

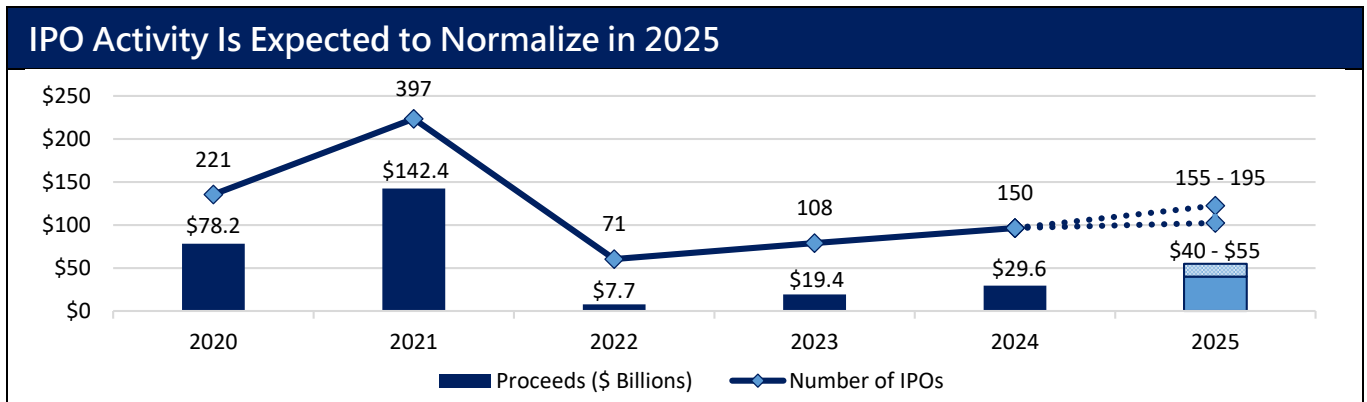
## The IPO Market is gearing up for an active 2025. Here's what you need to know to stay on top of the year ahead.

The IPO market found its footing in 2024. Proceeds rose by more than 50% year-over-year, and many of the year's largest names soared, such as Reddit, Viking, Rubrik, and Astera Labs. Even still, the IPO market fell short of a full reopening, as delayed rate cuts, bouts of volatility, and ample private funding caused companies to push back their IPO timelines. While some may be skeptical that a pickup is once again "right around the corner," the IPO market has a stronger foundation now than at any point in the past three years. The Renaissance IPO Index has rebounded 77% over the past two years, strongly outpacing the S&P 500 (+58%). There is renewed optimism among both prospective issuers and public investors, with a greater alignment on valuation. Meanwhile, the backlog of private IPO candidates is larger than ever. In addition to more deals from the healthcare, industrial, and consumer sectors, venture-backed tech should make a robust return, leveraging demand for AI. We estimate a range of 155-195 IPOs in 2025, raising \$40-\$55 billion. And while it may not be blowout year, IPO activity should finally normalize in the year ahead.

In this short piece, we highlight 2025 IPOs publicly on file (pg 2), and on our Private Company Watchlist (pg 3). Be prepared for the 2025 IPO market with our data site [IPO Pro](#) or institutional research portal [IPO Intelligence](#).

### Why an IPO Pickup in 2025?

- The Fed cut rates in 2024; more on the horizon.
- Large 2024 IPOs delivered strong returns.
- Recent gains for IPO Index and S&P 500.
- Unicorns have shown narrowing losses (ex: RDDT).
- Startups running out of cash raised in 2020/2021.
- Investor demand for AI plays.
- News of confidential filings, 2024 IPO plans.
- Valuation multiples have recovered.
- Pipeline has hundreds of pre-IPO unicorns.
- Positives momentum should carry into 2025.



## Public Pipeline Provides Some Visibility, as Most 2025 IPOs Wait to File

2024 IPO filings showed a decent increase from 2023, but remained well below the 10-year average. The public pipeline contains more than 170 companies, most of which are small, looking to raise a total of \$11+ billion. We count 10 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 most of the year's major IPOs have yet to file publicly.

