

# 2025 Going Public: US IPO Report

## Securities and Capital Markets

A Guide to Understanding the 2025 IPO Market  
and What to Expect in 2026

## Executive Summary

The U.S. IPO market delivered a strong performance in 2025. With the third-highest number of IPOs in any year in the past decade, surging deal sizes and the return of fintech issuers, 2025 brought a continued IPO growth trajectory. The 2026 calendar year started strong but has since been tempered by geopolitical events and market volatility.

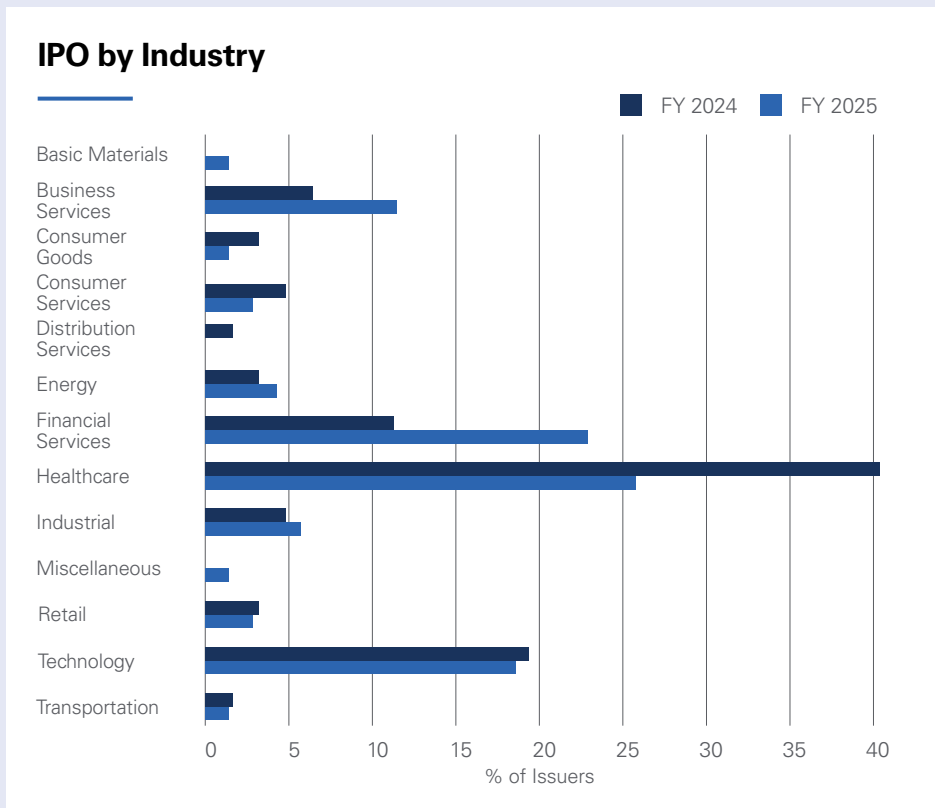
We reviewed the key deal terms for traditional IPOs with base deal sizes of \$75 million and above, and present a detailed analysis of the 2025 IPO market in our *2025 Going Public: US IPO Report* and provide guidance on what to expect in 2026. The following takeaways are a snapshot of the trends identified in our report.

**Scale Is Back:** The landmark story of 2025 was the return of larger deal sizes. Private equity sponsor-backed Medline’s upsized \$6.26 billion offering, the third-largest IPO of the past decade, headlined a year in which the number of \$1 billion-plus IPOs doubled. Deals with gross proceeds over \$750 million grew by 113%, representing 24% of market activity.

**Pricing Power Returned:** Demand for issuers going public in 2025 was robust, with 86% of IPOs pricing at or above the midpoint and 58% pricing above the midpoint. Those issuers pricing above the midpoint experienced a higher average price increase compared to 2024. The technology and industrial sectors led on overall pricing strength.

**Return of Fintech:** The Trump administration’s pro-fintech regulatory posture and its commitment to establishing a federal framework for digital assets, as evidenced by the passage of the landmark GENIUS Act in July 2025, provided an opportunity for a wave of long-anticipated fintech IPOs, collectively driving a 233% year-over-year increase in the number of fintech issuers.

