



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

- Now that the government shutdown is approaching record length, some IPO issuers have brought registration statements effective by removing the delaying amendment on the cover
- The advisability of this strategy is a facts and circumstances determination based on the individual status of the SEC's review of the registration statement and whether comments are substantially resolved
- There could be risks associated with this strategy for issuers who have not cleared substantive comments, including:
 - the risk that the SEC imposes a stop-order on the issuance of shares, effectively halting the offering
 - the risk that the SEC might request that the issuer re-file with a delaying amendment while the corporation finance staff finishes its review, or
 - the risk that the examiner requests that the issuer file a post-effective amendment once the SEC reopens. This type of filing would provide a roadmap for potential plaintiffs looking for a material misstatement or omission in the pricing disclosure package

Private Equity-Backed IPOs Priced (H2 2025)

IPO Date	Company	Sponsor	Offering Size (\$M)	Industry	Returns		
					Last 30 Days	Last 60 Days	Vs. Offer Price
08-Oct-25	Phoenix Education Partners Inc	Apollo, Vistria Group	\$156	Prof. Services	--	--	15%
08-Oct-25	Alliance Laundry Holdings Inc	BDT & MSD Partners	\$950	Machinery	--	--	20%
30-Sep-25	Neptune Insurance Holdings Inc	Bregal Investments, FTV Capital	\$424	Insurance	4%	--	7%
16-Sep-25	WaterBridge Infrastructure	Five Point Infrastructure	\$729	Oil & Gas	-6%	--	20%
11-Sep-25	Black Rock Coffee Bar	Cynosure Group	\$338	Consumer	15%	--	28%
11-Sep-25	Legence Corp	Blackstone	\$826	Construction	31%	--	48%
13-Aug-25	Miami International Holdings	Warburg Pincus	\$397	Finance	12%	20%	90%
06-Aug-25	Firefly Aerospace	AE Industrial Partners	\$999	Aerospace	-9%	-45%	-46%
23-Jul-25	McGraw Hill	Platinum Equity	\$415	Publishing	-8%	-21%	-34%
23-Jul-25	Accelerant	Altamont Capital Partners	\$832	Insurance	-18%	-45%	-45%
22-Jul-25	NIQ Global Intelligence	Advent International, KKR	\$1,050	Prof. Services	-19%	-26%	-41%
S&P 500					2%	7%	
Russell 2000					2%	6%	

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

Date	Company	Sponsor	Offering Size (\$M)	Industry	Issuance Discount ⁽¹⁾	% Company Sold
21-Oct-25	Aveanna Healthcare Holdings	Bain Capital, JH Whitney	\$104	Healthcare	-12.0%	5.5%

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

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

