



Market Overview – April/2025

Empowering Investor Relations

The background image shows a person in profile, wearing a suit and glasses, looking at a laptop. The laptop screen displays a financial dashboard with various charts and data. The background is a blurred city skyline at night, with lights reflecting on the water. The overall tone is professional and modern.

**MZ**

# Initial Public Offerings – Nasdaq and NYSE

## In March 2025 and 1Q25

Empower your investor relations strategy

Market Overview

April 2025



## Introduction and Methodology

This study provides MZ clients with a concise overview of IPOs that occurred on the NYSE and Nasdaq in March 2025 and throughout the first quarter of 2025 (1Q25), categorized into traditional IPOs and those conducted via SPACs. The data, sourced from Nasdaq and/or FactSet, has been consolidated to offer a clear snapshot of the U.S. IPO market.

The MZ Team is available for suggestions, questions or further clarification, if necessary, via e-mail: [sales@mzgroup.com](mailto:sales@mzgroup.com).

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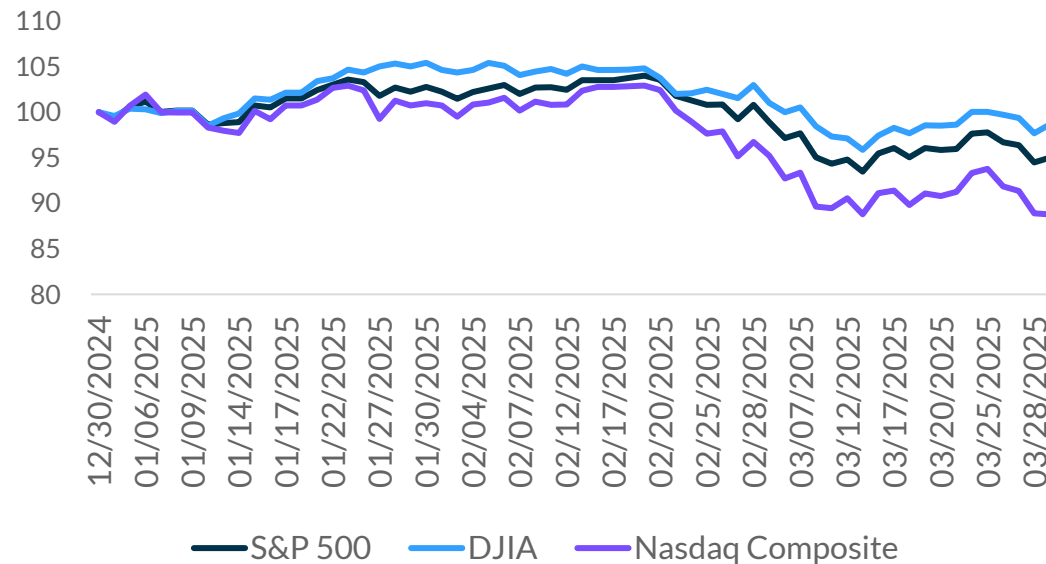


## IPOs in March and in the 1Q25

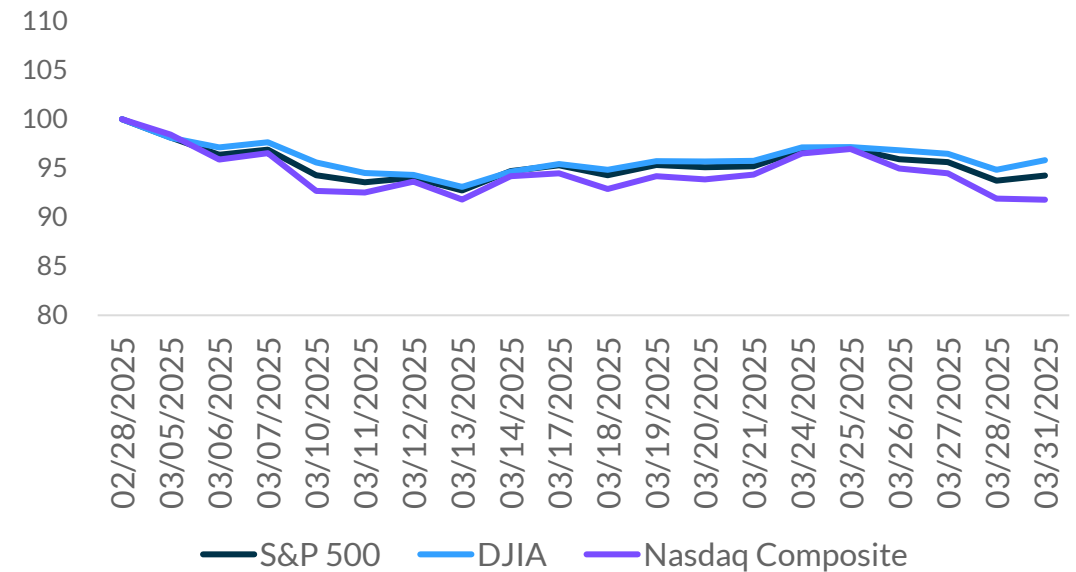
### Performance of the Main Indexes in the Period

During March 2025, the S&P 500, Dow Jones Industrial Average (DJIA), and Nasdaq Composite Index recorded declines of 5.8%, 4.2%, and 8.2%, respectively. Year-to-date, the S&P 500 has fallen by 5.0%, the DJIA by 1.3%, and the Nasdaq Composite by 11.2%.

Year-to-date performance of main indexes



March 2025 performance of main indexes

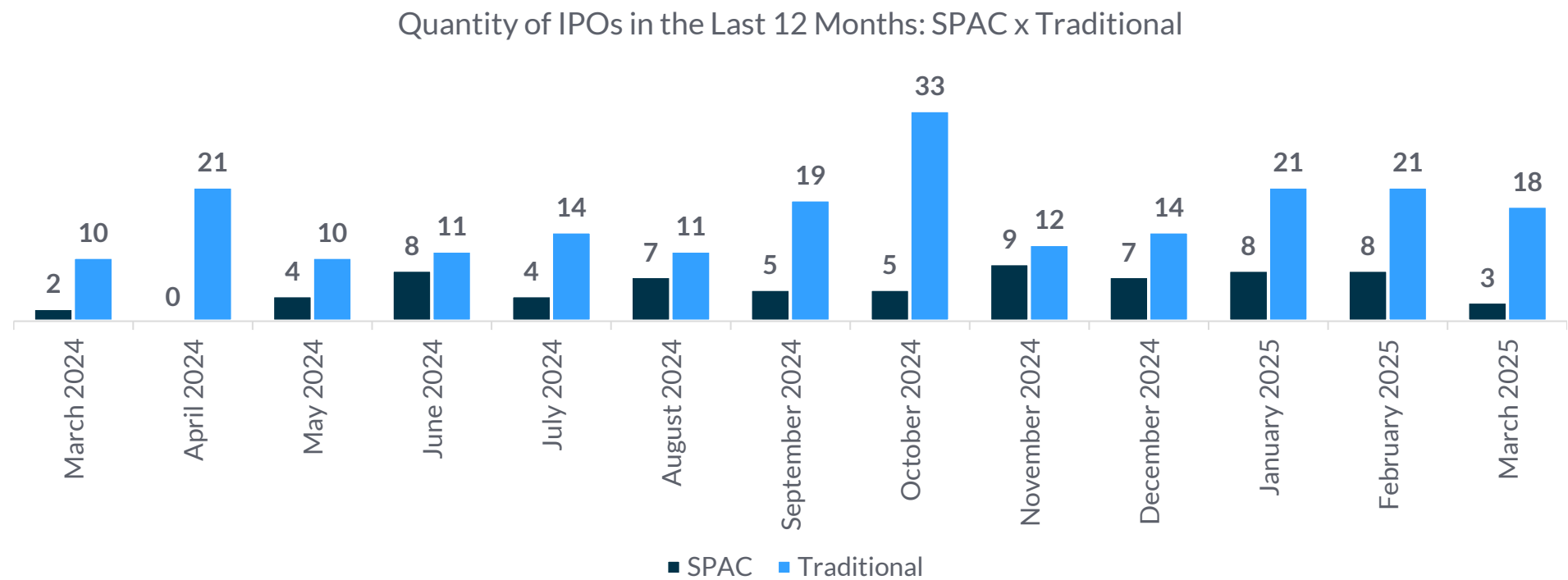


Source: [Nasdaq](#) and [FactSet](#)

# IPOs in March and in the 1Q25

## SPAC IPOs & Traditional IPOs in the Last 12 Months

In the last 12 months, there were **285 IPOs**, of which **215 were Traditional IPOs** and **70 were SPAC IPOs**. The month with the highest number of IPOs was **October 2024**, with **38 IPOs**, **33 Traditional IPOs** and **5 SPAC IPOs**.