**Sector Shake-Up:** Though still the year’s leading IPO sector, the incidence of healthcare deals lagged in 2025 to the lowest proportion of the IPO market this decade, dropping from 40% of deals in 2024 to 26% in 2025. On the other hand, thanks in part to the increase of fintech issuers, financial services deals rose to the No. 2 slot, representing 23% of IPOs in 2025 compared to 11% in 2024.

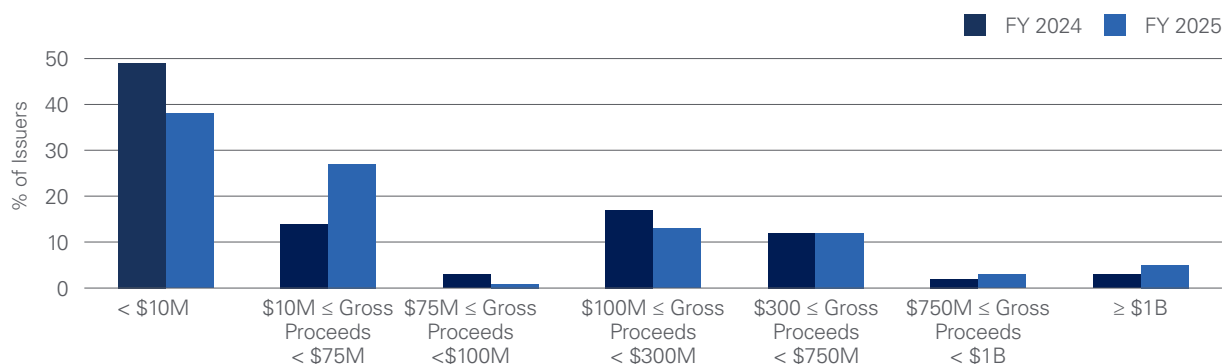


### 2025 by the Numbers

**201**  
Number of Traditional IPOs  
**+19%** From 2024

**\$41.67 billion**  
Total Gross Proceeds  
**+43%** From 2024

## Percentage of Overall IPO Market by Base Deal Size 2025



## 2026 Outlook

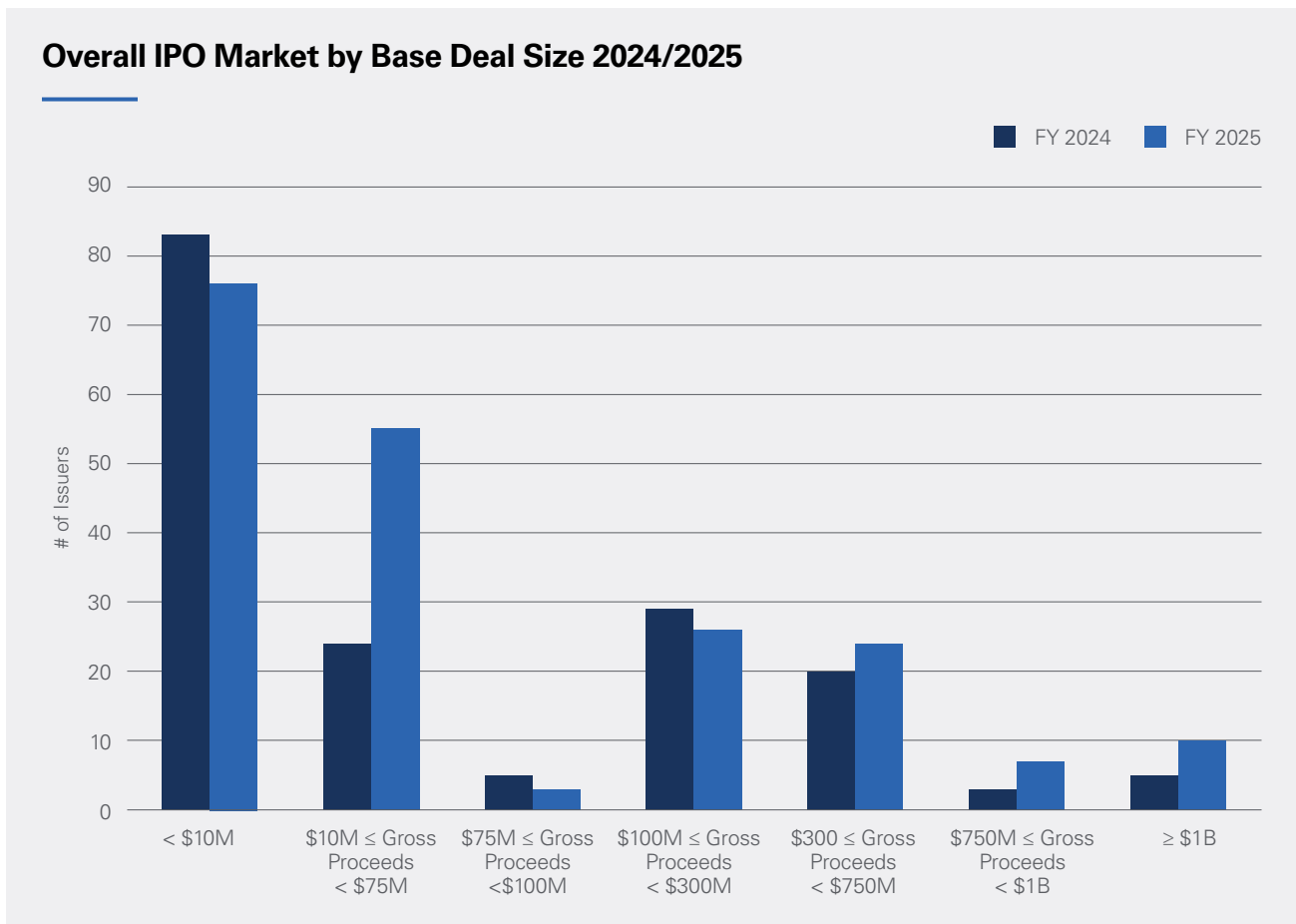
The market has long anticipated the return of a robust IPO environment with a backlog of mature, IPO-ready companies with proven revenue waiting for favorable conditions. Although there were open windows during which issuers were able to access the public markets over the past two years, particularly in 2025, the overall market has not yet stabilized. The start of 2026 indicated steady year-over-year growth in IPO activity, although macro-level geopolitical and market volatility have tempered that growth at present. Key drivers include:

