US IPO Market

3Q 2026 Quarterly Review

September 24, 2026

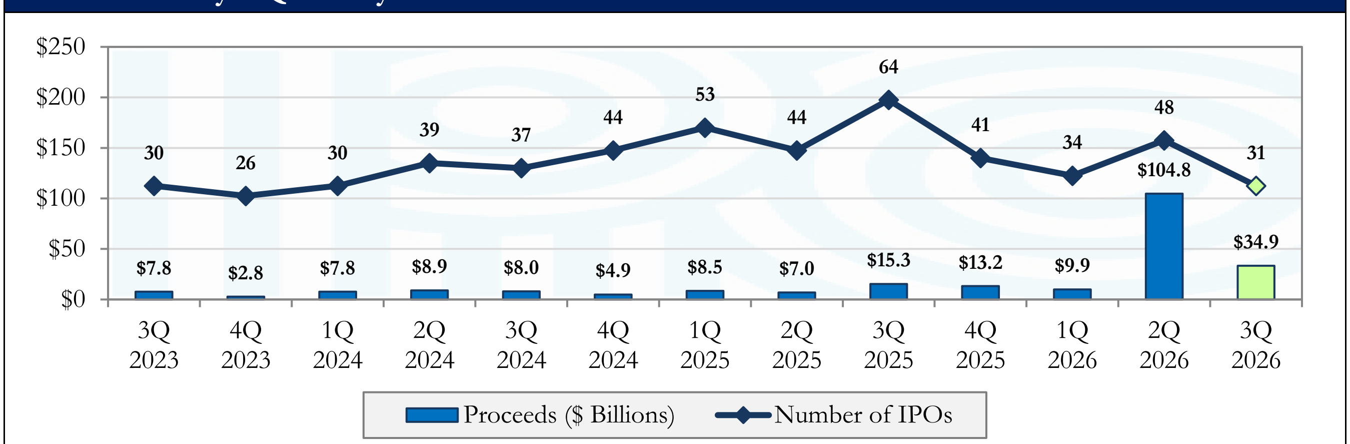
Fall IPO Pickup Stumbles on AI Concerns and Rising Rates

Despite a solid summer, IPO activity came in below expectations in the third quarter of 2026, as more concerns about AI spending, a 19-year high in bond yields, and resumed rate hikes weighed on the fall pickup. Deal count was fairly modest at 31 listings, while proceeds reached $34.9 billion, driven mostly by Korea-listed memory chip firm SK hynix's $26.5 billion US offering; excluding the mega deal, proceeds fell to $8.4 billion. A total of 19 IPOs raised $100 million or more, featuring a wider variety of businesses than in previous quarters. Biotech and AI infrastructure remained key themes, but consumer and financial issuers tested public markets as well. The quarter's IPOs averaged a 9% return from offer, boosted by a couple high-flying drug developers. On the other hand, the Renaissance IPO Index fell 10% alongside the selloff in growth stocks to underperform the S&P 500, though it continued to outpace the broader market for the year. The pullback in growth stocks also weighed on IPO filings, which were more muted than anticipated near quarter end. That said, the private backlog continued to drive headlines, dominated by Anthropic, which is currently expected to headline the 4Q26, and OpenAI, now waiting until 2027 to list. While the pace of activity was slower than anticipated, the third quarter brought greater breadth to the IPO market, showing renewed appetite for stories beyond AI and biotech. The recent developments, upcoming midterm elections, and Anthropic's expected mega IPO complicate the end-of-year timeline, and deal flow will hinge on market conditions stabilizing and returns from recent IPOs holding up.

Key Takeaways:

- 31 IPOs Raise $35 Billion Driven by SK hynix, Though Broader Fall Pickup Stumbles
- Biotech and AI Infrastructure Stay Relevant, Consumer and Financials Reappear
- IPOs Average a 9% Return on Solid First Days and Modest Aftermarket Gains
- IPO Index Slides 10% Amid Pullback in Growth Stocks, But Still Outpaces S&P 500 YTD
- Anthropic Readies Public Filing While OpenAI Stays on the Sidelines
- Wobbling Macro Backdrop Sends Mixed Signals for the 4Q IPO Market

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. Includes IPOs scheduled to price on or before 9/30/26.