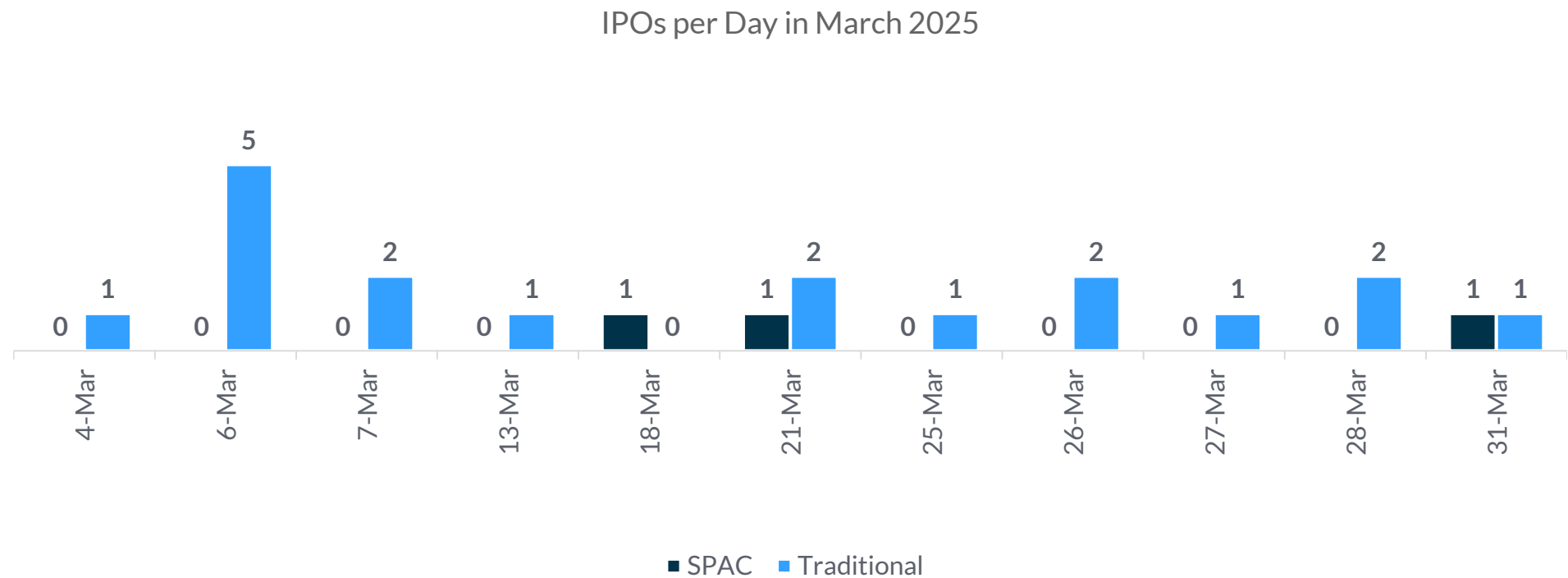


Source: [Nasdaq](#) and [FactSet](#)

# IPOs in March and in the 1Q25

## SPAC IPOs & Traditional IPOs Per Day in March 2025

March 6 was the day with the most quantity of IPOs, with 5 Traditional IPOs.



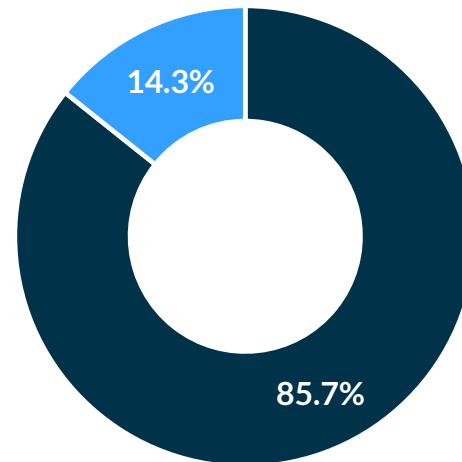
Source: [Nasdaq](#) and [FactSet](#)

## IPOs in March and in the 1Q25

### Stock Exchange Listing in March 2025

In March 2025, 85.7% of the IPOs were listed on Nasdaq.

IPO Listing Exchange in March 2025



■ Nasdaq ■ NYSE

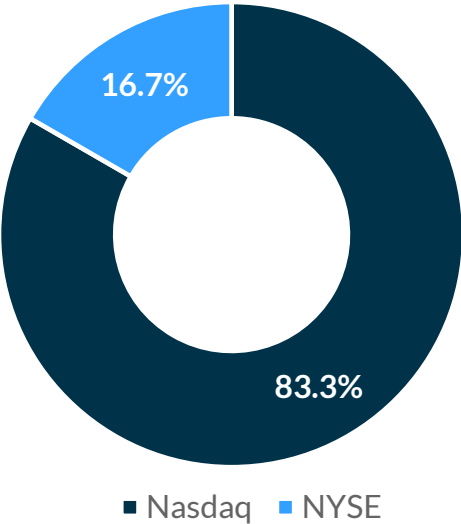
Source: [Nasdaq](#) and [FactSet](#)

# IPOs in March and in the 1Q25

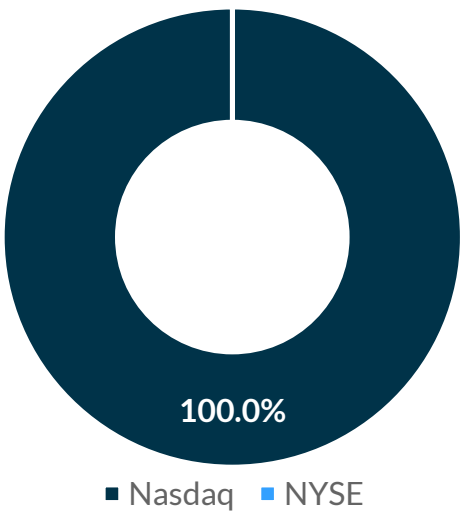
## Stock Exchange Listing by SPAC IPOs & Traditional IPOs in March 2025

In March 2025, 83.3% of the traditional IPOs were listed on Nasdaq, while 100% of the SPAC IPOs were listed on NYSE.

Traditional IPO Listing Exchange in March 2025



SPAC IPO Listing Exchange in March 2025



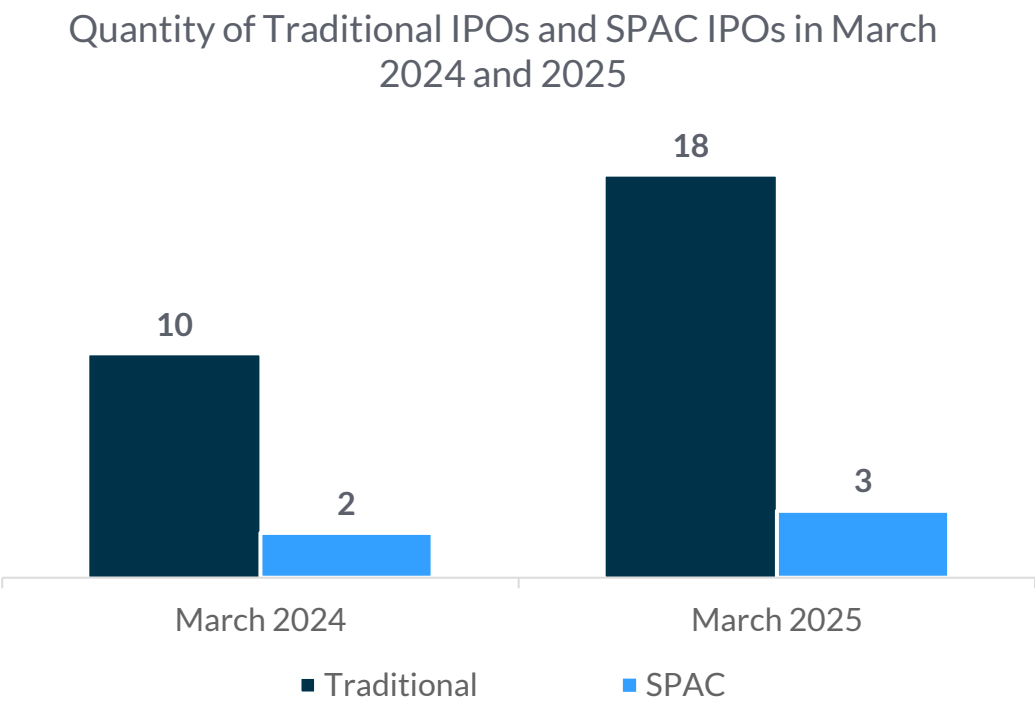
Source: [Nasdaq](#) and [FactSet](#)



# IPOs in March and in the 1Q25

## Quantity of IPOs in March 2024 and in March 2025

There were 21 IPOs in March 2025 (a 75% increase over March 2024), of which 85.7% were Traditional IPOs.

