2026 · MEGA IPO

The year of the mega *IPO.*

A 13-page briefing on the largest private-to-public listing cycle in a generation — what has priced, what has filed, and what remains private.

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PRIVATE BLUEPRINT

02 / KG

01 · THE SETUP

The thesis is playing out — and it is half done.

April framed 2026 as a possible release of a decade of private-company value. By August, two marquee issuers have priced: Cerebras raised $5.55 billion on 13 May, followed by SpaceX, which raised $75 billion at a $1.77 trillion valuation on 11 June.[01,02] OpenAI and Anthropic have since confidentially filed draft S-1s, while Databricks, Stripe and Canva remain on later timelines. The cycle has started; the private backlog has not cleared.

$225b

2026 US IPO FORECAST

Goldman Sachs raised its forecast from $160 billion to $225 billion.[03]

$3.91T

TOP-FIVE COMBINED VALUE

SpaceX public market capitalisation plus OpenAI, Anthropic, Databricks and Waymo marks.[04]

16,000+

POTENTIAL NEW MILLIONAIRES

Sacra estimate reaffirmed; analysis also points to roughly 20 new billionaires from the group.[05]

> WHAT HAS HAPPENED SINCE APRIL
>
> The question is no longer whether the largest private names can reach public markets. SpaceX and Cerebras have done so. The next question is which remaining issuers price, which use private funding instead, and how listed shares trade after the initial allocation period.

LISTED AND STILL PRIVATE

LISTED	STILL PRIVATE
SpaceX (SPCX) 11 Jun: $75b raised at $1.77t; approximately flat versus IPO price in August.[01]	OpenAI Confidential S-1 filed 8 Jun; targeting Q4 2026, with Forge implying $894.3b.[06]
Cerebras (CBRS) 13 May: $185 IPO price; $226.73 in August, up about 22.6%.[02]	Anthropic Confidential S-1 filed 1 Jun; Series H valuation $965b.[07]
BitGo (BTGO) Listed January; $5.06 in August, about 72% below its $18 IPO price.[08]	Databricks / Stripe / Canva Databricks is indicating 2027+; Stripe has no S-1; Canva is targeting 2027.[09]

02 · THE HEADLINERS

Which names have priced — and which are next?

The August picture is a split pipeline. Two large issuers have completed listings. Two frontier-AI companies have confidentially filed. Several former 2026 candidates are funding privately or targeting later windows. Status, timing and private-market marks remain subject to change.

COMPANY	STATUS / LATEST VALUE	TIMING	AUGUST 2026 UPDATE
SpaceX incl. Starlink + xAI	$1.77t IPO valuation; $1.74t market cap in August	Listed 11 Jun Ticker: SPCX	Priced at $135 a share, raising $75b. Largest IPO in history by proceeds; approximately flat aftermarket in August.[01]
Cerebras	$56.4b IPO valuation; $51.36b market cap in August	Listed 13 May Ticker: CBRS	Priced at $185 a share and raised $5.55b. August price $226.73, approximately 22.6% above IPO price.[02]
OpenAI	$894.3b Forge implied valuation	Confidential S-1: 8 Jun Q4 2026 target	No public terms, date or ticker. Reporting indicates a possible listing valuation above $1t.[06]
Anthropic	$965b Series H / Forge implied valuation	Confidential S-1: 1 Jun Fall/Q4 earliest	No public terms or date set following the $65b Series H round.[07]
Stripe	$159b February tender valuation	No S-1 2027 or later base case	Co-founder John Collison described an IPO as a “solution in search of a problem”.[10]
Databricks	$188b July strategic round valuation	No S-1 2027+ indicated	Coatue-led round announced 16 July after the CEO said 2026 was a poor year to list.[09]
Canva AU	Private No new valuation mark cited	Now 2027 — deferred	The company is described as IPO-ready while it completes an AI-credits business-model shift.[11]

03 · THE $3.91 TRILLION STACK

A listed record and a private backlog.

