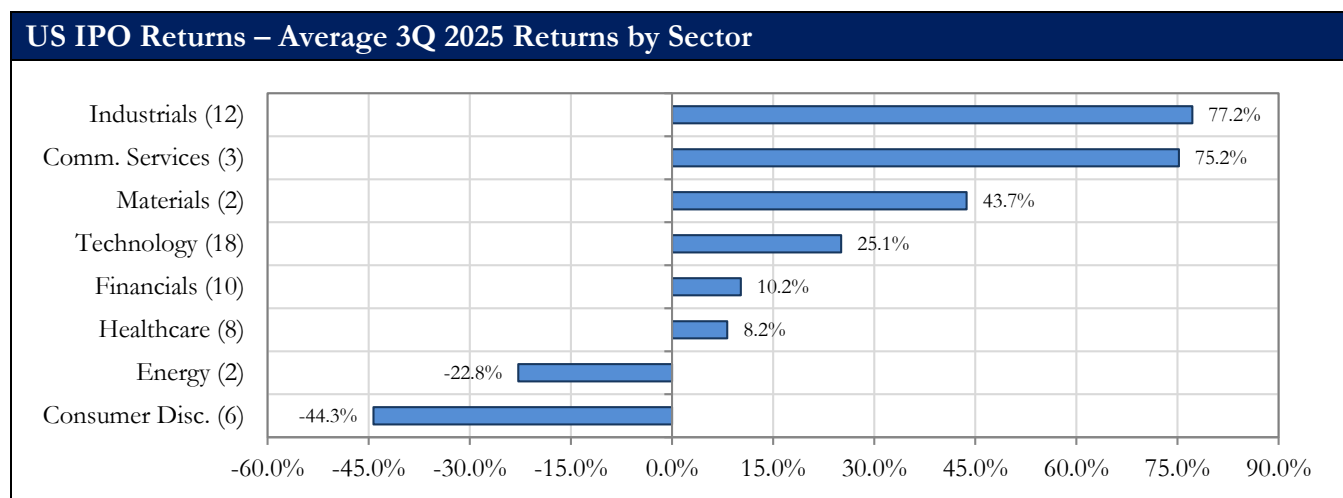
### Sizable IPOs Average a Solid 16% Return, Driven by First-Day Gains

Key US IPO Statistics – Performance					
IPO Performance	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Avg. US IPO Return	10.2%	5.8%	55.7%	40.6%	25.7%
Avg. First-Day Return	2.5%	15.0%	21.1%	19.9%	17.0%
Avg. Aftermarket Return	7.2%	-5.9%	15.4%	14.4%	11.2%
Renaissance IPO Index	6.3%	2.0%	-13.6%	19.7%	10.6%
S&P 500	5.9%	2.4%	-4.3%	10.9%	8.1%
Russell 3000	6.2%	2.3%	-5.0%	10.6%	8.2%
% Deals Priced <b>Below</b> the Range	18.9%	24.0%	15.4%	7.0%	4.7%
% Deals with <b>Negative</b> First-Day Return	32.4%	29.5%	36.5%	23.3%	31.1%
% Trading Above Issue at Quarter Close	54.1%	44.2%	46.0%	67.4%	47.5%

Source: Renaissance Capital. 3Q25 returns as of 9/30/2025. Aftermarket shows return from end-of-day trading on IPO to 9/30 close. Excludes direct listings.

The quarter's IPOs averaged a 25% return from offer, inflated by a few high-flying micro-caps. Looking at the group of \$100+ million issuers, performance was solid, and the group averaged a 16% return from offer. Amid soaring interest in new issues, nearly two-thirds of the larger deals priced above the original range, the highest level since 2020, while Figma's 250% first-day pop broke records as the best debut for a \$500+ million IPO. However, some initial enthusiasm waned, and strong first day gains (+28%; +18% ex-FIG) gave way to mixed aftermarket trading (-5%; -3% ex-FIG), and the quarter appeared to end with a healthy amount of price discipline.

Sector performance was mostly positive, with only two finishing in the red. Technology featured strong performances from larger names like Figma and WhiteFiber, partially offset by StubHub's double-digit loss. The healthcare sector was driven up by Heartflow and one small name, while the other deals were mostly negative. Fintechs boosted the performance of the financials sector, though the disparity between crypto exchanges Bullish (+72%) and Gemini (-14%) showed investors differentiated between deals.