Energy and tech companies lead the public pipeline, joined by a few large names from financials, industrials, real estate, and healthcare. Several have been on file for over a year but have kept their prospectuses fresh, a good sign that they could list in the near term despite delaying their initial plans.

Natural gas exporter **Venture Global** and LBO'd software provider **Solera** are the largest names in the active pipeline, both expected to raised \$1+ billion. They're joined by AI-focused chip unicorn **Cerebras Systems**, which delayed its much-anticipated IPO due to a US national security review, and car sharing platform **Turo**. Other sizable energy names include service providers **Flowco** and **Hornbeck Offshore**, as well as natural gas producer **Infinity Natural Resources**. Specialty (re)insurer **Aspen Insurance** and REIT **SmartStop Self Storage** are both solid candidates despite pushing back their timelines. Restructured airline **Group Aeromexico** and Chinese biotech **Ascentage Pharma** round out the list.

### Public IPO Pipeline Provides Some Visibility into 2025 Activity

File Date	Company	Ticker	Sector	Business	Est. Deal Size (\$mm)
12/20/24	Venture Global	VG	Energy	Export-focused LNG producer.	\$3,000
06/28/24	Solera	SLRA	Technology	Business software.	\$1,500
09/30/24	Cerebras Systems	CBRS	Technology	AI-focused semiconductors.	\$800
12/20/23	Aspen Insurance	AHL	Financials	Specialty (re)insurance.	\$500
12/06/24	Flowco	FLOC	Energy	Oil & gas well equipment.	\$300
05/13/24	Grupo Aeromexico	AERO	Industrials	Mexican airline.	\$300
01/10/22	Turo	TURO	Technology	Car sharing platform.	\$300
04/22/22	SmartStop Self Storage	SMA	Real Estate	Self-storage REIT.	\$200
12/27/24	Ascentage Pharma	AAPG	Healthcare	Cancer therapies.	\$100
10/04/24	Infinity Natural Resource	INR	Energy	Oil and gas producer.	\$100
12/07/23	Hornbeck Offshore	HOS	Energy	Marine transport services.	\$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](http://www.renaissancecapital.com).

## 2025 Shadow Backlog Features a Variety of Tech IPO Candidates

Our Private Company Watchlist (PCW) contains more than 200 IPO candidates that we believe are poised to list within the next two years. In 2024, 33 of the year's largest IPOs came from our PCW.

Continued economic stability and strong trading from 2024's largest IPOs have encouraged companies to restart or accelerate work on listings, including many VC-backed issuers that have stayed on the sidelines.

Below we highlight some of the largest private companies that we believe could hit public markets in 2025. Tech should continue to return to the public market, especially as more AI companies mature. Cloud computing provider **CoreWeave** may look to take advantage of AI tailwinds, as well as enterprise platform **Databricks** and autonomous vehicle play **Waymo**. Software will likely be a major theme, with recent headlines from customer communications-focused **Genesys**, clinical trial software provider **Clario**, and cybersecurity firm **SailPoint**. Fintechs like **Chime** and **Klarna** are also solid candidates for the year ahead.

### Diverse Group of Tech Companies Lead a Massive Private Backlog

Company	Business Description	Est. Sales (\$mm)	Est. Valuation (\$mm) †
Stripe	Provides payment solutions for online and mobile apps.	\$14,400	\$65,000
Medline Industries*	Leading medical supplies manufacturer.	\$21,200	\$50,000
Databricks	Provides an enterprise platform for AI-driven big data analytics.	\$1,600	\$43,000
Waymo	Autonomous vehicle developer spun out of Alphabet.	-	\$30,000
Chime Financial*	Provides a mobile app for personal finance and banking.	-	\$25,000
CoreWeave*	Rents out cloud-based computing hardware.	\$500	\$23,000
Genesys*	Provides customer communication software and services.	\$2,000	\$21,000
Klarna*	Provides a platform for e-commerce payment plans.	\$2,580	\$14,600
Clario*	Provides clinical trial software to drug developers.	\$1,100	\$10,000
SailPoint Technologies*	Provides identity governance software to enterprises.	\$600	\$6,900

For an extended table of private companies we expect to go public in 2025, read our [2024 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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