- **Potential for Mega-IPOs:** With behemoths SpaceX, OpenAI and Anthropic signaling their intent to go public in the near term — and given their multibillion- to potentially trillion-dollar valuations and a strong class of private unicorns — 2026 could be the year of the mega-IPO, resulting in issuers raising historic gross proceeds.
- **Impact of AI:** AI infrastructure companies are uniquely capital intensive, making the capital infusion of an IPO and ready access to public markets attractive to companies in the AI sector at an earlier stage in their growth trajectory than peers in the technology industry. Markets are watching OpenAI and Anthropic to see which will be the first major generative-AI startup to go public. Conversely, the potential for AI to do tasks that certain software companies perform has impacted valuations of certain companies and may result in delays as the impact of AI becomes clearer.
- **Opportunity for Aerospace & Defense:** Bolstered by the Trump administration's spending priorities and national security concerns as well as rising global defense budgets, the aerospace and defense sector is poised for a robust 2026. By harnessing developments in technology and AI in the defense context, the aerospace and defense tech sector has experienced considerable recent growth. These disruptors offer innovative solutions and present opportunities across the sector both as IPO-candidates as well as M&A targets that can be plugged into the platforms built by traditional prime contractors.
- **Healthcare Recovery:** Early indicators suggest that the market for healthcare IPOs will recover in 2026, driven by an increase in life science deals. The improved performance of 2025's life science issuers as well as issuers that have gone public in early 2026 indicate that the market has absorbed lessons from the early part of the decade and is now favoring more mature candidates that are closer to regulatory approval and a return on capital.
- **Favorable Regulatory Shift:** Securities and Exchange Commission (SEC) Chairman Paul S. Atkins' goal to "make IPOs great again" — including Regulation S-K reform, simplified executive compensation disclosure and a potential shift to a semiannual reporting regime — coupled with legislation like the INVEST Act, signal an issuer-friendly regulatory landscape that could lead to a lighter compliance burden for issuers on the road to IPO and beyond. A recent landmark Interpretive Release further clarified the application of the federal securities laws to certain crypto assets and transactions involving crypto assets.
- **External Limiting Factors:** From Liberation Day to the longest government shutdown in U.S. history, the 2025 IPO market was tempered by political headwinds. The Iran war, possible impacts from U.S. trade policy volatility, uncertainty with respect to U.S. federal interest rate policy and the November midterm election dynamics are all factors that could impact 2026.

