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Insights

MARKET REPORT

The Open Window

The US IPO Market, 2025 to 2026



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FOREWORD

Record Dollars, Fewer Companies

Two years ago, the question for many boards was whether the US IPO window would reopen at all. It has, and on one measure spectacularly. US IPOs raised $147.5 billion in the first nine months of 2026, more than in all of 2021. But the record belongs to two companies. SpaceX and SK hynix raised 68.8% of the money, and the number of IPOs fell from 161 to 112 against the same nine months of 2025.

That gap between dollars and companies is where this paper starts. We set out to answer the questions a CFO or a board would ask before deciding to list, using our own analysis rather than market averages. Did the buyers of the largest deals do well? Mostly not after the first day. Of the 30 large IPOs since January 2025 that rose on day one, 18 now trade below their IPO price, and 31 of the 40 largest have lagged the S&P 500 since they priced.

Where did the money go? We read the final prospectuses of 30 large deals. Outside SpaceX and SK hynix, 48.1% of the proceeds went to existing owners, lenders and employee tax bills, and not one of 28 prospectuses put a dollar figure on a growth plan. None of this is improper, but investors read that section as a signal of whether the company needs the money or its owners need the exit.

This is not a case against listing. It is a case against arriving unprepared. Private markets now do much of what an IPO used to do, and a company can be valued, traded and lent against for years before an auditor signs an opinion intended for public investors. The IPO is where that gap closes. In our sample, companies that listed below their last private mark have held up better since than those that listed above it. The sample is small, but it points one way.

This edition follows one argument in six steps. It covers the market, how the largest IPOs have traded, where the money went, why so many companies stay private or sell, the outlook by sector, and the decisions to make before filing. Both analyses are our own, and the data behind them is in the appendix.

The next window is already forming. Anthropic's IPO, filed publicly on October 26, could make 2026 an even bigger year for dollars; whether 2027 is a bigger year for companies depends on the mid-sized issuers that have stayed away. Either way, the question for a growth company's board is no longer whether to go public, but whether it could if the window opened next quarter.



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At a Glance

The window is open, but for few companies, and the public market is repricing what private markets paid. Our analysis of the largest deals shows how, and what a company planning to list should decide now.

0 of 28
Large IPO prospectuses outside SpaceX and SK hynix that put a dollar figure on any growth use

48.1%
Of their proceeds went to existing owners, lenders and employee tax bills

18 of 30
Large US IPOs since January 2025 that rose on day one and now trade below their IPO price

31 of 40
Large US IPOs since January 2025 that have lagged the S&P 500 since pricing; the median deal trails by 24.6 points

THE BOTTOM LINE

The IPO has become one exit among several. Dollars are at a record, but two deals raised most of them; the aftermarket has repriced most of what private books paid; and outside SpaceX and SK hynix, not one of the 28 large-IPO prospectuses we read put a dollar figure on what it would build with the money.

The paper follows one argument in six steps, each answering the question a CFO or board would ask next. Every box links to its section.

1. **Market Overview**
   Is the window really open?
   For dollars, not for companies. Two IPOs raised most of 2026's proceeds while the number of listings fell.

2. **Aftermarket Performance**
   Did the IPO class reward its buyers?
   Mostly not after day one. Thirty-one of 40 lag the S&P 500, and the median deal trails it by 24.6 points.

3. **Use of IPO Proceeds**
   What was the money for?
   48.1% went to existing owners, lenders and employee tax bills; not one of 28 prospectuses put a dollar figure on growth.

4. **Alternatives to an IPO**
   What are companies choosing instead?
   Private rounds, secondaries and sales to AI buyers now do much of what a listing did.

5. **Outlook**
   What comes next?
   The pipeline sector by sector, our working assumptions for the next 12 months, and the rule changes ahead.

6. **IPO Readiness**
   What should we decide now?
   Six decisions, by role, starting 18 months before the filing.

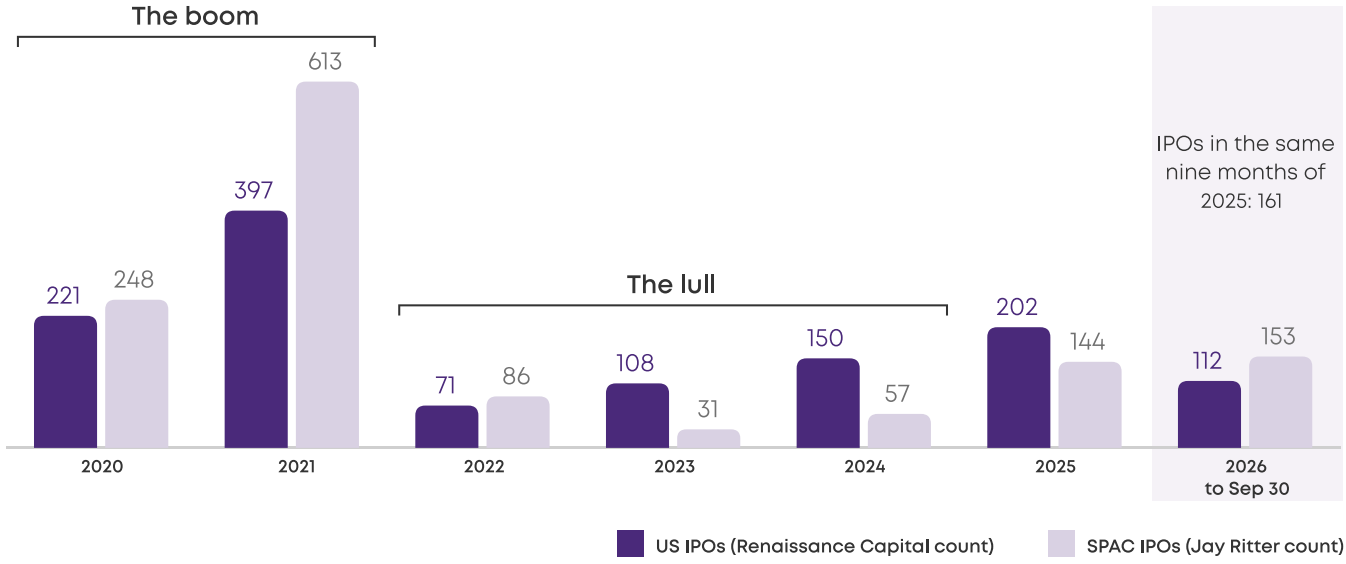
Market Overview

The US IPO market set a record in 2026, but for dollars, not for companies. Two deals raised most of the money while the number of listings fell.

$147.5B
Raised in 112 US IPOs, January to September 2026

The last cycle was not a normal one. In 2021, 397 companies went public in the US, and 613 special purpose acquisition companies (SPACs) listed. A year later IPOs fell to 71. The market closed not because capital ran out but because buyers had been through the aftermarket. The window has reopened since, in stages.

The number of US IPOs peaked at 397 in 2021, and 2026 is running behind 2025



Source: Renaissance Capital annual and quarterly US IPO reviews (IPOs and direct listings with a market value of at least $50 million, excluding SPACs and closed-end funds); Jay R. Ritter, University of Florida, SPAC statistics (updated October 2026). 2026 covers January to September.

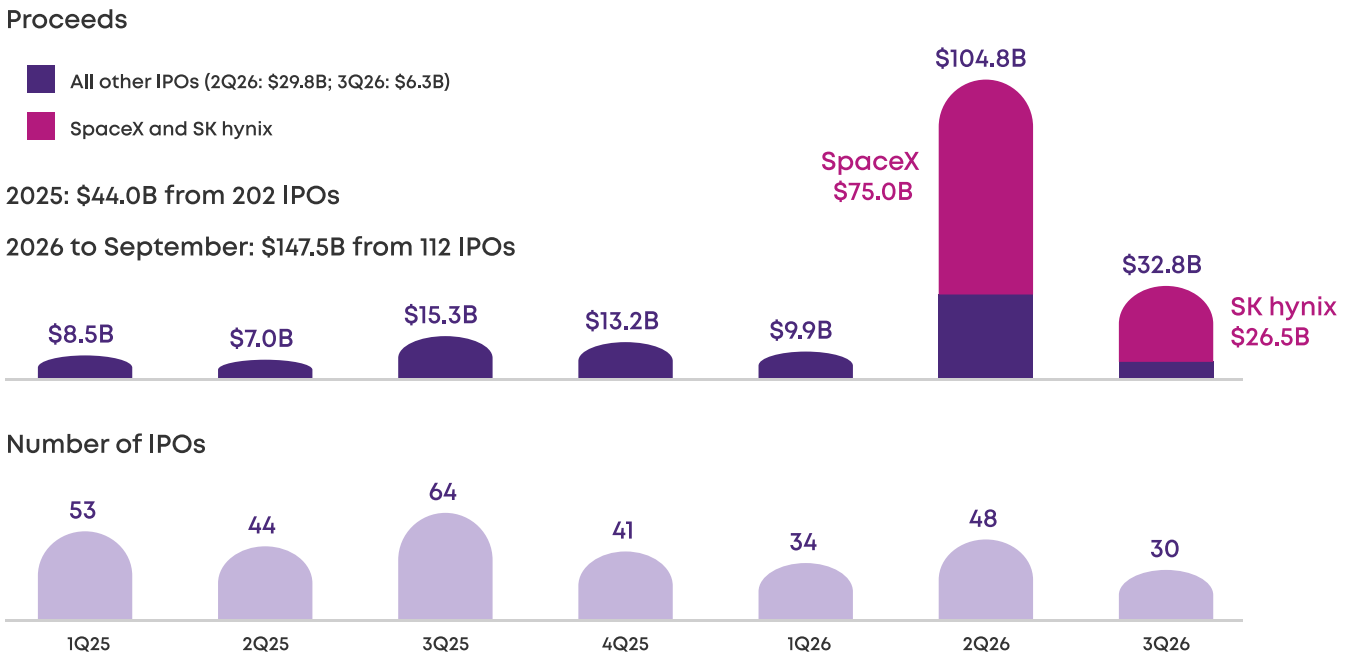
1.1 IPO proceeds and deal count

US IPOs numbered 202 in 2025, raising $44.0 billion in a year interrupted by the April tariff sell-off and a 43-day government shutdown. Through September 30, 2026, 112 IPOs raised $147.5 billion, against 161 raising $30.8 billion in the same nine months of 2025. That is more money than in all of 2021, on fewer than half as many deals per quarter. These counts follow Renaissance Capital, which excludes SPACs, deals with a market value below $50 million and over-allotments. On PitchBook's broader count of every Nasdaq and NYSE listing, 199 companies raised $146.3 billion in the first half of 2026 alone, 113 of them SPACs, and SpaceX's $75.0 billion base deal becomes $86.25 billion with its over-allotment.

