



## Keerthika Subramanian Discusses U.S. IPO Market Activity with *International Financing Review*

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Winston & Strawn partner Keerthika Subramanian was quoted in a recent *International Financing Review* article discussing the state of the U.S. IPO market for the remainder of 2024. The market has been stunted, but not entirely closed, following an increased selloff in stocks amid signs of a slowing economy that raised expectations the U.S. Federal Reserve may be forced to cut interest rates sharply, though major deals are not expected to come until 2025. Historically, August sees a decrease in U.S. IPO issuance, and 2024 will have an added complexity of the presidential election in November.

“Historically, there has been an uptick in IPO volume after the U.S. presidential election,” said Keerthika. “In this presidential cycle, there is also greater uncertainty over when the Fed is going to cut rates and what the cadence of cuts will be.

“You are going to see companies file confidentially but wait until they get clarity on the election and Fed rate cuts before deciding to go public,” she added.

Keerthika pointed to semiconductor companies feeding into AI, transport and logistics, and biotechnology as areas of potential issuance in the coming months.

[Read the full article.](#)

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