Source: Renaissance Capital. Based on offer price to 9/30/2025 closing price. Excludes direct listings.

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### Software, E-Commerce, and Fintech Drive IPO Deal Flow

The technology sector surged back to the top spot for IPO activity, with 18 deals raising a combined \$4.1 billion. The tech sector's larger names represented a mix of businesses, though some common threads included software (Figma, Netskope, and Via Transportation) and e-commerce (StubHub and Pattern). Financials was the winner on proceeds, with 11 IPOs raising a combined \$5.3 billion, driven by billion-dollar deals Klarna (another e-commerce play) and Bullish. Fintech, financial marketplaces, and digital assets were major themes in the third quarter, and several names fell into more than one category, such as crypto exchanges Bullish and Gemini, blockchain-powered lender Figure, and tech-driven insurance marketplace Accelerant. Industrials produced 12 IPOs that raised \$2.7 billion, with sizable LBOs NIQ Global Intelligence, Firefly Aerospace, and Legence accounting for 97% of the sector's proceeds. Healthcare also had a few larger listings among its eight IPOs, led by medtech Heartflow. While sizable drug developers were still notably absent from the IPO market, one larger biotech ended the drought, neuropsych-focused LB Pharmaceuticals. The consumer discretionary sector produced two notable deals, LBO'd educational publisher McGraw Hill and coffee chain Black Rock Coffee, the latter of which was the first major US-based restaurant to go public since 2023. Energy, materials, and real estate produced one larger offering apiece: oilfield services provider WaterBridge, mining company Aura Minerals, and data infrastructure REIT Fermi, respectively.

While not counted below, 34 blank check companies raised \$7.0 billion.

IPOs and Proceeds by Sector (US\$ Billion)															
Sector	3Q 2024			4Q 2024			1Q 2025			2Q 2025			3Q 2025		
	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs
Technology	3	\$0.5	8%	8	\$1.4	18%	10	\$3.0	19%	7	\$1.3	16%	18	\$4.1	28%
Industrials	10	\$0.5	27%	11	\$1.6	25%	10	\$0.6	19%	10	\$0.5	23%	12	\$2.7	19%
Financials	1	\$0.2	3%	2	\$0.0	5%	3	\$0.2	6%	10	\$2.7	23%	11	\$5.3	17%
Healthcare	13	\$2.0	35%	6	\$0.9	14%	12	\$1.3	23%	5	\$1.1	11%	8	\$0.8	13%
Consumer Disc.	4	\$0.0	11%	8	\$0.6	18%	4	\$0.0	8%	7	\$0.5	16%	6	\$0.7	9%
Comm. Services	4	\$0.0	11%	-	-	-	4	\$0.1	8%	1	\$0.0	2%	3	\$0.0	5%
Energy	1	\$0.3	3%	2	\$0.0	5%	4	\$2.5	8%	2	\$0.0	5%	2	\$0.6	3%
Materials	-	-	-	2	\$0.0	5%	3	\$0.4	6%	-	-	-	2	\$0.3	3%
Real Estate	1	\$4.4	3%	2	\$0.3	5%	1	\$0.0	2%	1	\$0.8	2%	1	\$0.7	2%
Consumer Staples	-	-	-	3	\$0.0	7%	2	\$0.5	4%	1	\$0.0	2%	1	\$0.0	2%
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Renaissance Capital.

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### Klarna Leads Biggest Quarter for Billion-Dollar IPOs Since 2021

The 10 largest US IPOs raised a combined \$9.6 billion, or 63% of quarterly proceeds, and included four that raised \$1+ billion, the most since the 4Q21 (5 IPOs). The fintech theme of the prior quarter carried into the 3Q, with two of the three largest deals pitching tech-focused financial stories, led by Klarna. The “buy-now-pay-later” giant raised \$1.4 billion and ended with a -8% loss, stumbling in the broader market sell-off after delivering relatively modest trading compared to some of the more explosive debuts earlier in the quarter. Figma and, to a lesser extent, Bullish were among the high flyers, going public around the height of the summer’s “IPO FOMO” and soaring in early trading. The renewed interest in growth stocks benefited several of the quarter’s largest issuers, and some, like Bullish and Figure, were also boosted by tailwinds in the digital asset space. Five of the ten largest IPOs came to market with venture backing, and four had private equity backing, including insurance marketplace Accelerant and three sizable LBOs (NIQ Global Intelligence, Firefly Aerospace, Legence). Several of the quarter’s notable listings came from long-time IPO candidates that had been waiting in the wings for better market conditions, like Klarna, StubHub, Figure, and Netskope. We expect this trend to continue now that the logjam has broken. The 10 largest IPOs averaged an 8% return from offer, as overall strong trading from the tech and fintech names on the list were partly offset by losses near quarter end.

