



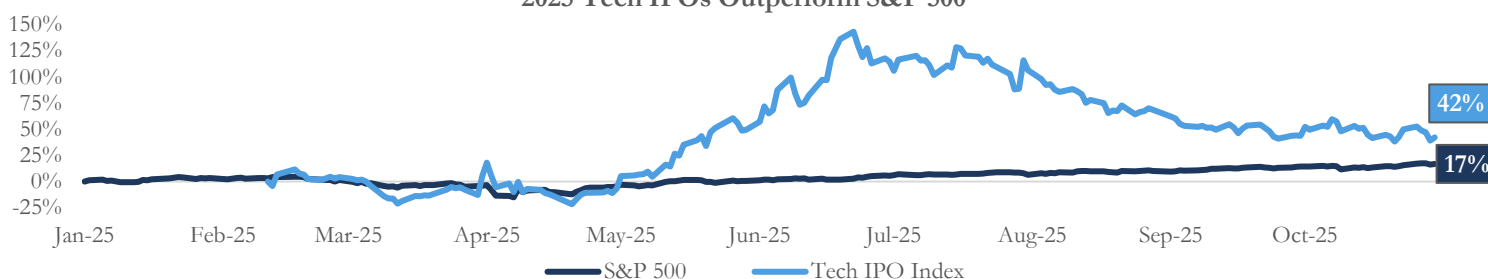
### Ropes & Gray's tip-of-the-month:

- 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

### Tech IPOs Priced H2 2025

Pricing Date	Company	Deal Value (\$M)	Subsector	Performance vs. IPO Offer Price		
				30 days	60 days	Overall
29-Oct-25	NAVAN	\$923	Software	--	--	-19%
18-Sep-25	pattern	\$300	E-Commerce	-5%	--	26%
17-Sep-25	netskope	\$1,044	Software	17%	--	24%
16-Sep-25	StubHub	\$800	E-Commerce	-24%	--	-19%
11-Sep-25	GEMINI	\$446	Crypto / Blockchain	-17%	--	-34%
11-Sep-25	Ovia	\$493	Software	2%	--	16%
10-Sep-25	FIGURE	\$906	Crypto / Blockchain	69%	--	58%
09-Sep-25	Klarna	\$1,578	FinTech	3%	--	-6%
12-Aug-25	Bullish	\$1,277	Crypto / Blockchain	46%	61%	37%
06-Aug-25	WHITEFIBER	\$159	Cloud Solutions	-4%	100%	100%
30-Jul-25	Figma	\$1,402	Software	113%	61%	51%
29-Jul-25	ambiq	\$110	Semiconductors	63%	27%	27%

### 2025 Tech IPOs Outperform S&P 500



### LTM US Tech IPOs by Subsector

Crypto / Blockchain	5
Software	5
E-Commerce	2
HealthTech	2
FinTech	1
Cloud Solutions	1
Semiconductors	1
AdTech	1
Cloud Computing	1
Cybersecurity	1

### Recent US Tech IPO Filings

Company	Subsector	Filing Date
gloo	Software	10/17/2025
Wealthfront	FinTech	9/29/2025
ETHOS	FinTech	9/26/2025
BitGo	FinTech	9/19/2025
lendbuzz	FinTech	9/12/2025
dailypay	FinTech	9/9/2025