CRYSTAL
CAPITAL PARTNERS

THE IPO REPORT

A generation of giants is going public.
Much of the value creation may already have occurred in private markets before listing.

$47.4B	$100–200B	~92%	$2T
ALL US IPO PROCEEDS IN 2025 [1]	ESTIMATED DEMAND FROM 2026 MEGA-IPOS [2]	OF THE PIPELINE'S VALUE TIED TO AI [3]	SPACEX VALUATION IT IS REACHING TOWARD [4]

THE REVERSAL

A four-year drought, then a flood in a single quarter.

For most of the last four years, the IPO window was effectively closed. The companies investors most wanted to own simply stayed private, compounding out of public reach.

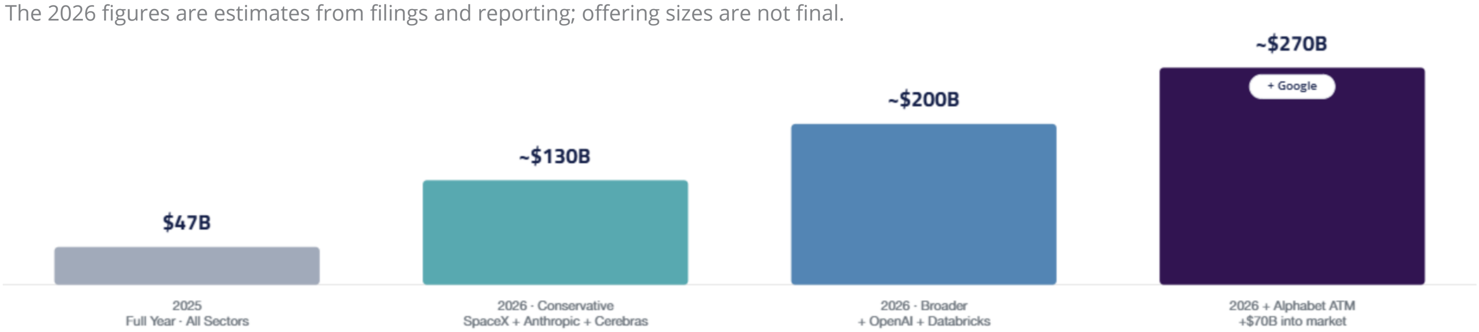
The numbers are stark. There were only 31 technology IPOs in 2025, down from 121 four years earlier.[5] The entire US market raised roughly $47 billion across every sector for the full year, a fraction of the 2021 peak.[1]

That dynamic is now reversing, all at once. The catalyst is not a single deal but a cluster arriving on top of one another, and a market used to digesting a few billion dollars of new supply a month is being asked to absorb a multiple of an entire normal year in weeks.

> **A market that raised about $47 billion in all of 2025 is being asked to write a check for two to four times that, compressed into months.**

THE SUPPLY SHOCK, TO SCALE

2025 actual US IPO proceeds[1] against an illustrative range of capital the 2026 IPO cohort could seek.[2] The right-most bar adds the roughly $70B of Alphabet's $80B equity raise[14] that will be sold into the public market (a follow-on, not an IPO; the remaining $10B is privately placed). The 2026 figures are estimates from filings and reporting; offering sizes are not final.



IT IS NOT ONLY THE NEWCOMERS

The same day Anthropic filed, the cash machine itself asked for money.

On June 1, Alphabet announced plans to raise roughly $80 billion in equity to fund AI compute, its first sale of new common stock to public investors since 2005.[14, 16]

This is the detail that reframes the entire pipeline. Alphabet generated about $174 billion in operating cash flow over the trailing twelve months and still chose to issue stock.14 When the most cash-generative business on the planet concludes that its own balance sheet cannot keep pace with the AI buildout, the capital demands of this cycle have outgrown any single company's resources. Management has guided 2026 capital spending to as much as $190 billion, with more to come in 2027.[14, 15]

The structure matters: a $10 billion private placement to Berkshire Hathaway, a $30 billion underwritten offering, and a $40 billion at-the-market program from the third quarter, much of it a sell-to-cover mechanism for employee equity-comp taxes rather than fresh growth capital.[14, 15] An IPO and a follow-on differ, but to a public investor the question is identical: who buys the new shares, and what gets sold to fund them. Roughly $70 billion will be issued into the market over time, more than every US IPO of 2025 combined.[1, 15]

> **When Google has to issue equity, this stops being a story about exciting new listings. It becomes a claim on the entire market's liquidity.**

THE ROLL CALL

Three weeks, three acts.