Largest US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Klarna Group	KLAR	9-Sep	\$1,373	Financials	14.6%	-8.4%
Figma	FIG	30-Jul	\$1,219	Technology	250.0%	57.2%
Bullish	BLSH	12-Aug	\$1,110	Financials	83.8%	71.9%
NIQ Global Intelligence	NIQ	22-Jul	\$1,050	Industrials	-9.5%	-25.2%
Netskope	NTSK	17-Sep	\$908	Technology	18.4%	19.6%
Firefly Aerospace	FLY	6-Aug	\$868	Industrials	34.1%	-34.9%
StubHub Holdings	STUB	16-Sep	\$800	Technology	-6.4%	-28.4%
Figure Technology Solutions	FIGR	10-Sep	\$788	Financials	24.4%	45.5%
Legence	LGN	11-Sep	\$728	Industrials	8.9%	10.0%
Accelerant Holdings	ARX	23-Jul	\$724	Financials	26.2%	-29.1%

Source: Renaissance Capital. Returns as of 9/30/2025.

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### Volatile Micro-Caps Dominate the Best and Worst Performers

Small issuers accounted for nine of the quarter's ten best performers, led by Hong Kong-based financial printing firm Rich Sparkle Holdings, which ended the quarter up 640% from offer, benefiting from business related to Hong Kong's IPO boom. Six other small names ended the quarter with triple-digit gains, four of which were based in Asia. Just one sizable IPO landed in the top 10: heart imaging software provider Heartflow ended with a 77% return, bucking the quarter's trend of losses from medtech deals.

Best-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Rich Sparkle Holdings	ANPA	7-Jul	\$5	Industrials	-12.0%	640.0%
Masonglory	MSGY	7-Jul	\$6	Industrials	6.8%	411.3%
Etoiles Capital Group	EFTY	7-Aug	\$6	Industrials	22.0%	324.5%
Platinum Analytics Cayman	PLTS	19-Sep	\$8	Technology	78.3%	294.8%
Linkhome Holdings	LHAI	23-Jul	\$6	Technology	40.8%	126.5%
Picard Medical	PMI	29-Aug	\$17	Healthcare	14.8%	112.5%
BUUU Group	BUUU	13-Aug	\$6	Comm. Services	0.0%	103.8%
NusaTrip	NUTR	14-Aug	\$15	Technology	-2.3%	99.5%
TryHard Holdings	THH	27-Aug	\$6	Comm. Services	50.5%	78.8%
Heartflow	HTFL	7-Aug	\$317	Healthcare	51.3%	77.2%

Source: Renaissance Capital. Returns as of 9/30/2025. Excludes direct listings.

The quarter's worst performers were all small issuers, primarily based in Asia. Three IPOs finished with losses of -80% or more, and Singapore-based swim lesson provider Fitness Champs landed at the bottom with a -86% return from offer. Of the bottom 10, seven had positive first days, though there were no instances of explosive "pop-and-drop" trading among the worst performers this quarter.

Worst-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Fitness Champs Holdings	FCHL	4-Sep	\$15	Consumer Disc.	6.3%	-86.0%
Curanex Pharmaceuticals	CURX	25-Aug	\$15	Healthcare	0.5%	-82.0%
Ten-League International	TLIH	7-Jul	\$9	Industrials	-6.8%	-81.6%
Majestic Ideal Holdings	MJID	17-Jul	\$15	Industrials	-45.0%	-79.3%
Elite Express Holding	ETS	20-Aug	\$15	Industrials	-12.5%	-78.5%
Cre8 Enterprise	CRE	22-Jul	\$6	Industrials	10.0%	-75.0%
Delixy Holdings	DLXY	9-Jul	\$8	Energy	23.8%	-71.8%
J-Star Holding	YMAT	29-Jul	\$5	Consumer Disc.	2.0%	-70.0%
DarkIris	DKI	7-Aug	\$6	Technology	37.0%	-67.8%
Magnitude International	MAGH	12-Aug	\$9	Industrials	1.5%	-64.8%

Source: Renaissance Capital. Returns as of 9/30/2025. Excludes direct listings.