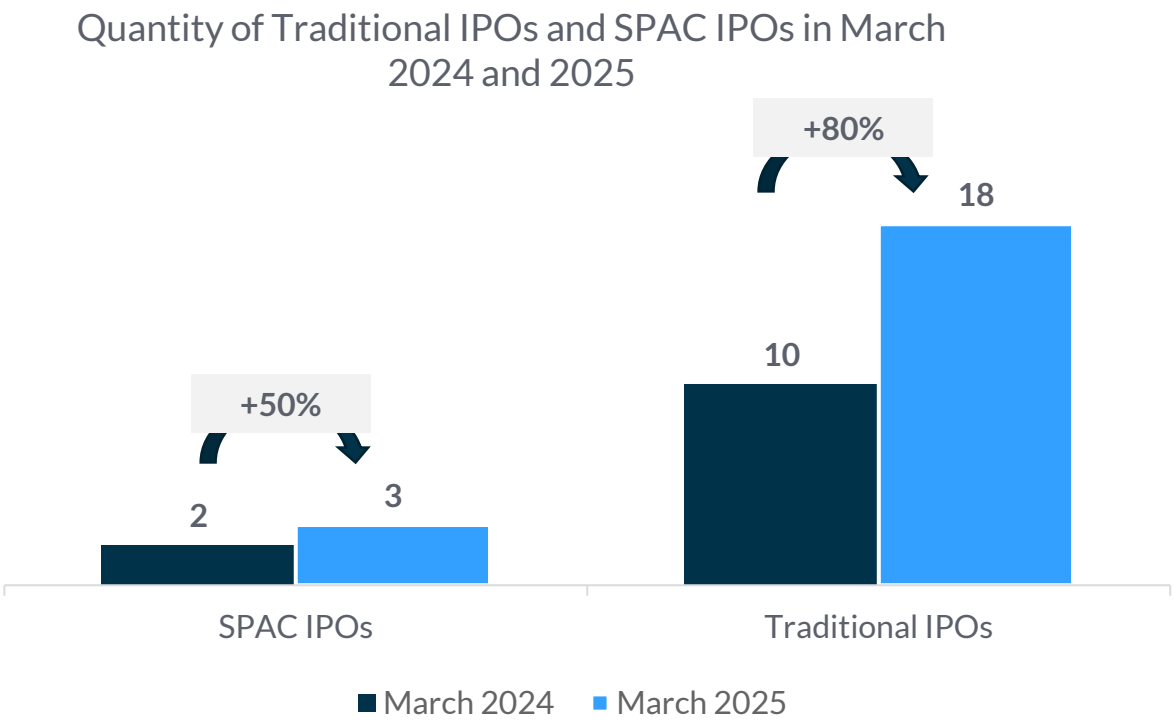


Source: [Nasdaq](#) and [FactSet](#)

# IPOs in March and in the 1Q25

## SPAC IPOs & Traditional IPOs in March 2024 and in March 2025

Segregating the types of IPOs, the **SPAC IPOs** reported an **increase** of **50%**, comparing March 2024 and March 2025. While **Traditional IPOs** had an **increase** of **80%** in the same period.

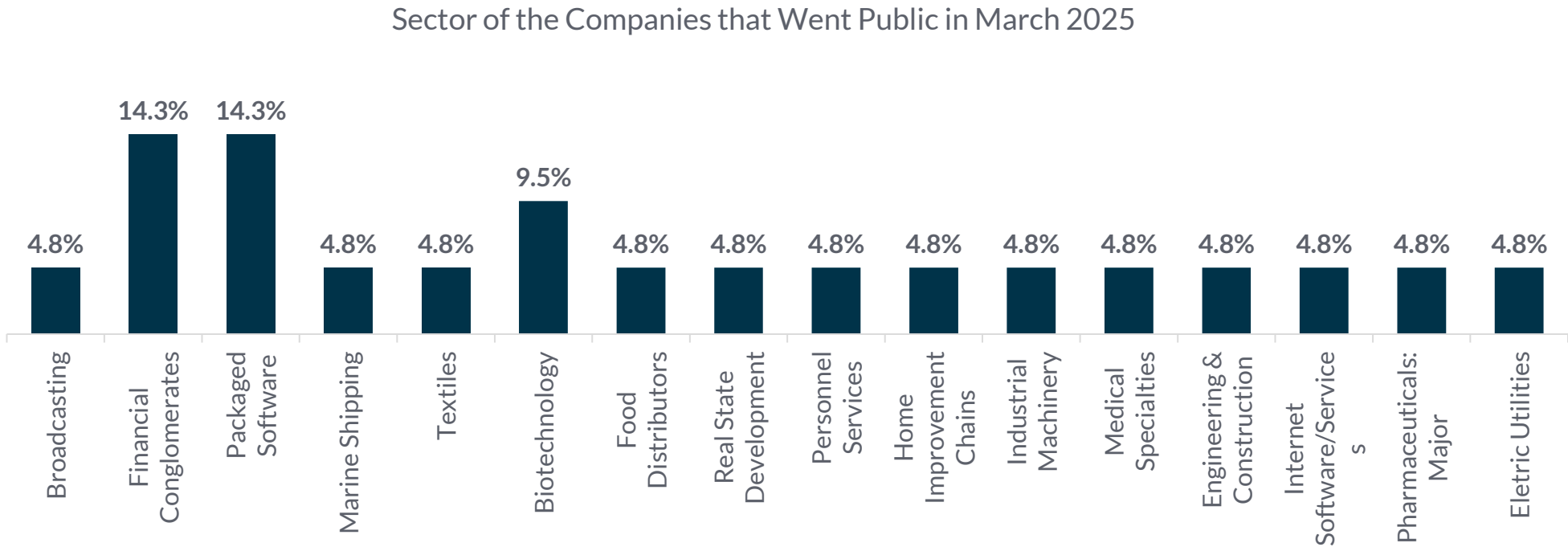


Source: [Nasdaq](#) and [FactSet](#)

# IPOs in March and in the 1Q25

## Sector of the Companies that Went Public in March 2025

The sector with the highest number of IPOs in March 2025 was “Financial Conglomerates” and “Packaged Software”, representing 28.6% of the total of companies.

