

# IPOs to Watch in 2024

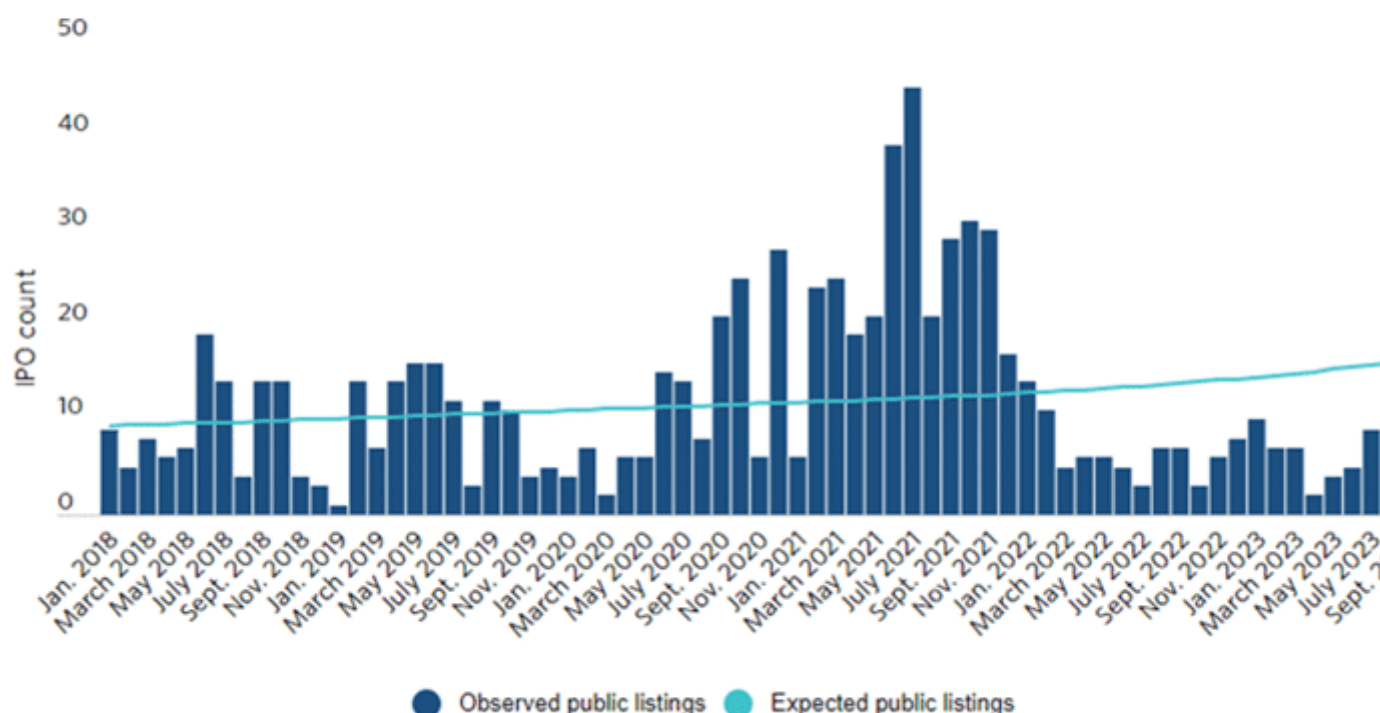
## [Take Our Compatibility Survey](#)

In May 2019, the inaugural edition of our now-annual “IPOs to Watch” series highlighted a selection of Initial Public Offerings (IPOs) for investors to watch. At the time, we titled the article “Chasing Unicorns,” reflecting the unprecedented surge of unicorn companies – private entities valued at over a billion dollars – emerging in private markets. Subsequent to the Covid-19 pandemic and the Federal Reserve's QE campaign, many of these companies evolved into high-value targets, opting for traditional IPOs or entering public markets via once red-hot Special Purpose Acquisition Companies (SPAC).

As depicted in the chart below, between July 2020 and January 2022, actual public listings consistently surpassed expected listings, often by a significant margin. However, since February 2022, the IPO market has experienced a considerable cooldown, with the actual number of public listings consistently falling below expectations for 22 consecutive months.

## Pent up IPO demand

Completed US VC-backed IPOs vs. expected IPOs



Source: Q3 2023 PitchBook-NVCA Venture Monitor  
\*As of Sept. 30, 2023

The question becomes whether we are entering a new period, where double-digit stock returns, a resilient economy, and the perception that the Fed has concluded its hiking campaign will

facilitate a turnaround for the IPO market in 2024, leaving behind the challenges of 2022 and 2023.

