



Ropes & Gray’s tip-of-the-month:

- SOX 402, codified as section 13(k) of the Exchange Act, makes it unlawful for issuers to “directly or indirectly” extend credit or arrange for the extension of credit to any director or executive officer. Violations under this section can subject companies to civil and criminal penalties.
- SOX 402 applies to issuers at the time they first make a public filing relating to an IPO.
- Many private companies have a practice of extending certain types of credit to employees, including executive officers, as a benefit. Any loans made to directors or executive officers must be paid off or forgiven prior to the time of the first public filing, without the issuer arranging replacement financing in order to comply with this section.
- If loans are forgiven, the amount forgiven would be treated as taxable income for the tax year in which the forgiveness occurs.
- Visit our **IPO Resource Center** for a sample diligence request lists and timeline information.

Private Equity-Backed IPOs Priced (Q1 2026)

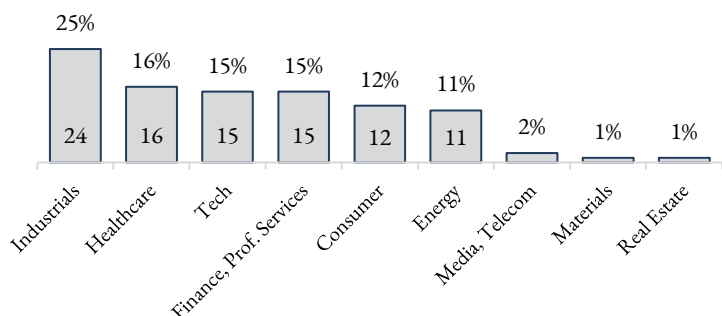
IPO Date	Company	Sponsor	Offering Size (\$M)	Industry	Returns		
					Last 30 Days	Last 60 Days	Vs. Offer Price
10-Feb-26	SOLV Energy Inc	American Securities	\$513	Industrials	-5%	--	20%
04-Feb-26	Bob's Discount Furniture Inc	Bain Capital	\$331	Consumer	-44%	--	-31%
04-Feb-26	Forgent Power Solutions Inc	Neos Partners	\$1,512	Industrials	-19%	--	8%
28-Jan-26	York Space Systems Inc	AE Industrial Partners	\$629	Aerospace	-15%	-35%	-35%
S&P 500					-5%	-6%	
Russell 2000					-6%	-6%	

Registered Private Equity-Backed Follow-On Offerings (March 2026)

Date	Company	Sponsor	Offering Size (\$M)	Industry	Issuance Discount ⁽¹⁾	% Company Sold
27-Mar-26	Forgent Power Solutions	Neos Partners	\$1,018	Machinery	-1.9 %	11.3 %
19-Mar-26	Flowco Holdings	GEC; White Deer Energy	\$180	Oil & Gas	-10.0 %	9.2 %
11-Mar-26	GlobalFoundries	Mubadala; PJSC	\$1,140	Tech	-4.7 %	4.9 %
09-Mar-26	Diversified Energy	EIG Global Energy Partners	\$54	Oil & Gas	-1.9 %	10.4 %
05-Mar-26	Ingram Micro Holding	Platinum Equity	\$230	Tech	-15.6 %	5.9 %
04-Mar-26	Medline Inc	ADIA; Blackstone; Carlyle; GIC; H&F	\$3,536	Healthcare	-4.4 %	6.6 %
04-Mar-26	Sotera Health Co	GTCR; Warburg Pincus	\$385	Healthcare	-2.3 %	8.8 %
03-Mar-26	NRG Energy Inc	LS Power Equity	\$2,345	Utility & Energy	-6.6 %	6.7 %
02-Mar-26	Brightspring Health Services	KKR	\$763	Healthcare	-1.0 %	10.3 %
02-Mar-26	Alignment Healthcare	General Atlantic	\$256	Healthcare	-1.0 %	6.5 %
02-Mar-26	Viper Energy	Oaktree; EnCap Investments	\$798	Oil & Gas	-3.6 %	4.8 %

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

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



Recent PE-Backed IPO Filings

Days Since Filing (As of 3/31/2026)

