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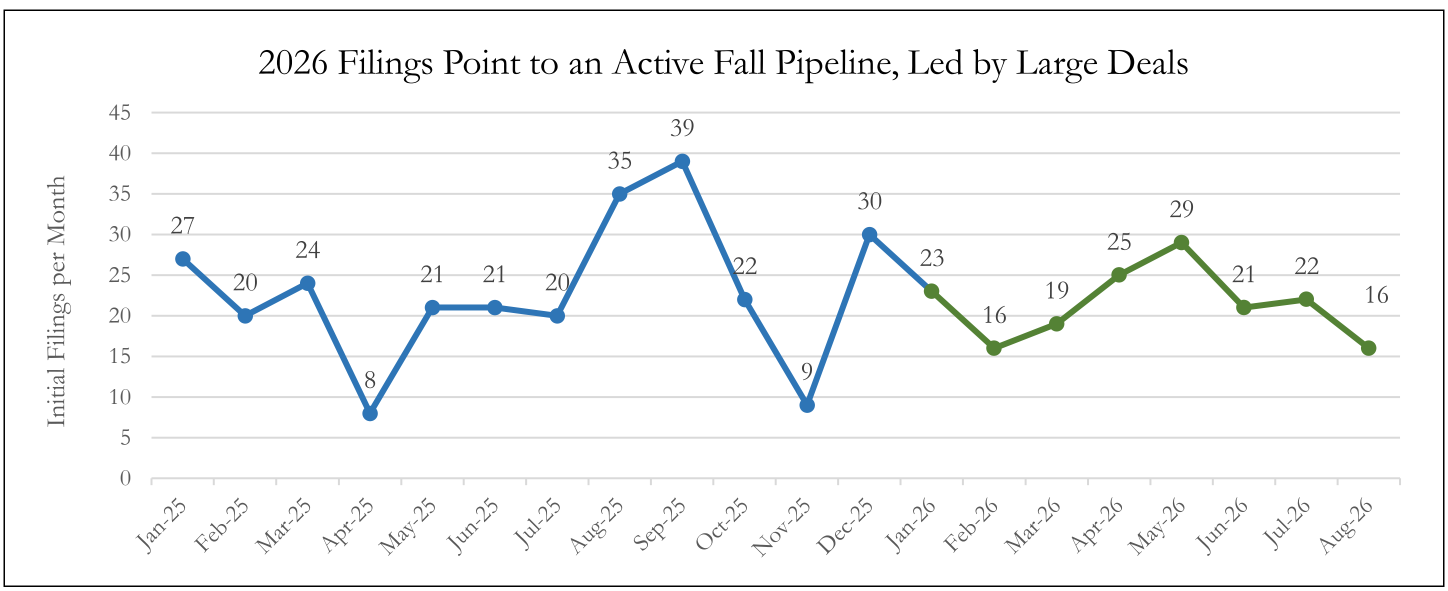
Fall 2026 IPO Market: AI Giants Take Center Stage

The US IPO market is gearing up for an exciting fall, as some of the world's leading AI names race to go public, joined by an array of other sectors. Year-to-date, IPOs have raised a record $146 billion ($71 billion ex-SpaceX), as enormous AI spending, solid recent IPO returns, and resilient capital markets have made IPOs attractive for the growing backlog of candidates. The Renaissance IPO Index (IPOUSA) is up 15.0% year-to-date, well off its summer highs, but still outperforming the S&P 500, a sign that demand for new stocks remains solid. Heading into the fall season we expect a steady stream of deals, aided by recent filing momentum and industry-specific tailwinds. Growing funding needs from the AI buildout will produce more deals, led by model developer Anthropic and possibly OpenAI, both of which have signaled intentions to IPO soon. Beyond the AI boom, the backlog comprises a wealth of different sectors, featuring names in fintech, defense, and consumer spaces. There were 16 new filers in August, 8 of which filed to raise at least $50 million, slightly below last year's count. As of September 8, there were 92 US IPOs on file with new or updated public filings in the past three months, including 24 looking to raise at least $50 million, featuring AI infrastructure plays like SB Energy, Aggreko, and Holtec Nuclear, as well as consumer stories like smart ring maker Oura and fashion retailer Tailored Brands. Based on historical trends and both public and confidential IPO filings, we believe that 40 to 70 sizable US IPOs could raise more than $125 billion between now and year-end, depending on the timing of a few mega-IPOs. SPACs will continue to offer an alternative route to public markets. We have reviewed the roughly 250 names on our Private Company Watchlist (PCW) and found 18 candidates that appear likely to IPO in the fall, and another 18 that have made significant progress towards 2027 listings.