# Understanding the 2025 IPO Market and What to Expect in 2026<sup>1</sup>

The IPO process hinges on a deep familiarity with dynamics shaping prevailing market conditions. In the *2025 Going Public: US IPO Report*, we closely analyze IPO activity during 2025 and provide practical guidance that prospective issuers, sponsors, investment banks and investors may rely upon when charting their path forward. By focusing on the largest traditional IPOs — which accounted for more than 96% of total gross proceeds raised in 2025 — we present a detailed picture of the IPO market in 2026. To frame our analysis of 2025 IPO trends, we begin with a broader overview of the year’s IPO market landscape.<sup>2</sup>

## 2025 Total IPO Market Overview



<sup>1</sup> The percentages in this report have been rounded to the nearest whole number. Estimates of gross proceeds do not include overallotment shares. Private equity sponsor-backed companies include companies that have a private equity firm controlling shareholder (or group of shareholders) or in which a private equity firm held a significant stake at the time of IPO.

<sup>2</sup> Source: Deal Point Data for IPO statistics related to all IPOs on U.S. exchanges in a given year, regardless of size.

**Deal Frequency and Volume.** Despite periods of market volatility, a substantial number of companies went public in 2025. The year ended with the third-highest number of IPOs in any year in the past decade, trailing only the boom years of 2020 and 2021. Aggregate gross proceeds did not grow at the same pace, ranking fifth by total amount over the past 10 years. The 201 traditional IPOs completed during the year raised more than \$41.67 billion in gross proceeds and reflected nearly a 19% year-over-year growth in deal volume and an almost 43% increase in gross proceeds.

Eighty-six issuers that went public in 2025 raised gross proceeds of \$10 million or less, comparable to the 89 issuers in 2024, and representing 43% of deal flow in 2025 compared to 53% in 2024. The largest area of overall growth was IPOs raising more than \$10 million but less than \$75 million in gross proceeds, with such deals accounting for 45 of the IPOs in 2025, a 150% increase over the number of deals in that range in 2024. There was also significant year-over-year growth in mega-IPOs, with the number of issuers raising more than \$1 billion in gross proceeds doubling from 2024, led by medical equipment and private equity sponsor-backed Medline's more than \$6.26 billion blockbuster IPO, the third-largest IPO of the past decade.

**Timing.** Notwithstanding otherwise turbulent market conditions in 2025, the IPO pipeline remained active throughout the year. July was the busiest month for offerings, while November and December were the slowest. September was a banner month for large IPOs, with fintechs Klarna Group and Figure Technology Solutions, online ticket marketplace StubHub Holdings and cybersecurity company Netskope each raising more than \$750 million in advance of the federal government shutdown that commenced on Oct. 1, 2025. Despite the unprecedented duration of this shutdown — the longest in U.S. history — the SEC's IPO-favorable guidance changes afforded issuers enhanced flexibility to advance their offerings even in the absence of staff action declaring

registration statements effective. As a result, 23 issuers successfully completed their IPOs before the government reopened on Nov. 12. The effects of the shutdown, however, are evident in the subdued IPO activity during November and December, as the SEC focused on clearing the backlog of registration statements submitted during the shutdown period.