SpaceX has shifted from a private-market estimate to a public-market capitalisation. With SpaceX at approximately $1.74 trillion, OpenAI at $894.3 billion, Anthropic at $965.0 billion, Databricks at $186.8 billion and Waymo at $126 billion, the five-name group totals approximately $3.91 trillion. This combines public and private-market marks and is not a like-for-like valuation measure.[04]

$225b
GOLDMAN 2026 FORECAST
Raised from $160b in June as the scale of issued and prospective deals changed.[03]

$75b
SPACEX IPO PROCEEDS
Priced 11 June at $135 a share and $1.77t valuation; the largest IPO in history by proceeds.[01]

56%
OF H1 IPO PROCEEDS
S&P Global put SpaceX at 56.2% of H1 2026 US IPO proceeds.[12]

US IPO PROCEEDS BY YEAR · RENAISSANCE CAPITAL

H1 2026 US IPO-proceeds tallies vary by source and cut-off, from $145.3 billion to $153.3 billion. The difference reflects methodology and dates, but both measures show that SpaceX represented more than half of the H1 total. Goldman's $225 billion full-year forecast now sits alongside a pipeline that is partly priced and partly deferred into 2027 or later.[03,12]

04 · WHY NOW

This is not 2021.

The natural comparison for any IPO wave is the 2021 cohort. It is also the wrong comparison. The 2021 class was built on near-zero interest rates, pandemic stimulus, and a wave of SPAC mergers that allowed early-stage companies with no revenue to list at multi-billion valuations. The 2026 class is structurally different in three ways.

	2021 IPO CLASS	2026 IPO CLASS
Typical issuer	Early-stage growth, often pre-profit. 397 traditional IPOs; ~70% were loss-making at listing.[19]	A mixed cohort: SpaceX and Cerebras are now listed; OpenAI and Anthropic have filed confidentially; several issuers are using private capital or later windows.
Rate backdrop	Fed funds 0–0.25%. Negative real rates. Growth multiples at record highs.	Rate-cut cycle turning. Multiples reset. IPOs pricing into a more disciplined tape.
Listing structure	613 SPAC IPOs in 2021 alone, many of which later collapsed. Quality dispersion was extreme.[19]	Traditional book-build dominates. Direct listings used selectively (Coinbase-style). SPAC issuance has largely dried up.
Capital intensity	Primarily software-led. Capital-light business models.	AI infrastructure, rockets, payments rails, nuclear partnerships. Heavy capital absorbed — and needed.

THE POINT

A confidential filing, a strong debut or a large headline valuation does not establish a subsequent share-price outcome. The early 2026 aftermarket already ranges from Cerebras above its IPO price to BitGo approximately 72% below its IPO price. What is the valuation, the capital structure, the lock-up schedule and the relevant risk factors?

05 · THE AUSTRALIAN ANGLE

Canva goes to Nasdaq.

For Australian investors, the most locally relevant story is also the most complicated. Canva — founded in Sydney in 2013 and profitable for eight consecutive years — is the most valuable Australian-founded private technology company in history. Its IPO has been 'imminent' for three years. In April 2026, COO Cliff Obrecht confirmed the listing has been deferred to 2027, to let a transition from SaaS subscriptions to AI-credit pricing bed in before the company faces public markets.[11]

2027

TARGET TIMING

Canva is targeting 2027 rather than a 2026 listing.[11]

No S-1

PUBLIC FILING STATUS

No public S-1 filing has been reported as at August 2026.

AI credits

BUSINESS-MODEL SHIFT

The company is completing an AI-credits-based model shift before listing.[11]

WHAT AUSTRALIAN INVESTORS ACTUALLY NEED TO KNOW

The ASX is not the venue	Canva's US IPO means Australian investors will need a US-market-enabled brokerage to participate at allocation price. Shaw and Partners provides this access as part of its private client offering.
Currency exposure is unavoidable	The stock will price in USD. An unhedged Australian investor takes on AUD/USD currency risk in addition to Canva-specific equity risk. Historically, AUD weakens in 'risk-off' periods — which partly cushions USD-denominated returns during sell-offs.
The ASX pipeline is quiet, but not empty	ASX hosted 92 new listings in 2025 raising A$6.3b — a healthy rebound from 2024's A$4.1b.[20] Six listings crossed A$1b market cap. ASIC's fast-track IPO trial (from June 2025) shortens listing timetables by up to a week for eligible companies.
Shaw access matters for allocation	Shaw and Partners has been a co-manager, joint lead manager or lead manager on multiple recent landmark ASX deals — including the DigiCo Infrastructure REIT (A$2.75b, Dec 2024, largest ASX IPO since 2018), Revolution Private Credit Income Trust (A$400m, Aug 2025) and Dominion Income Trust 1 (A$300m, early 2025).[20]

06 · MECHANICS

How an IPO actually reaches your account.