Key Takeaways:

- 2026 IPO Market Could See 40-70 More Sizable IPOs by Year-End, for a Total of 200 IPOs Raising $275 Billion
- Visible Pipeline Includes AI Infrastructure, Consumer, and Defense, Led by SB Energy and Oura
- Renaissance Capital's Watchlist Features Likely 4Q IPOs Anthropic, Switch, and Possibly OpenAI
- IPO Rebound Set to Continue in 2027 with Tech Plays Like Anduril, Canva, and CyrusOne



Source: Renaissance Capital.
Note: Monthly filings include all initial S-1s, F-1s or S-11s from companies that lack significant public trading, raising at least $5 million. Excludes SPACs. Includes direct listings.

Industrials and Utilities IPO Filers to Fund AI Buildouts

A growing number of companies tied to AI buildouts have submitted IPO filings, including data center builders and power equipment providers. While public markets await the debuts of the leading model developers, AI infrastructure should continue to be a dominant theme of the 2026 IPO market. Even barring SpaceX's record IPO, the industrials sector has achieved a decade-plus record for proceeds, with more deals set to come. Several sizable power generator providers have gone public this year, and Aggreko could join them this fall. The nuclear industry, once largely confined to SPAC listings, has produced multiple IPOs, and Holtec Nuclear could soon join them. Construction and engineering firms have also found demand, especially those building power infrastructure for AI data centers, like IPO filer CoVolt Power.

Featured Industrials and Utilities IPOs

File Date	Company	Business	Top Shareholders	Deal Size* ($mm)	LTM Sales ($mm)	GAAP EBIT%	Sales Growth†
09/01/26	SB Energy	Provides power equipment.	SoftBank	$5,000	$269	-376.7%	-8.1%
07/10/26	Holtec Nuclear	Provides nuclear equipment.	Management	$2,000	$560	14.7%	-24.7%
08/24/26	Aggreko	Provides rental power equipment.	TDR Capital	$1,500	$3,416	20.2%	19.7%
04/10/26	Encore	Provides venue services for events.	Blackstone	$500	$3,402	6.6%	5.0%
07/13/26	YPF Energia Electrica	Argentinian power producer.	YPF, BNP Power	$300	$709	40.2%	22.2%
07/02/26	Genneia	Argentinian power producer.	PointState Capital	$250	$377	-0.5%	16.1%
08/21/26	CoVolt Power	Energy construction services.	Davidson Kempner	$200	$596	8.7%	67.0%

Source: Renaissance Capital *Deal size from SEC filing or RC estimate. †Latest FY y/y growth.

SB Energy: Backed by SoftBank, SB Energy develops power-generation assets for data centers and is expanding into data center development and operations. The company has close ties with Nvidia and OpenAI, which it counts as key customers and strategic investors, and boasts a nearly half-trillion-dollar backlog as firms aim to ramp up data center construction. The company, which is reportedly aiming for a $50 billion valuation, earned just $213 million in revenue in 2025, but is betting on its massive backlog to fuel exponential growth. **Bookrunners:** JP Morgan, Goldman Sachs, Morgan Stanley, and 16 others.

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