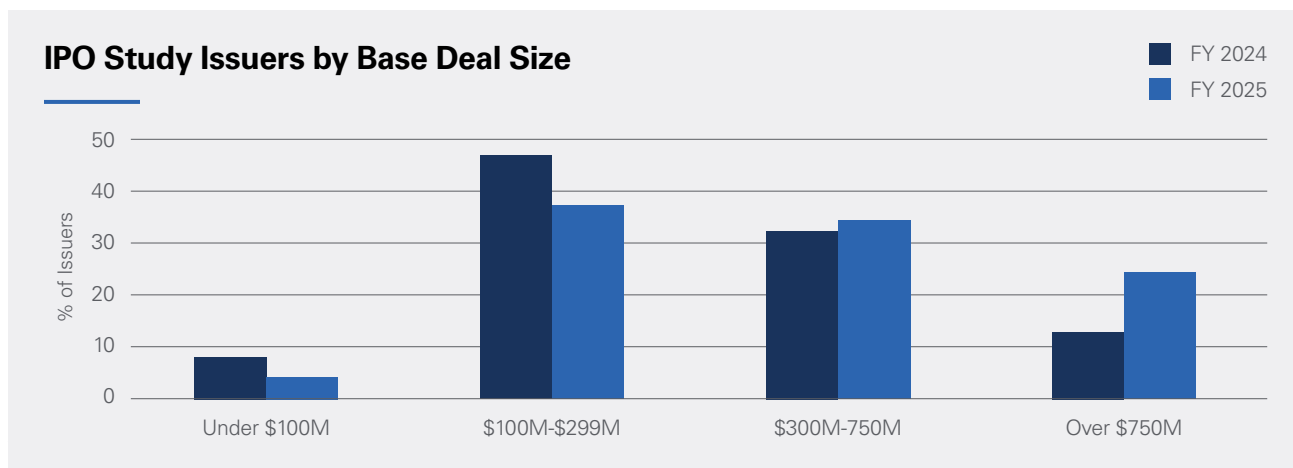
**Industry Trends.** In 2025, the business services sector emerged as the most prevalent among IPO issuers, accounting for over 21% of all IPOs irrespective of deal size and surpassing the historic leading sector, healthcare. Although healthcare issuers constituted the second-largest cohort of IPOs in 2025, the sector's share of overall IPO activity declined to its lowest proportion of annual IPOs for the decade. This decline was driven by the weak aftermarket performance of healthcare issuers that went public earlier in the decade, coupled with an increasingly discerning market environment that favored later-stage companies with a demonstrable path to regulatory approval over pre-clinical, pre-revenue candidates. Conversely, fintech IPO activity rebounded in 2025, with fintech issuers experiencing a 9.5 percentage point increase in representation. The technology sector remained stable, accounting for 14% of IPOs in each year.

**Special Purpose Acquisition Companies (SPACs).**

SPAC IPOs experienced a notable resurgence in 2025. During the year, 144 SPAC IPOs raised more than \$26.7 billion in gross proceeds, a sharp increase from 57 SPAC IPOs raising over \$8.6 billion in 2024 but muted compared to the SPAC boom of the early 2020s. By 2025, the market largely absorbed the regulatory changes introduced by the SEC's 2024 rulemaking and saw serial sponsors double down on the vehicle. This, in turn, drew renewed interest from institutional investors willing to invest in quality deals with more favorable governance structures. Under this new paradigm, SPACs are expected to continue to serve an important role, providing companies that are not well-positioned to pursue a traditional IPO with an alternative avenue to access the public capital markets.

## Key Takeaways From the 2025 IPO Market

Our team reviewed the deal terms of approximately 418 of the IPOs that priced between 2019 and 2025 with base deal sizes of \$75 million and above, excluding SPACs, direct listings and business development companies (BDCs). Unless otherwise indicated, the analysis below pertains solely to the transactions included in this data set.<sup>3</sup>



- **Although the IPO market continued to grow year over year, macroeconomic challenges and a prolonged government shutdown limited issuers' opportunities to go to market during 2025.** In 2025, there was a modest 13% year-over-year increase in the number of IPOs raising over \$75 million in gross proceeds, continuing the gradual reopening of the IPO market following the lull in 2022 and 2023. The year started off strong with eight IPOs in January, including liquefied natural gas company Venture Global's \$1.75 billion IPO and pork producer and food-processing company Smithfield Foods' \$521.74 million IPO. Activity slowed to a trickle in light of market concerns over proposed tariff and trade policy uncertainty.

By summer 2025, conditions improved, enabling six issuers to raise over \$750 million in gross proceeds. These included the long-anticipated IPOs of fintechs Circle Internet Group and Chime Financial. Continued market stabilization, combined with pent-up demand for exit opportunities, contributed to an increase in IPOs in September, which had the highest number of IPOs of any month in 2025. The momentum seen in early fall was curtailed by the longest government shutdown in U.S. history. However, an IPO-friendly change in SEC guidance enabled issuers flexibility to proceed with their IPO despite the staff's inability to declare a registration statement effective during the shutdown. Pursuant to the guidance, issuers conducting IPOs could go effective on their IPO registration statement by operation of law, even if they were relying on customary Rule 430A backfilling mechanics to omit pricing and