31 IPOs Raise $35 Billion Driven by SK hynix, Though Broader Fall Pickup Stumbles

Key US IPO Statistics - Activity

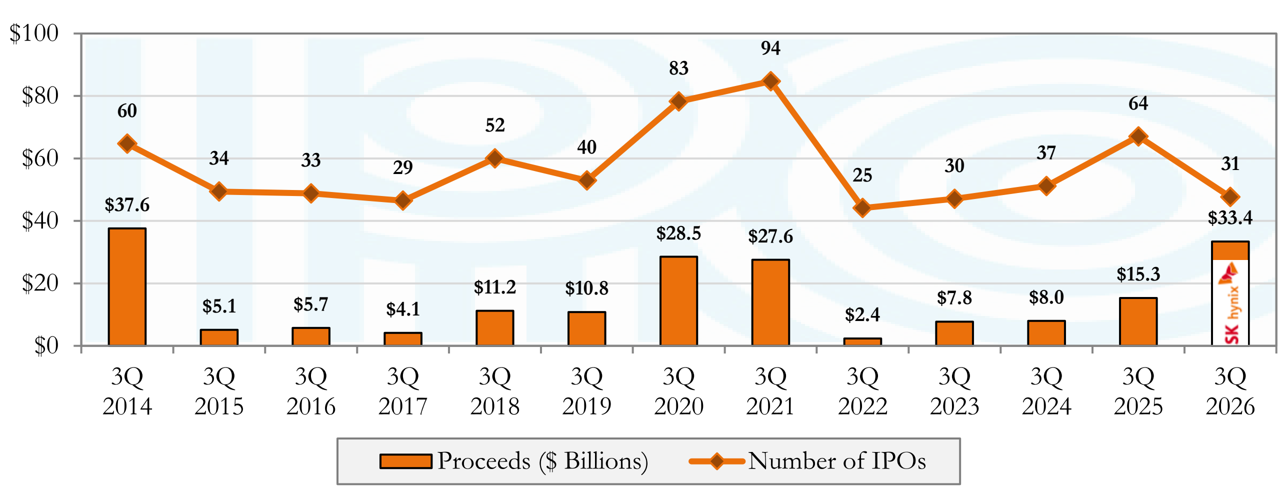
	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Number of Deals	64	41	34	48	31
Proceeds Raised (US$ in mil)	$15,307	$13,211	$9,932	$104,781	$34,880
Median Deal Size (US$ in mil)	$16	$30	$226	$320	$225
PE-Backed Deals	11	6	5	22	8
PE-Backed Proceeds (US$ in mil)	$5,770	$8,928	$3,224	$15,746	$29,854
VC-Backed Deals	13	5	11	16	10
VC-Backed Proceeds (US$ in mil)	$6,899	$2,082	$3,943	$87,922	$4,438

Source: Renaissance Capital.

In the 3Q26, 31 IPOs raised a combined $34.9 billion ($8.4B ex-SK hynix), compared to the third quarter's 10-year historical average of 49 IPOs raising $12.1 billion. Nineteen issuers raised $100+ million, half of the 38 that did so in the 2Q but in line with the 1Q. Micro-caps remained mostly sidelined by stricter exchange rules, which kept the median deal size high at $225 million. Private equity and venture capital activity dipped from the prior quarter but stayed fairly in line with recent levels. Direct listings had their busiest quarter ever, with seven companies choosing the IPO alternative; while not included in our return stats, the group traded very poorly, and all but one ended the quarter below the opening price. A few foreign issuers tapped US markets, led by Korea's SK hynix and Chinese copper foil producer Londian Wason.

After a strong end to the second quarter, deal flow started on a solid foot in July. It tapered off in mid-August as markets entered the typical summer pause, with expectations of a quick start to the fall pickup in September. The pickup failed to materialize as pressure from AI spending concerns, rising inflation, and a rate hike weighed on new issuance, culminating in a few postponements and a high-profile delay from SB Energy.

Historical Third Quarter IPO Activity (view 3Q26 IPOs)



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.

IPOs Average a 9% Return on Solid First Days and Modest Aftermarket Gains

Key US IPO Statistics – Performance

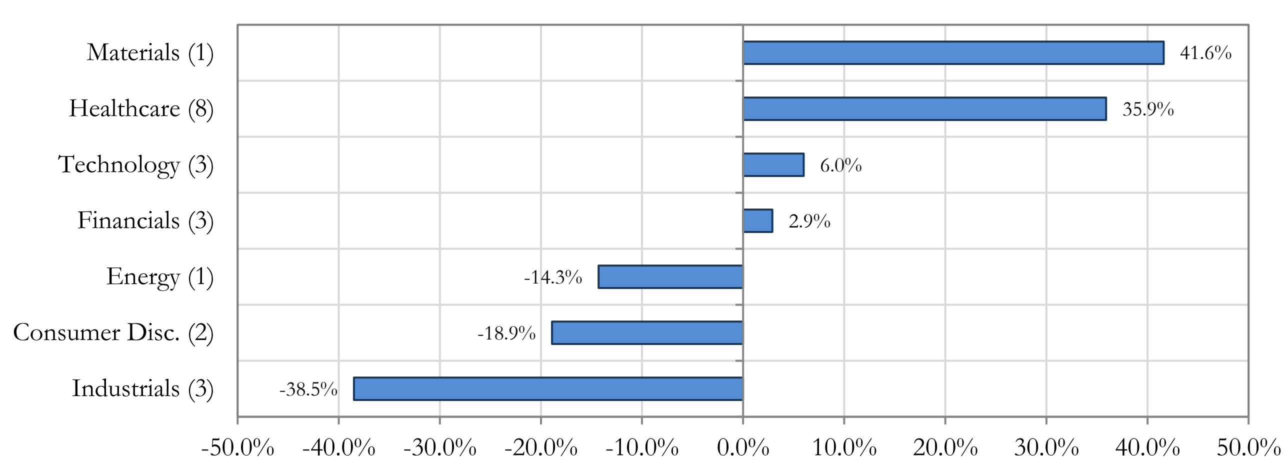
IPO Performance	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Avg. US IPO Return	25.7%	13.3%	27.9%	10.8%	9.0%
Avg. First-Day Return	17.0%	12.0%	26.0%	15.2%	6.1%
Avg. Aftermarket Return	11.2%	0.9%	-10.0%	-3.9%	2.5%
Renaissance IPO Index	10.6%	-7.9%	-8.1%	42.2%	-9.6%
S&P 500	8.1%	2.7%	-4.3%	15.2%	3.0%
Russell 3000	8.2%	2.4%	-4.0%	15.4%	2.2%
% Deals Priced **Below** the Range	4.7%	5.4%	13.3%	15.6%	28.6%
% Deals with **Negative** First-Day Return	31.1%	21.6%	34.5%	24.4%	38.1%
% Trading Above Issue at Quarter Close	47.5%	54.1%	37.9%	64.4%	57.1%