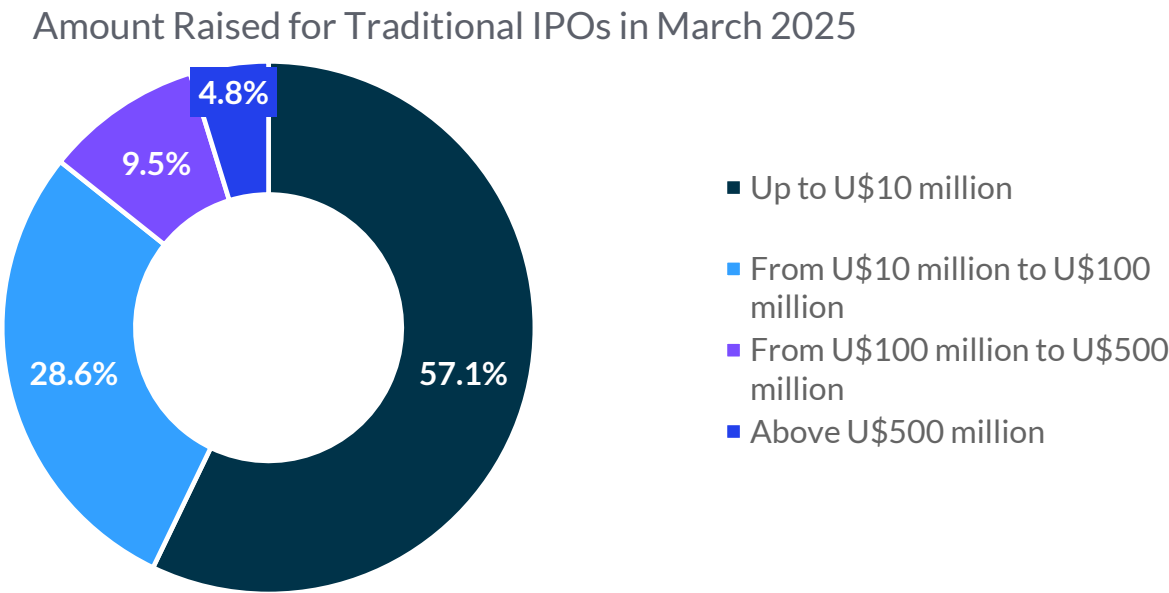


Source: [Nasdaq](#) and [FactSet](#)

# IPOs in March and in the 1Q25

## Amount Raised in March 2025

Regarding to the amount offered in March 2025, **57.1%** of the IPOs raised **up to U\$10 million**, while **28.6%** raised **from U\$10 million to U\$100 million**.

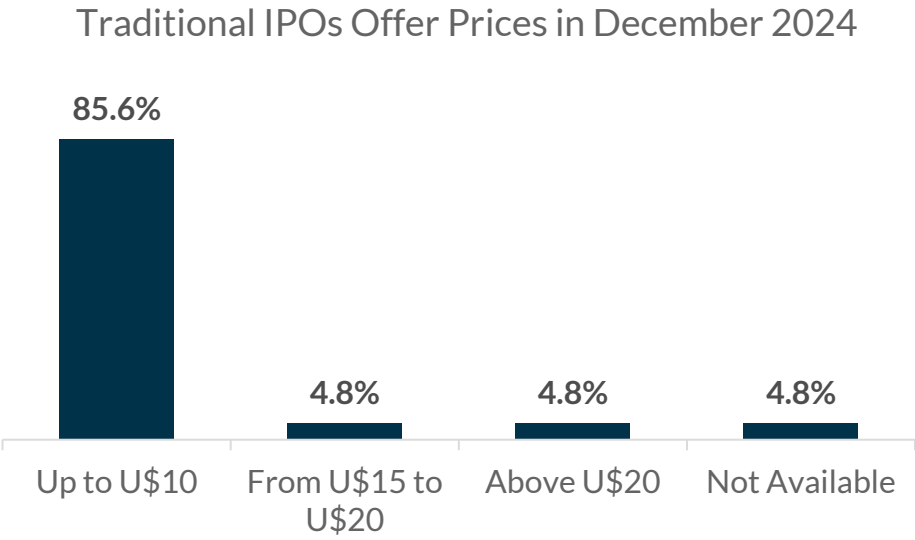
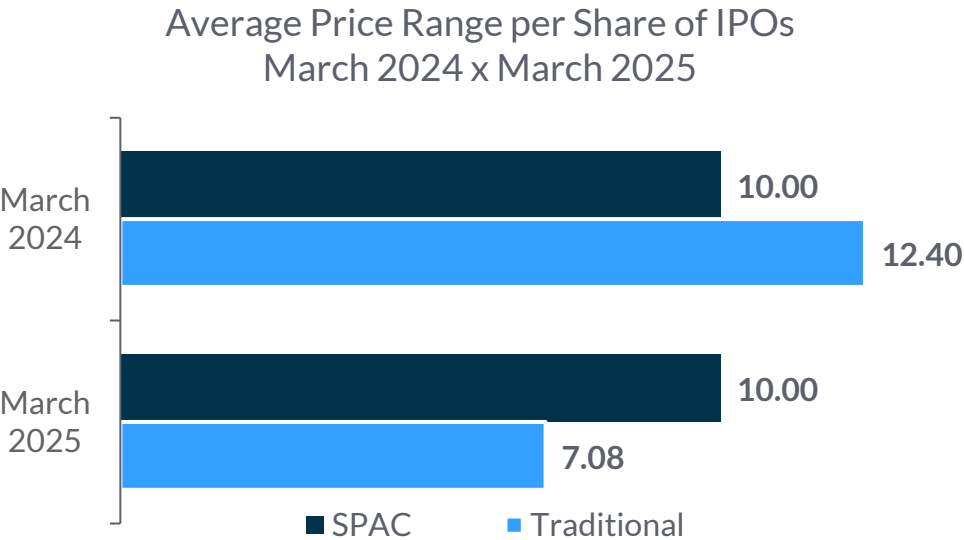


Source: [Nasdaq](#) and [FactSet](#)

# IPOs in March and in the 1Q25

## Average Price Range per Share and Share price at the time of the IPO

The **average price range** set per share of **all the IPOs in March 2025** was **US\$8.5** in terms of share prices. At the time of the IPOs, **85.6%** of the companies going public had their shares priced **up to US\$10** per share.



Source: [Nasdaq](#) and [FactSet](#)

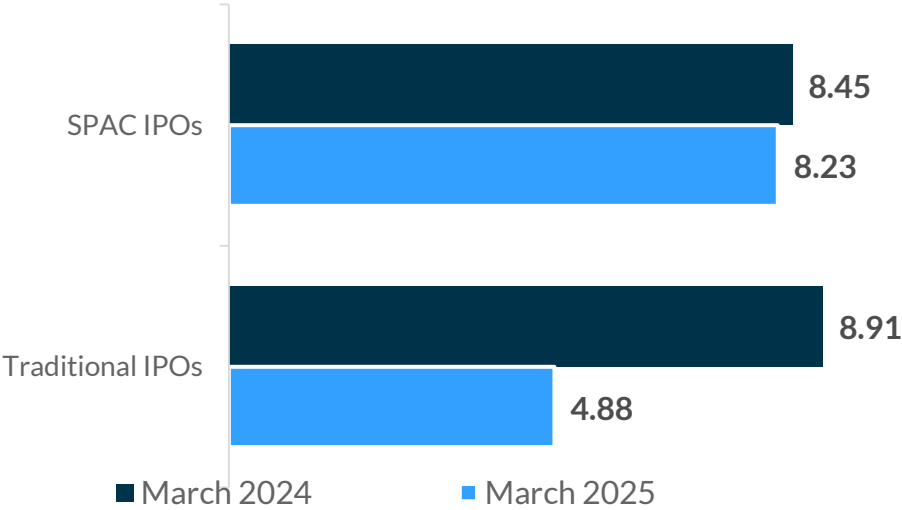


# IPOs in March and in the 1Q25

## Average Number of Shares Offered in March 2024 and March 2025

Regarding to **SPAC IPOs**, there was an **2.6% decrease** in the average number of shares offered between March 2024 and 2025. In addition, in the **traditional IPOs** there was a **45.2% decrease** in the average number of shares offered in the same period.