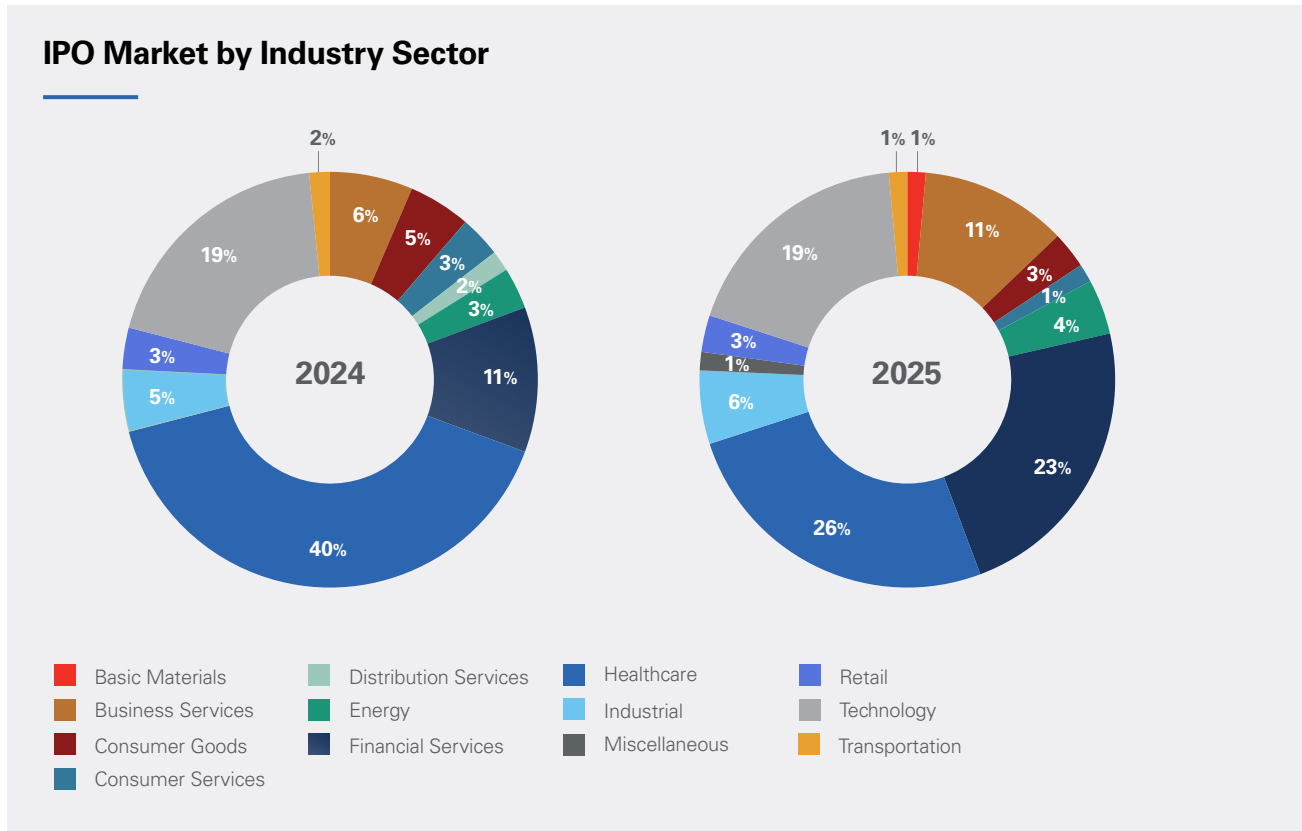
other information from the registration statement. Ten issuers in the study that satisfied the SEC's criteria to go effective by operation of law were able to complete their IPOs during the government shutdown. Only five additional issuers in the study went public after the government reopened, likely due to delays in the SEC review process caused by the backlog of registration statements that accumulated during the shutdown.

- **There was a significant increase in large IPOs, including IPOs raising over \$1 billion in gross proceeds, and a contraction in small IPOs.** Total gross proceeds raised by issuers in the study increased by 43% year over year, from \$28.2 billion in 2024 to \$40.2 billion in 2025. The number of large IPOs raising over \$750 million increased by 113% in 2025 and represented 24% of IPOs in the study, compared to 13% in 2024. Ten of these IPOs raised over \$1 billion, led by private equity sponsor-backed Medline's upsized IPO, which raised over \$6.26 billion. Mid-size IPOs remained relatively stable year over year with 34% of IPOs in the study raising between \$300 and \$750 million in gross proceeds in 2025, compared to 32% in 2024. Conversely, there was a year-over-year contraction in small IPOs, with 41% of IPOs in the study raising between \$75 million and \$299 million in 2025, compared to 55% in 2024. Consistent with historical trends, healthcare issuers accounted for nearly a majority of small IPOs in 2025, while larger IPOs spanned multiple industry sectors, with notable concentrations in the technology and financial services sectors.

