



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

- Confidentially advancing an IPO as part of a dual track process keeps the IPO as a near-term exit option in the event market volatility abates.
- The SEC will now review the first confidential submission of an S-1 without underwriters named on the cover. Omitting underwriters from the first filing can potentially speed up the timing to getting a placeholder filing into the SEC review process and defer costs relating to due diligence and drafting of marketing materials that were historically front-loaded in an IPO process.
- Visit our [IPO Resource Center](#) for a sample diligence request list and timeline information.

Performance of Private Equity-Backed IPOs Priced in the Last Six Months

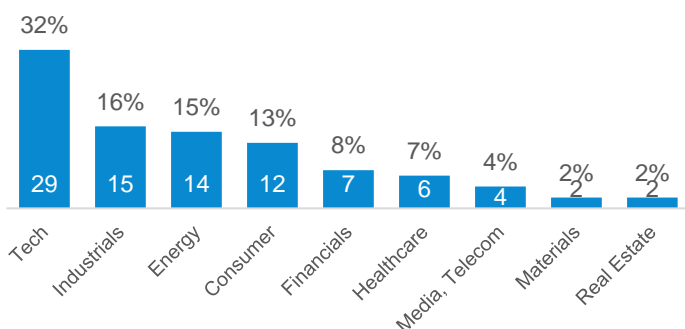
IPO Date	Company	Sponsor	Offering Size (\$M)	Industry	Days Since IPO		Current vs. IPO
					30 Days	60 Days	
3/5/2025	Kestra Medical Technologies Ltd	Bain Capital	\$232	Healthcare	--	--	37.8%
2/13/2025	Northpointe Bancshares Inc	Castle Creek Capital	\$151	Finance	1.0%	--	0.3%
2/12/2025	SailPoint Inc	Thoma Bravo LP	\$1,380	Tech	-18.7%	--	-15.0%
2/12/2025	Karman Holdings Inc	Trive Capital	\$582	Aerospace	50.7%	--	59.5%
1/30/2025	Infinity Natural Resources Inc	NGP, Pearl Energy Investments	\$305	Oil & Gas	-13.0%	--	-10.1%
1/23/2025	Venture Global Inc	I Squared, Stonepeak	\$1,750	Oil & Gas	-39.3%	-54.1%	-60.2%
1/15/2025	Flowco Holdings Inc	GEC; White Deer Energy	\$491	Oil & Gas	9.6%	1.3%	8.3%
10/23/2024	Ingram Micro Holding Corp	Platinum Equity	\$471	Tech	0.0%	-8.0%	-18.7%
10/8/2024	KinderCare Learning Companies	Partners Group	\$662	Education	18.3%	-14.7%	-50.2%
10/1/2024	StandardAero Inc	Carlyle Group; GIC	\$1,656	Aerospace	20.2%	16.9%	13.3%

Recent Registered Private Equity-Backed Follow-On Offerings (Last 30 Days)

Date	Company	Sponsor	Offering Size (\$M)	Industry	Issuance Discount ⁽¹⁾	% Company Sold
3/26/2025	GFL Environmental	BC Partners	\$629	Utility & Energy	-2.0%	5.0%
3/25/2025	StandardAero Inc	Carlyle Group, GIC	\$1,008	Aerospace	-4.5%	10.8%
3/10/2025	Primo Brands Corp	One Rock Capital Partners	\$1,409	Food & Beverage	-1.3%	13.8%
3/3/2025	ADT	Apollo	\$385	Professional Services	-6.0%	8.0%
2/27/2025	Ccc Intelligent Solutions	Advent International	\$436	Tech	-0.5%	6.4%
2/27/2025	Life Time Group	Leonard Green, Partners Group, TPG	\$699	Leisure & Recreation	-2.9%	11.0%
2/26/2025	Keurig Dr Pepper Inc	JAB Holding Co SARL	\$2,754	Food & Beverage	-2.8%	6.2%

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

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



Recent IPO Filings (PE-backed and Notable Deals)

Days Since Filing (As of 3/28/2025)