Average Number of Shares Offered: March 2024 vs March 2025

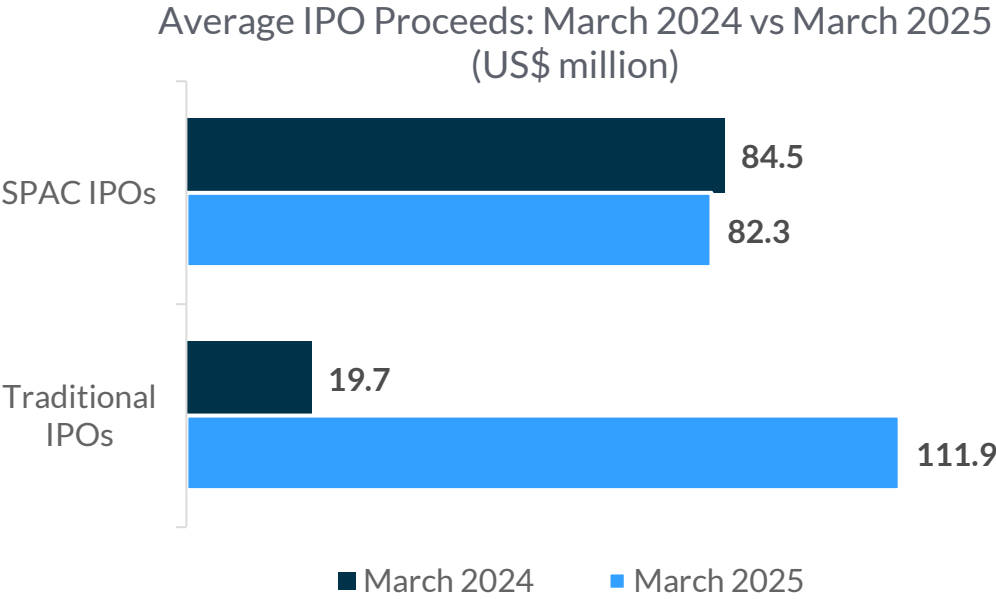


Source: [Nasdaq](#) and [FactSet](#)

# IPOs in March and in the 1Q25

## Average IPO Proceeds in March 2025

Of the **traditional IPOs**, there was a **468.3% increase** in the average IPO proceeds between March 2024 and March 2025. Moreover, of the **SPAC IPOs**, there was a decrease of **2.6%** in the average IPO proceeds in the same period.

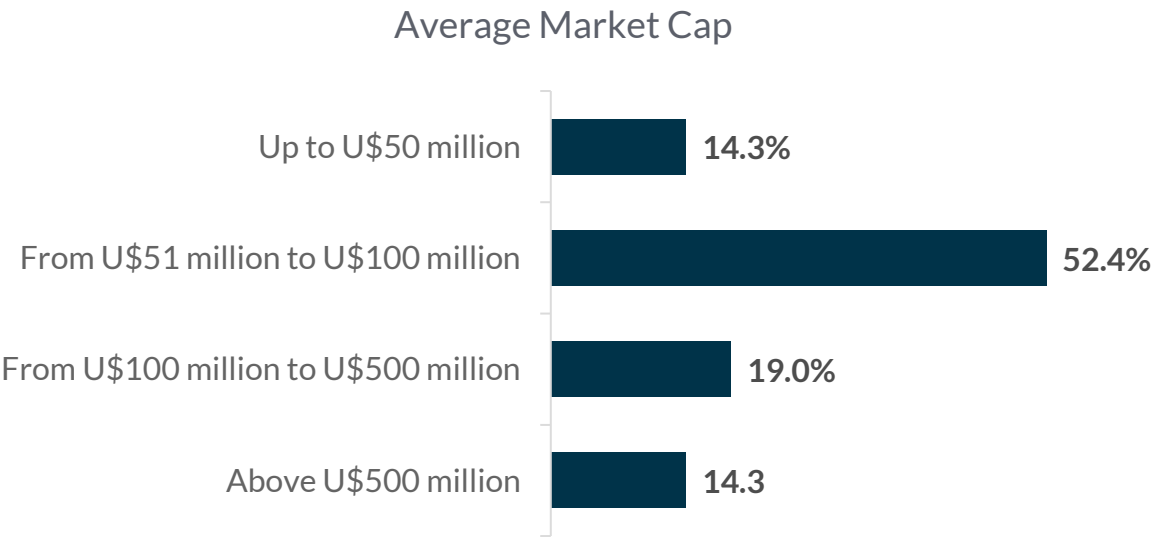


Source: [Nasdaq](#) and [FactSet](#)

# IPOs in March and in the 1Q25

## Average Market Cap in March 2025

Of the companies that conducted their IPOs in March 2025, **52.4%** had an average market cap **from U\$51 million to U\$100 million**.



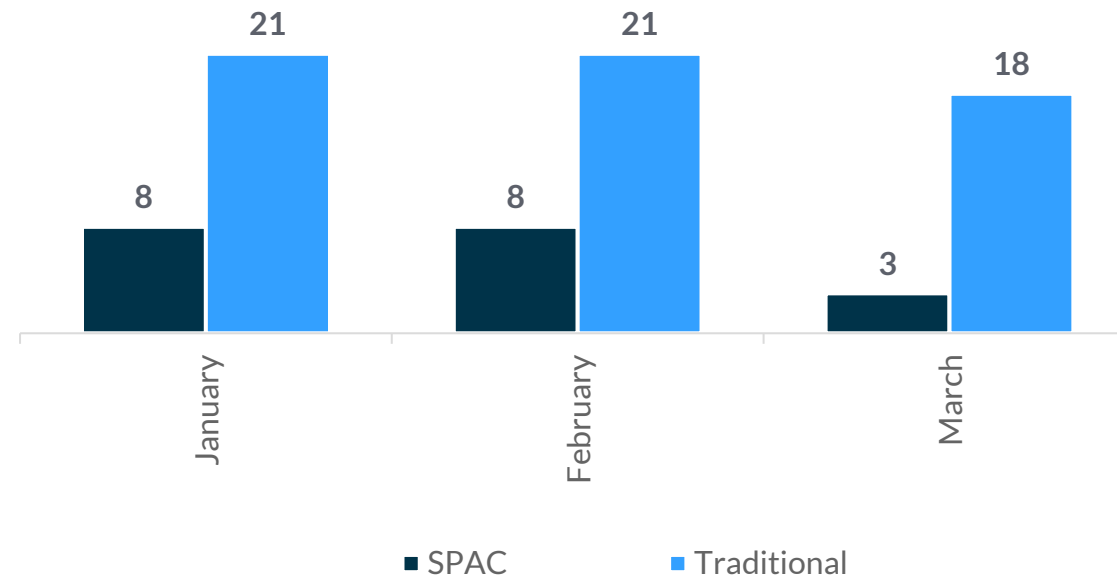
Source: [Nasdaq](#) and [FactSet](#)

## IPOs in March and in the 1Q25

### SPAC IPOs & Traditional IPOs in the 1Q25

In the first quarter of 2025, there were 79 IPOs, of which 60 were Traditional IPOs and 19 were SPAC IPOs.

Quantity of IPOs in the 1Q25: SPAC x Traditional

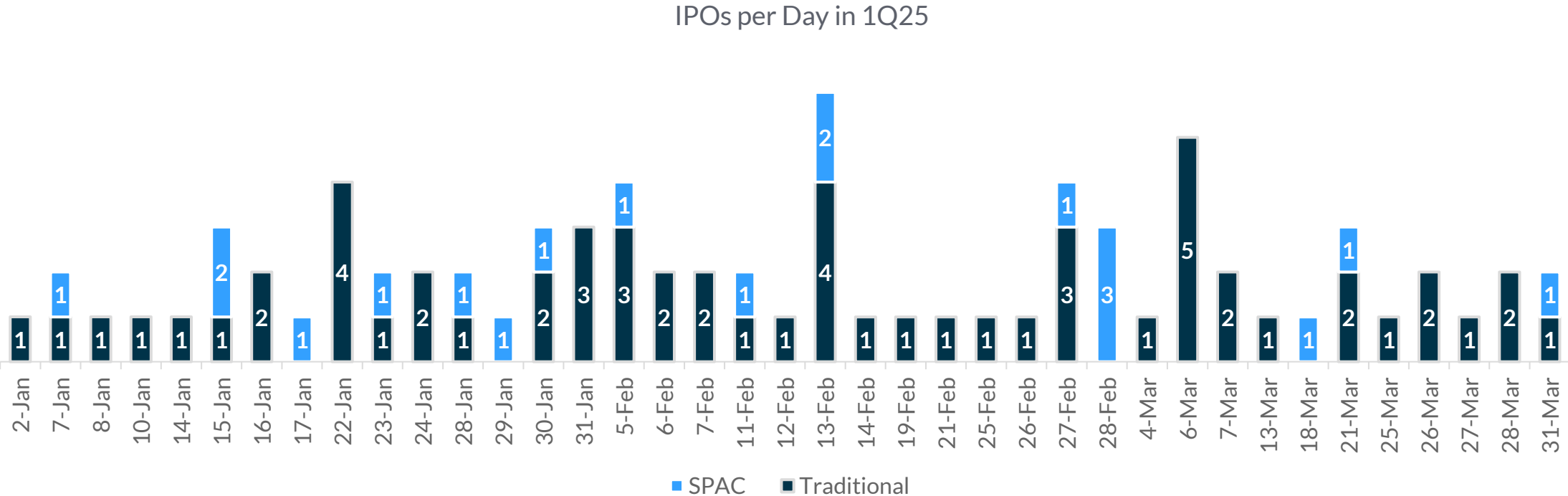


Source: [Nasdaq](#) and [FactSet](#)

# IPOs in March and in the 1Q25

## SPAC IPOs & Traditional IPOs Per Day in the 1Q25

On February 13, there were the most quantity of IPOs, with 4 Traditional IPOs and 2 SPAC IPOs.