Source: Renaissance Capital. 3Q26 returns as of 9/23/2026. Aftermarket shows return from end-of-day trading on IPO to 9/23 close. Excludes direct listings.

The quarter's IPOs averaged a 9% return, as first-day gains (+6%) built slightly in the aftermarket (+3%). The larger issuers averaged a similar return (+8%) but saw stronger trading on day one (+10%) and losses from there (-2%). Of the overall class, more than one-quarter priced below the range, a high-water mark from recent periods driven mostly by volatility in the AI trade and weakened demand for defense and nuclear. About 60% finished above issue, fairly high for recent periods but in line with historical levels.

Sector performance was mixed, though a few represented just one or two deals. The healthcare sector averaged a return of 36%, driven by strong trading from the quarter's biotech IPOs; four were up about 40% or more from offer, and one delivered triple-digit gains. Tech averaged a modest 6% gain, though its two sizable deals (SK hynix and Csquare) were mixed.

US IPO Returns – Average 3Q 2026 Returns by Sector



Source: Renaissance Capital. Based on offer price to 9/23/2026 closing price. Excludes direct listings.

Flow of Biotech IPOs Boosts Healthcare, While Two Data Center Plays Drive Tech Proceeds

Third quarter activity was led by healthcare, which produced nine IPOs, all biotechs, that raised a combined $2.3 billion. The group pitched a variety of indications, with high demand for areas like metabolic diseases and chronic illness. Eight of the nine raised $100 million or more. Technology ranked second by deal flow but first by proceeds, producing three traditional IPOs that raised a combined $27.6 billion, joined by five direct listings. Only two were sizable deals, SK hynix and data center operator Csquare, both of which raised $1+ billion. Of the sector's direct listings, one was notable: data center play Ionic Digital, the largest direct listing since 2021 by market cap ($2.4 billion at the reference price) and the quarter's only direct listing to finish above its first-day opening price. Consumer discretionary reappeared with three big names: smart ring maker Oura, sandwich chain Jersey Mike's, and womenswear brand Reformation. Financials also brought three sizable IPOs to market, two banks and an insurer. Industrials and energy produced one or two sizable IPOs apiece.

While not counted below, 33 blank check companies raised $5.7 billion.

IPOs and Proceeds by Sector (US$ Billion)

	3Q 2025			4Q 2025			1Q 2026			2Q 2026			3Q 2026		
Sector	#	$	% of IPOs	#	$	% of IPOs	#	$	% of IPOs	#	$	% of IPOs	#	$	% of IPOs
Healthcare	8	$0.8	13%	9	$7.4	22%	7	$2.3	21%	11	$3.7	23%	9	$2.3	29%
Technology	18	$4.1	28%	9	$1.2	22%	5	$0.2	15%	7	$9.4	15%	8	$27.6	26%
Industrials	12	$2.7	19%	10	$2.5	24%	9	$3.8	26%	14	$85.4	29%	6	$1.1	19%
Consumer Disc.	6	$0.7	9%	8	$1.0	20%	1	$0.3	3%	-	-	-	3	$3.3	10%
Financials	11	$5.3	17%	3	$1.0	7%	4	$1.8	12%	4	$0.6	8%	3	$0.5	10%
Energy	2	$0.6	3%	-	-	-	2	$0.4	6%	2	$0.5	4%	1	$0.2	3%
Materials	2	$0.3	3%	-	-	-	3	$0.1	9%	5	$0.6	10%	1	$0.0	3%
Comm. Services	3	$0.0	5%	1	$0.0	2%	-	-	-	-	-	-	-	-	-
Consumer Staples	1	$0.0	2%	1	$0.0	2%	2	$0.2	6%	2	$0.5	4%	-	-	-
Real Estate	1	$0.7	2%	-	-	-	1	$0.8	3%	2	$2.2	4%	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	1	$1.9	2%	-	-	-

Source: Renaissance Capital.

19 IPOs Raise $100 Million or More, Featuring Old and New Themes

The 10 largest US IPOs raised a combined $33.0 billion, or 95% of quarterly proceeds. The group averaged a -2% return from offer with only three of the seven that have priced finishing above issue, trailing the quarter's 9% overall average.

SK hynix alone accounted for 80% of the quarter's total proceeds, raising $26.5 billion in the largest listing since SpaceX. The leading South Korean DRAM and flash memory maker cross-listed from Seoul, adding one of the largest suppliers of AI server memory to the US market. It popped 13% on day one and despite some volatility finished the quarter up 27%.

