

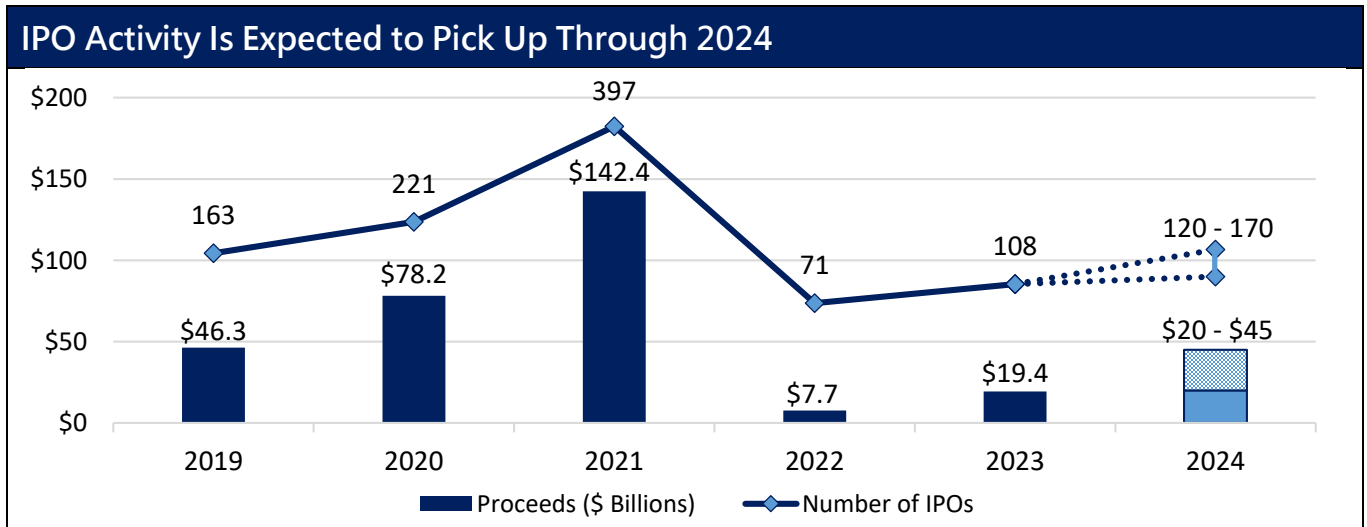
The 2024 IPO Market is right around the corner. Here's what you need to know to stay on top of the year ahead.

The IPO market started to rebuild in 2023, but a full-fledged rebound never quite materialized, as rate hikes, bank failures, and geopolitical turmoil weighed on new issuance. Heading into 2024, that long-awaited IPO rebound is now coming into view. With the Renaissance IPO Index up 48% year-to-date, prospective issuers are finding investors more receptive, and a wave of private companies have signaled IPO plans. In the near-term, we expect profitable companies in select industries to drive a gradual pickup, followed by a consistent return of VC-backed tech. We estimate a range of 120-170 IPOs in 2024, raising \$20-\$45 billion. After an elevated 2020/2021 and a depressed 2022/2023, the IPO market is finally ready to return to normalcy.

In this short piece, we highlight 2024 IPOs publicly on file (pg 2), and on our Private Company Watchlist (pg 3). Be prepared for the 2024 IPO market with our data site [IPO Pro](#) or institutional research portal [IPO Intelligence](#).

Why an IPO Pickup in 2024?

- Fed no longer tightening; rate cuts on the horizon.
- Large 2023 IPOs delivered decent returns.
- YTD gains for IPO Index (+48%) and S&P 500 (+23%).
- Startups needed time to pivot to profits (ex: CART).
- Startups running out of cash raised in 2020/2021.
- Pent-up supply; hundreds of private unicorns.
- News of confidential filings, 2024 IPO plans.
- More startups can now avoid down-rounds.
- Last 2 IPO droughts ('01, '08) lasted <3 years.



Source: Renaissance Capital.

Public Pipeline Points to a Gradual Pickup in the First Quarter

2023 IPO filings showed a solid increase from 2022, but remained well below the 10-year average, indicating a gradual pickup at the start of the coming year. The public pipeline contains more than 160 companies, most of which are small, looking to raise a total of \$8+ billion. We count 15 IPOs planning to raise at least \$100 million that have filed or updated in the past 90 days. This "active pipeline" contains notable names targeting the first quarter, though the year's most anticipated IPOs will likely file closer to the second or third quarter.

Industrials, energy, and healthcare companies lead the public pipeline, joined by a few large tech and consumer names. Several filed more than a year ago, but have kept their prospectuses fresh, a sign they plan to list once conditions are more amenable. The more recent filers had targeted the 4Q23, but delayed to 2024.

