

# Is the IPO window open?

Assessing the reawakening IPO market in 2026

## What is the outlook for private companies considering a move to go public this year?

After several subdued years following the record IPO boom of 2021, the US public offering market has shown renewed momentum in 2026, although market conditions remain uncertain. Investment banks report a steady pipeline of companies preparing to test the public markets, while institutional investors have demonstrated willingness to support new listings – particularly in technology, AI and digital platforms.

But the central question facing corporate boards and executive teams is not simply whether the IPO window is reopening. It is whether their organizations are prepared to operate as public companies in an environment that remains volatile and fast-moving.

Beyond the question of whether the IPO window is reopening, the opportunity for corporate boards and executive teams lies in ensuring their organizations are ready to succeed as public companies.



## What recent IPO trends show us

Several trends are shaping the next phase of the IPO cycle.

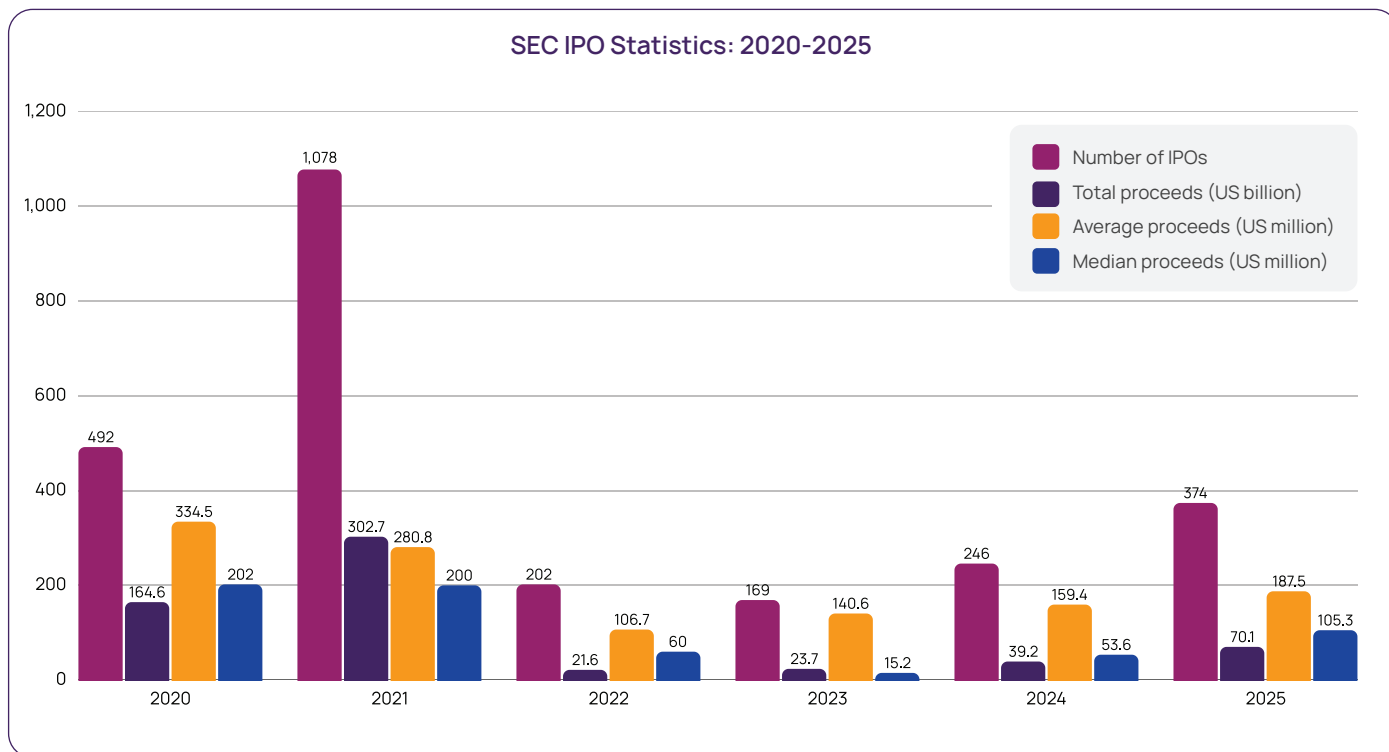
First, the market recovery has been uneven but real. While deal volumes remain below 2021 peaks, total capital raised has increased, driven by larger transactions. This reflects a market that is selective rather than inactive.

Second, investor appetite has concentrated around specific sectors – particularly technology and AI-related infrastructure. These companies have benefited from strong narratives and scalable business models, but this concentration also introduces risk. A narrow sector focus can amplify volatility if sentiment shifts.

Third, SPAC activity has shown signs of stabilization after a sharp decline, though structural constraints – such as limited Private Investment in Equity (PIPE) financing – continue to limit widespread adoption.