Familiar themes dominated the rest of the list. Data center operator Csquare raised $1.1 billion pitching an AI infrastructure angle but priced below the range and ended off 12%. It was joined by another data center play, Accelevation. Defense technology roll-up Lyntris came to market hoping to capitalize on earlier defense tailwinds, but failed to generate demand, finishing down 26%. Biotech accounted for four of the top 10, with indications spanning cardiovascular disease (Braveheart), cancer (Electra), and chronic disease (ADARx and Latigo).

The list also featured a couple names outside of the year's dominant themes: Smart ring maker Oura, which is slated to complete the quarter's second largest offering and largest consumer discretionary IPO since 2021 (Rivian), and sandwich chain Jersey Mike's, which has struggled since its July IPO and ended off 21%.

Two sizable deals postponed before pricing. Holtec Nuclear ($825mm) shelved its offering amid a struggling nuclear sector. Bamboo Insurance ($665mm) postponed after insurance peer Orion180 performed poorly in its debut. Several other companies that would likely have made the largest list delayed their launches after filing in the 3Q and remain in the pipeline.

Largest US IPOs

Company	Ticker	Offer Date	Deal Size ($mm)	Sector	First-Day Pop	Return from IPO
SK hynix	SKHY	9-Jul	$26,507	Technology	12.8%	27.0%
Oura	OURA	29-Sep	$2,100	Consumer Disc.	-	-
Csquare	CSQR	15-Jul	$1,050	Technology	-1.6%	-11.8%
Jersey Mike's Subs	JMKE	29-Jul	$1,000	Consumer Disc.	-6.0%	-20.9%
Accelevation	ACCV	29-Sep	$660	Industrials	-	-
Braveheart Bio	BRVE	5-Aug	$383	Healthcare	65.6%	19.2%
Electra Therapeutics	ETRA	17-Sep	$350	Healthcare	-11.7%	-15.5%
ADARx Pharmaceuticals	ADRX	24-Sep	$350	Healthcare	-	-
Latigo Biotherapeutics	LTGO	6-Aug	$346	Healthcare	1.4%	10.9%
Lyntris	LYNX	18-Aug	$298	Industrials	-14.2%	-25.8%

Source: Renaissance Capital. Returns as of 9/23/2026.

Biotech IPOs Dominate the Best Performers

The quarter's list of best performers was dominated by biotechs, which accounted for six of the top 10, driven by renewed interest alongside a pickup in M&A activity. Metabolic disease-focused Vogenx led with a 107% return from offer, followed by Scribe Therapeutics (+77%) targeting high cholesterol, and Apnimed (+41%) developing a pill for obstructive sleep apnea. Despite some volatility, SK hynix ended as one of the quarter's best performers, with a 27% gain. The quarter's two banks rounded out the list.

Best-Performing US IPOs

Company	Ticker	Offer Date	Deal Size ($mm)	Sector	First-Day Pop	Return from IPO
Vogenx	VOGX	11-Aug	$81	Healthcare	0.0%	106.6%
Scribe Therapeutics	SCTX	23-Jul	$129	Healthcare	44.3%	76.9%
IMC Rare Earths	IMC	28-Jul	$20	Materials	2.6%	41.6%
Apnimed	APMD	30-Jul	$192	Healthcare	56.3%	40.6%
BlossomHill Therapeutics	BLSM	6-Aug	$150	Healthcare	0.0%	39.6%
SK hynix	SKHY	9-Jul	$26,507	Technology	12.8%	27.0%
Braveheart Bio	BRVE	5-Aug	$383	Healthcare	65.6%	19.2%
American Savings Bank	ASBH	15-Sep	$129	Financials	6.3%	14.1%
River City Bank	RCBC	5-Aug	$122	Financials	4.0%	13.4%
Latigo Biotherapeutics	LTGO	6-Aug	$346	Healthcare	1.4%	10.9%

Source: Renaissance Capital. Returns as of 9/23/2026. Excludes direct listings.

The worst performer was a small issuer, solar-powered mower developer SunScout. Larger deals on the list included a few that faced downward pressure from volatile or out-of-favor themes, like Lyntris, Standard Nuclear, and Csquare. Consumer names Jersey Mike's and Reformation also landed among the worst performers, likely a mix of company-specific concerns as well as persistent inflation. While not included, most of quarter's direct listings performed very poorly, including Japanese software firm Advasa, which was valued at $4.5 billion by a third party prior to listing but ended the 3Q with a market cap of just $58 million.

