

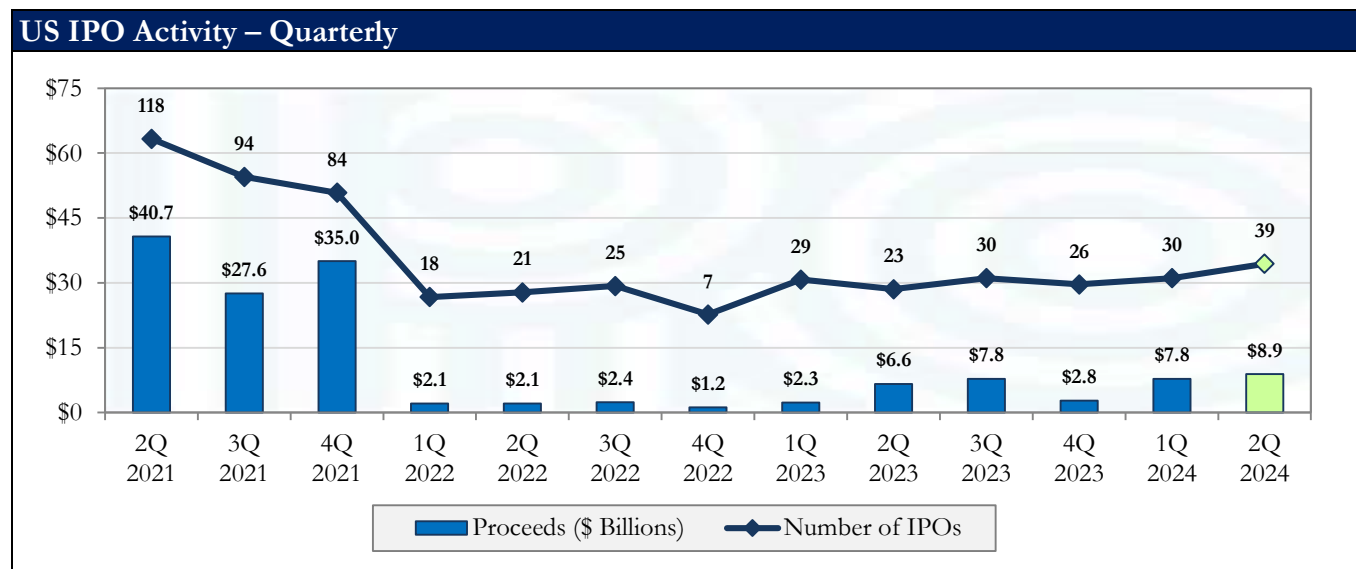
July 1, 2024

US IPO Market Slowly Climbs to a Two-Year High

IPO activity hit a two-year high in the second quarter of 2024 but still came in below expectations, with 39 IPOs raising a combined \$8.9 billion as investors continued to warm up to new issuers while remaining disciplined on valuations. A diverse group of 20 companies raised \$100 million or more, led by cruise operator Viking, which completed the quarter’s sole billion-dollar offering. Moderate deal flow in April and June bookended a relatively slow May, as concerns over inflation and Fed rates lingered. Tech continued to make a slow comeback, headed up by early deals from VC-backed Rubrik and Ibotta, which saw tepid initial interest. The group of \$100+ million deals averaged an impressive 17% return, though the overall average was held back by weak trading from smaller issuers. After a solid 1Q, the Renaissance IPO Index slid 3% to underperform the S&P 500, despite rallying from its April low. Blank check issuance and SPAC merger activity remained muted, but the space showed signs of normalizing. IPO filings also held a sluggish pace, but several larger issuers joined the pipeline, and private company news signals busier times ahead. Despite the spring pickup being slower than originally anticipated, the IPO market continued to make strides in the 2Q, and assuming no major negative developments, we expect to see steady deal flow in the coming months.

Key Takeaways:

- Quarterly Activity Reaches a Two-Year High as 39 IPOs Raise Nearly \$9 Billion
- Viking’s Billion-Dollar Deal Leads Group of 20 IPOs Raising \$100+ Million
- IPOs Average a Modest Gain, Boosted by a 17% Return from Sizable Issuers
- Tech’s Gradual IPO Comeback Continues, But Returns Disappoint
- IPO Index Underperforms the S&P 500 Despite Rallying from April Low
- Large Filings and Private Company News Signal a Warm Finish to the Summer IPO Market



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

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 2Q24 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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