This shift reflects a broader change in investor behavior: public market participants are prioritizing durability and profitability over growth at any cost.

Below is a year-by-year summary of IPO data from 2020-2025 illustrating these trends:



Source: <https://www.sec.gov/data-research/statistics-data-visualizations/initial-public-offerings-ipos/ipos-number-proceeds>

## What the data reveals about the emerging IPO cycle

Earlier in the year, 2026 appeared poised for a robust IPO market, particularly in relation to larger offerings and total proceeds. Even given recent geopolitical uncertainties, the US equity markets continue to reflect one of the strongest IPO backlogs in years, with high-profile technology, space, AI and crypto companies (including potential mega-listings) positioned to drive activity and potentially rival pandemic-era levels. This pipeline of large transactions could deliver strong total proceeds and cement the US as the global focal point for major public market debuts. However, market conditions remain dynamic as issuers assess how and when to proceed.

Recent market data reinforces the idea that the IPO landscape is evolving rather than reverting.

One of the most notable trends is the concentration of capital in larger deals. While the number of IPOs remains below the peaks of 2021, total proceeds have increased, driven by sizeable offerings from well-established and late-stage growth companies. This reflects a market that is prioritizing scale, predictability, and proven business models.

Sector dynamics reinforce this trend, with technology, AI infrastructure, and digital platform deals dominating the IPO pipeline and attracting strong investor interest.

Performance metrics suggest a more measured environment, where investors are rewarding companies with clear fundamentals rather than speculative growth.

- › Large late-stage technology companies played an outsized role in 2025 IPO issuances. High-profile listings such as Klarna and Figma significantly increased total IPO proceeds and reinforced investor appetite for scaled technology platforms.
- › Last summer saw the largest first-day gain for a billion-dollar IPO (Figma), while other names such as StubHub saw more modest receptions.

- › Renaissance's IPO index ended the year positively, with large deals averaging around 18% from offer.
- › M&A activity remains robust, including megadeals and sector consolidation across financials, technology, and healthcare.

### Key trends shaping the cycle

- › **Post-slump rebound:** After an extremely weak 2022–2023 environment, IPO activity began recovering in 2024 as macroeconomic conditions stabilized and investor risk appetite improved.
- › **SPAC market stabilization:** Special Purpose Acquisition Companies (SPACs), which represented 50% of IPOs in 2021<sup>1</sup>, declined sharply in 2022–2023 and have since stabilized at lower levels.
- › **Increasing proceeds and larger deals:** 2025 saw more capital raised than any recent year outside the 2021 peak.
- › Average deal sizes and day-one performance metrics indicate **continued investor selectivity**.
- › **Sector dynamics:** Technology and AI-related sectors continue to dominate pipelines.
- › **Nasdaq-led US IPO** volumes in 2024 with approximately 171 deals and \$22.7b raised<sup>2</sup>.
- › **The 2026 outlook:** Continued strength. The pipeline of late-stage tech and AI firms, along with policy and macro conditions (lower rates, resilient equities), could push 2026 proceeds to elevated levels, even if the overall number of IPOs remains modest in comparison to 2021.

<sup>1</sup> <https://www.sec.gov/data-research/statistics-data-visualizations/initial-public-offerings-ipos>

<sup>2</sup> [Nasdaq Welcomed 171 IPOs in 2024 | Nasdaq](#)

## IPO performance by sector – a cross-year comparison

	2024	2025	Early 2026
<b>Top sectors by volume</b>	Tech and healthcare	Tech and Industrials	Tech/AI/Blockchain, Aerospace/ Defense and SPAC-linked themes
<b>Notable large IPOs</b>	Lineage, Astera Labs, Reddit	Medline, CoreWeave, Klarna	Early SPAC pipeline building, potential Mega-cap IPO prospect exits
<b>First-day returns</b>	Around 30% median for large deals	~13–22% overall	~12.8% for Q1 2026
<b>Aftermarket performance</b>	Tech strong, healthcare mixed	Healthcare strong year-end; energy underperformed	Too early for full picture
<b>SPAC involvement</b>	Moderate recovery	Large resurgence (41% of all IPOs)	SPAC IPO volumes high early

**Sources:** Compiled using data/info obtained from EY (EY Global IPO Trends 2025 | EY - US: US IPO market trends | EY - US); S&P Global (2025 US IPO Performance Starts with a Roar and Ends with a Whimper | S&P Global); Stout (IPO Trends: A Resilient 2025 and a Constructive 2026 | Stout); White & Case (Global IPO market overview | White & Case LLP); PwC (US Capital Markets 2026 Outlook: PwC).

## The evolving regulatory and market infrastructure landscape

Significant regulatory and structural changes are modernizing US capital markets and are likely to reshape pre-IPO readiness and post-IPO market participation.