Worst-Performing US IPOs

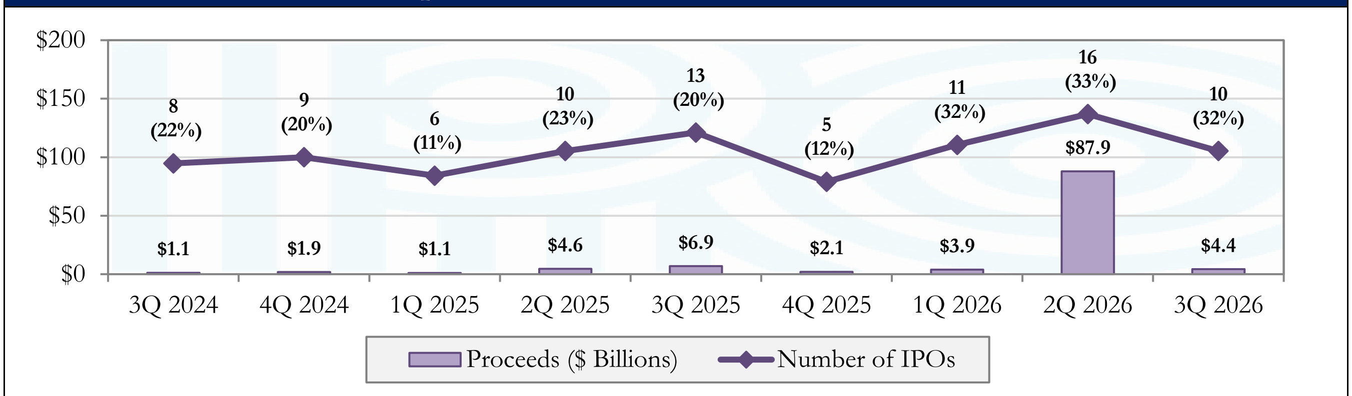
Company	Ticker	Offer Date	Deal Size ($mm)	Sector	First-Day Pop	Return from IPO
SunScout Holding	SNSC	11-Aug	$16	Industrials	-38.6%	-74.8%
Lyntris	LYNX	18-Aug	$298	Industrials	-14.2%	-25.8%
Jersey Mike's Subs	JMKE	29-Jul	$1,000	Consumer Disc.	-6.0%	-20.9%
Orion180 Insurance Group	OIG	17-Sep	$240	Financials	-2.8%	-18.8%
Reformation	REF	29-Jul	$211	Consumer Disc.	0.5%	-16.9%
Electra Therapeutics	ETRA	17-Sep	$350	Healthcare	-11.7%	-15.5%
Londian Wason New Energy	FOIL	11-Aug	$94	Industrials	11.4%	-14.9%
Standard Nuclear	STDN	15-Jul	$150	Energy	-18.0%	-14.3%
Csquare	CSQR	15-Jul	$1,050	Technology	-1.6%	-11.8%
Ticketplus	TP	6-Aug	$15	Technology	-12.5%	2.9%

Source: Renaissance Capital. Returns as of 9/23/2026. Excludes direct listings.

Biotechs Drive Venture IPO Activity While Tech Retreats Again

Venture capital backed 10 IPOs that raised a combined $4.4 billion in the third quarter, below the 2Q ($12.9B ex-SpaceX) but in line with other recent periods. Deal flow was almost entirely driven by biotech, which accounted for eight of the 10 offerings, as traditional tech unicorns were sidelined once again. The two non-biotech IPOs came from high-profile consumer tech brand Oura, whose billion-dollar offering should alone account for 47% of venture proceeds, and nuclear fuel maker Standard Nuclear. The quarter's VC-backed IPOs averaged a strong 21% return from offer, driven by the biotechs.

US IPO Activity – Venture Capital

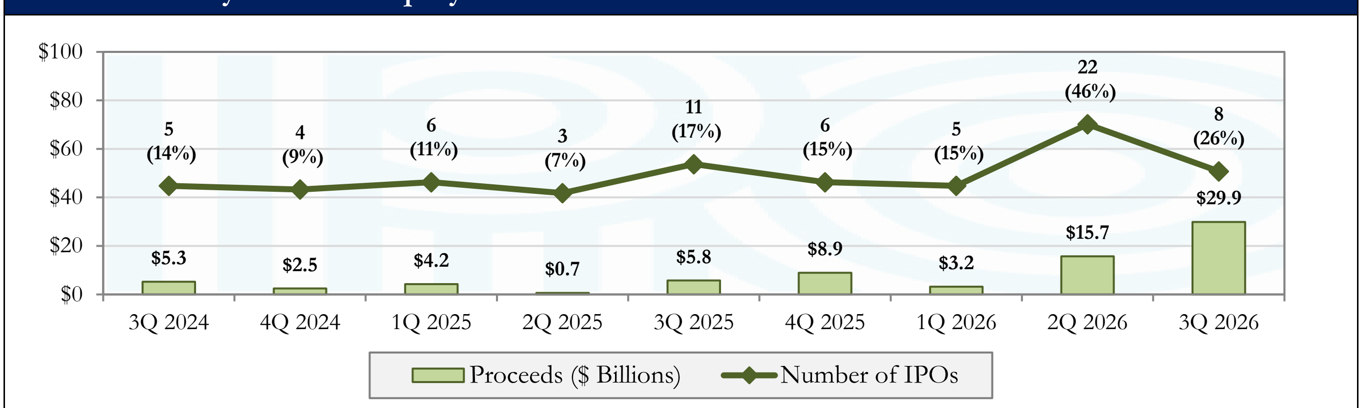


Source: Renaissance Capital.

AI Infrastructure and Consumer Lead a Diverse Mix of Private Equity IPOs

Private equity backed seven IPOs that raised a combined $29.9 billion, joined by one direct listing (Ionic Digital). The roster was led by SK hynix, which accounted for a majority of proceeds; excluding this name, PE proceeds came in at $3.4 billion, below five of the past eight quarters. The group was varied but featured key themes of AI infrastructure with data center-focused names Csquare and Accelevation, and consumer with Jersey Mike's and Reformation. Beyond that, the group also included community bank American Savings and defense issuer Lyntris. Trading was generally weak outside the largest deal, and the quarter's PE-backed traditional IPOs averaged a -6% return from offer (-12% ex-SK hynix), with four finishing below issue.