Product testing firm **UL Solutions** and battery maker **Clarios** are the largest deals in the active pipeline, planning to raise an estimated \$1 billion apiece. Hospital billing software provider **Waystar** and car sharing platform **Turo** are teed up to continue the return of large tech IPOs; both companies are profitable, though faster-growing, lower-margin Turo more closely resembles the typical tech IPO candidate. Chinese EV brand **ZEEKR** looks to pitch explosive growth, while specialty insurer **Fortegra** seeks to replicate the successes of other recent insurance IPOs. The group also features real estate companies **American Healthcare REIT** and **Smith Douglas Homes**, and dividend-paying energy plays **BKV** and **Bounty Minerals**.

Diverse Public IPO Pipeline Signals a Pickup in 2024

File Date	Company	Ticker	Sector	Business	Est. Deal Size (\$mm)
11/13/23	UL Solutions	ULS	Industrials	Product testing services.	\$1,000
07/02/21	Clarios International	BTRY	Industrials	Auto battery manufacturing.	\$1,000
11/09/23	ZEEKR	ZK	Consumer Disc.	Chinese electric vehicle brand.	\$500
10/16/23	Waystar	WAY	Technology	Hospital billing software.	\$500
09/16/22	American Healthcare REIT	AHR	Real Estate	Healthcare real estate owner.	\$500
01/10/22	Turo	TURO	Technology	Car sharing platform.	\$300
10/03/23	Guardian Pharmacy	GRDN	Healthcare	Specialty pharmacy services.	\$115
12/14/23	Fractyl Health	GUTS	Healthcare	Diabetes/obesity therapies.	\$100
12/07/23	Hornbeck Offshore	HOS	Energy	Offshore drilling services.	\$100
11/08/23	Fortegra	TFG	Financials	Specialty insurer.	\$100
10/04/23	PHI Group	ROTR	Industrials	Specialty helicopter services.	\$100
09/06/23	Smith Douglas Homes	SDHC	Real Estate	Southeast US homebuilder.	\$100
11/18/22	BKV Corp	BKV	Energy	US natural gas producer.	\$100
11/09/22	Bounty Minerals	BNTY	Energy	Owns oil & gas mineral rights.	\$100

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.

2024 Shadow Backlog Led by Tech, Consumer, and Financial IPOs

Our Private Company Watchlist (PCW) contains more than 200 IPO candidates that we believe are poised to list within the next two years. In 2023, 17 of the year's largest IPOs came from our PCW, led by chip giant Arm.

Large VC-backed startups are staying private longer than ever before, but improved market conditions in 2024 should open the door for companies that have made strides towards profitability.

Below we highlight some of the largest private companies that we believe could hit public markets in 2024. Tech is set to make a comeback, with recent headlines from social media platform **Reddit** and data management firm **Rubrik**. The typically-profitable consumer sector should continue to bolster activity, and solid IPO candidates include bakery chain **Panera**, Kim Kardashian's shapewear brand **Skims**, and Chinese fast-fashion retailer **SHEIN**. Several prominent names from the financial sector have also indicated potential listing plans, including growth equity firm **General Atlantic** and alternative asset manager **HPS Investment Partners**.

Tech, Consumer, and Financial Companies Lead a Growing Private Backlog

Company	Business Description	Est. Sales (\$mm)	Est. Valuation (\$mm) †
SHEIN*	Global online retailer for clothing, beauty, and lifestyle products.	\$23,000	\$66,000
Stripe	Provides payment solutions for online and mobile apps.	\$14,400	\$50,000
Databricks	Enterprise SaaS platform for AI-driven big data analytics.	\$1,500	\$43,000
Reddit*	Social media platform with boards for interest-based communities.	\$400	\$10,000
HPS Investment*	Credit-focused alternative asset manager.	-	\$8,000
Panera Brands*	Owns, operates, and franchises bakery cafes across the US.	\$4,800	\$7,500
General Atlantic*	Global growth equity firm.	-	\$6,000
Rubrik*	Data management and integration platform for enterprises.	\$500	\$4,000
Skims	Shapewear and clothing brand co-founded by Kim Kardashian.	\$480	\$4,000
Liquid Death	Sells branded canned water and soft drinks.	\$130	\$700

For an extended table of private companies we expect to go public in 2024, read our [2023 US IPO Review](#) with a free 7-day trial of [IPO Pro](#).

Institutions interested in our full 200+ IPO Watchlist may request a free trial of [IPO Intelligence](#).

Source: Renaissance Capital. †Last funding round or RC estimate. *Reportedly filed confidentially or selected banks.

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