- SpaceX is the largest IPO on record. It priced on June 11, 2026 at $135 a share, raising $75.0 billion in its base deal at a valuation of $1.77 trillion, and closed its first day at $160.95.
- SK hynix is the largest US offering by a foreign company. It raised $26.5 billion in US depositary shares in July 2026, ahead of the $25.0 billion Alibaba raised in 2014 with its over-allotment.

- The window narrowed in September. The third quarter brought 30 IPOs, and the Renaissance IPO Index fell 11.5% while the S&P 500 rose 2.3%. Oura postponed, Holtec withdrew, SB Energy delayed its launch and Klook withdrew in October. The Federal Reserve raised rates by 25 basis points on September 16, 2026, its first increase since 2023.

Two deals made 2026 a record year



Source: Renaissance Capital quarterly US IPO market reviews (1Q25 to 3Q26). Renaissance counts IPOs and direct listings with a market value of at least $50 million, excluding SPACs and closed-end funds; proceeds exclude over-allotments.

1.2 Concentration of proceeds

$46.0B Renaissance Capital; Uniqus calculation

2026 proceeds through September without SpaceX and SK hynix, against $44.0B in all of 2025

Two deals this large distort every market average, from the mean deal size to the proceeds-weighted return, so the rest of this paper looks at the largest deals one by one.

The dollars came back. The question for anyone buying, or selling, in the next IPO is what the buyers of these deals got. Section 2 tests it on the 40 largest.

Aftermarket Performance

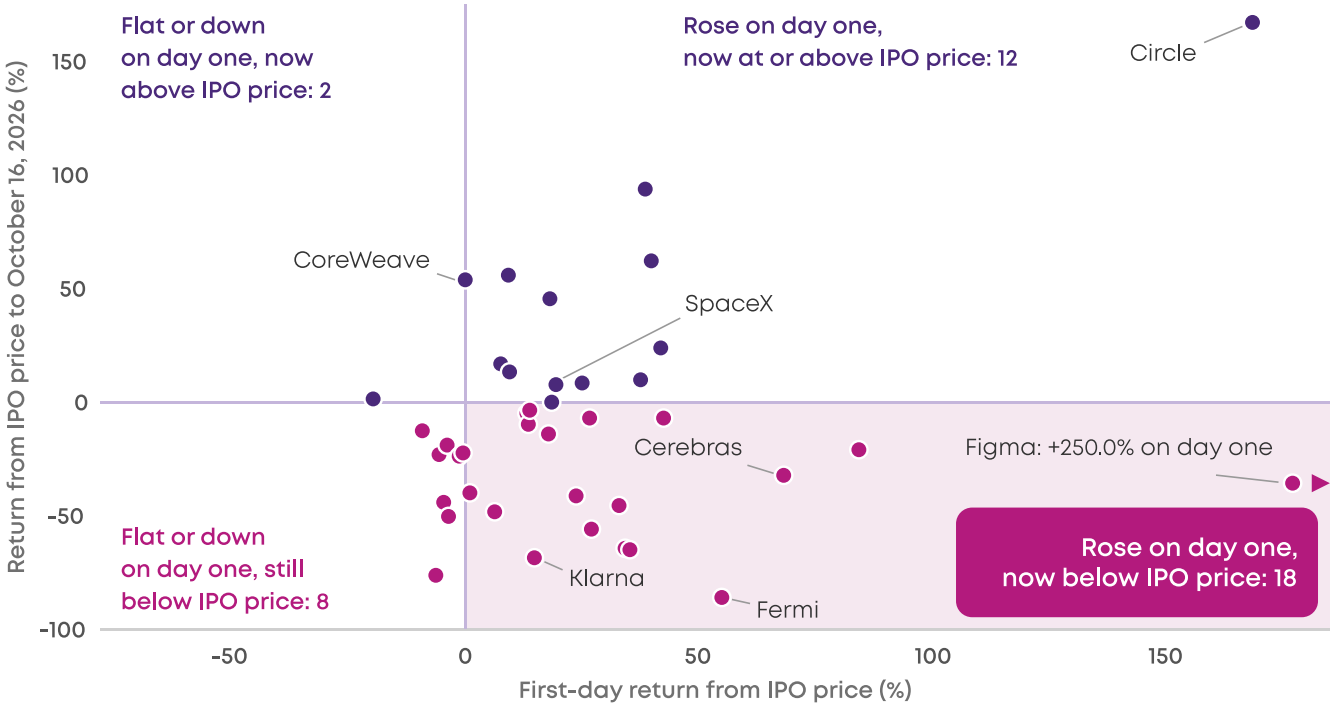
The first-day pop is the market's opinion of the book. The price a year later is its opinion of the company. In this cycle the two have disagreed more often than not.

–12.5%
Median return from IPO price to the October 16, 2026 close, 40 largest US IPOs since 2025

2.1 Returns of the 40 largest IPOs

To look past the averages we built a dataset of the 40 largest US IPOs by base-deal proceeds from January 2025 to mid-October 2026, together $155.1 billion, and tracked each from its IPO price to its first-day close and to the close on October 16, 2026. Section 2 uses this dataset.

Of the 30 large IPOs that rose on day one, 18 now trade below their IPO price

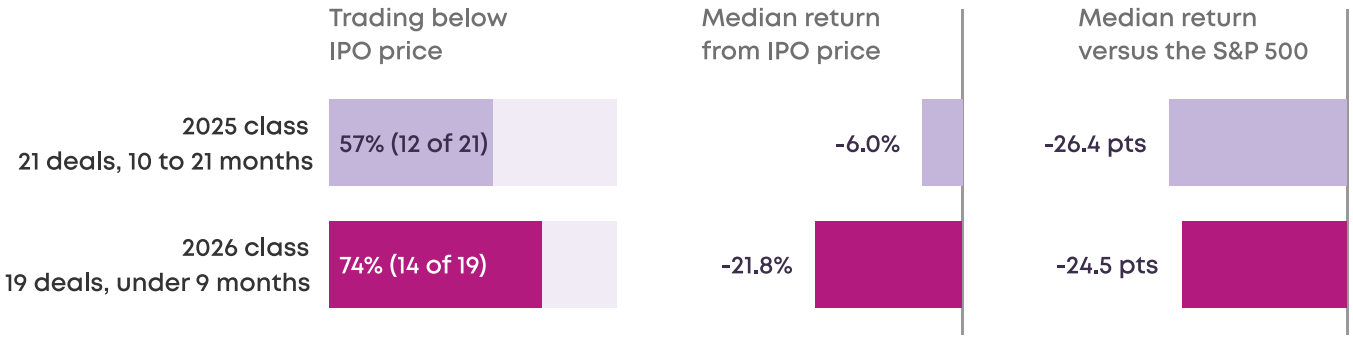


Source: Uniqus analysis of the 40 largest US IPOs by base-deal proceeds, January 1, 2025 to October 15, 2026. First-day returns from Renaissance Capital; closing prices on October 16, 2026 from stockanalysis.com.

- **The median investor in our set is down.** A 17.8% median first-day gain has become a –12.5% median return from IPO price to the October 16, 2026 close, and 26 of the 40 trade below issue. Weighted by proceeds, the 38 deals outside SpaceX and SK hynix trade 8.5% below their IPO prices.

- **A strong book did not predict a strong stock.** Most of the deals in our set that priced above their initial range now trade below their IPO price.
- **Against the market, the record is worse.** Measured against the S&P 500 from each pricing date to October 16, 2026, 31 of the 40 have lagged, and the median deal by 24.6 percentage points. Over the same holding periods the index rose a median 12.8%.
- **The 2026 class fell faster in price, but both classes lag the market by a similar margin.** Of the 21 deals that priced in 2025, 12 trade below issue, with a median return of −6.0%; of the 19 that priced in 2026, 14 do, with a median of −21.8%, after under nine months of trading. Against the S&P 500, the medians are −26.4 and −24.5 points.

Both classes trail the S&P 500 by a similar margin; the 2026 class has fallen further in price, in less time



Source: Uniqus analysis of the 40 largest US IPOs by base-deal proceeds, January 1, 2025 to October 15, 2026; closing prices on October 16, 2026 from stockanalysis.com; S&P 500 closes on each pricing date from Yahoo Finance, cross-checked against AP market reports. Versus the S&P 500 is the IPO's price return from its IPO price minus the index's price return from its pricing-date close, both to October 16, 2026. 2025 deals have traded for between 10 and 21 months; 2026 deals for under nine months. Long-run comparisons in the text are from Renaissance Capital's annual reviews and Jay R. Ritter, University of Florida.

Is this unusual? Trading below issue is common. In each year from 2021 to 2025, fewer than 40% of US IPOs ended the year above their offer price. What stands out is how far the largest deals have lagged the market. From 1980 to 2024, IPOs of companies with at least $1 billion in sales returned 32.4% on average over three years, 2.1 points below the market. The median of our 40 trails the S&P 500 by 24.6 points after at most 21 months. The measures differ, but the contrast is stark.

