



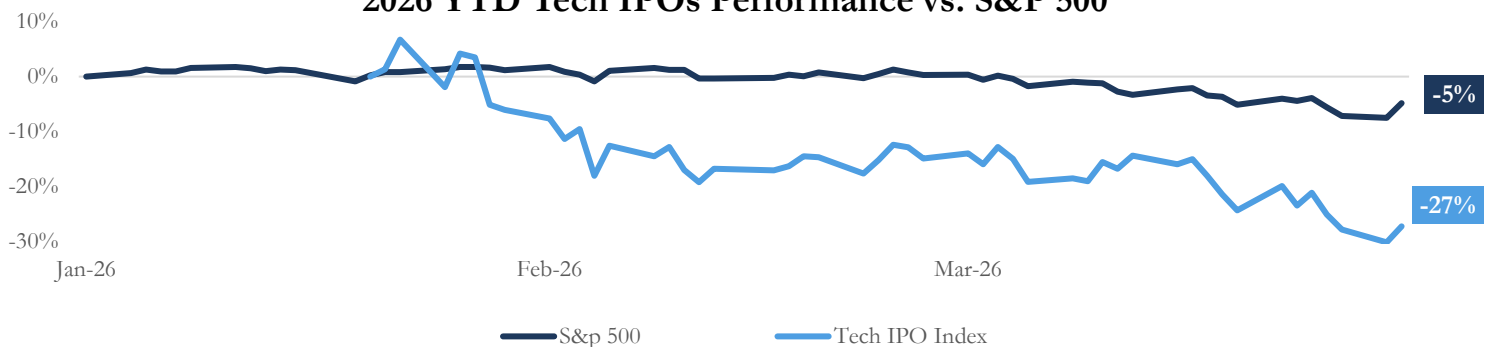
## Ropes & Gray's tip-of-the-month:

- 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.

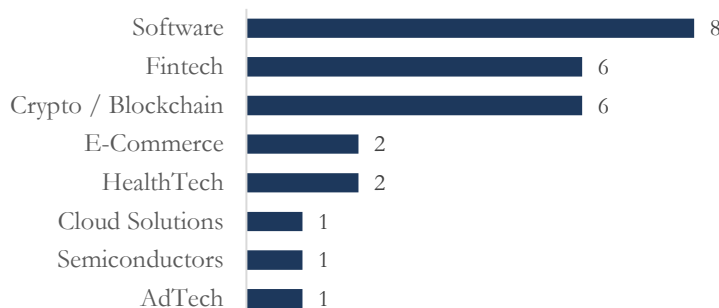
## Tech IPOs Priced Last Three Months

Pricing Date	Company	Deal Value (\$M)	Subsector	Performance vs. IPO Offer Price	
				Vs. 30 days after	Vs. Current
11-Mar-26	PayPay	\$880	FinTech	--	33%
10-Feb-26	AGI, Inc.	\$240	Software	-23%	-39%
28-Jan-26	ETHOS	\$200	Insurtech	-35%	-41%
28-Jan-26	PicPay	\$434	Fintech	-10%	-45%
22-Jan-26	Equipment Share	\$747	Software	29%	-17%
21-Jan-26	BitGo	\$213	Crypto / Blockchain	-42%	-54%

## 2026 YTD Tech IPOs Performance vs. S&P 500



## LTM US Tech IPOs by Subsector



## US Tech IPO Filings in March 2026

Company	Subsector	Filing Date
AEVEX	Defense Tech	23-Mar-26