- › The shift to T+1 settlement, now standard across US equity markets, and the expansion of trading hours, have raised the bar for operational precision.
- › Potential reporting reforms: Discussions around shifting from quarterly to semiannual reporting could reshape disclosure practices.
- › Digital-first capital markets: Electronic delivery and digital disclosure frameworks are accelerating.
- › Tokenization and market innovation: Growing adoption of tokenized assets introduces new considerations for issuers.

These changes point in a single direction: becoming a public company is not just a financial milestone, but an operational transformation.

## IPO preparation as a competitive advantage

In this environment, preparation is increasingly the differentiator. Companies that begin IPO readiness efforts 12 to 18 months in advance of their planned filing are better positioned to navigate both IPO execution and post listing performance. This requires assembling a coordinated group of specialized external advisors to cross-coordinate the readiness efforts:

- › Investment bankers
- › Securities counsel
- › Independent auditors
- › Governance advisors
- › Investor relations specialists
- › Equity management and transfer agency providers

Equally important is internal alignment. Employees, executives, and early investors must understand the expectations and constraints of operating in the public markets. Without that alignment, even technically successful IPOs can struggle in the aftermarket.

## Why going public remains complex

Issuers entering the public markets must plan for a defined set of requirements that come with operating as a public company, including expanded disclosure, enhanced financial reporting, and disciplined market timing, as well as the costs associated with listing and life as a public issuer.

**For a \$200 million IPO, costs typically range from \$15 to \$25 million<sup>3</sup>.**



**You need a partner to get you through your IPO**

### 1 Regulatory transformation:

- › SEC oversight and public reporting obligations
- › PCAOB-audited financial statements under GAAP
- › Sarbanes-Oxley internal control requirements
- › Continuous disclosure through Forms 10-K, 10-Q, and 8-K
- › Compliance is not a one-time event but a continuous operational burden

### 2 Governance overhaul:

- › Establishment of an independent board and formal committees
- › Increased transparency around executive compensation and operations
- › Exposure to shareholder activism and public scrutiny
- › Pressure for consistent quarterly performance

### 3 Cultural and operational transition:

- › For many companies, the most underestimated transition is cultural readiness
- › Public companies operate under constant investor and regulatory scrutiny, requiring mature internal processes, disciplined communication and experienced executive leadership
- › IPO candidates need to carefully evaluate their internal processes and staffing against public company standards

<sup>3</sup> [The Costs of Going Public - IPOHub](#), The Costs of Going Public by Caleb Christiansen, published March 27, 2018, updated September 2, 2023.

## The often overlooked role of market infrastructure providers

Beyond traditional advisors, a broader set of market infrastructure providers supports companies throughout the IPO lifecycle and beyond. These organizations are responsible for functions that, while less visible than the IPO itself, are critical to the smooth operation of a public company. Shareholder recordkeeping, transfer agency services, corporate actions, and proxy management all become more complex after listing, particularly as investor bases expand and diversify. Effective management of these processes is essential not only for regulatory compliance but also for maintaining investor confidence.

Firms such as Computershare, operating at the intersection of issuers, investors, and market participants, illustrate the importance of this infrastructure layer. With systems and services that enable companies to manage shareholder interactions, execute corporate actions, and navigate governance requirements, these providers help translate the abstract demands of public ownership into operational reality.

Choosing a strategic partner like Computershare helps issuers manage shareholder records, corporate actions, governance processes, and investor communications – functions that become significantly more complex after listing. While less visible than the IPO itself, this infrastructure is essential to operational stability and regulatory compliance. Increasingly, these considerations are being addressed earlier in the IPO readiness process rather than after a company has gone public.

## Conclusion: preparing for the IPO window and transitioning to post-IPO corporate life

While the IPO window appears poised for notable activity, market conditions continue to fluctuate and uncertainty persists. It may be wise to consider this an opportunity to benefit from an extended 'preparation window'. For privately held companies considering a public debut, the most crucial factor is not timing the market but ensuring organizational readiness.

Companies that begin preparing early – by strengthening governance, financial reporting, and operational infrastructure – will be best positioned to take advantage of favorable conditions when they emerge.

The IPO window may be reopening, but may not remain open indefinitely – or uniformly across sectors. The companies that succeed will not be those that simply time the market well, but those that are prepared to operate under the demands of public ownership from day one. In the next phase of the IPO cycle, preparation will not just support success – it will define it.

**Computershare:** With a proven history of helping public companies grow and adapt, Computershare is recognized as an industry leader, especially in addressing critical IPO challenges such as lock-up management and release. Our integrated approach ensures that clients can confidently navigate evolving regulatory landscapes, optimize corporate actions, and foster meaningful investor relationships, all while maintaining operational excellence and strategic agility. These capabilities help newly public companies manage the operational complexity that follows a successful initial offering.

If you are considering going public, [contact us](#).