A note on the sample

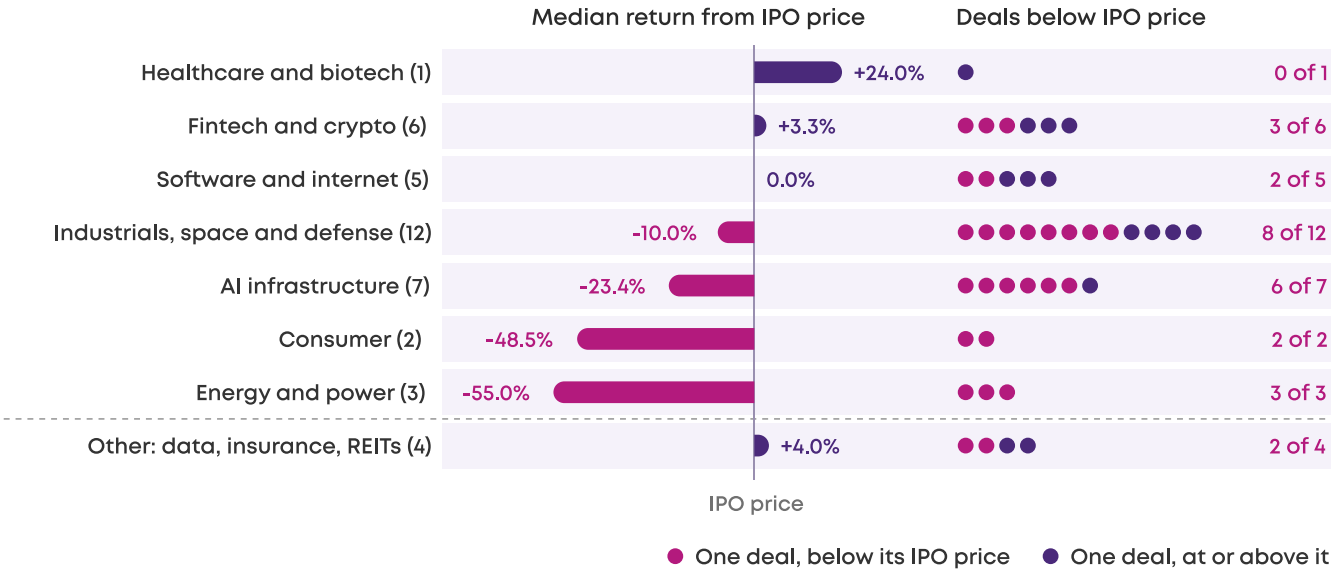
The sample has limits. It contains the largest deals rather than the full IPO population, and the 2026 class has traded for less than a year.

It is still useful. These are the most visible offerings, from the companies with the most resources to prepare. If public investors reprice them this quickly, a smaller issuer should expect its own assumptions to get at least as hard a look.

The 2026 class started strongly, then lost ground. At September 30, 2026 the IPO index was up 15.9% for the year, ahead of the S&P 500's 12.7%, but only because of a 42% second-quarter gain. It fell 11.5% in the third quarter, and by October 15 it trailed the S&P 500 for the year, up 12.1% against 14.2%.

- **AI infrastructure is being financed in public markets, and repriced there.** AI infrastructure raised $38.7 billion across 7 of the 40 deals, second only to industrials, space and defense, whose $88.1 billion across 12 deals was mostly SpaceX. Six of the 7 now trade below their IPO price; only CoreWeave is above.

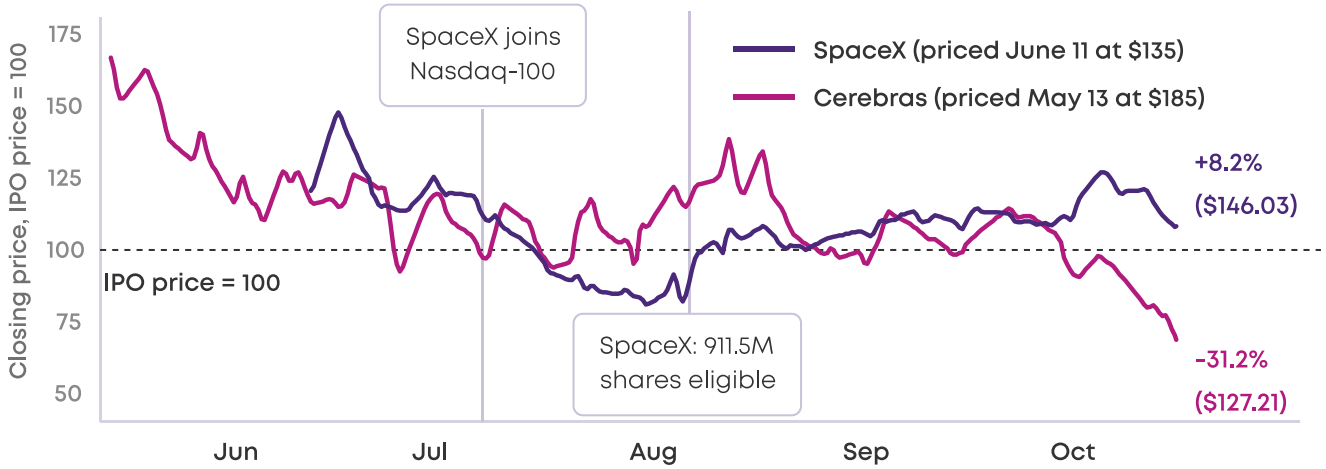
Energy, consumer and AI infrastructure have the lowest median returns by sector



Source: Uniqus analysis of the 40 largest US IPOs by base-deal proceeds, January 1, 2025 to October 15, 2026 (Renaissance Capital deal sizes); closing prices on October 16, 2026 from stockanalysis.com. Bars show each sector's median return from the IPO price; each dot is one deal. Sector classification is ours.

Two 2026 listings show the range. SpaceX closed its first day at $160.95, 19.2% above its $135 IPO price, peaked at a close of $201.68 on June 16 and first closed below its IPO price on July 16. Its lowest close, $108.27, came on August 5, the day before 911.5 million shares became eligible for sale; it closed at $146.03 on October 16, 8.2% above its IPO price, with the last tranche of its 180-day lock-up due on December 8. Cerebras priced at $185 on May 13 and rose 68.1% on its first day, but closed at $127.21 on October 16, 31.2% below its IPO price.

After the first day, SpaceX is 8.2% above its IPO price and Cerebras 31.2% below



Source: daily closing prices from stockanalysis.com, cross-checked against Yahoo Finance and press reports; lock-up events from company prospectuses as reported. Prices indexed to each IPO price.

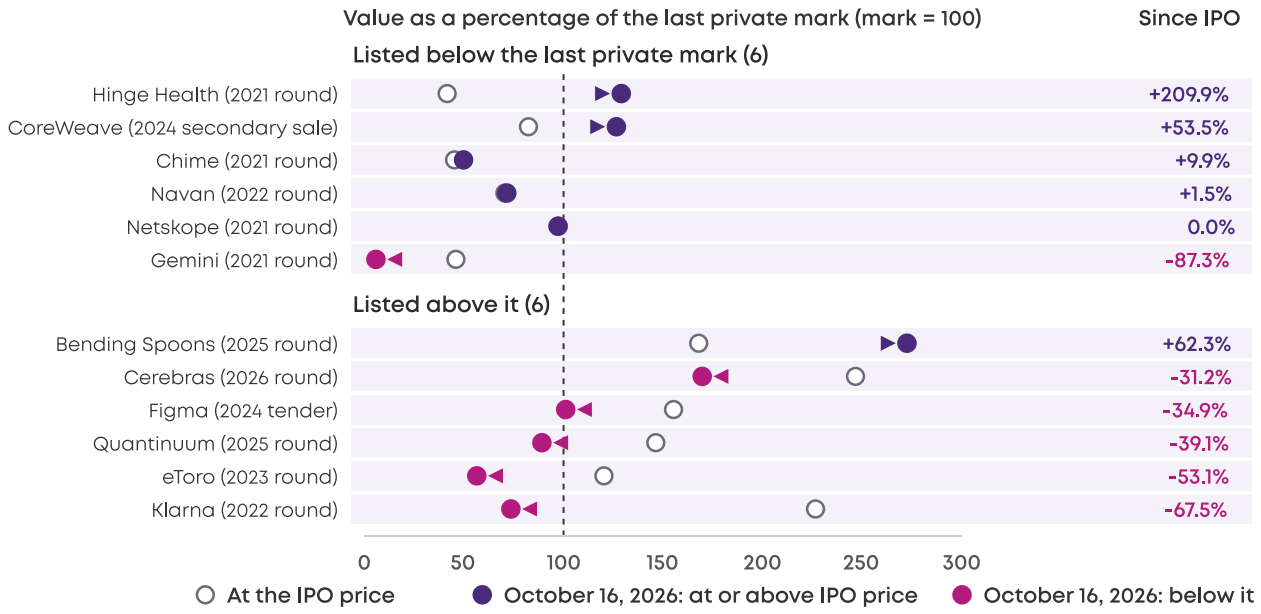
? Are private investors pricing too aggressively, and is that why the aftermarket disappoints?

2.2 Private valuations and IPO pricing

The evidence points less to an IPO priced too high than to a chain of three prices. The private round sets the anchor, the IPO clears below it and pops, and the market then reprices on audited results and new supply.

- **Marks set in 2021 did not survive.** All four companies in the table below whose last mark dates from 2021, Chime, Netskope, Gemini and Hinge Health, listed below it. Klarna listed at $15.1 billion, above its 2022 down round but a third of its 2021 peak.
- **Recent marks listed above, then gave ground.** Figma, Quantinuum, Bending Spoons and Cerebras all listed above marks set in 2024 or later, and eToro above its 2023 round. Figma, which listed 54.4% above its 2024 tender value, is now 0.5% above it; Quantinuum is 11.5% below its 2025 round.
- **A down-round listing has aged better than an up-round one.** Of the six that listed below their last private mark, four closed above their IPO price on October 16, 2026, Netskope at it and Gemini 87.3% below. Of the six that listed above their last mark, only Bending Spoons is above its IPO price. The sample is small, but it suggests that pricing at the reset protected the IPO buyer.
- **The secondary market already discounts old marks.** Forge data in PitchBook's second-quarter 2026 review put trades in companies last priced in 2021 at a median 59.1% below that round.

