



# Bigger and Better?

## Mega IPO Calendar for 2026

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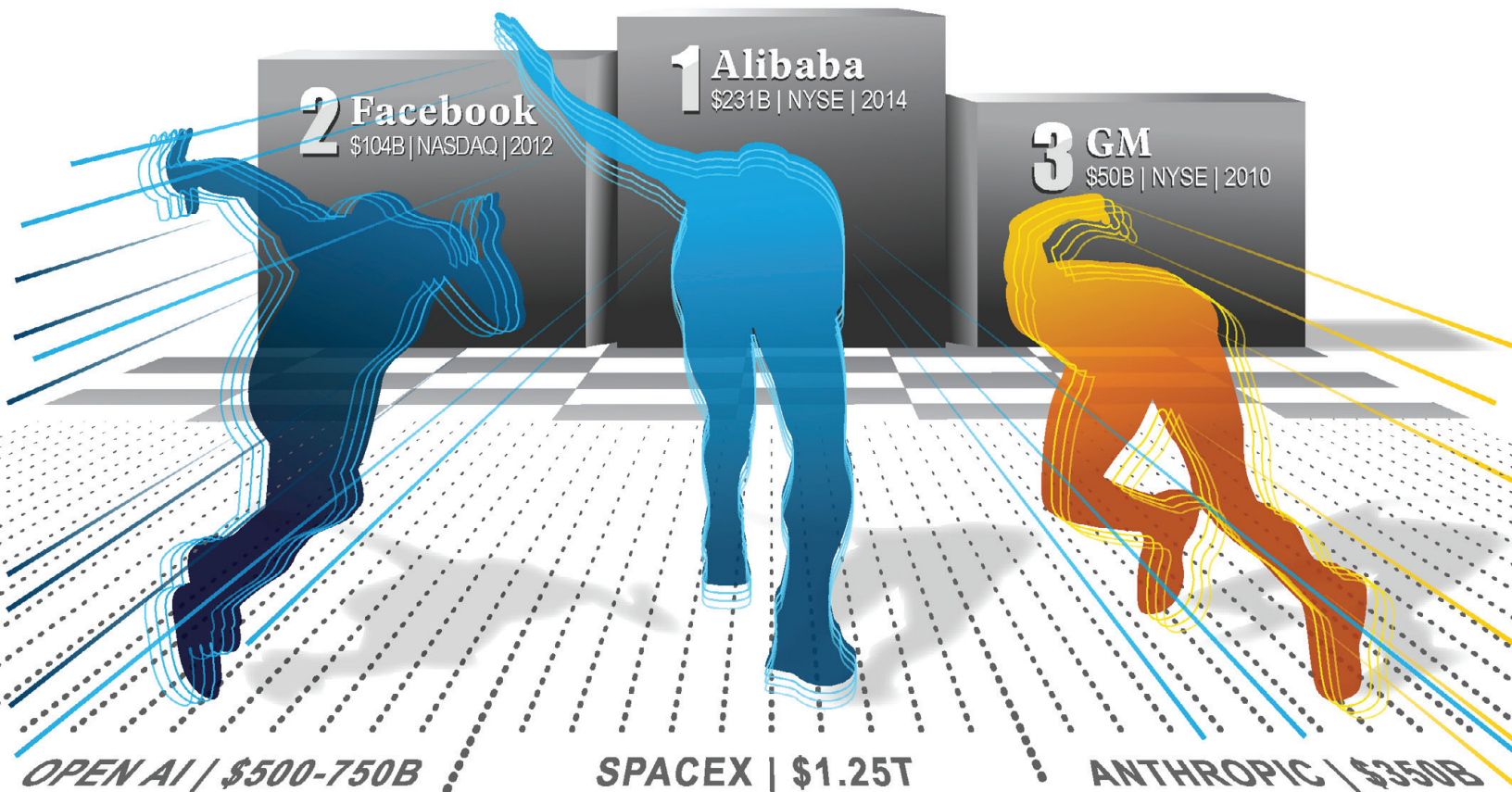
In 2019, Saudi Aramco set a once-in-a-generation record by achieving the largest initial public offering (IPO) in history, valued at \$1.7 trillion.<sup>1</sup> For the past five years, that milestone has stood unchallenged. But 2026 may bring not just one but three contenders to the IPO podium?