US IPO Activity – Private Equity

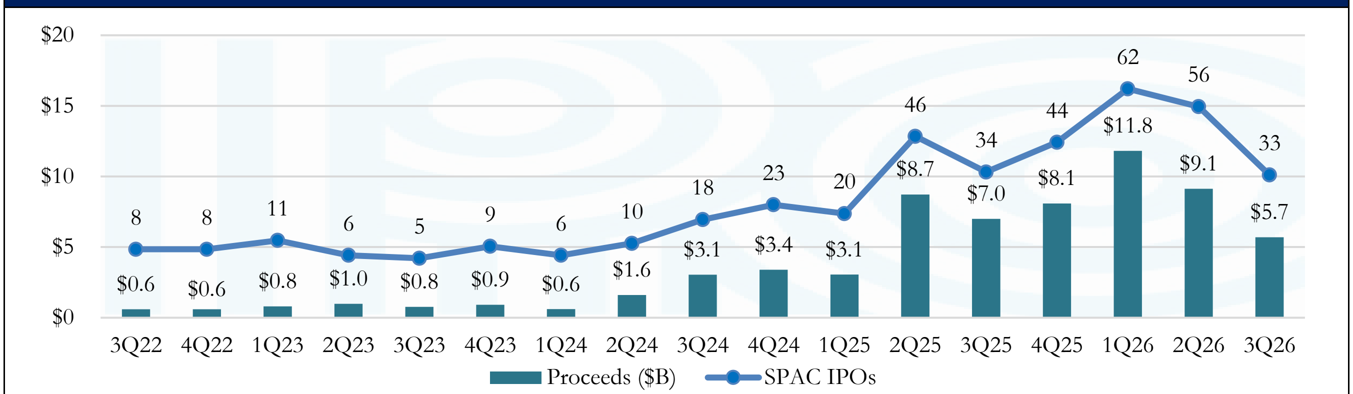


Source: Renaissance Capital.

Blank Check Boom Recedes as Speculative De-SPACs Sour

Blank check issuance slowed to 33 IPOs raising $5.7 billion, down sharply from the first half of the year and below the prior-year quarter (34 IPOs raising $7.0 billion). Activity faded as the quarter progressed: Unlike last year, there was no September rebound, and the month's three pricings made it the slowest month since May 2024. Earlier in the year, elevated retail investor activity and strong demand for early-stage companies developing advanced technologies, such as space, nuclear, and quantum computing, fueled a SPAC boom. As returns in those sectors pulled back this quarter, SPAC activity followed. Deal terms also continued to shift in investors' favor, with more overfunded trusts, larger warrant and right components, and shorter combination windows. Still, three healthcare-focused SPACs priced with only common shares, including one from well-known life sciences investor RA Capital. Michael Klein again formed the largest new SPAC with Churchill Capital XIII ($360mm). New filings (45) fell from the prior quarter (55) but continued to outpace pricings, and the pipeline grew to 74 SPACs on file to raise $9.3 billion. Despite the slowdown, issuance remains well above the 2023-2024 pace, and the growing pipeline suggests activity will continue near these levels.

Blank Check Issuance Declines in the 3Q26 (View 3Q26 SPAC IPOs)



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

Eleven companies completed SPAC mergers, down from 13 last quarter but in line with 2025's quarterly average. These de-SPACs averaged a -32.5% return, in line with historical norms and a sharp reversal from last quarter's relatively strong showing. France-based nuclear reactor developer newcleo completed the quarter's largest de-SPAC at a $2.4 billion valuation. The only three de-SPACs with positive returns (quantum computing firms Pasqal and IQM and genetic test provider Freenome) also had the lowest redemption rates, and each raised a PIPE of more than $100 million. Most de-SPACs, however, still saw redemptions above 90%. Meanwhile, 25 companies announced merger agreements, bringing the pipeline to roughly 120 pending deals in areas including autonomous vehicles, aerospace and defense, AI infrastructure, health services, fintech, and critical minerals.

Largest 3Q SPAC Merger Announcements

SPAC	Target	Valuation ($mm)
Apex Treasury	TECfusions	$4,200
Bleichroeder Acq. III	Ursa Major Tech	$1,698
ACP Holdings Acquisition	May Mobility	$1,482

Source: Renaissance Capital.

Largest 3Q SPAC Merger Completions

SPAC	Target	Valuation ($mm)
NewHold Investment III	newcleo plc	$2,374
Bleichroeder Acq. II	Pasqal Holding	$1,981
Real Asset Acquisition	IQM Quantum	$1,800

Source: Renaissance Capital.