This is not a forecast. It is a calendar that is already in motion.

✓ PRICED · MAY 14

Cerebras
NASDAQ: CBRS

IPO price	$185 / sh[6]
Raised	$5.55B[6]
2025 revenue	$510M (+76%)[6]
First trade	opened $350[6]

• ROADSHOW · ~JUNE 8

SpaceX
NASDAQ: SPCX

Seeking to raise	≥ $75B[4]
Valuation target	up to $2T[4]
Prior IPO record	$29.4B (Aramco)[2]
Now includes	Starlink + xAI[7]

• FILED · JUNE 1

Anthropic
Confidential S-1

Latest round	$65B raised[8]
Valuation	$965B[8]
Feb→May 2026	$380B→$965B[9]
AWS commitment	$100B+[9]

Behind them sits a second wave. OpenAI is widely reported to be preparing its own filing at a valuation reaching toward $1 trillion, and Databricks, the rare profitable name in the group, is expected to test the market in the second half of the year.[3, 10] A Pitchbook analyst summarized the moment plainly: two potential trillion-dollar listings this close together represent the largest concentration of pre-IPO capital ever brought to market at the same time.[11] Wedbush was blunter, describing it as the floodgates opening.[12]

A flood that size never stays contained to the new names. It pulls liquidity from the crowded mega-cap technology and semiconductor positions clients already own, so the first risk to a portfolio may come not from the IPO it buys, but from what gets sold around it. And history is unkind to whoever shows up at a moment like this.

THE PATTERN

When a thematic pipeline floods the market at once, public investors can face increased valuation and liquidity risk.

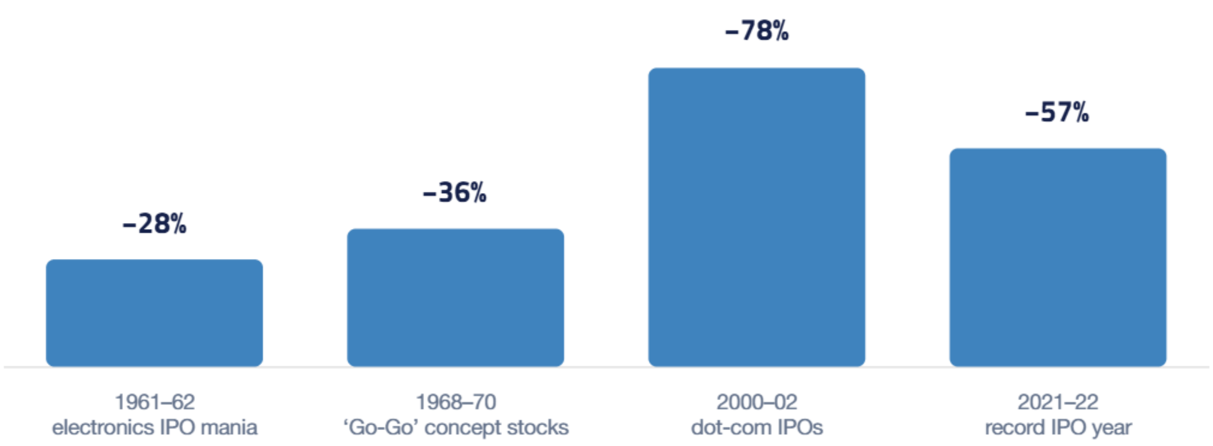
This sequence is not new. Name a company "-Tronics" in 1961, a conglomerate in 1968, a dot-com in 1999, or simply "recently public" in 2021, and the script often ran the same way.

A concentrated pipeline can bring a large amount of supply to market at the same time, which may strain demand and lead to volatility or drawdowns as the market absorbs the new issuance. The deeper the frenzy, the more pronounced these dynamics have been in certain historical periods, particularly among newer and more speculative issuers.