Since nobody has a crystal ball, a definitive answer is impossible. However, investors are eagerly anticipating several noteworthy IPOs in 2024, and success in these offerings could reignite an IPO market that has faced challenges for nearly two years. Here are four highly anticipated IPOs to watch in 2024:

Please note that this list is not an endorsement of these companies, but they are nevertheless worth monitoring.

*DISCLOSURE: Securities mentioned in this communication are for illustrative purposes only and do not constitute a recommendation. Evergreen actively manages client portfolios, and securities discussed may or may not be held in such portfolios at any given time. Please see important disclosure following this article.*

### IPOs to Watch in 2024

The logo for SKIMS is displayed in a large, bold, dark brown font. The letters are thick and have a slightly irregular, hand-drawn appearance.

**Company:** SKIMS

**Primary Business Offering:** Clothing and fashion

**Year founded:** 2019

**Last Private Funding Round:** \$270 million raised in July 2023 at a \$4 billion valuation

**Headquarters:** Los Angeles, California

**Reason it's worth watching:** The rise of influencer-founded businesses has taken off in recent years – and SKIMS might be the most compelling story in the space. In less than five years, Kim Kardashian's company has gone from zero sales to a reported \$750 million in sales and has most recently raised capital valuing the company at \$4 billion. It will be interesting to see how public markets digest this success and whether it will find the same level of interest in public markets that it has on social media and in private markets.

The logo for chime is displayed in a large, bold, green font. The letters are rounded and have a friendly, approachable feel.

**Company:** Chime

**Primary Business Offering:** Financial technology providing mobile banking services.

**Year founded:** 2012

**Last Private Funding Round:** \$750 million raised in August 2021

**Headquarters:** San Francisco, California

**Reason it's worth watching:** Chime has been planning its march towards public markets over the last couple of years but has postponed its IPO plans due to market conditions. With a unique niche among millennials and a reported valuation of \$25 billion in 2021 (up from \$1.5 billion in 2019), it will be interesting to watch if Chime gets the \$35 billion to \$45 billion valuation range it was hoping for in 2022, before Fintech stocks were down nearly 40 percent.



**Company:** Reddit

**Primary Business Offering:** Online platform that enables users to submit links, create content, and discuss topics of interest (news, technology, business, politics, religion, movies, music, sports, etc).

**Year founded:** 2005

**Last Private Funding Round:** In August 2021, Fidelity invested \$410 million at a reported \$10 billion valuation.

**Headquarters:** San Francisco, California

**Reason it's worth watching:** The company originally filed for an initial public offering in late-2021, but postponed its 2022 public market debut due to market conditions. Reddit is reportedly seeking a \$15 billion valuation and began holding talks with potential investors in November. Reddit showed up on our list of IPOs to watch in 2022 so, after postponing its IPO for over two years, it will be interesting to see if management believes market conditions have improved enough to warrant a strategic pivot back towards public markets.



**Company:** Stripe

**Primary Business Offering:** Stripe is a developer-oriented commerce company helping small and large companies accept web and mobile payments.

**Year founded:** 2010

**Last Private Funding Round:** In March 2023, Stripe raised \$6.5 billion at a reported \$50 billion.

**Headquarters:** San Francisco, California

**Reason it's worth watching:** Similar to Reddit, Stripe showed up on our list of IPOs to watch in 2022. After a 2021 funding round that valued the company at \$95 billion, the company delayed its IPO plans due to market conditions and raised a subsequent round in 2023 that cut its valuation to \$50 billion. However, with a customer base that includes Amazon and DoorDash, and reported revenues of \$14.3 billion in 2022, interest in the company is still high and it will be interesting to see where the company trades if it enters public markets in 2024.

[Explore Our Private Wealth Page](#)

**DISCLOSURE: Securities highlighted or discussed in this communication are mentioned for illustrative purposes only and are not a recommendation for these securities.**

**Evergreen actively manages client portfolios and securities discussed in this communication may or may not be held in such portfolios at any given time.**

*This material has been prepared or is distributed solely for informational purposes only and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Any opinions, recommendations, and assumptions included in this presentation are based upon current market conditions, reflect our judgment as of the date of this presentation, and are subject to change. Past performance is no guarantee of future results. All investments involve risk including the loss of principal. All material presented is compiled from sources believed to be reliable, but accuracy cannot be guaranteed and Evergreen makes no representation as to its accuracy or completeness.*