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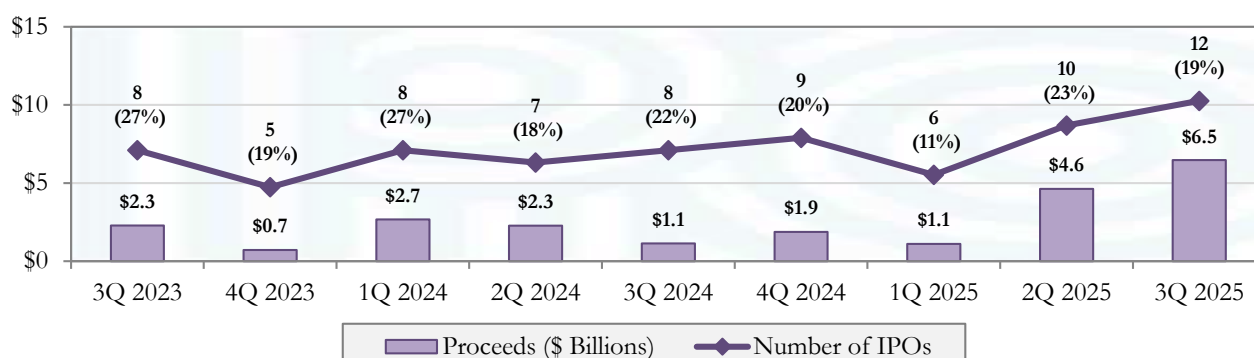
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### Continued Return of High-Profile Unicorns Boosts Venture IPO Activity

Venture capital activity reached another post-2021 high in the third quarter, with 12 VC-backed IPOs raising a combined \$6.5 billion. The continued return of high-profile unicorns drove the uptick, like Klarna, which completed the year's largest VC-backed IPO to date, as well as StubHub and Figma. The valuation disconnect of prior periods narrowed further in the 3Q as renewed interest in growth stocks boosted valuation multiples, encouraging more private companies to test public markets as the prospect of down rounds diminished. Tech and tech-adjacent issuers accounted for a majority of venture IPO activity, joined by a few medical device plays. While VC did bring one sizable drug developer to market (LB Pharmaceuticals), biotechs were still mostly absent. The quarter's venture IPOs averaged a 10% return from offer.

#### US IPO Activity – Venture Capital

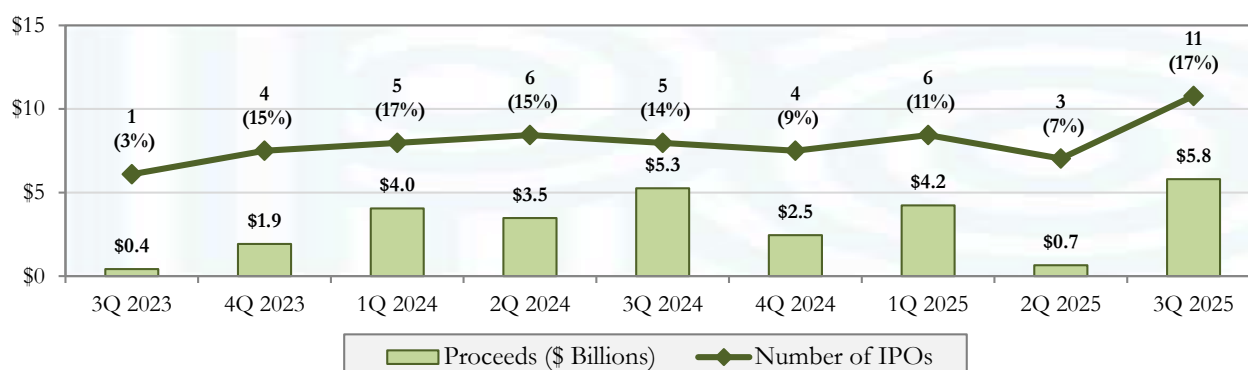


Source: Renaissance Capital.

### Private Equity Backs a Diverse Mix of IPOs

Private equity backed 11 IPOs that raised a combined \$5.8 billion, its busiest quarter since 2021. Its deals represented a mix of businesses and included four large LBOs, which mostly disappointed in trading. There were some winners among the other PE-backed deals, including fast-growing options exchange Miami International and drive-thru chain Black Rock Coffee. The quarter's LBOs averaged a -19% return; the other PE-backed IPOs averaged a 15% return.