Companies that listed below their last private mark have held up better



Source: Uniqus analysis. Private marks are not like-for-like. Rounds price preferred stock, while tenders and secondary sales may price common, and none is adjusted for IPO primary capital. Last private marks as reported at each round, tender or secondary sale; IPO valuations at the offer price (fully diluted where stated).

THE BOTTOM LINE

Price the IPO for the second year of trading, not for the first day.

Section 3 asks what the IPO money was for, and who received it.

Use of IPO Proceeds

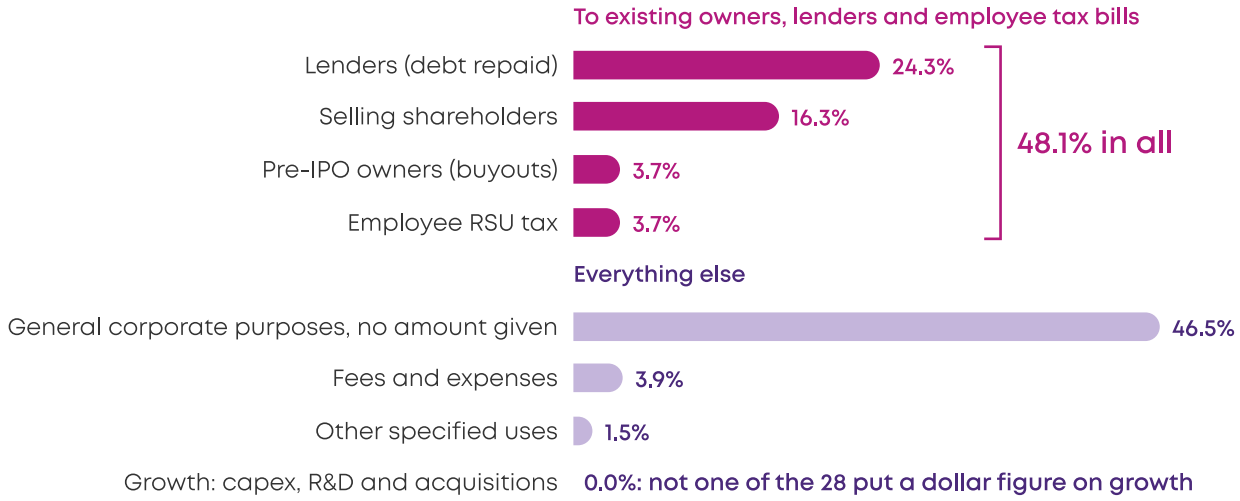
Investors are asked to judge an IPO partly on what the company will do with the money. Outside SpaceX and SK hynix, not one of the 28 other large-IPO prospectuses we read put a dollar figure on a growth plan.

30
Final prospectuses of large US IPOs whose use of proceeds we traced, $140.9B in all

3.1 Findings from 30 prospectuses

We read the use-of-proceeds section of the final prospectus for 30 large US IPOs since January 2025, together $140.9 billion of base-deal proceeds, and traced each dollar to where the prospectus said it would go. Twenty-four of them are among the 40 in Section 2; the other six are eToro, Hinge Health, McGraw Hill, Via, Gemini and Accelevation. The set is not exhaustive. Sixteen of the 40 is outside it, including Fermi, whose prospectus did put figures on equipment and construction. Existing owners means selling shareholders plus buyouts of pre-IPO owners.

Outside the two mega-deals, 48.1% of IPO proceeds went to existing owners, lenders and employee tax bills



Source: Uniqus analysis of the final prospectuses (Form 424(b)(4)) of 30 US IPOs priced between January 2025 and September 2026, base deal excluding over-allotment.

- **No growth use had a dollar figure.** None of the 28 prospectuses outside SpaceX and SK hynix quantified capital expenditure, research and development or acquisitions. Growth appears only inside general corporate purposes, which took 46.4% of proceeds with no amount given, and eleven of the 30 prospectuses put no dollar amount on any use.
- **Sponsor-backed deals repaid debt.** Twelve of the 30 used proceeds to repay debt, $9.6 billion in all. Medline directed $4.0 billion to its term loans, and Csquare put $994.6 million of its $1,010.0 million of net proceeds toward debt. Jersey Mike's used $295 million of $301 million to retire notes that had partly funded a dividend to its sponsor.
- **The two giants tell opposite stories.** SK hynix tied its $26.2 billion of net proceeds to named capital programs for fab construction and EUV lithography tools. SpaceX named AI compute, launch and satellite constellations among its uses but gave no amount for any of them.

- **Paying employees' tax bills was a pattern of venture-backed tech IPOs.** Nine of the 30 used proceeds to fund tax withholding when restricted stock units settled at the IPO, Figma by repaying the credit line it drew for it. Hinge Health's withholding obligation of $285.4 million exceeded its net proceeds of $245.4 million; Chime set aside $320.0 million.

Practical Perspective on employee tax bills in the use of proceeds

Many private companies grant restricted stock units that vest only when two conditions are met, a service condition and a liquidity event such as an IPO. Under ASC 718 no compensation cost is generally recognized for these awards until the IPO occurs, because the IPO condition is not considered probable before then, so the IPO quarter carries a cumulative catch-up charge for all the service already rendered.

When the units settle, companies often withhold shares to cover employees' taxes and pay the tax authorities in cash; withholding up to the maximum statutory rate keeps the awards equity-classified. That cash often comes from the IPO proceeds. Decide the method, net settlement or sell-to-cover, before pricing, because it changes the cash the company needs, the shares that come to market and the first reported quarter.

3.2 Disclosure requirements under Item 504

Repaying acquisition debt, letting early holders sell and settling equity awards are all normal reasons to list. But Item 504 asks for the principal purposes and an amount for each, and a section that gives neither tells investors more than the company may intend.

What Item 504 asks, and how to answer it

What Item 504 of Regulation S-K asks	How to write it
The principal purposes, and the approximate amount for each	Name each use and put a figure on it, from the board-approved capital plan. Eleven of the 30 we read gave no amount for any use.
If a significant portion has no specific plan, say so and give the reasons for the offering	Say plainly why the company is raising money now, rather than leaving it inside general corporate purposes.
For debt repaid, the rate and maturity, and the use of any debt incurred in the past year	Trace the debt back to what it funded, including any dividend to a sponsor.
Amounts and sources of any other funds needed; reallocation only for stated contingencies	Show what else pays for the plan, and name what could change it.

Source: Item 504 of Regulation S-K and its instructions (17 CFR 229.504).

The statutory safe harbor for forward-looking statements does not cover statements made in connection with an IPO, so issuers and their counsel keep growth plans general rather than attach figures they could be held to under Section 11. That explains the pattern; it does not remove the requirement. Where a company has a specific plan, Item 504 still asks for an approximate amount, and where it does not, it must say so and explain why it is raising money. Our test therefore measures how specific the disclosure is, not whether the money is spent on growth. An IPO that is mainly an exit competes with every other exit. Section 4 looks at the alternatives.

Alternatives to an IPO

Private markets now raise capital at scale, pay employees and sell companies, much as a listing used to. Each alternative has a price.

3,908
US-listed domestic companies in 2025, down from 8,090 in 1996 (World Bank and WFE data)

4.1 Growth of private markets

While the window was shut, private markets built everything a growth company once listed to get, including capital at scale, liquidity for employees and a valuation the press reports as a price. US-listed domestic companies fell from 8,090 in 1996 to 3,908 in 2025 (World Bank and World Federation of Exchanges data). Take-privates removed more, with 41 by private equity in 2025 worth $242.9 billion, by White & Case's count.

Companies now list at 12 years old, not 5, and reported private valuations now reach $965 billion

What changed	Then	Now	What it means for you
Age at IPO	Median of 5 years (1999)	Median of 12 years (2025)	Your first audited statements as a public company describe a mature business, so investors will compare them with peers, not with promise.
Private value	39 US software unicorns when the term was coined (2013)	992 US unicorns valued at $5.7 trillion (Q3 2026)	A large private valuation is now an expectation the IPO must meet, not a ceiling it can beat.
Largest private marks	Facebook at $50 billion before its IPO (2011)	Anthropic $965 billion; OpenAI $852 billion; Stripe $159 billion	Private rounds now set prices that the public market is asked to ratify (Section 2.2).
Liquidity without a listing	Occasional tender offers, company by company	71 Carta-administered tender offers worth $3 billion in H1 2026	Employees and early investors can be paid without an IPO (Section 4.2).

Source: Ritter (median age); Aileen Lee, TechCrunch, November 2013 (the 39); Goldman Sachs's January 2011 investment (Facebook); PitchBook-NVCA Venture Monitor Q3 2026 (US unicorns); Crunchbase unicorn board, October 2026 (private valuations, as last reported); Carta tender offer data, H1 2026.