Source: [Nasdaq](#) and [FactSet](#)

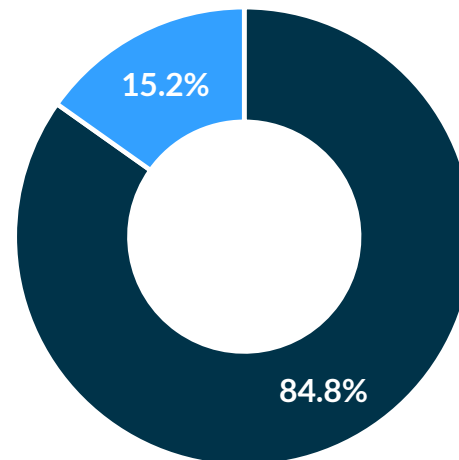


## IPOs in March and in the 1Q25

### Stock Exchange Listing in the 1Q25

In the first quarter of 2025, 84.8% of the IPOs were listed on Nasdaq.

IPO Listing Exchange in 1Q25



■ Nasdaq ■ NYSE

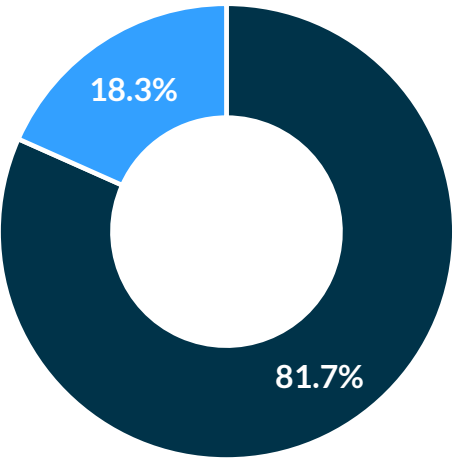
Source: [Nasdaq](#) and [FactSet](#)

# IPOs in March and in the 1Q25

## Stock Exchange Listing by SPAC IPOs & Traditional IPOs in the 1Q25

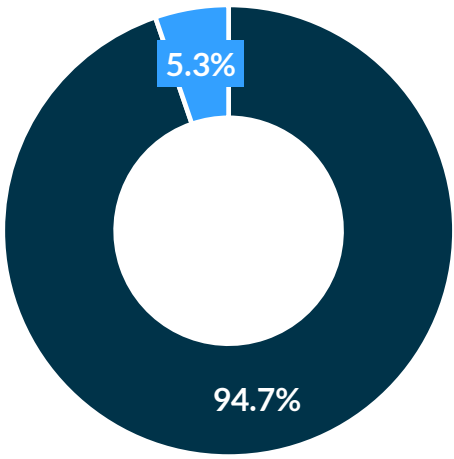
In the first quarter of 2025, 81.7% of the Traditional IPOs and 94.7% of the SPAC IPOs were listed on NASDAQ.

Traditional IPO Listing Exchange in 1Q25



■ Nasdaq ■ NYSE

SPAC IPO Listing Exchange in 1Q25



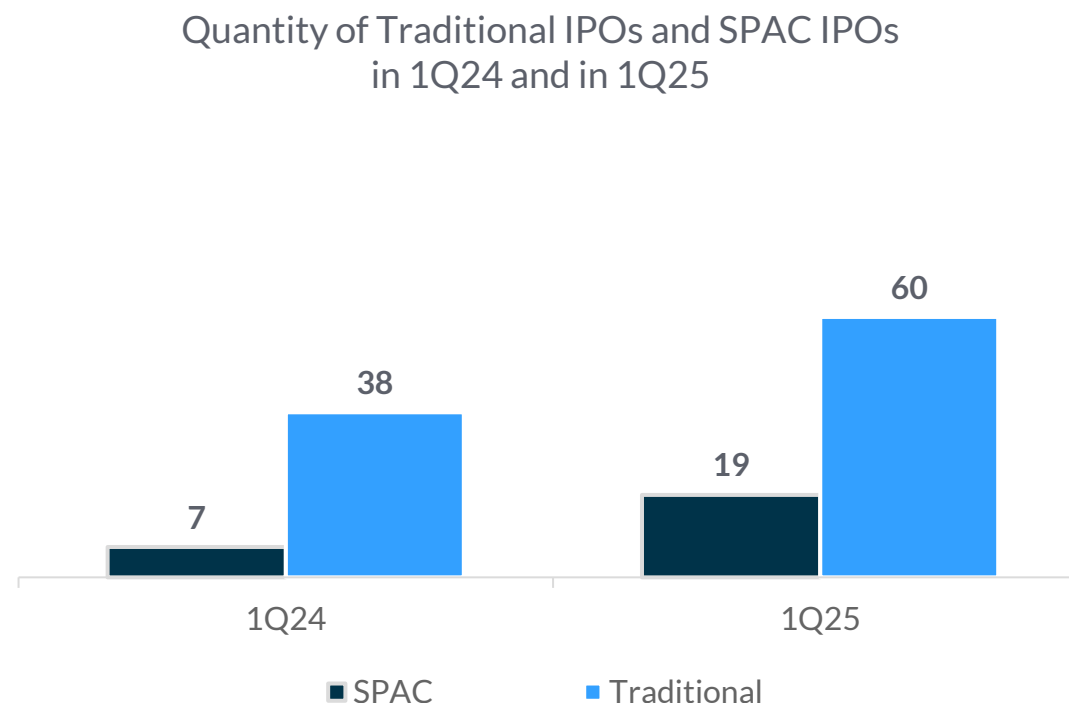
■ Nasdaq ■ NYSE

Source: [Nasdaq](#) and [FactSet](#)

## IPOs in March and in the 1Q25

### Quantity of IPOs in the 1Q24 and in the 1Q25

In the first quarter of 2025, there were 79 IPOs (an 75.6% increase over 1Q24), of which 76% were Traditional IPOs.

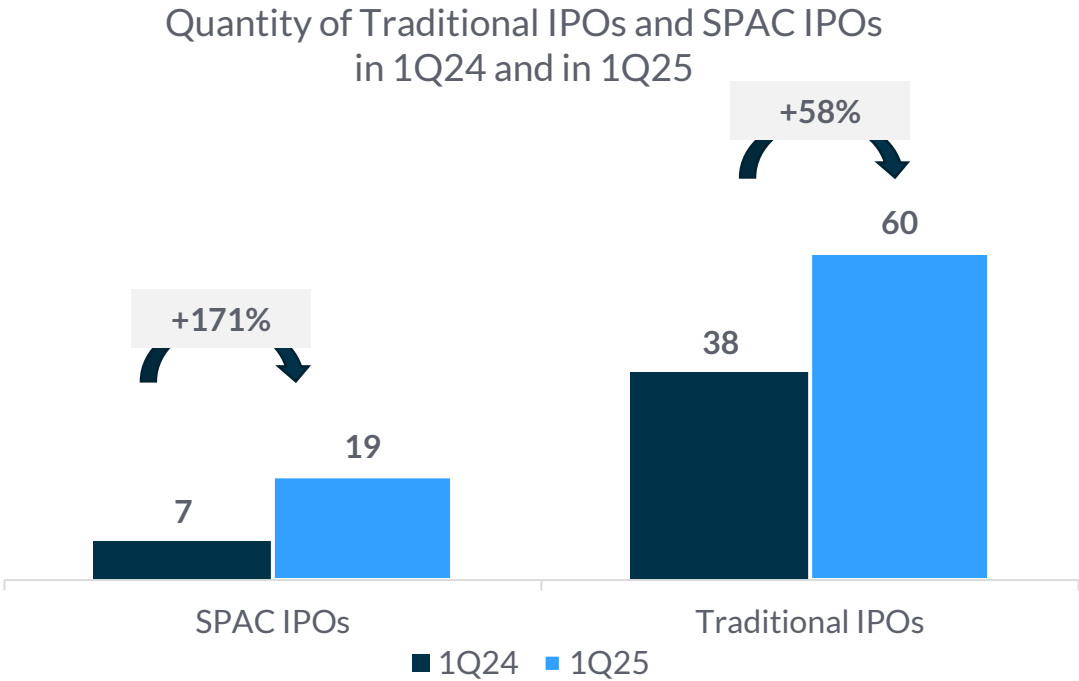


Source: [Nasdaq](#) and [FactSet](#)

# IPOs in March and in the 1Q25

## SPAC IPOs & Traditional IPOs in the 1Q24 and in the 1Q25

Segregating the types of IPOs, the **SPAC IPOs** reported an **increase of 171%**, comparing 1Q24 and 1Q25. While **Traditional IPOs** had an **increase of 58%**.