According to recent reports, SpaceX, OpenAI, and Anthropic are preparing simultaneous public listings that could collectively rival or exceed the capital raised by the entire US IPO market in 2025. The numbers are staggering: OpenAI could be valued between \$500 billion and \$750 billion, depending on market conditions and final structuring. SpaceX, after its February merger with xAI, may pursue a valuation of \$1.25 trillion or more. And Anthropic, positioning itself as the enterprise-focused alternative in the AI race, is reportedly seeking a valuation exceeding \$350 billion.<sup>2</sup> Together, these three offerings represent a potential inflection point for both the IPO market and institutional portfolio allocation.

Could the pipeline of large IPOs in 2026 signal an end to the exit drought that has been a challenge for private equity investors since 2021? In 2021 397 companies IPO'd for approximately \$142 billion dollars.<sup>3</sup> But since then public offerings have been smaller in number and value.

# 2026 Race to the Podium

## Mega IPO Marathon



There have been well-known companies to IPO in the intervening years such as Rivian Automotive (\$13.7B), Medline (\$6.3B) and Arm Holdings (\$5.2B).<sup>4</sup> But 2026 promises to outstrip public listings in scale considerably. For money managers and investors, the scale of these three IPOs complicate risk-return analysis. Career-risk incentives can reinforce the effect: missing a blockbuster offering that rallies can be more damaging than missing a smaller IPO that performs well.<sup>5</sup>

Beyond AI and space, a parallel force is private equity's need to reopen the exit channel after several years of constrained realizations. If exits remain blocked, the stockpile of aging deals grows, and distributions remain slow.<sup>6</sup> These three potential offerings should not be viewed as clear evidence of IPOs making some sort of comeback. Rather, the prospective pipeline is being dominated by a very small set of culturally resonant, mega-scale names that could overwhelm the issuance calendar and absorb liquidity that would otherwise support a broader IPO recovery.<sup>7</sup>

Even optimistic versions of a 2026 wave come with fragilities. Hopes for a revival of large tech listings were knocked back by policy and macro shocks in 2025, a reminder that IPO windows can close quickly.<sup>8</sup> Execution realities can stretch timelines even for the most anticipated names. After several false starts since the 2022 freeze, investors are increasingly and perhaps optimistically framing 2026 as a potential "vintage" year for US IPOs.

For many institutional investors, the best case would be if sponsor-backed, cash-flow positive businesses can clear the market alongside the giants. But a calendar dominated by a handful of leviathans could increase dispersion: mega-deals may price on their own gravity, while mid-tier IPOs could face a harsher bar for differentiation and aftermarket sponsorship.<sup>9</sup>

To explore [What We are Watching in 2026 across global macro and private markets](#), or to learn more about [AI Infrastructure Investment](#), please visit the [Thought Leadership](#) section of our website or click the links here to learn more.



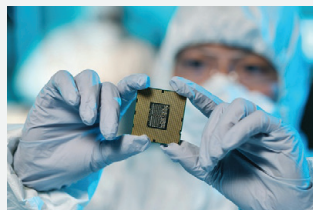
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## End Notes

- <sup>1</sup> Source: New York Times, E. Griffith et al., "2026 May Be The Year of the Mega I.P.O.," January 14, 2026.
- <sup>2</sup> Source: New York Times, E. Griffith et al., "2026 May Be The Year of the Mega I.P.O.," January 14, 2026. And Wall Street Journal, B. Jin et al., "Open AI Plans Fourth Quarter IPO in Race to Beat Anthropic to Market," January 29, 2026.
- <sup>3</sup> Source: Source: New York Times, E. Griffith et al., "2026 May Be The Year of the Mega I.P.O.," January 14, 2026.
- <sup>4</sup> Source: Wall Street Journal, C. Driebusch, "Wall Street Gets a Taste of Blockbuster Stock Market Debuts Ahead," December 17, 2026.
- <sup>5</sup> Source: Financial Times, C. Coben, "The outlook for IPOs in 2026: oversized and over there." Jan. 2026.
- <sup>6</sup> Source: Financial Times, M. Filippino et al., "Transcript: Blackstone Lines Up Huge IPO Pipeline," January 30, 2026.
- <sup>7</sup> Source: Financial Times, C. Coben, "The outlook for IPOs in 2026: oversized and over there." Jan. 2026.
- <sup>8</sup> Source: Financial Times, G. Hammond, "SpaceX, OpenAI and Anthropic Prepare to Launch Landmark IPOs," December 31, 2025.
- <sup>9</sup> Source: Financial Times, C. Coben, "The outlook for IPOs in 2026: oversized and over there." Jan. 2026.

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