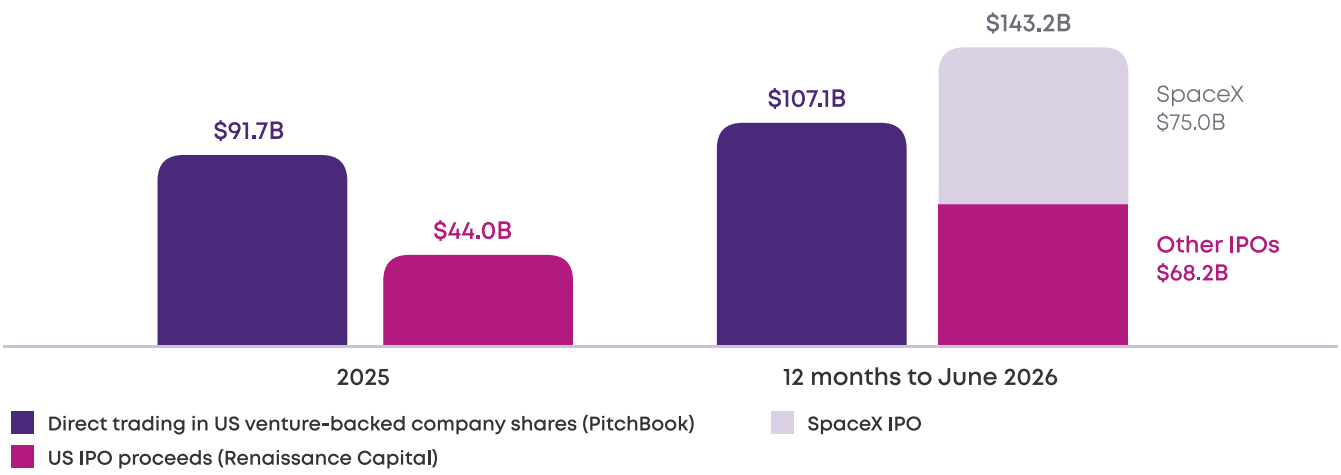
4.2 Secondary trading in private shares

$107.1B PitchBook, June 2026
Direct trading in US venture-backed company shares

We call this the shadow float. It is made up of shares of private companies that change hands through broker platforms, special purpose vehicles (SPVs), forward contracts and tokens, priced on funding headlines rather than on filed financial statements. Much of it runs through regulated brokers, though how each structure is treated depends on how it is built, and none of it carries the disclosure system that makes a public price mean something.

- **It is large, growing and concentrated.** Direct trading rose from $91.7 billion (midpoint) in 2025 to $107.1 billion (midpoint) in the 12 months to June 2026 by PitchBook's estimate, and PitchBook says SpaceX, OpenAI and Anthropic dominated the volume. Charles Schwab's purchase of Forge Global and Morgan Stanley's of EquityZen, both completed in 2026, put retail brokerage clients one step from private shares.

Outside SpaceX, direct trading in private shares has outrun US IPO proceeds



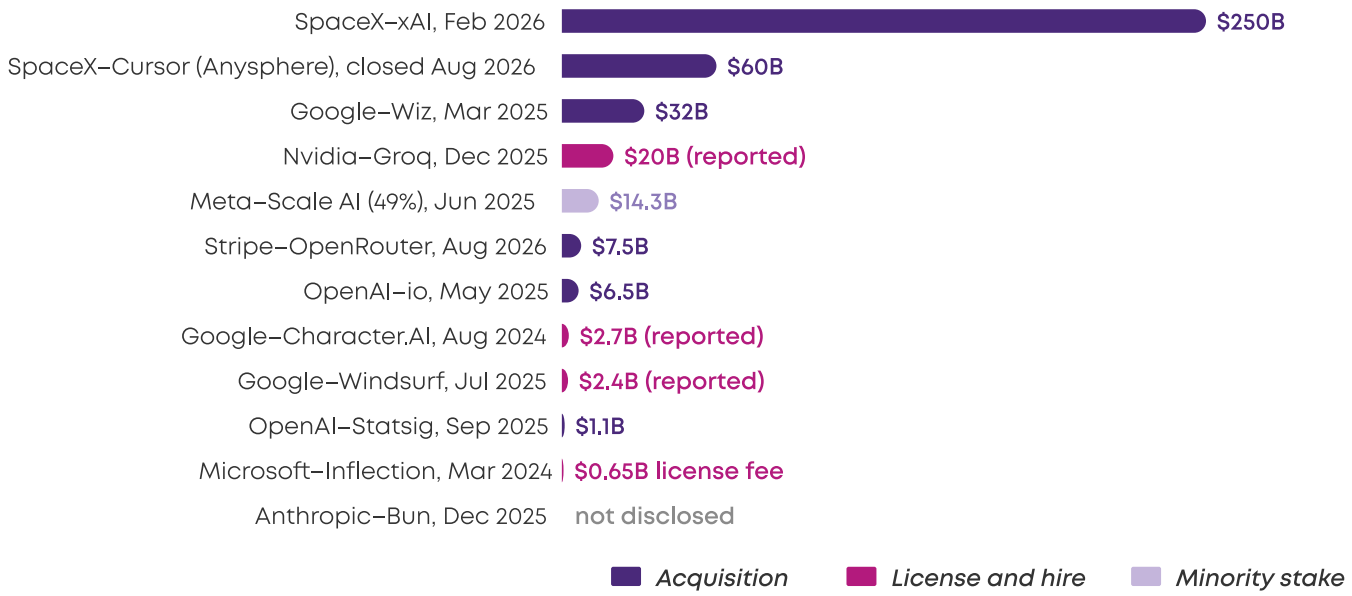
Source: PitchBook (direct secondary trading in US venture-backed company shares; the 12-month figure is the midpoint of PitchBook's $90.3 billion to $123.9 billion range); Renaissance Capital quarterly US IPO proceeds, base deals, summed by Uniqus for the third quarter of 2025 to the second quarter of 2026.

4.3 Acquisitions as an exit

$465.3B PitchBook-NVCA Venture Monitor
US venture-backed M&A exit value in 2026 through September, a decade high

The fastest-growing AI companies are not lining up for an IPO. Many are being absorbed by the labs, the hyperscalers and the AI-native companies that already have the currency to pay for them. The largest venture-backed deal was SpaceX's merger with xAI in February 2026; the second was SpaceX's $60 billion all-stock purchase of Anysphere, the maker of the Cursor coding tool, which closed in August 2026.

SpaceX's xAI and Cursor deals dwarf the other AI deals shown



Source: company announcements; press reports where marked (reported); PitchBook-NVCA.

- **The buyer pays in a currency the market already prices.** SpaceX paid in its own shares for both xAI, while it was still private, and Cursor, a deal agreed five days after its IPO. OpenAI paid for io and Statsig largely in its private stock. A founder can swap illiquid private shares for shares with a market, without the cost and exposure of a listing. Some buyers take only the founders and a license, as Microsoft did with Inflection, which changes what the sellers receive and how the buyer accounts for it.

4.4 Staying private versus going public

Private markets have borrowed most of a listing's benefits without its obligations. Even so, a listing still delivers four things that private capital cannot fully replace. These are a price anyone can check, a widely accepted acquisition currency, ready liquidity, and audited reporting that lowers the cost of capital.

Uniqus Point of View

- **The shadow float has separated price from proof.** A private company can now be valued, traded and lent against for years before an auditor signs an opinion intended for public investors.
- **The IPO is where that gap closes.** Our analysis of the largest 40 deals shows how often the public market has repriced what private books paid (Section 2).
- **Readiness is the hedge.** A company that can produce public-company financial statements, controls and disclosure on demand keeps all four exits open, whether a listing, a sale, a license-and-hire deal or a well-run private tender.

If the window opened next quarter, could you go? That is the question to answer now.

Going public costs more, but buys a price anyone can check and capital on demand

Question	Staying private	Going public
Who can buy your shares?	Accredited investors, funds and, increasingly, retail through SPVs and new fund structures	Everyone, including index funds that must buy (Section 5.4)
How do you raise more?	A new round, if a buyer can be found at the last mark	A follow-on or convertible in days once the company is shelf-eligible. CoreWeave, listed in March 2025, sold $3.7 billion of convertible notes in September 2026
What does it cost?	Lower, but rising, with 409A valuations, tender documentation and transfer controls	Underwriting (a 7% gross spread persists for mid-sized IPOs), periodic reporting, SOX, D&O insurance
What can go wrong?	Marks that the public market will not ratify; unauthorized transfers	Price falls in public; securities class actions after a drop



Section 5 looks ahead at the pipeline, the outlook by sector and how the listing route itself is changing.

Outlook

The queue is long, but it is waiting on one name and on an aftermarket that has turned. Here is what is lined up, what we expect sector by sector, and the rule changes a 2027 filer has to plan around.

221
Companies publicly on file for a US IPO at September 30, 2026, seeking $21.7B

5.1 IPO pipeline

There are 221 companies publicly on file, seeking $21.7 billion, but forecasts for the rest of 2026 now look ambitious. The calendar is waiting on one name. No US IPO was scheduled for the week of October 19, and much of Wall Street is holding back until Anthropic prices.

- **All eyes are on Anthropic.** It filed its registration statement publicly on October 26, 2026, after announcing a confidential submission on June 1, and plans to list on the Nasdaq Global Select Market under the ticker ANT. The share count and price range are not yet set. IFR has reported pricing in mid-November and a raise of up to $100 billion at a $2 trillion valuation; Reuters reported on October 15 that some investors were discussing about $1.5 trillion. The S-1 shows revenue of $16.3 billion for the first half of 2026, against $4.6 billion in all of 2025, and a net loss of $80.7 billion, mostly from accounting charges. Its third-quarter revenue was $16.8 billion, against $11.6 billion in the second quarter, Reuters reported.
- **The AI infrastructure queue is long, and stalling.** SB Energy filed publicly for a $5 billion IPO and then delayed its launch; Nscale and DayOne filed publicly in September and October, and Switch confidentially. Outside AI, Oura postponed a $2.1 billion IPO on September 29 and Klook withdrew on October.
- **Much of the next wave points to 2027.** OpenAI's CFO told staff it "will be a public company in 2027", Kraken is not expected before the second quarter of 2027, and Databricks' CEO told Bloomberg in June that 2026 was "a terrible year to go public".

Practical Perspective on year-end timing

For a US company hoping to price before year-end, three dates matter as much as the market's mood. The midterm elections fall on November 3. June 30 interim financial statements go stale in mid-November, because Rule 3-12 of Regulation S-X allows 135 days for a domestic IPO registrant, so a later pricing needs September 30 numbers reviewed and in the prospectus. And Thanksgiving week, Anthropic's reported pricing window and the final SpaceX lock-up release on December 8 compete for the same investors.

In our view, a company not already in registration with current financial statements is now a 2027 issuer.

WHAT THE MARKET IS SAYING

"There will be a lot of activity but it will be concentrated into a few windows."

- Rob Stowe, head of Americas ECM, Barclays (Bloomberg, August 31, 2026)

"Non-thematic IPOs have been trickier."

