



Nasdaq Welcomes 142 IPOs in the First Half of 2025

Jul 1, 2025

Highest volume of listings and capital raise in the first half of the year since 2021

Maintained leadership in switches - crossed \$3 trillion in market value transferred since 2005

Driving smart policy reforms to improve regulatory processes for public companies

NEW YORK, July 01, 2025 (GLOBE NEWSWIRE) -- Nasdaq (Nasdaq: NDAQ) announced today that in the first half of 2025, it welcomed 142 listings (IPOs), raising a total of \$19.2 billion. A total of 83 operating companies and 59 SPACs listed on Nasdaq during the first six months of 2025, representing an 86% win-rate of Nasdaq-eligible listings in the U.S. market, and extending Nasdaq's leadership to 46 consecutive quarters. In addition to the IPOs, 11 companies transferred their corporate listings to Nasdaq, crossing the threshold of \$3 trillion in total market value from exchange transfers since 2005.

"The first half of the year has seen an impressive volume and roster of companies coming to market, with Nasdaq cementing its position as home to innovative brands across sectors including financial technology, digital assets, and biotech. Nasdaq's client-first value proposition continues to attract companies via new listings and exchange transfers, a testament to our ability to support at all stages of a company's lifecycle." said Jeff Thomas, Executive Vice President, Chief Revenue Officer and Global Head of Listings at Nasdaq. "For the first time this year, the Nasdaq IPO Pulse Index ticked upwards, following higher returns, valuations, and encouraging conditions for listing. We're looking forward to promising activity in the months ahead."

A video accompanying this announcement is available at: <https://vimeo.com/nasdaq/2025listinghighlights>

2025 FIRST HALF NASDAQ U.S. LISTINGS HIGHLIGHTS

- **U.S. listings market leadership:** Year-to-date, Nasdaq welcomed 142 IPOs, raising \$19.2 billion. Marquee listings include the largest technology IPO of the year, CoreWeave, fintech powerhouse, Chime, and digital asset leader, Galaxy Digital. This is the highest volume of listings and capital raise on Nasdaq in the first half of the year since 2021.
- **Exchange of choice for switches:** In the first half of 2025, 11 companies transferred their corporate listing to Nasdaq, totaling \$271 billion and including Shopify, the largest exchange transfer so far this year, representing \$123 billion in market cap, as well as leading consumer-goods brand, Kimberly-Clark.
- **Leading U.S. exchange for consumer and healthcare IPOs:** Nasdaq maintained its strong track records for consumer (100% win-rate) and healthcare (89% win-rate), with sector-defining listings including Smithfield Foods and Metsera, a GLP-1 developer.
- **Helping companies join the public markets via SPACs:** A total of 20 SPAC business combinations also listed in the first 6 months of 2025, representing an 95%-win rate in the U.S. Further, Nasdaq continued its influence in the SPAC market, welcoming 94% of all eligible SPAC IPOs, raising \$10.6 billion and including the largest SPAC listing of the year with Churchill Capital Corp X.
- **Championing smart regulatory reform to encourage capital formation:** To enhance the current operating environment for public companies and drive capital formation, Nasdaq recently published a [new white paper](#) calling for regulatory reform to strengthen the capital markets. Public markets help many Americans secure their economic future through retirement accounts and investments, yet it has become increasingly cumbersome for companies to go public or remain public. There is a critical need to build and protect the markets, modernize the regulatory environment in which it operates, and restore their essential role in wealth creation for all Americans.
- **Major Nasdaq listing anniversaries:** Nasdaq celebrated the listing anniversaries of Huntington Bancshares Inc (40 years), Cisco Systems, Inc. (35 years), Autodesk Inc. (30 years), DexCom, Inc. (20 years), PayPal Holdings, Inc. (10 years), as well as the first-year listing anniversary of Waystar.

About Nasdaq:

Nasdaq (Nasdaq: NDAQ) is a leading global technology company serving corporate clients, investment managers, banks, brokers, and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities, and client-centric services enables clients to optimize and execute their business vision with confidence. To learn more about the company, technology solutions, and career opportunities, visit us on LinkedIn, on X @Nasdaq, or at www.nasdaq.com

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