#### US IPO Activity – Private Equity



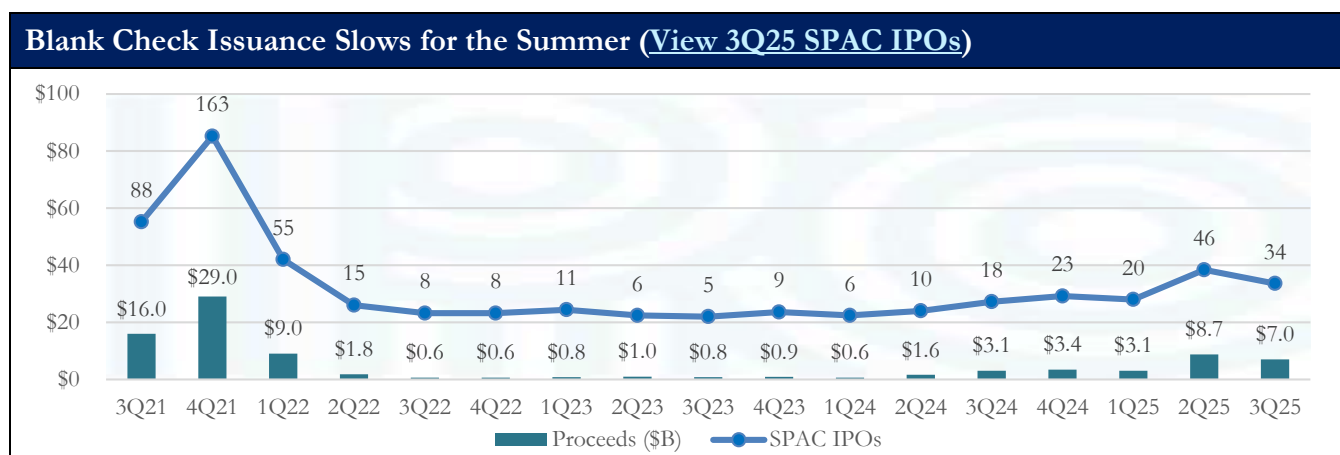
Source: Renaissance Capital.

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### Blank Check Issuance Slows but Remains Elevated, as Pipeline Builds

Blank check issuance failed to match the prior quarter's explosive pace but remained elevated, with 34 IPOs raising \$7.0 billion, the second most active quarter of the past three years. 2025 will now certainly achieve a four-year record for SPAC activity, already the third-biggest year ever behind 2021 and 2020 at quarter end. Common target industries included tech, crypto/fintech, and energy. The average deal size rose to a multi-year high of \$206 million, and three raised \$400+ million, led by Drugs Made In America Acquisition II, which raised \$500 million in the largest blank check IPO in over three years. In another sign of demand, overfunded trusts became increasingly rare, with several instances of SPACs removing previous plans to overfund. Warrant terms remained stable at about 0.5 per unit, while share rights remained popular, in some cases offering slightly more than the typical 1/10 right per unit. New SPAC filing activity (61) was the highest since the 4Q21 and vastly outpaced pricings, building the pipeline ahead of what should be a strong finish to the year.



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

Nine companies listed via SPAC merger, below last quarter (13) and 2024's quarterly average (18). Several SPACs delayed vote dates to allow for fewer redemptions, and others with approved mergers did not close them. With redemption rates commonly above 90%, depleted trusts have been the norm for much of the past three years, though three de-SPACs this quarter managed to raise substantial funds for their targets: Kyivstar, GrabAGun, and BridgeBio Oncology, the last of which also boasted a large PIPE. The quarter's de-SPACs averaged a -19% return from the \$10 transaction price, an improvement over prior quarters. More companies joined the de-SPAC pipeline than left it, with 26 merger announcements, resulting in about 100 pending deals at quarter end. The group featured numerous crypto treasury firms, as well as familiar SPAC themes like quantum computing, modular nuclear power, autonomous flight, and other early-stage but ambitious industries that have seen a rebound in investor interest over the past year.

Largest 3Q SPAC Merger Announcements		
SPAC	Target	Valuation (\$mm)
FG Merger II	Boxabl	\$3,500
Churchill Capital X	Inflection	\$1,800
Vine Hill Capital	CoinShares	\$921

Source: Renaissance Capital.