The public version of an IPO is a photograph of the CEO ringing a bell. The actual mechanism is a two-week negotiation between underwriters and institutional investors, with retail investors slotted in around the edges. Understanding that mechanism is the difference between participating on purpose and buying on impulse.

THE FIVE STEPS THAT MATTER

01	The filing	S-1 (US) or prospectus (Australia) discloses financials, risk factors, use of proceeds, and insider lock-up terms. This is the primary document. Read it.
02	The roadshow and book-build	Underwriters meet institutional investors over ~two weeks, gauging demand and refining a price range. Institutions submit bids specifying size and price limit. This is where the IPO price is set.
03	Allocation	Historically ~90% of shares go to institutions, ~10% to retail — distributed through brokers who participate in the book-build.[21] Retail access depends on your broker relationship.
04	Day one (and the greenshoe)	Trading opens. Underwriters can sell an extra 15% of shares under the over-allotment option, the only SEC-sanctioned mechanism for stabilising the newly listed price.[22]
05	Lock-up expiry (90–360 days)	Insiders, early investors and employees are contractually prevented from selling for a set period. When that window opens, supply increases — and prices often move.

THE ALLOCATION REALITY

When you read that an IPO popped 40% on its first day, two things are usually true. One — institutional investors bought at the offer price and captured that pop. Two — most retail investors were buying in the open market after the pop, paying the premium. This is not a failure of the system — it is the system. But it changes how you should think about 'getting into' an IPO.

07 · WHAT USUALLY GOES WRONG

The data is sobering.

Professor Jay Ritter at the University of Florida maintains the most comprehensive long-run dataset on US IPOs. Across 9,343 listings from 1980 to 2025, the numbers tell a consistent story — and one that very few IPO marketing decks quote.[16]

19.0%

AVERAGE DAY-ONE POP

Mean first-day return across 9,343 IPOs, 1980–2025. Most goes to institutional allocators.[16]

−20.5%

3-YEAR MARKET-ADJUSTED

Average IPO underperforms the broader market by 20.5% over the three years after listing.[16]

−57%

RENAISSANCE IPO ETF 2022

The benchmark IPO ETF lost 57% in 2022 — triple the S&P 500 drawdown.[17]

01 The lock-up expiry drop

Across 1,948 US IPOs (1988–1997), the Field & Hanka study found a cumulative abnormal return of −1.8% around lock-up expiry — with VC-backed companies showing −2.3%, and trading volume spiking 40%. Lock-up supply is one of the most reliable patterns in the data.[18]

02 The 2021 class as a cautionary tale

Rivian −86%, Coinbase −87%, Robinhood −82%, Peloton −89% from their IPO-era peaks. The 2021 cohort of 311 traditional IPOs produced an average 3-year buy-and-hold return of −49.1% (−68.6% market-adjusted) — one of the worst on record.[16]

03 The unprofitable issuer problem

In 2021, only 30% of companies that raised money through an IPO were profitable at the time of listing — down from 90% in 1980.[19] Loss-making IPOs consistently underperform profitable ones over 3–5 year horizons.

04 The allocation paradox

Retail investors often receive full allocations in the weakest deals (where demand is soft) and get rationed out of the strongest. This is known as adverse selection, and it materially skews the realised retail IPO return distribution.

08 · FOUR WAYS TO PARTICIPATE

How people actually get exposure.

There is more than one way to express an IPO thesis. Each route has a different risk, access, and tax profile. The “right” one depends on your circumstances, horizon and existing portfolio — which is why specific route selection belongs in an individual advice conversation, not a public guide.

ROUTE	ACCESS	TIMING	TRADE-OFFS
01 Direct IPO allocation via broker book-build	Available through brokers that participate in the institutional book-build (e.g. Shaw and Partners for eligible clients).	Pre-listing	Best risk/reward if you can access. Heavily rationed in popular deals — adverse selection risk in soft ones.
02 Day-one public trading	Open to anyone with a brokerage account in the listing venue.	Listing day onward	No allocation constraint. But you typically pay the ‘day-one pop’ premium, and volume can be volatile.
03 Pre-IPO secondary shares	Tender offers and secondary platforms (e.g. Forge, EquityZen, broker SPVs). Typically accredited/sophisticated investors only.	Before IPO	Access the company before listing. Discount/premium to ‘round’ price varies; liquidity is limited; structure matters.
04 IPO-adjacent ETFs	Listed funds that track recently listed companies (e.g. Renaissance IPO ETF). Broad, diversified, daily-liquid.	After listing	Diversified exposure without picking single names. But you own the whole cohort — good and bad deals alike.