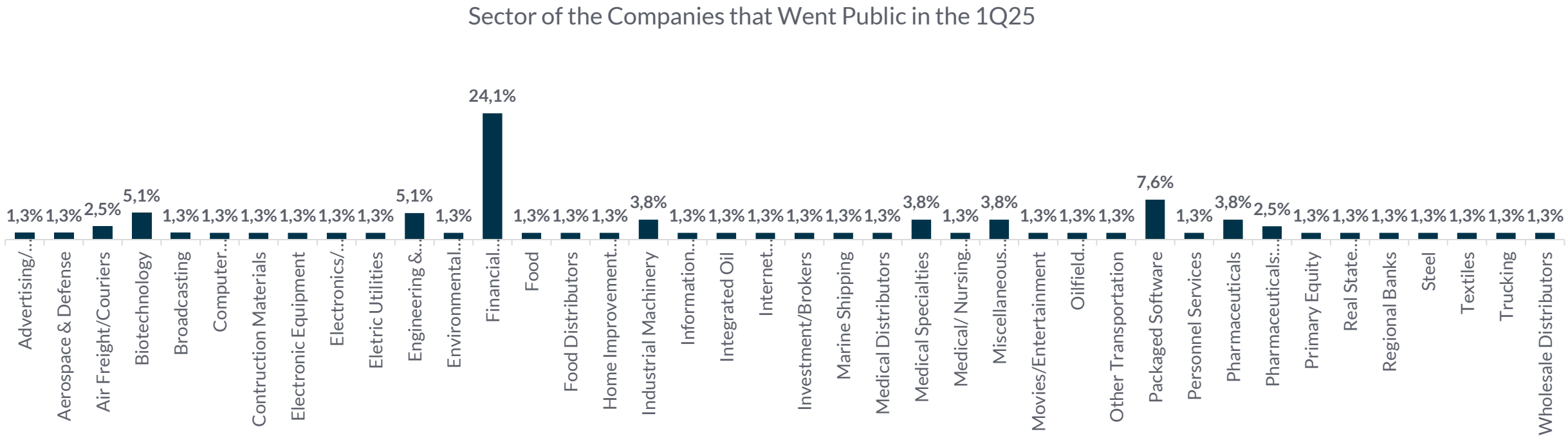


Source: [Nasdaq](#) and [FactSet](#)

# IPOs in March and in the 1Q25

## Sector of the Companies that Went Public in March 2025

The sector with the highest number of IPOs in 1Q25 was “Financial Conglomerates”, representing 24.1% of the total of companies.



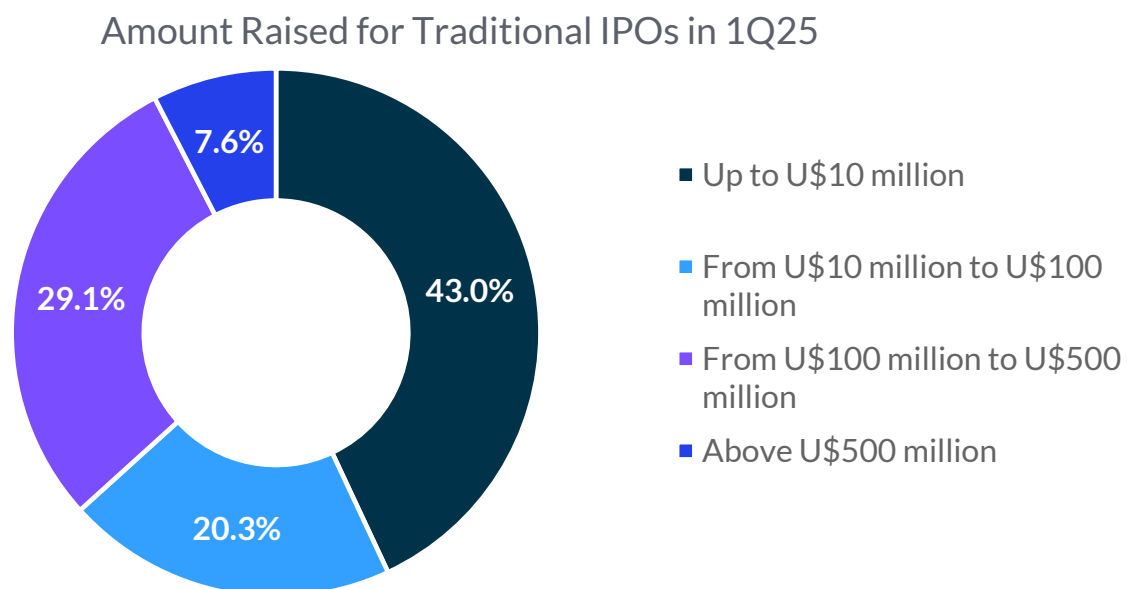
Source: [Nasdaq](#) and [FactSet](#)



## IPOs in March and in the 1Q25

### Amount Raised in the 1Q25

Regarding to the amount raised in 1Q25, 43.0% of the IPOs raised **up to U\$10 million**, while 29.1% raised **from U\$100 million to U\$500 million**.

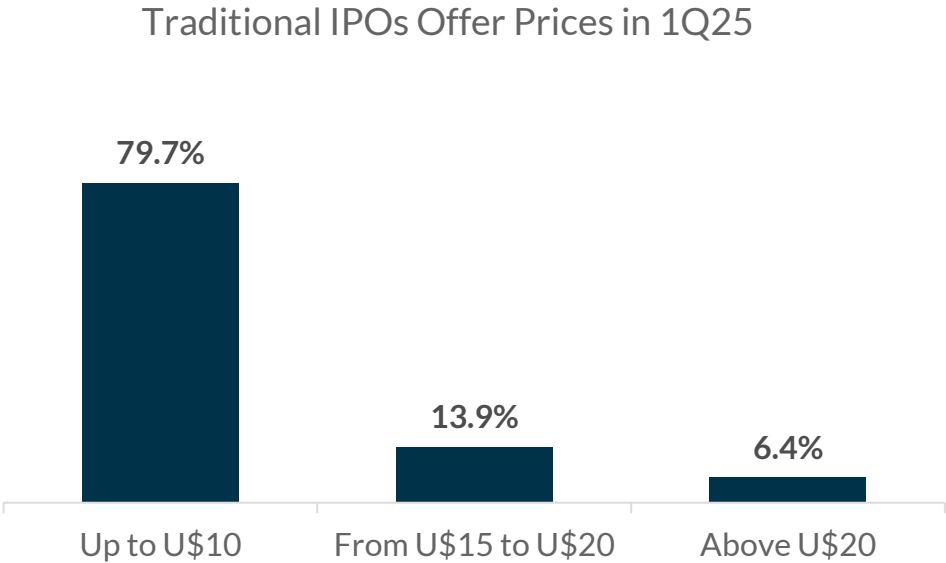
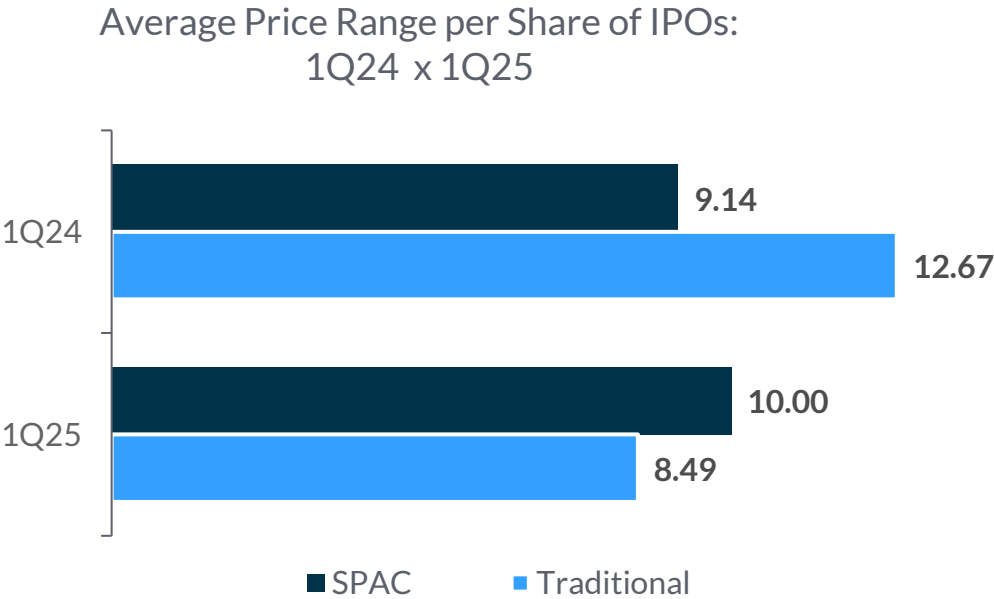