About Renaissance Capital
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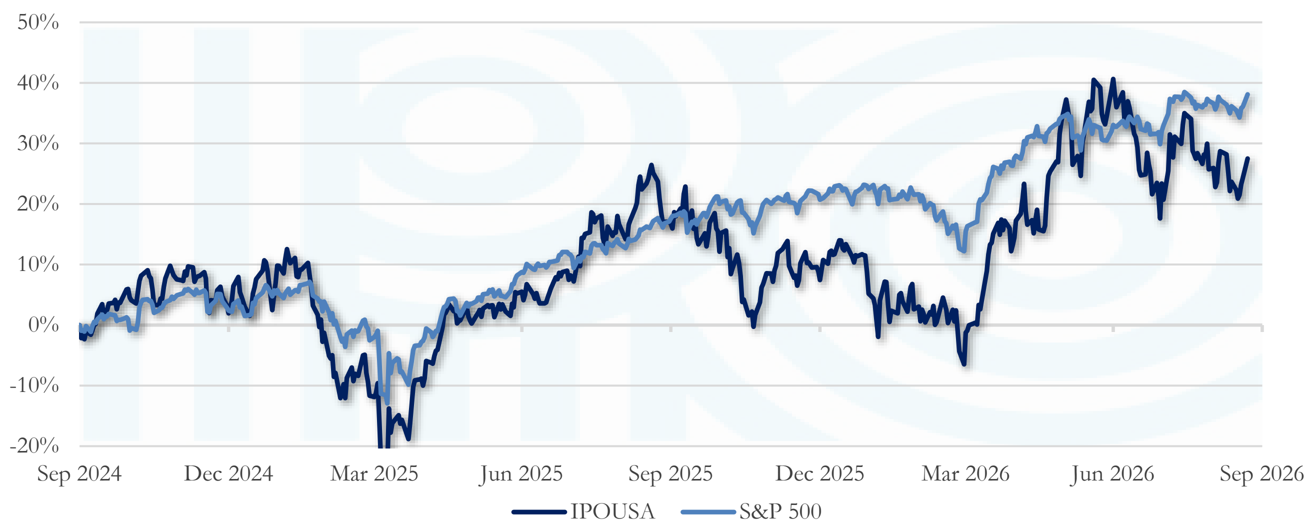
IPO Index Slides 10% Amid Pullback in Growth Stocks, But Still Outpaces S&P 500 YTD

The Renaissance IPO Index (IPOUSA), the underlying index for the Renaissance IPO ETF (NYSE Ticker: IPO), slid 9.6% in the third quarter of 2026, underperforming the S&P 500's 3.0% gain as persistent concerns about the AI trade and the tightening rate environment put pressure on growth stocks. Despite the steep drop, the IPO Index continued to outpace the broader equity benchmark year-to-date, with an 18.3% return for the year versus a 13.5% return for the S&P.

Financials was the only sector to finish with a positive contribution, and top contributors were beneficiaries of rallies in beaten-down spaces like crypto and software, including stablecoin issuer Circle, data management platform Rubrik, and mobile banking firm Chime. Industrials, Technology, and Consumer Discretionary were weakest sectors. The biggest detractors were names hit the hardest by the volatility in AI stocks, namely AI chipmakers Astera Labs and Arm and AI infrastructure provider CoreWeave.

In its third quarterly rebalance of the year, the Index added nine names, including SpaceX and SK hynix, the two largest IPOs of all time.

2-Year US IPO Index Performance



	2022	2023	2024	2025	YTD26
Renaissance IPO Index	-57.0%	51.6%	16.4%	5.4%	18.3%
S&P 500	-18.1%	26.3%	25.0%	17.9%	13.5%

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 23, 2026.

IPO Pipeline Expands with Recent Filers and Delayed Launches

Fifty-four companies submitted initial filings in the third quarter, slightly outpacing the 31 pricings, 17 withdrawals, and three postponements (Holtec, Bamboo, and Amaero). Twenty-nine companies filed to raise at least $100 million, below the prior quarter (38) and prior-year period (32); nineteen also priced during the quarter. The IPO pipeline currently has 220 companies on file to raise $19.8 billion, including 84 deals in the "active pipeline" that have filed or updated within the past 90 days. By sector, the active pipeline is led by industrials (27), technology (17), and healthcare (12). There are 14 names in the pipeline (17%) on file to raise $100 million or more, several of which reportedly pushed back listing plans to the fourth quarter.

The data center and power infrastructure themes dominated the quarter's larger filings. SoftBank-backed SB Energy, which develops power generation for AI and data center customers, led the recent additions, filing for an estimated $5 billion IPO. Other sizable filers included data center operator Nscale and power equipment and services provider Aggreko. Solar and storage contractor CoVolt Power and Argentinian power producers YPF Energia Electrica and Genneia added to the theme. After reappearing in the 3Q, more consumer issuers geared up for IPO plans, including convenience store chain Cumberland Farms, apparel retailer Tailored Brands, and beauty products maker Wella. While churn during the quarter kept the pipeline fresh, one of the older names on file, property management software provider Entrata, revived its deal with an update in September. As long as conditions remain stable or improve, we expect that the visible pipeline understates what 4Q IPO market will look like as the largest names continue to wait in the wings, with Anthropic currently expected to headline year-end activity.

Below we highlight thirteen notable companies on file that could go public in the coming months.