The pattern offers one consolation, and it is the point of this briefing. In a number of past cycles, investors who bought at or near listing experienced more downside than earlier investors with lower cost bases. The lesson is not to avoid these companies, but that entry point, valuation, and risk tolerance matter.

AFTER THE ISSUANCE FRENZY, THE RECKONING

Peak-to-trough declines after four of the modern era's largest issuance manias.[23, 24, 25, 26] 1962 and 1970 are the S&P 500; 2000–02 is the Nasdaq Composite; 2022 is the Renaissance IPO ETF.



WHERE THE VALUE IS MADE

A meaningful portion of the growth in many companies today may occur in private markets before an IPO.

For generations, the public market was where companies grew up. Today, the value is built earlier in the lifecycle, often while companies remain private. By the time a company reaches the public markets, a significant portion of its growth may already have occurred, although outcomes vary by company, sector, and market conditions.

Capital that once arrived only at the IPO is now available in near-unlimited size from private funds, so the best companies no longer need the public market to scale. They wait, listing older, larger, and far less often, and the re-rating that once played out on a public ticker now unfolds in private rounds, long before the ticker exists.

You can watch it inside this very cohort. Cerebras was re-rated from about $4 billion in 2021 to roughly $50 billion at its listing; Anthropic moved from $380 billion to $965 billion in a single quarter, entirely in private hands.[6, 9, 13] Those gains accrued to investors who participated before the listing, while public market investors entered at later valuations.

None of this makes these poor companies, and the bull case deserves a hearing. History is full of businesses that listed and went on to create significant value in public markets.

But notice the one trait those stories share: they all began small. Nvidia and Amazon listed for a few hundred million dollars, which is exactly why a few hundred billion of eventual value showed up as a four- and five-figure multiple. The Class of 2026 is starting somewhere else entirely.

THE CHANGING PROFILE OF A COMPANY AT IPO

US IPO data. The company that lists today is older, larger, and rarer than its 1990s predecessor.[20, 21, 22]

	THEN	NOW
Median age at IPO	9.5 yrs 1980–2019 avg	**14 yrs** 2024
Median revenue at IPO	$64M 1980, in 2024 $	**$218M** 2024
US public companies	~8,090 1996 peak	**~4,500** 2023 · down 43%

THE OTHER CASE: VALUE CREATED IN PUBLIC HANDS

Market value at listing versus today, for companies that did most of their compounding as public businesses.[17, 18, 19]

NVIDIA IPO Jan 1999	~$0.56B	→	~$5.5T	**~9,000×**
Amazon IPO May 1997	~$0.44B	→	$2T+	**~4,600×**
Spotify Direct listing Apr 2018	~$26B	→	~$102B	**~3.9×**

BUT THE STARTING LINE HAS MOVED

Market value at the moment of listing, on a logarithmic scale (each gridline is ten times the one before it). The companies that compounded most began near the left edge; the Class of 2026 begins near the right. SpaceX's ~$2T is a target, not a final price. [4, 8, 17, 18, 19]

For SpaceX to hand a public buyer even a Spotify-like fourfold return from a $2 trillion listing, it would have to become an $8 trillion company, larger than any business on earth today.[17, 18, 19] An Amazon- or Nvidia-style outcome is not unlikely from that base; it is arithmetically off the table. The compounding that rewarded public investors was a function of how cheaply they entered, and a trillion-dollar listing removes exactly that ingredient.

Which is the case for reaching these companies before the listing, in the late-stage private rounds where the last major leg of the re-rating may still play out. Not the ground floor, but prior to the public buyer who arrives at the very top. Many of the clients who could hold these vehicles carry little or no exposure, not for lack of standing, but because they have never had a way in. That is the gap worth a conversation.

The question is no longer whether the value is being made in private markets. It is whether your clients have a way in.

WHERE CRYSTAL FITS IN

Much of the 2026 cohort's value was created before the public market ever saw it.

If a meaningful share of returns now accrues in private markets — well before a company lists — then public market exposure alone leaves advisors looking at a truncated version of the opportunity set. Crystal Capital Partners is an alternative investment platform that helps independent advisors access the earlier, often more consequential, phase of the corporate lifecycle, with the diligence, structural rigor, and reporting transparency their clients expect. See how your clients can access these types of companies before they go public.

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