- Eddie Molloy, co-head of global ECM, Morgan Stanley (Bloomberg, August 31, 2026)

"Higher rates are clearly making investors more selective, particularly on growth valuations."

- Lukas Muehlbauer, IPOX (Reuters, September 29, 2026)

5.2 Sector outlook

For each sector we combine how its large IPOs have traded in our data, who is lined up and what the market is saying. The read in the last column is ours.

The window is open for the AI labs and healthcare, and narrow for AI infrastructure, energy and consumer

Sector	Return from IPO price, our 40 largest IPOs since 2025	What is lined up (status at October 19, 2026)	Uniqus read for the next 12 months
AI model labs	None listed yet; SpaceX, merged with xAI, is counted in industrials and is up 8.2%	Anthropic (S-1 filed publicly October 26; reported for mid-November); OpenAI (confidential; 2027)	OPEN For the two labs that can set their own window. Anthropic's pricing, and its first quarter as a public company, will set the tone for every AI listing behind it.
Healthcare and biotech	1 deal (Medline), up 24.0%	Four biotechs priced in October; vVardis, Centinel Spine, Aspen, Bambusa and Lycia filed publicly	OPEN The steadiest window of 2026, with 22 biotechs raising $6.9 billion through September against 7 raising $1.4 billion in all of 2025, by PwC's count (biotech only; healthcare as a whole raised more).
Software and internet	5 deals; 2 below issue; median 0.0%	Entrata (filed); Discord and Strava (confidential); Databricks (signaling 2027)	SELECTIVE Profitable, scaled software can list. Every prospectus will be asked what AI does to its revenue.
Fintech and crypto	6 deals; 3 below issue; median +3.3%	OPay (filed); Kraken (confidential; not before the second quarter of 2027); Revolut and Plaid (considering); Brex sold to Capital One	SELECTIVE Profitable payments and lending can list. Crypto waits for prices and trading volumes.
Industrials, space and defense	12 deals; 8 below issue; median –10.0%	Aggreko and CoVolt Power (filed, no price range); Anduril running an employee tender rather than an IPO	SELECTIVE Sponsor-backed industrial and power-equipment companies can list at a price. Defense-tech leaders are choosing tenders over listings.
AI infrastructure	7 deals; 6 below issue; median –23.4%	Nscale and DayOne (filed); Switch (confidential); Lambda, Crusoe and SambaNova (considering)	NARROW Expect smaller deals, priced at a discount, from companies that can show contracted revenue and how their capital spending is funded.

Sector	Return from IPO price, our 40 largest IPOs since 2025	What is lined up (status at October 19, 2026)	Uniqus read for the next 12 months
Energy and power	3 deals; all below issue; median –55.0%	SB Energy delayed; Holtec withdrew; YPF Luz and Genneia (filed, waiting); Newcleo listed via a SPAC	NARROW Development-stage power and nuclear companies need a listed comparable that has held its price, and there is none yet in our set.
Consumer	2 deals; both below issue; median –48.5%	Cumberland Farms, Wella and Tailored Brands (filed); Oura postponed; Klook withdrew	NARROW Expect sponsor exits priced to clear, after both consumer listings in our set broke issue.

Source: Uniqus analysis of the 40 largest US IPOs since January 2025; company filings on SEC EDGAR, Renaissance Capital, IFR, Bloomberg, Reuters and CoinDesk.

Our working assumptions for the next 12 months

- **The year's dollar total will again ride on one or two names.** Two deals raised 68.8% of 2026's proceeds. Anthropic's reported raise of up to $100 billion would exceed the $46.0 billion raised by all other 2026 IPOs to September.
- **The number of IPOs will recover only when the aftermarket does.** Thirty-one of our 40 lag the S&P 500, and the IPO index fell behind the market in October. Barclays' head of Americas ECM expects activity "concentrated into a few windows".
- **Old private marks will be cut before listing, not after.** Marks set in 2021 did not survive the listing, secondary trades price those companies 59.1% below their last round, and the valuation talk around Anthropic fell from $2 trillion to a rumored $1.5 trillion in October.

Our view would change with Anthropic's pricing and its first quarter as a public company; how SpaceX trades through its final lock-up release on December 8; a return of mid-sized deals; secondary prices for companies last valued in 2021; and SEC action on semiannual reporting and filer status.



5.3 SEC rulemaking

Practical Perspective on planning under today's rules

Until adoption, an IPO company filing in 2027 should plan on today's rules, meaning quarterly reporting and, after the second annual report, an auditor's opinion on internal control if it becomes an accelerated filer. An emerging growth company is already exempt from that opinion for up to five years, so the proposal matters most to issuers too large to qualify.

The relief, if adopted, changes the timing of the auditor's opinion, not management's obligation to assess internal control. It is also contested, and the large audit firms have pushed back on how far the auditor attestation relief would reach.

Where the SEC's IPO agenda stands

Change	Status	What it would mean for an IPO company
Optional semiannual reporting (new Form 10-S)	Not adopted. Proposed May 5, 2026; comments closed July 6. A record file of more than 240,000 letters; the SEC's Chief Accountant has said adoption in 2026 would be aggressive.	A choice, made on the S-1, between three quarterly reports and one half-year report. Earnings releases stay voluntary; auditor review of interim statements stays.
Two filer categories; SOX 404(b) relief	Not adopted. Proposed May 19, 2026; comments closed July 20.	Large accelerated filer threshold rises from $700 million to $2 billion of public float. Every new registrant stays a non-accelerated filer for at least its first 60 months of reporting, with no auditor's opinion on internal control. Management's own assessment under Section 404(a) remains.
Registered offering reform	Not adopted. Proposed May 19, 2026, with the filer-status proposal.	Shelf eligibility without a 12-month reporting history, and incorporation by reference into Form S-1.

Source: SEC press releases of May 5, 2026 and May 19, 2026; Federal Register; Goodwin, "SEC's Filer Status Proposal: Key Themes" (October 1, 2026); Thomson Reuters Checkpoint (September 17, 2026).



5.4 Exchanges, index inclusion and governance

- **Index inclusion now comes in weeks, not years.** Nasdaq's fast-entry rule, effective May 1, 2026, adds a new listing ranked in the top 40 by market value to the Nasdaq-100 after 15 trading days; SpaceX joined on July 7, 2026. S&P declined in June 2026 to shorten its 12-month seasoning rule for the S&P 500.
- **Texas has opened a second front, so far for companies already public.** The Texas Stock Exchange began trading on July 10, 2026, alongside NYSE Texas and Nasdaq Texas. Its first ten corporate listings are transfers or a dual listing; no company has yet made its IPO there, and the exchange does not plan to take IPOs until 2027.
- **Charter, venue and arbitration are now one decision.** Since the SEC's September 2025 policy statement, mandatory arbitration provisions no longer block acceleration of an IPO registration, though Delaware's 2025 amendments may bar them for Delaware companies, a reading some practitioners dispute and no court has yet settled, and Texas has created a specialist business court. Together these choices change who buys the stock and how litigation risk is handled.

For Indian and Middle Eastern issuers

The US competes with strong home markets. India's six months to September 2026 set a record of Rs 94,205 crore (about $9.8 billion) from 78 mainboard IPOs, and our screen found no India- or Gulf-headquartered company that completed a US IPO in 2025 or 2026. The choice is now three-way, home, US or both, and the SEC is reconsidering who qualifies as a foreign private issuer. For a foreign private issuer, the SEC accepts IFRS as issued by the IASB without reconciliation; Ind AS statements need IFRS as issued by the IASB or a reconciliation to US GAAP.

Section 6 sets out what to decide, by role, and when.



IPO Readiness

Most of what makes an IPO succeed is decided 12 to 18 months before the filing. These are the decisions, by role, that we would put on the calendar now.

18 MONTHS
Before filing, when the decisions that make an IPO succeed begin

6.1 Readiness timeline

Four stages, from 18 months before filing to two years after pricing

18 to 12 months before filing
DECIDE *and diagnose*

Run a readiness diagnostic, engage a PCAOB-registered auditor, reconcile the private price, and form the board and audit committee.

2 or 3
years of audited statements, generally two for an emerging growth or smaller reporting company, three otherwise

12 to 6 months before filing
CONVERT *to public-company reporting*

Convert historical periods to public-company accounting, rebuild the close for quarterly deadlines, and put controls over KPIs and non-GAAP measures.

45 days
after quarter-end to file a 10-Q as a non-accelerated filer

6 months before filing, to pricing
FILE *and answer the SEC*

File confidentially, clear SEC comments, write AI and risk disclosure from the facts, and quantify the use of proceeds.

15 days
minimum between public filing of the draft and the start of the roadshow

Pricing to 24 months after
LIVE *as a public company*

File the first periodic report with certifications, run the insider trading policy and lock-ups, and prepare management's control assessment.

2nd
annual report, when management's internal control report is first required

The four stages are not independent. A CFO cannot finalize the capital plan until the private valuation and the RSU tax bill are settled, and a board cannot pick a listing route without knowing what it means for governance, shareholders and reporting.

So a readiness diagnostic should produce one plan, not a checklist that sits with finance. For each issue it should name who decides, what evidence they need, what the issue depends on and the date it must be closed. In practice, that becomes a board-level risk register.

6.2 SEC comment letter focus areas

Comment letters have fallen in number but sharpened in focus. MD&A, non-GAAP measures, segments, revenue and goodwill led in the year to June 2025. Our IPO Insights newsletter, covering more recent letters, finds that financial statement and accounting policy comments make up about half of all comments, with AI disclosure comments concentrated in technology issuers. For IPO registrants we add the topics that recur in this cycle.