Notable Upcoming IPOs (view pipeline)

File Date	Company	Ticker	Sector	Est. Deal Size ($mm)	LTM Sales ($mm)	YoY Sales Growth %	EBIT %
09/01/26	SB Energy	SBE	Technology	$5,000	$269	-8%	-377%
09/18/26	Nscale	NSCL	Technology	$2,000	$163	73%	-390%
08/24/26	Aggreko	AGKO	Industrials	$1,500	$3,416	20%	20%
07/02/26	Cumberland Farms	CMBY	Consumer Staples	$1,000	$17,367	-4%	2%
08/31/26	Wella Company	WELA	Consumer Staples	$500	$2,939	9%	8%
07/10/26	Tailored Brands	MW	Consumer Disc.	$500	$2,594	2%	14%
05/28/26	Entrata	ENT	Technology	$500	$565	24%	24%
07/13/26	YPF Energia Electrica	YLUZ	Utilities	$300	$709	22%	40%
07/06/26	Syntiant	SYTN	Technology	$300	$268	1892%	-17%
07/02/26	Genneia	GENN	Utilities	$250	$377	16%	-1%
08/21/26	CoVolt Power	KVLT	Industrials	$200	$596	67%	9%
09/21/26	Iambic Therapeutics	IAM	Healthcare	$100	$18	689%	-549%
09/18/26	TRex Bio	TRXB	Healthcare	$100	-	-	-

Source: Renaissance Capital.

Private Backlog Continues to Build, Led by Anthropic's Highly-Anticipated Mega IPO

Renaissance Capital's Private Company Watchlist (PCW) stands at 260 companies, with 17 additions during the quarter. Six IPOs came from the PCW in the 3Q, including the three largest deals, SK hynix, Oura, and Csquare.

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.

Outlook

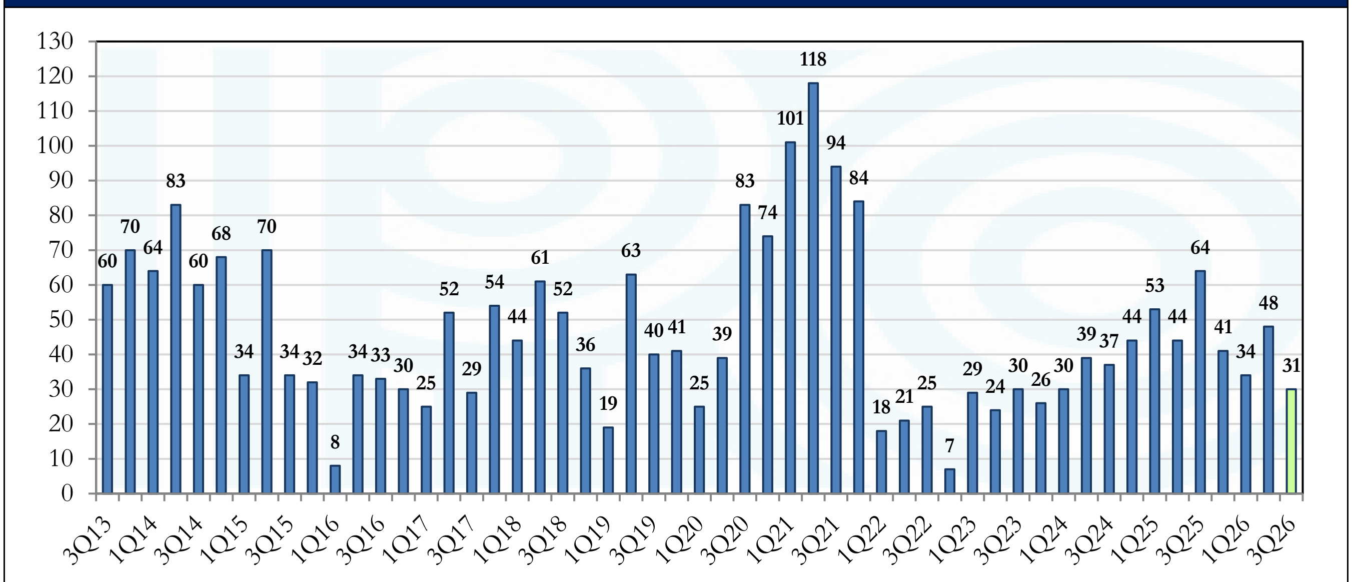
While expectations were high for the second half of the year, the IPO market ended the third quarter with less stability than it started. Persistent fears about AI spending and new uncertainty around rising yields and interest rates cut off the fall pickup before it gained much momentum. Even with the latest stumbling blocks, SpaceX's historic offering and the flow of AI power and data center plays have all but cemented 2026 as both the year of the mega IPO and the year that funded the AI infrastructure buildout.

In our Fall Preview, we estimated a range of 40 to 70 sizable IPOs in the remainder 2026, though this may be ambitious given the recent developments. Our outlook remains highly sensitive to market conditions, as well as the timing of a potential mega IPO from Anthropic.

As we head into the final stretch of 2026, we point to the IPO market's choppy but constructive recovery path of the past few years, a relatively low VIX Volatility Index, and the long-term AI investment super-cycle as reason to be cautiously optimistic. The strength of the public pipeline and private backlog signal more debuts ahead, especially given the unprecedented capital needed by large-scale AI buildouts, though near-term activity will depend on how quickly markets stabilize after the latest shocks.

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

Quarterly US IPO Activity Since 2013



Source: Renaissance Capital.