Largest 3Q SPAC Merger Completions		
SPAC	Target	Valuation (\$mm)
Chenghe Acquisition II	Polibeli Group	\$3,600
Cohen Circle Acq. I	Kyivstar	\$2,026
Southport Acquisition	Angel Studios	\$1,560

Source: Renaissance Capital.

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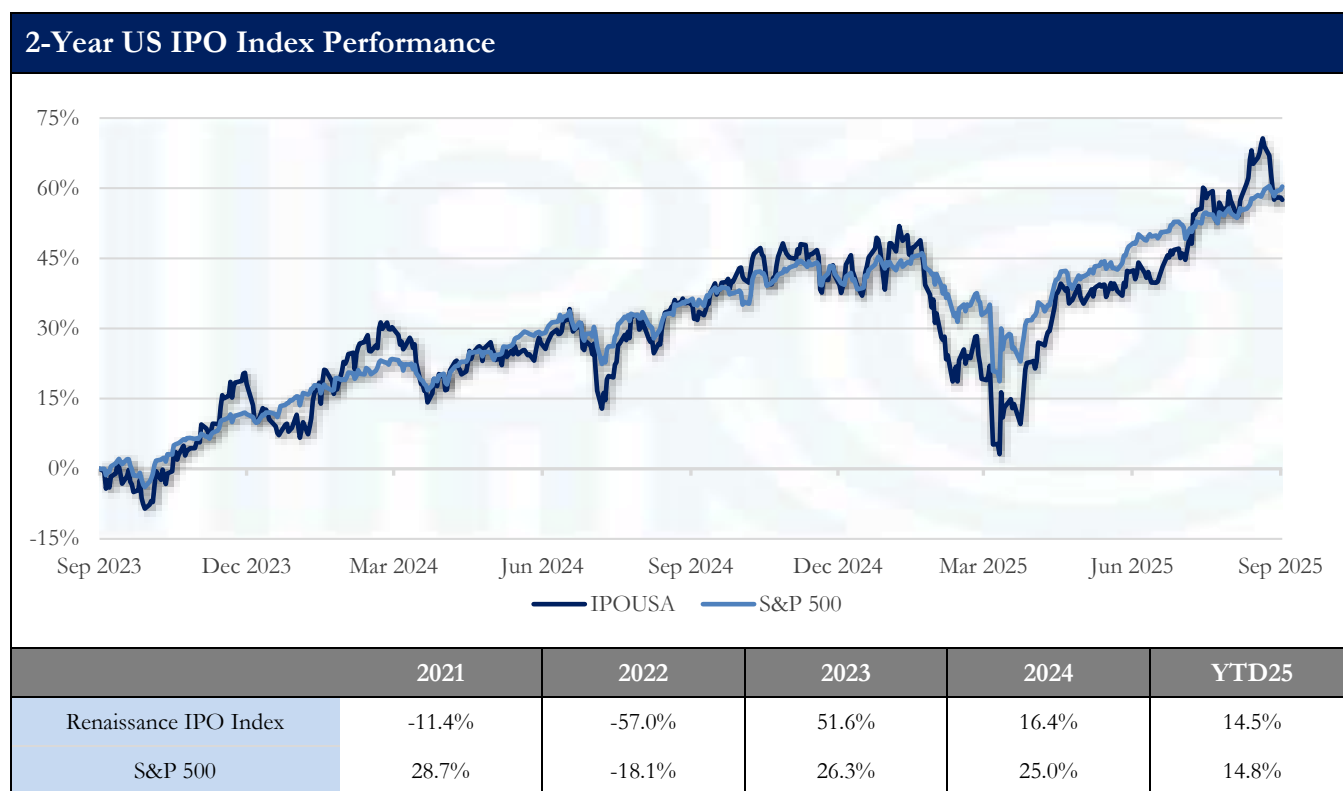
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### US IPO Index Outpaces the S&P 500 amid Renewed Interest in Growth Stocks

The Renaissance IPO Index (IPOUSA), the underlying index for the [Renaissance IPO ETF \(NYSE Ticker: IPO\)](#), climbed 10.6% in the third quarter, above the S&P 500's 8.1% gain. The IPO Index benefited from renewed interest in growth stocks and AI tailwinds for most of the quarter, though a good portion of its gains were wiped out near quarter end amid talk of an AI bubble and concerns about the US government shutdown. The IPO Index now lags the S&P 500 just slightly year to date, up 14.5% (vs. 14.8%). Technology was the IPO Index's strongest sector, followed by Communication Services and Healthcare. Constituents with AI angles were some of the top contributors, led by chipmaker Astera Labs and social media platform Reddit. The weakest sectors were Consumer Staples and Consumer Discretionary, with consumer health company Kenvue and restaurant chain CAVA among the main detractors. However, AI-related names were also some of the main detractors, including chipmaker Arm, which declined on a disappointing earnings forecast, and AI infrastructure provider CoreWeave, which pulled back after strong 2Q performance.