What SEC staff ask IPO registrants

Area	What staff are looking for	Prepare by
AI disclosure	Specific, not generic, AI risk factors, and claims about AI capability that match what the business does. Chairman Atkins told CNBC on September 29 that staff are reviewing Anthropic's IPO risk disclosures, "an unusual type of disclosure".	Writing AI risk and capability disclosure from the operating facts, with evidence for every claim
Segments	Who the chief operating decision maker is, how segments are aggregated, and the significant expenses ASU 2023-07 requires for every period presented	Applying public-company segment rules to all historical periods
Non-GAAP and KPIs	Equal prominence, clear reconciliations, and no exclusion of normal recurring costs such as tariffs	Defining KPIs once, with controls over how they are calculated
Use of proceeds	Principal purposes and approximate amounts under Item 504, or a plain statement that there is no specific plan and why the company is raising money	Writing the section from the board-approved capital plan (Section 3.2)

Source: SEC staff comment letter trends for the twelve months to June 30, 2025 as summarized in public reviews; SEC statements as reported; Item 504 of Regulation S-K.

Three questions for the board

The board should approve the use-of-proceeds language alongside the capital plan, not after the finance team has drafted the registration statement.

What is the company able to do only with public capital?

Which uses can be delayed without changing the operating plan?

Which uses create a measurable result within the first four quarters?

The answers help investors distinguish a financing need from a liquidity preference and give the board a basis for revisiting the plan if market conditions change.

6.3 Priority actions by role

DECIDE **Founders should run the exits side by side.** Compare IPO, sale, license-and-hire and private tender on price, certainty, timing and what employees receive (Section 4).

DECIDE **The audit committee should take control of the private price.** Ask for a reconciliation of every 409A value, tender price and secondary trade, so the IPO price does not arrive as a surprise (Section 2.2).

DECIDE **The board should choose the governance package deliberately.** Settle share classes, charter state, arbitration and listing venue together (Section 5.4).

CONVERT **The controller should convert to public-company accounting for every period presented,** including segments under ASU 2023-07 and income tax disclosures under ASU 2023-09, which may be adopted prospectively.

CONVERT **The CFO should decide the reporting cadence before the S-1 is drafted.** If semiannual reporting is adopted, the election is made on the registration statement; build the close for quarterly reporting either way.

LIVE **The SOX program leader should build Section 404(a) as if 404(b) were coming.** Certifications start with the first periodic report; management's assessment, with the second annual report, five-year on-ramp or not.

When the board runs the exits side by side, it should score each on value, certainty, timing, what employees receive and the operating burden afterward. It should count the cost of staying private too, including thin liquidity, an uncertain valuation and no equity currency that sellers readily accept.

It should also write down, in advance, what would make an IPO the wrong choice, such as a delayed customer launch, a cut to the private valuation, a bigger cash need or a weak quarter. A board that agrees those triggers before the bankers start marketing finds it much easier to wait, or to walk away.

6.4 Conclusion

This window rewards preparation more than optimism. There is capital for exceptional companies, but the market is testing the price, the purpose of the money and the discipline of public-company reporting. Boards that reconcile the private valuation, put numbers on the capital plan and build the reporting before they file will choose their own timing and route.

They can list when the public market offers the best mix of value, liquidity and growth capital, and choose a sale, a tender, a private round or a dual listing when one of those serves the company better. Either way, the decision stays with the board rather than the market.

THE LAST WORD

Readiness turns the market from a single opportunity into a set of executable choices.

How Uniqus Can Help

This section is for finance leaders and boards of companies that could list within 24 months, whether or not they have decided to. If an IPO is more than three years away, the readiness diagnostic is the only piece you need now.

The table below sets out where boards usually ask us to start, what we deliver and how long each piece typically takes.

Decision and deadline	What we deliver	Indicative duration
Is the company ready to list? *Before choosing banks*	IPO readiness diagnostic, with a gap assessment across financial reporting, SOX, income tax accounting, governance and systems, with a costed plan	Four weeks
Are the historical statements public-company grade? *Before the auditor's PCAOB audit begins*	Conversion of historical periods to public-company accounting, including segments, income tax disclosures, stock compensation and cheap-stock analysis, equity and debt classification	Eight to twelve weeks
Will the controls hold? *Before the first annual report as a public company*	SOX 404(a) program design and readiness testing, including IT general controls and controls over KPIs and non-GAAP measures	Twelve to sixteen weeks for design and readiness testing; the full SOX 404 build takes 12 to 18 months
Does the private price reconcile? *Before the next tender offer or funding round*	Board pack reconciling 409A values, tender and secondary prices, with the accounting consequences of each transaction	Three weeks
Which listing, where? *Before the organizational meeting*	Decision paper on exchange, jurisdiction of incorporation, governance package and, for Indian and Middle Eastern companies, a home, US or dual listing, including IFRS, Ind AS and US GAAP implications	Three weeks

The IPO journey

The process from the organizational meeting to pricing typically takes four to six months, but, as per the readiness timeline above, the decisions that make it succeed start a year or more before that. A project management office runs across every stage, and our teams in the United States, India and the Middle East work alongside management, auditors, counsel and bankers throughout.

The IPO journey, from diagnostic to listed-company reporting

A US IPO is usually 18–24 months of preparation followed by a short execution window. Companies rarely struggle because the business is weak; they struggle because financial reporting and controls work starts too late. Here is what each stage involves, where companies typically get stuck, and how we help.

Pre-IPO

Typical timing: 18–24 months before listing

Key milestones

- Readiness assessment and filing strategy (Emerging Growth Company (EGC)/ Foreign Private Issuer (FPI))
- Auditor selection and independence look-back
- PCAOB audits of required periods
- Financial statement uplift and Internal Control over Financial Reporting (ICFR) baseline

Where companies get stuck

- Unwinding private company accounting alternatives; missing public company disclosures (Earnings per Share (EPS), segments, income taxes)
- Prior American Institute of Certified Public Accountants (AICPA) audits and non-audit services that impair PCAOB independence
- Cheap stock: pre-IPO grants valued well below the IPO price
- Errors in convertibles, Simple Agreements for Future Equity (SAFEs), warrants and preferred stock
- Late-discovered Rule 3-05, carve-out and pro forma requirements
- Slow close; inconsistent KPIs and non-GAAP measures
- Material weaknesses found in the first PCAOB audit
- 409A valuations prepared for tax that do not hold up under Accounting Standards Codification (ASC) 718 fair value audit scrutiny

How we help

IPO Readiness Program

- Gap assessment and financial statement uplift
- PCAOB audit readiness and independence support
- Cheap stock and technical accounting memos
- Regulation S-X and pro forma preparation, including defining non-GAAP measures that comply with SEC rules
- Close acceleration, KPI governance and ICFR remediation roadmap
- 409A and ASC 718 equity valuations built for audit and SEC review
- Retrospective valuations and a defensible bridge to the offer price

  Independent third-party valuation for direct listing reference pricing

Financial reporting support for a US listing through a SPAC merger

Global provider of enterprise AI products and solutions

A global enterprise AI provider signed a definitive business combination agreement with a SPAC to become a US public company. We prepared its quarterly and annual financial statements and MD&A, and supported the Form S-4 and Super 8-K. We also prepared the pro forma financial statements, benchmarked disclosures against competitors and provided ongoing technical accounting support, including memos on complex transactions and responses to SEC comments. The result was audit-ready financial statements that shortened audit timelines, technical accounting positions aligned with the auditors, and smoother coordination across stakeholders, all achieved working alongside management.

During the IPO

Typical timing: About 4–6 months from organizational meeting to pricing

Key milestones

- S-1 / F-1 / S-4 drafting, including MD&A
- Confidential submission; first SEC comments typically about 30 days later
- Public filing at least 15 days before the roadshow
- Roadshow, pricing and closing

Where companies get stuck

- MD&A that describes rather than explains results
- Multiple SEC comment rounds on revenue, segments, non-GAAP and cheap stock
- Financial statements going stale mid-process (Rule 3-12)
- Prospectus numbers that cannot be tied out for comfort letters
- Unclear implications of EGC or FPI elections

How we help

Registration statement and PMO support

- Drafting of financial sections and MD&A
- SEC comment letter resolution support, including defense of equity and complex securities positions
- Filing calendar built around staleness dates
- Tie-out and circle-up support for comfort letters
- End-to-end PMO

Cross-border: A Nasdaq direct listing on Form F-1

Asia-Pacific AI and robotics technology company

An Asia-Pacific AI and robotics company pursued a Nasdaq direct listing on Form F-1. Several pending acquisitions depended on the registration statement becoming effective. We prepared the unaudited pro forma condensed combined financial information to present the combined business to investors. We also drafted responses to SEC comments across multiple amendments and worked alongside the company's counsel and financial advisor. The SEC declared the registration statement effective, and shares began trading on the Nasdaq Global Market about three months after the public F-1 filing.

Post-IPO

Typical timing: First 12 months after listing, then steady state

Key milestones

- First 10-Q and 10-K, with SOX 302 and 906 certifications
- Earnings releases and investor communications
- SOX 404(a) assessment from the second annual report
- 404(b) auditor attestation once accelerated filer status applies and EGC status ends

Where companies get stuck

- No disclosure committee or sub-certification process for SOX 302
- Underestimating the 12–18 month SOX 404 build
- Close too slow for 10-Q and 10-K deadlines; eXtensible Business Reporting Language (XBRL)
- Earnings process, Regulation G and Regulation FD discipline
- New disclosures: cybersecurity, clawbacks, climate
- FP&A not ready to support guidance

How we help

Public Company Transition Program

- SOX 302, 906 and 404 program build
- 10-Q, 10-K and 8-K reporting support
- Earnings release and investor presentation support
- Disclosure committee and governance support
- FP&A maturity and interim SEC reporting support

Timelines are indicative and vary with company size, complexity, filer status and market conditions.

Data Appendix

Both analyses in this paper are our own. The data behind them is set out below.

