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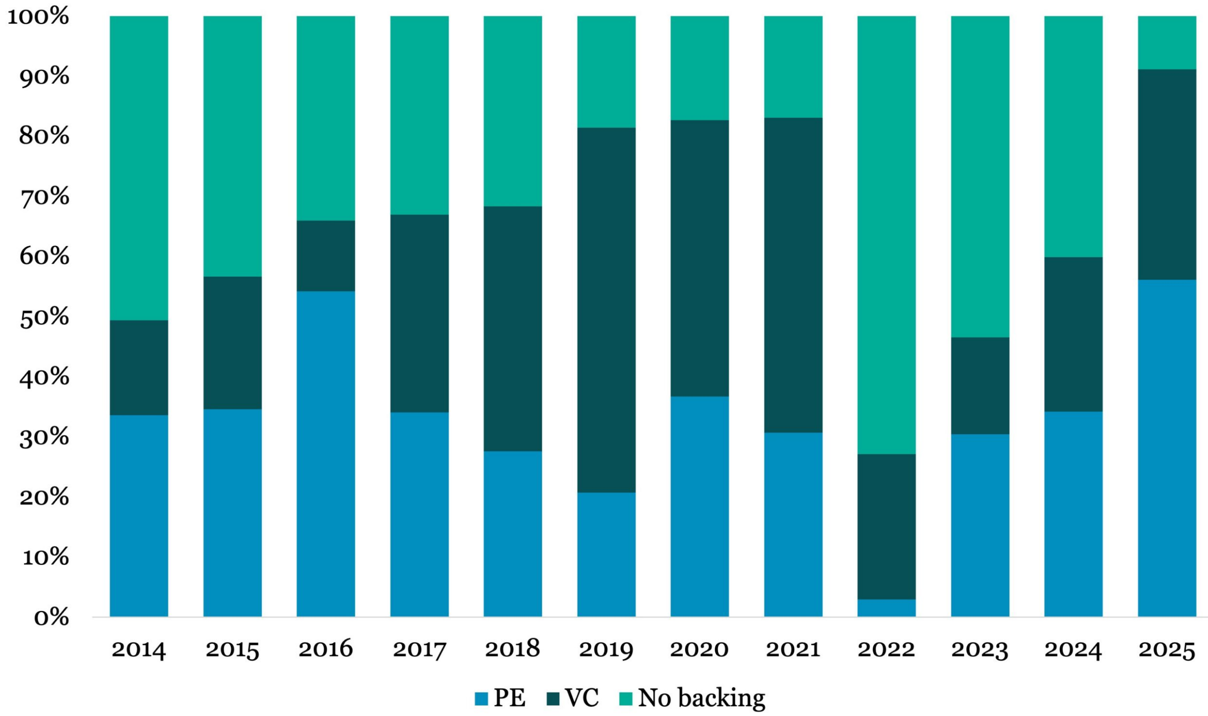
Share of IPO capital raised by backing type

PitchBook | July 3, 2025



Source: PitchBook • Geography: US • As of June 3, 2025

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With the S&P 500 index climbing back near its historical peak and surpassing the psychological threshold of 6,000, there is potential for a resurgence in IPO activity. Factors that could renew momentum include the possibility of trade deals, easing trade tensions, and the implementation of more business-friendly government policies. However, risks remain. The specter of a recession continues to cast a shadow, and should one materialize, we would expect a significant slowdown in IPO issuance. In either macro backdrop, we continue to believe that PE-backed firms will be relatively well positioned to keep their share of IPO capital raised above 40%

(Past performance is no guarantee of future results.)