Sharegain

The Sharegain Report | H2 2025

IPO trends and securities lending insights

IPO activity accelerated in 2025, driving higher trading volumes, stronger borrowing demand, and new income opportunities for investors through securities lending.

+33%

Increase in retail investor participation in pre-IPO investing

CoinLaw, 2026

$925M

Total revenue generated from the top 3 IPOs for securities lending in 2025

S&P Global, 2026

AI, Fintech & Energy

Top IPO sectors for securities lending in H2

Sharegain Data, 2026

Top 10 IPOs of H2 2025 by capital raised (USD)

Month	IPO	Capital raised
July	FIG	$1.2B
Aug	BLSH	$1.1B
Sept	KLAR	$1.37B
Sept	STUB	$800M
Sept	FIGR	$787M
Sept	NTSK	$908M
Oct	NAVN	$923M
Oct	ALH	$826M
Nov	BETA	$1B
Dec	MDLN	$6.3B

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Securities lending and IPOs

Top 3 IPOs for securities lending revenue in H2

CoreWeave Inc	Contemporary Amperex Technology Co Ltd	Circle Internet Group
CRWV US	3750 HK	CRCL US
$446M	$87M	$70M

S&P Global, 2026

IPO lock-up expirations fuelled borrower demand

Top earning IPOs for securities lending
November 2025

Contemporary Amperex Technology Co Ltd	Figma Inc
3750	FIG
22%	14%
StubHub Holdings Inc	Circle Internet Group
STUB	CRCL
11%	9%

The securities presented above are based on Sharegain's proprietary lending data, which may incorporate information from third-party securities financing data providers. The potential lending returns shown are an approximation derived from certain assumptions and estimations for the period between 1 November 2025 and 30 November 2025 and are for informational purposes only. The lending rates displayed represent the approximate 'price' borrowers are paying to borrow selected securities within the given date range, and are subject to change. This is quoted as a percentage (annually).

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Securities lending IPO spotlight

CRCL delivered a 15% share price return between IPO (5 June 2025) and 31 December 2025. A hypothetical investor who invested $10,000 at IPO and opted into securities lending generated an additional 5.7%, lifting total returns to 20.7% over the period.

Securities lending income since IPO

+$570 (+5.7%)

Total returns since IPO

$12,060

Illustrative purposes only. Past performance is not indicative of future outcomes. Returns rounded up. Actual results may vary.

Why consider securities lending?

For long term investors, newly listed stocks can present an opportunity to earn more than just price appreciation. By activating securities lending, investors may generate additional income while maintaining their intended exposure to the stock. As always, participation should be considered in the context of individual objectives and an understanding of the risks involved.

With securities lending, as with other investment activities, your capital may be at risk.

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