In its third quarterly rebalance of the year, the Index added five names, including Figma, Bullish, and stablecoin issuer Circle.



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 September 30, 2025.

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### Large IPO Filings Near Quarter End Bolster Optimism for the 4Q

Ninety-four companies submitted initial filings in the third quarter, outpacing the 64 pricings and 7 withdrawals. Thirty-two companies filed to raise at least \$100 million, well above the prior-year period (15). The IPO pipeline currently has 194 companies on file to raise about \$8 billion, including 137 deals in the “active pipeline” that have filed or updated within the past 90 days. By sector, the active pipeline is led by industrials (38), technology (25), and consumer discretionary (24). The median deal size of the active pipeline is just \$10 million, with only 15 deals (11%) on file to raise \$100 million or more.

Filing activity picked up steadily during the quarter as more issuers looked to take advantage of solid conditions after the 2Q’s volatility-related delays. Sizable issuers trickled in through July but began filing in force in the back half of August ahead of the anticipated fall pickup. While notable additions tapered off in early September as more issuers opted to wait and see how the first wave of listings performed, solid returns and signs of sustained demand for new issuance encouraged more companies to flip their S-1s by quarter end. Twenty-seven IPOs filed to raise \$100 million or more in the 3Q, 17 of which also priced (one of which ended up raising less than \$100 million) and two that are scheduled to price in early October. The remaining names feature a variety of businesses and are led by corporate travel software provider Navan, which is on file for an estimated \$800 million IPO, and digital asset custody and lending platform BitGo, which is on file for estimated \$300 million IPO. Beyond the recent filers, a few larger issuers already in the pipeline provided updates during the quarter. Looking ahead, we expect the US government shutdown to weigh on new filing activity, though the extent of the interruption will depend on how long the shutdown lasts.

Below we highlight a selection of notable companies on file that could go public in the 4Q.

Notable Upcoming IPOs ( <a href="#">view pipeline</a> )							
File Date	Company	Ticker	Sector	Est. Deal Size (\$mm)	LTM Sales (\$mm)	YoY Sales Growth %	EBIT %
09/19/25	Navan	NAVN	Technology	\$800	\$613	33%	-13%
09/12/25	Alliance Laundry*	ALH	Industrials	\$700	\$1,616	10%	19%
09/19/25	BitGo	BTGO	Technology	\$300	\$6,143	233%	0%
05/13/24	Grupo Aeromexico	AERO	Industrials	\$300	\$5,423	14%	18%
09/29/25	Wealthfront	WLTH	Financials	\$250	\$339	43%	40%
09/12/25	Lendbuzz	LBZZ	Financials	\$250	\$329	61%	13%
06/16/25	Kilcoy	KGF	Consumer Staples	\$200	\$2,223	17%	5%
08/29/25	Phoenix Education*	PXED	Consumer Disc.	\$136	\$990	14%	18%
09/29/25	BETA Technologies	BETA	Industrials	\$100	\$23	-2%	-
09/29/25	Once Upon a Farm	OFRM	Consumer Staples	\$100	\$202	66%	-6%
09/26/25	Ethos Technologies	LIFE	Financials	\$100	\$320	60%	20%
09/25/25	Exzeo Group	XZO	Technology	\$100	\$182	52%	41%
09/19/25	Andersen	ANDG	Industrials	\$100	\$774	14%	4%
09/19/25	MapLight Therapeutics	MPLT	Healthcare	\$100	\$0	-	-
08/12/24	HMH Holding	HMH	Energy	\$100	\$844	7%	12%

Source: Renaissance Capital. \*ALH and PXED are scheduled to price in October.