Source: [Nasdaq](#) and [FactSet](#)

# IPOs in March and in the 1Q25

## Average Price Range per Share and Share price at the time of the IPO

The **average price range** set per share of **all the IPOs** in **1Q25** was **US\$9.2** in terms of share prices. At the time of the IPOs, **79.7%** of the companies going public had their shares priced **up to US\$10** per share.

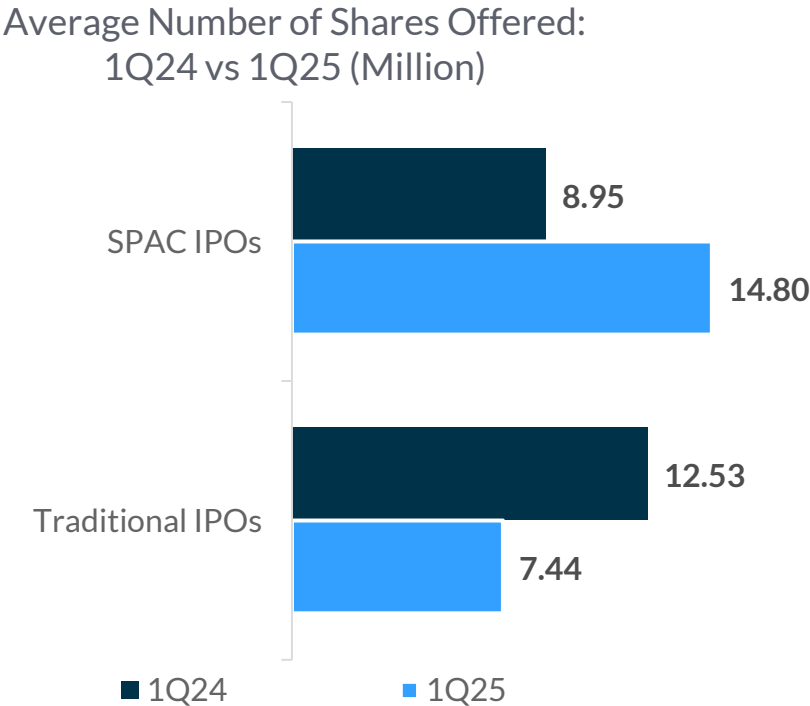


Source: [Nasdaq](#) and [FactSet](#)

# IPOs in March and in the 1Q25

## Average Price Range per Share and Share price at the time of the IPO

Regarding to **SPAC IPOs**, there was an **65.4% increase** in the average number of shares offered between 1Q24 and 1Q25. In addition, in the **traditional IPOs** there was a **40.7% decrease** in the average number of shares offered in the same period.



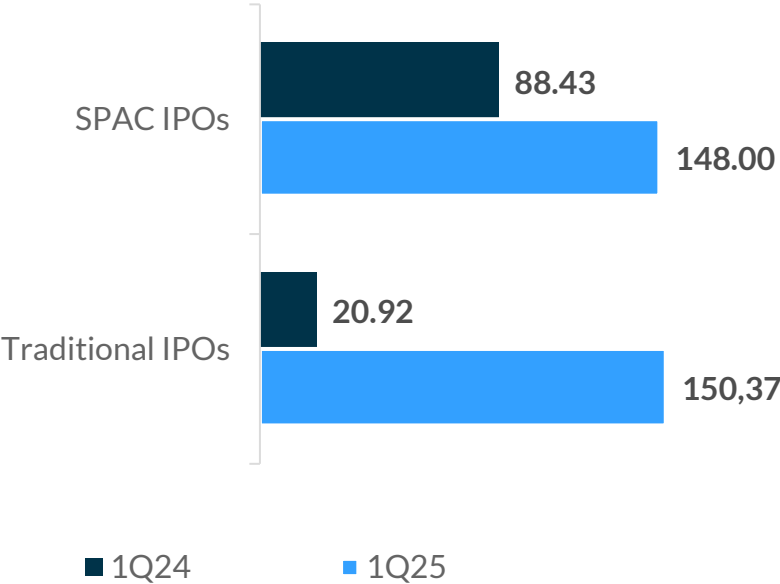
Source: [Nasdaq](#) and [FactSet](#)

# IPOs in March and in the 1Q25

## Average IPO Proceeds in the 1Q25

Of the **traditional IPOs**, there was a **618.6% increase** in the average IPO proceeds between 1Q24 and 1Q25. Moreover, of the **SPAC IPOs**, there was an increase of **67.4%** in the average IPO proceeds in the same period.

Average IPO Proceeds: 1Q24 vs 1Q25 (US\$ million)

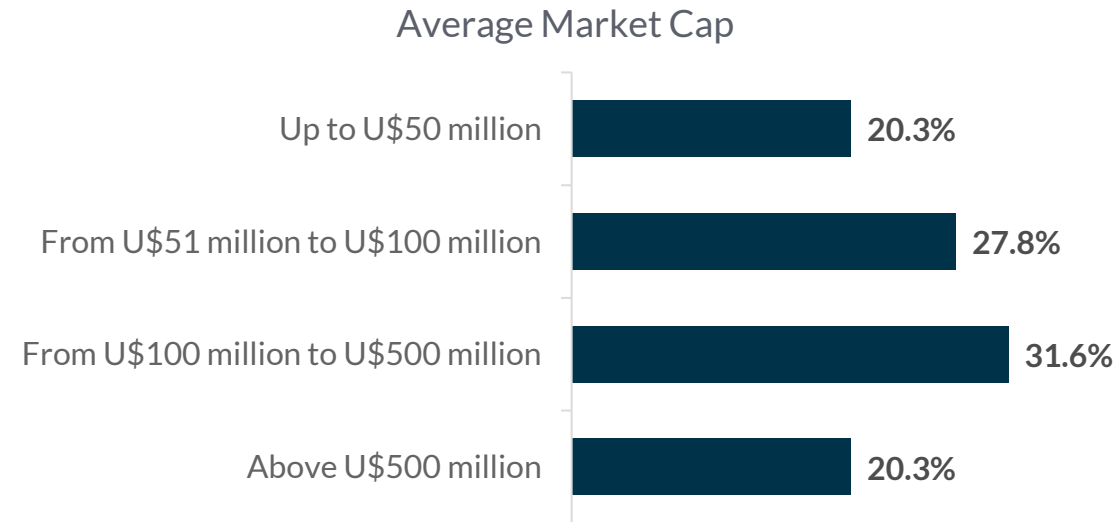


Source: [Nasdaq](#) and [FactSet](#)

## IPOs in March and in the 1Q25

### Average Market Cap in March 2025

Of the companies that conducted their IPOs in 1Q25, **31.6%** had an average market cap from U\$100 million to U\$500 million.



Source: [Nasdaq](#) and [FactSet](#)

## Contact Us



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