



Ropes & Gray's tip-of-the-month:

- It is market practice for officers, directors and nearly all shareholders to sign a "lock-up" agreement that will prevent sales, hedging and other economically equivalent transactions in the 180 days following an IPO pricing.
- Many companies, including tech companies, life sciences companies and businesses that have grown by means of a roll-up strategy often end up with a large group of pre-IPO holders who are excited about a liquidity event. If these holders are not selling in the IPO, it is important to prepare them for the lock-up period that typically follows.
- When the lock-up period expires, holders who control less than 10% of the issuer's stock and who are not control persons can typically trade freely in open market transactions. To prepare for this, issuers should engage with the transfer agent, their counsel and the holders' brokers to ensure that there are no impediments to trading once the lock-up period expires.
- Visit our [IPO Resource Center](#) for tools to prepare for a public markets liquidity event.

Private Equity-Backed IPOs Priced (2025 YTD)

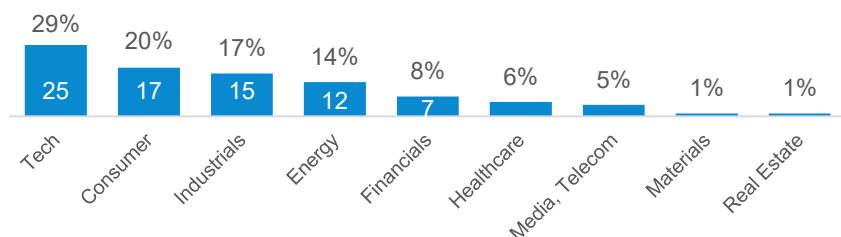
IPO Date	Company	Sponsor	Offering Size (\$M)	Industry	Returns		
					Last 30 Days	Last 60 Days	Vs. Offer Price
5/7/2025	Aspen Insurance	Apollo	\$457	Insurance	N/A	N/A	14%
3/5/2025	Kestra Medical Technologies	Bain Capital	\$232	Healthcare	-6%	-10%	32%
2/13/2025	Northpointe Bancshares Inc	Castle Creek Capital	\$151	Finance	-4%	-9%	-9%
2/12/2025	SailPoint Inc	Thoma Bravo LP	\$1,380	Tech	3%	-6%	-23%
2/12/2025	Karman Holdings Inc	Trive Capital	\$582	Aerospace	20%	28%	95%
1/30/2025	Infinity Natural Resources Inc	NGP, Pearl Energy Investments	\$305	Oil & Gas	9%	-11%	-17%
1/23/2025	Venture Global Inc	I Squared, Stonepeak	\$1,750	Oil & Gas	38%	12%	-54%
1/15/2025	Flowco Holdings Inc	GEC, White Deer Energy	\$491	Oil & Gas	-11%	-33%	-28%
S&P 500					6%	5%	
Russell 2000					5%	3%	

Registered Private Equity-Backed Follow-On Offerings (May 2025)

Date	Company	Sponsor	Offering Size (\$M)	Industry	Issuance Discount ⁽¹⁾	% Company Sold
5/29/2025	TAT Technologies Ltd	FIMI	\$108	Aerospace	-5.4%	33.0%
5/28/2025	Amer Sports Inc	FountainVest Partners	\$1,302	Consumer Products	-1.4%	6.3%
5/28/2025	Birkenstock Holding plc	L Catterton	\$845	Consumer Products	-3.3%	10.7%
5/28/2025	Marex Group plc	JRJ Group	\$226	Finance	-2.2%	7.3%
5/27/2025	Viking Cruises	CPP, TPG	\$1,350	Leisure & Recreation	-1.6%	6.9%
5/21/2025	StandardAero Inc	Carlyle, GIC	\$924	Aerospace	-1.3%	9.9%
5/16/2025	V2X Inc	American Industrial Partners	\$98	Defense	-6.6%	6.3%
5/14/2025	Savers Value Village Inc	Ares Management Corp	\$118	Retail	-3.3%	9.7%
5/14/2025	Waystar Holding Corp	Bain, CPP, EQT AB	\$557	Tech	-1.9%	8.3%
5/14/2025	Klaviyo Inc	Summit Partners	\$373	Tech	-2.4%	3.7%
5/8/2025	Primo Brands Corp	One Rock Capital Partners LLC	\$1,530	Food & Beverage	-0.4%	12.6%
5/1/2025	Keurig Dr Pepper Inc	JAB Holding Co SARL	\$2,509	Food & Beverage	-1.7%	5.5%

(1) "Issuance Discount" represents public offering price discount to last trade before pricing

PE-Backed IPOs and Follow-Ons by Industry (LTM)



PE-Backed IPO Filings (May 2025)

Days Since Filing (As of 5/30/2025)