AN OBSERVATION, NOT A RECOMMENDATION

This blueprint deliberately does not say “buy route X for company Y”. Route selection depends on your risk tolerance, liquidity preferences, tax position and existing portfolio — all of which belong in a private conversation, not a public document. The point of this map is to show you that ‘participating in an IPO’ is not a single action — it is a family of actions with very different outcomes.

09 · POSITIONING

Getting ready as the window evolves.

The 2026 window is already active, but its timing is uneven. Two marquee names have listed, two have filed confidentially and several have deferred. A public registration can still move from filing to priced deal quickly. Allocation preparation and prospectus review matter more than prediction.

01

Cash readiness

IPO allocations are often time-sensitive — days, not weeks. Retail investors without liquid capital ready to deploy frequently miss allocations in the strongest deals. Think through where participation capital would come from before the window opens.

02

Brokerage plumbing

US IPOs require a brokerage with US market access and appropriate W-8BEN tax documentation lodged in advance. Canva's Nasdaq listing will require this. Shaw private clients have this infrastructure as part of the standard account setup.

03

Watchlist discipline

Not every marquee IPO deserves capital. A discriminating watchlist — priced against your own framework rather than media hype — helps avoid the 'fear of missing out' allocations that underperform on average (Ritter's data).[16]

BEFORE YOU COMMIT CAPITAL · READ THE PROSPECTUS

In Australia, every retail IPO is accompanied by a prospectus that must be "clear, concise and effective" under ASIC rules. It is the single most important document in the entire process — and the one retail investors most often skip. The risk factors section typically runs 20–40 pages. Read it. Twice.

> ONE IMPORTANT NUANCE FOR AUSTRALIAN INVESTORS
>
> ASIC's retail IPO rules do not include a statutory cooling-off period for share applications. Once you apply and are allotted, you cannot simply return the shares. Withdrawal rights exist only if a materially adverse supplementary prospectus is issued before allotment. This is a meaningful difference from how many other retail financial products work in Australia.

10 · QUESTIONS TO ASK

Ten questions before you apply.

01 **Where are the proceeds going?**
Primary (into the company) or secondary (out to existing holders)? A mostly-secondary IPO is a cash-out for insiders, not a growth capital raise.

02 **Is the company profitable today?**
If not, what is the path and timeline to profitability? On what assumptions does that depend?

03 **How does this valuation compare to listed peers?**
Revenue multiple? Growth-adjusted? What does it imply for forward expectations?

04 **Who is in the lock-up, and for how long?**
What is the selling pressure likely to be at 90, 180 and 360 days?

05 **Who is the lead underwriter?**
Higher-tier underwriters are associated with better long-run performance in Ritter's data. Worth checking the track record.

06 **What is the structure?**
Traditional IPO, direct listing, or SPAC? Each has a very different risk profile.

07 **What will I actually get allocated?**
A realistic number, not the size of your application. Brokers can usually give a directional estimate before the book closes.

08 **What do the risk factors say?**
Not a summary — the actual prospectus/S-1 risk section. This is where the honest version of the business model lives.

09 **What would make me sell?**
Define the exit before you enter. IPOs are often bought on hope and held on habit.

10 **How does this fit my overall portfolio?**
What percentage? What does it replace? What does it correlate with? If you cannot answer these in a sentence, the position size is probably wrong.

11 · NEXT

Where this fits in a portfolio.

This blueprint is a framework document. It is deliberately silent on specific securities, allocation sizes, and account-level implementation — those are things that can only be answered with a conversation about your circumstances, time horizon and risk tolerance.

If you want to talk through which IPOs — if any — belong in a portfolio that is appropriate for you, and how to position for allocation access before the window opens, the next step is a 20-minute introduction call.

BOOK AN INTRODUCTION

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12 · IMPORTANT INFORMATION

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