

## IPO Market Gears Up For Late-Year Surge In New Listings

By Jade Martinez-Pogue

*Law360 (September 5, 2025, 3:54 PM EDT)* -- Initial public offerings appear poised for a surge to finish the year as the uncertainty surrounding President Donald Trump's sweeping tariff actions and geopolitical tensions has subsided, with experts saying that companies are getting more comfortable hitting the public markets.

Based on public and confidential IPO filings, anywhere between 40 and 60 U.S. IPOs could raise a cumulative \$10 billion between now and year-end, according to a report from Renaissance Capital. While IPOs have raised approximately \$23 billion year-to-date, which is in line with this point last year, Trump's "Liberation Day" tariff announcement in April, along with geopolitical tensions overseas, left some big-name companies delaying their IPO plans amid market volatility.

Now that market conditions have somewhat stabilized, the IPO pipeline for the next three months is looking strong as multiple companies prepare to make their public debut.

Swedish financial startup Klarna on Sept. 2 revived its IPO plans with the goal of raising up to \$1.27 billion in its offering. The financial technology startup filed confidential IPO plans with U.S. regulators in November before officially filing plans for its public debut in March, only to delay its pending public offering in April following Trump's tariff announcement.

Further, rideshare and transit services company Via Transportation on Wednesday outlined a price range for its estimated \$450 million IPO, which is expected to price the week of Sept. 8. Several other companies have launched IPO plans that are scheduled to hit the market during that same week, including blockchain lender Figure, cryptocurrency platform Gemini, systems services provider Legence and cafe chain Black Rock Coffee, while eyes also remain on ticket sales giant StubHub, which could hit the public markets at some point before year-end.

If market conditions hold, a total of six companies raising more than a combined \$3 billion could go public in the coming days, according to Renaissance Capital's calendar.

"The IPO market has been slow for the past three years and while there was expectation that the markets would stabilize and open up earlier this year, there was additional uncertainty due to the tariffs and general economic and geopolitical situation," White & Case LLP capital markets partner Jessica Chen told Law360. "A lot of the companies that have been waiting to IPO in the U.S. are now pricing in the volatility and taking market forces in stride."

In order to hold a successful public offering, companies need to feel comfortable forecasting the economy to set appropriate valuations, which is difficult when uncertainty is looming.

Ian Schuman, global chair of Latham & Watkins LLP's capital markets and public company representation practices, said that companies over the past year were cautious about developments involving interest rates and inflation, not knowing if the country might slide into a recession.

"These things matter, right? ... Things are settling down now and we have some conviction about where the normal is going to land and when," Schuman told Law360. "You need the ability to predict where tomorrow is going to be with some level of certainty."

A year ago, market participants were unsure how developments would shake out. But today's more stable economy has allowed for more confidence in companies' ability to forecast, Schuman said.

Predictability is "always the key" to a productive market, and finally, the economy has seen an "extended period of predictability," which has allowed people to appropriately value transactions, Marc Jaffe, Latham capital markets partner and managing partner of the firm's New York office, told Law360.

"The market is eager for activity. The names that we expect to see between now and the end of the year are high-quality names — many of whom have been eager to access the U.S. capital markets for years," Jaffe said.

The months between Labor Day and the December holidays are typically a hot period for IPO activity, as people return from summer travels and are anxious to price offerings before the year ends. The stabilization of the economy adds to that IPO excitement, said Ross Carmel, founding partner at Sichenzia Ross Ference Carmel LLP.

"Post-Labor Day is really actually a very active time of the year for IPOs generally, and I think here, given that the Fed has been signaling rate cuts coming shortly, I think you're going to see a flurry of companies that are going to try and time the market to see if they can go public before year-end," Carmel told Law360. "We've seen a lot of trepidation from these companies prior because of uncertainty relating to tariffs or the Fed cutting rates and seeing how that would have an impact on the market. I think timing right now is pretty ripe for these companies to pull the trigger and go public."

Looking forward to the rest of 2025, Schuman said that the pipeline of IPO prospects across all industries is looking bright. Fintech and crypto companies have been "particularly hot," and Schuman said he expects that to continue to be the case, while Jaffe added that even brick-and-mortar retail, restaurant, tech and industrial companies could be headed for the public market en masse.

--Editing by Kelly Duncan.