#### 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](http://www.renaissancecapital.com).

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### Private Companies Move Towards Listings Amid Positive IPO Momentum

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Renaissance Capital's Private Company Watchlist (PCW) stands at 243 companies, with 18 additions during the quarter. Fourteen IPOs came from the PCW in the 3Q, including nearly all of the quarter's largest deals, while more names from the watchlist submitted initial filings. A strong flow of IPOs throughout the quarter, including large tech and fintech listings, has prompted many private names to file confidentially or hire banks, indicating a healthy flow of deals through the rest of 2025 and into early 2026.

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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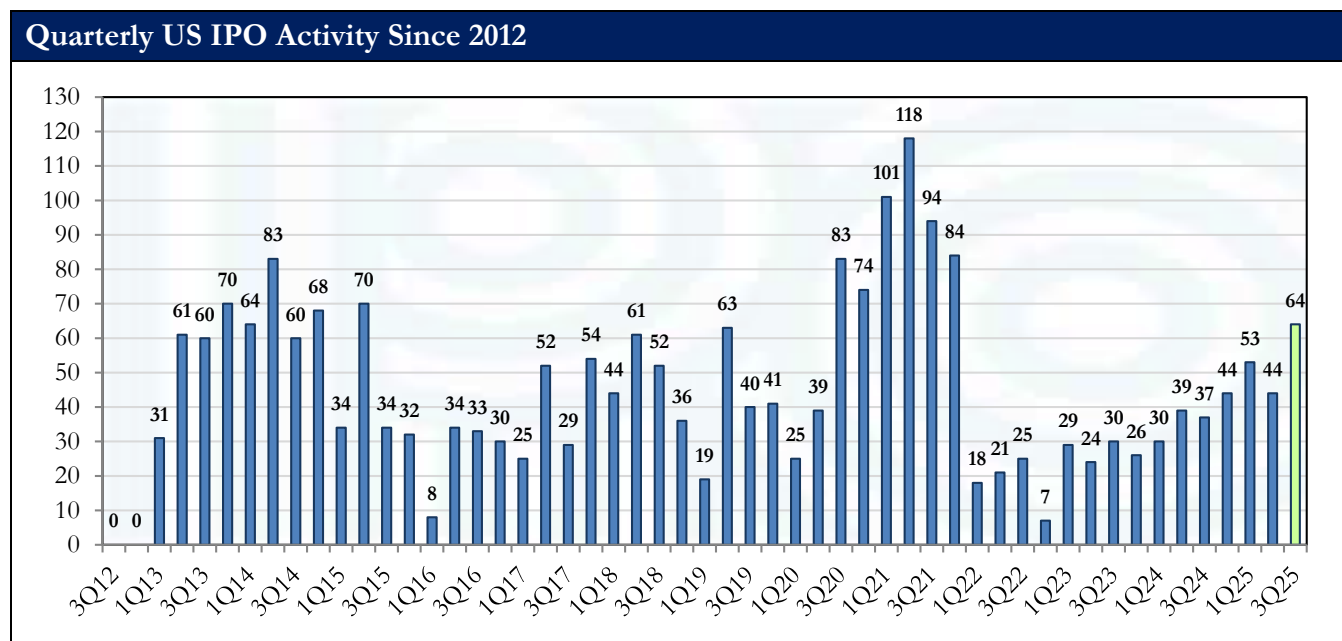
### Outlook

In our Fall Preview, we estimated that anywhere from 40 to 60 sizable issuers could go public through the end of the year, putting 2025 on track for about 180 to 200 deals raising roughly \$30 to \$40 billion. At the end of the third quarter, it looks like we may land near the high end of the range for proceeds and possibly above the high end for deal count. However, this assumes that the US government shutdown is resolved quickly and has no significant negative impact on the current macro environment.

Right now, a pickup in notable pipeline additions near quarter end and continued signals from private companies about near-term listing plans point to the potential for more activity in the 4Q25 and early 2026. VCs and PEs should continue to look for exits after years of avoiding IPOs, and recent successes should lure more names to transition from the private backlog. We expect to see more tech and tech-adjacent issuers, as well as plays on the digital asset space. Defense, medtech, and consumer names are also viable candidates.

Beyond the shutdown, we note that any other major blow to market conditions could change our outlook, especially given the administration's shifting tariff policies. We remain optimistic, though, as solid returns, low volatility, and a building pipeline should allow the IPO market's long-awaited pickup to resume post-shutdown.

Sign up for [IPO Pro](#) to see the full deal list of second quarter IPOs on pages 13-16.



Source: Renaissance Capital.

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