A. The 40 largest US IPOs since January 2025, by base-deal proceeds (Sections 1 and 2)

#	Company (ticker)	Priced	Sector	Base deal ($M)	IPO price ($)	Day one (%)	Close Oct 16, 2026 ($)	Since IPO (%)	Versus S&P 500 (pts)
1	SpaceX (SPCX)	Jun 11, 2026	Industrials	75,000	135.00	+19.2	146.03	+8.2	+4.6
2	SK hynix (SKHY)	Jul 9, 2026	AI infrastructure	26,507	149.00	+12.8	136.49	−8.4	−9.9
3	Medline (MDLN)	Dec 16, 2025	Healthcare	6,265	29.00	+41.4	35.96	+24.0	+11.4
4	Cerebras Systems (CBRS)	May 13, 2026	AI infrastructure	5,550	185.00	+68.1	127.21	−31.2	−34.1
5	INNIO (INIO)	Jun 3, 2026	Industrials	2,430	27.00	+23.3	16.24	−39.9	−41.3
6	Madison Air Solutions (MAIR)	Apr 15, 2026	Industrials	2,233	27.00	+17.6	23.34	−13.6	−22.6
7	Fervo Energy (FRVO)	May 12, 2026	Energy	1,890	27.00	+35.3	9.68	−64.2	−67.6
8	Venture Global (VG)	Jan 23, 2025	Energy	1,750	25.00	−4.0	12.72	−49.1	−74.3
9	Blackstone Digital Infra. Trust (BXDC)	May 13, 2026	AI infrastructure	1,750	20.00	−1.0	15.64	−21.8	−24.7
10	Bending Spoons (BSP)	Jun 30, 2026	Software	1,681	29.00	+39.7	47.07	+62.3	+60.2
11	Quantinuum (QNT)	Jun 3, 2026	AI infrastructure	1,680	60.00	+0.6	36.55	−39.1	−40.5
12	Forgent Power Solutions (FPS)	Feb 4, 2026	Industrials	1,512	27.00	+7.4	31.68	+17.3	+6.0
13	CoreWeave (CRWV)	Mar 27, 2025	AI infrastructure	1,500	40.00	+0.0	61.39	+53.5	+18.9
14	SailPoint (SAIL)	Feb 12, 2025	Software	1,380	23.00	−4.3	18.75	−18.5	−45.0
15	Klarna (KLAR)	Sep 9, 2025	Fintech	1,372	40.00	+14.6	13.02	−67.5	−85.1
16	Figma (FIG)	Jul 30, 2025	Software	1,219	33.00	+250.0	21.49	−34.9	−55.3
17	Arxis (ARXS)	Apr 15, 2026	Industrials	1,134	28.00	+38.4	54.10	+93.2	+84.1
18	Bullish (BLSH)	Aug 12, 2025	Fintech	1,110	37.00	+83.8	29.49	−20.3	−39.1
19	Circle Internet Group (CRCL)	Jun 4, 2025	Fintech	1,054	31.00	+168.5	82.22	+165.2	+136.9
20	NIQ Global Intelligence (NIQ)	Jul 22, 2025	Other	1,050	21.00	−9.5	18.60	−11.4	−32.8

#	Company (ticker)	Priced	Sector	Base deal ($M)	IPO price ($)	Day one (%)	Close Oct 16, 2026 ($)	Since IPO (%)	Versus S&P 500 (pts)
21	Csquare (CSQR)	Jul 15, 2026	AI infrastructure	1,050	21.00	–1.6	16.09	–23.4	–24.5
22	X-Energy (XE)	Apr 23, 2026	Energy	1,018	23.00	+27.0	10.36	–55.0	–62.7
23	BETA Technologies (BETA)	Nov 3, 2025	Industrials	1,015	34.00	+5.9	18.03	–47.0	–58.8
24	Jersey Mike's Subs (JMKE)	Jul 29, 2026	Consumer	1,000	23.00	–6.0	17.95	–22.0	–26.7
25	Navan (NAVN)	Oct 29, 2025	Software	923	25.00	–20.0	25.38	+1.5	–9.6
26	DPC Holdings (DPC)	Jun 24, 2026	Industrials	919	33.00	+42.1	30.89	–6.4	–10.5
27	Netskope (NTSK)	Sep 17, 2025	Software	908	19.00	+18.4	19.00	+0.0	–16.0
28	PayPay (PAYP)	Mar 11, 2026	Fintech	880	16.00	+13.5	15.68	–2.0	–15.0
29	Firefly Aerospace (FLY)	Aug 6, 2025	Industrials	868	45.00	+34.1	16.75	–62.8	–83.5
30	Chime Financial (CHYM)	Jun 11, 2025	Fintech	864	27.00	+37.4	29.67	+9.9	–17.3
31	Janus Living (JAN)	Mar 19, 2026	Other	840	20.00	+18.0	29.05	+45.2	+29.3
32	Alliance Laundry (ALH)	Oct 8, 2025	Industrials	826	22.00	+12.8	21.40	–2.7	–16.1
33	SmartStop Self Storage (SMA)	Apr 1, 2025	Other	810	30.00	+9.2	34.16	+13.9	–22.1
34	StubHub (STUB)	Sep 16, 2025	Consumer	800	23.50	–6.4	5.86	–75.1	–91.0
35	Figure Technology (FIGR)	Sep 10, 2025	Fintech	788	25.00	+24.4	27.13	+8.5	–8.7
36	EquipmentShare (EQPT)	Jan 22, 2026	Industrials	747	24.50	+32.9	13.59	–44.5	–55.3
37	Legence (LGN)	Sep 11, 2025	Industrials	728	28.00	+8.9	43.53	+55.5	+39.2
38	Accelerant (ARX)	Jul 23, 2025	Other	724	21.00	+26.2	19.75	–6.0	–26.4
39	Fermi (FRMI)	Sep 30, 2025	AI infrastructure	683	21.00	+54.9	3.16	–85.0	–99.5
40	Applied Aerospace & Defense (AADX)	Jun 2, 2026	Industrials	650	20.00	–4.9	11.37	–43.1	–43.8

Source: Uniqus analysis. Base-deal proceeds exclude over-allotments (Renaissance Capital deal sizes); first-day returns from Renaissance Capital; closing prices on October 16, 2026 from stockanalysis.com. Sector classification is ours. Returns are price returns and exclude dividends. Versus S&P 500 is the IPO's return from its IPO price minus the S&P 500's return from its close on the pricing date.

B. Where the money went, prospectus by prospectus (Section 3)

Share of each deal's uses base, from the use-of-proceeds section of the final prospectus (Form 424(b)(4)).

Company	Priced	Uses base ($M)	Selling holders	Pre-IPO owners	Lenders	Employee tax	Growth (capex, R&D, M&A)	Other specified	Unallocated (General Corporate Purpose)	Fees	Any amount stated?
Venture Global	Jan 23, 2025	1,750	–	–	–	–	–	–	95.4	4.6	No
SailPoint	Feb 12, 2025	1,380	4.2	–	50.0	–	–	6.7	33.6	5.6	Yes
CoreWeave	Mar 27, 2025	1,609	2.3	–	62.2	0.6	–	31.1	–	4.0	Yes
eToro	May 13, 2025	620	50.0	–	–	–	–	–	45.6	4.4	No
Hinge Health	May 21, 2025	477	34.5	–	–	59.8	–	–	–	5.7	Yes
Circle	Jun 4, 2025	1,054	56.5	–	–	11.9	–	–	28.0	3.6	Yes
Chime	Jun 11, 2025	864	19.1	–	–	37.0	–	–	38.1	5.8	Yes
NIQ Global Intelligence	Jul 22, 2025	1,050	–	–	88.6	–	–	–	5.2	6.2	Yes
McGraw Hill	Jul 23, 2025	415	–	–	93.0	–	–	–	–	7.0	Yes
Figma	Jul 30, 2025	1,219	66.2	–	27.1	–	–	–	4.3	2.3	Yes
Firefly Aerospace	Aug 6, 2025	868	–	–	15.7	–	–	–	77.4	6.9	Yes
Bullish	Aug 12, 2025	1,110	–	–	–	–	–	–	93.2	6.8	No
Klarna	Sep 9, 2025	1,372	85.4	–	–	–	–	–	12.3	2.3	No
Via Transportation	Sep 11, 2025	493	33.3	–	–	–	–	–	61.2	5.4	No
Gemini	Sep 11, 2025	425	–	–	–	–	–	–	91.1	8.9	No
StubHub	Sep 16, 2025	810	–	–	67.9	24.1	–	–	–	8.0	Yes
Netskope	Sep 17, 2025	908	–	–	–	9.6	–	–	84.6	5.8	Yes
Navan	Oct 29, 2025	923	18.8	–	14.5	1.9	–	–	59.7	5.1	Yes
BETA Technologies	Nov 3, 2025	1,015	–	–	–	–	–	–	93.8	6.2	No
Medline	Dec 16, 2025	6,265	–	16.8	64.0	–	–	–	17.1	2.2	Yes
Forgent Power Solutions	Feb 4, 2026	1,512	70.4	28.3	–	–	–	–	–	1.3	Yes
Fervo Energy	May 12, 2026	1,890	–	–	–	–	–	–	93.5	6.5	No
Cerebras Systems	May 13, 2026	5,550	–	–	–	7.5	–	–	90.0	2.5	Yes
Quantinuum	Jun 3, 2026	1,680	–	–	–	–	–	–	94.1	5.9	No
SpaceX	Jun 11, 2026	75,000	–	–	–	–	–	–	99.2	0.8	No
Bending Spoons	Jun 30, 2026	1,681	40.7	–	–	–	–	–	55.5	3.8	No
SK hynix	Jul 9, 2026	26,507	–	–	–	–	98.8	–	–	1.2	Yes
Csquare	Jul 15, 2026	1,050	–	–	94.7	–	–	1.5	–	3.8	Yes
Jersey Mike's	Jul 29, 2026	1,000	68.3	–	29.5	–	–	–	0.6	1.6	Yes
Accelevation	Sep 29, 2026	540	66.7	–	31.6	–	–	–	–	1.7	Yes

Source: Uniqus analysis of final prospectuses on SEC EDGAR. The uses base is base-deal gross proceeds; where a prospectus quantified uses above its stated net proceeds, the quantified amounts are used. Fees are the difference between primary gross and net proceeds.

About Uniqus Consultech:

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