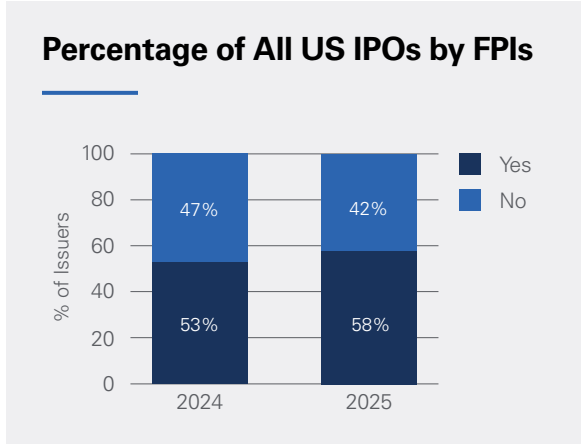
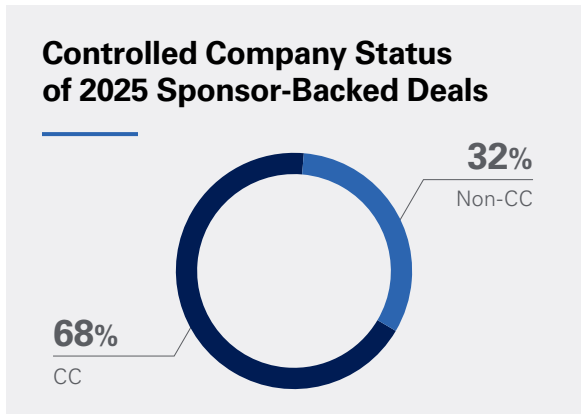
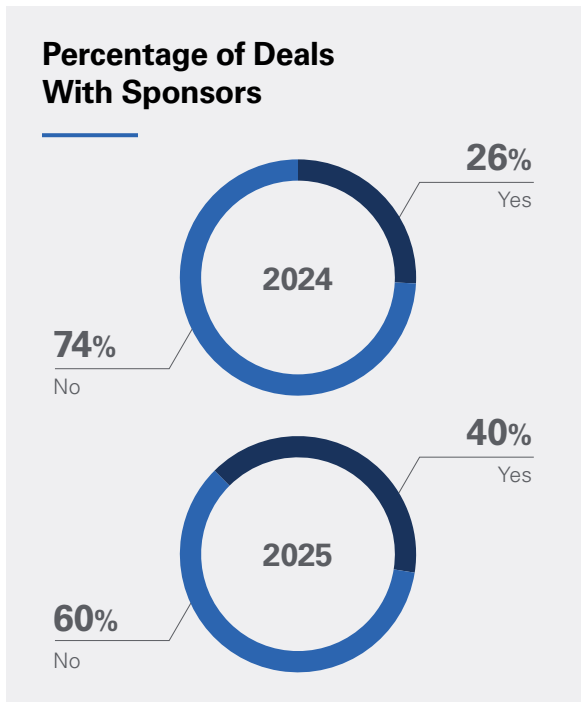
- **There was a significant decline in healthcare deals and a notable increase in financial services deals, particularly in the fintech space.** Although healthcare deals continued to account for the largest share of IPOs in 2025, their incidence decreased substantially year over year, from 40% of deals in 2024 to 26% in 2025. This downward trend is attributable to decreased investor appetite for healthcare issuers among both biotech-focused funds and generalist investors, driven by poor aftermarket performance of the healthcare companies that have gone public since 2020 and further exacerbated by a high-interest rate environment in which companies with longer return horizons are less attractive to investors.

By contrast, market conditions became favorable for fintech issuers. The Trump administration’s supportive stance toward the fintech industry and its commitment to establishing a federal framework for digital assets presented an opportunity for fintech IPOs. Notable transactions included the long-anticipated IPO of Circle Internet Group (over \$1.05 billion), Klarna Group (over \$1.37 billion), and Bullish (over \$1.1 billion), and collectively represented a 233% year-over-year increase in

the number of fintech issuers. The growth in fintech IPOs contributed to a substantial increase in the overall proportion of financial services deals, which rose from 11% in 2024 to 23% in 2025. The business services sector also experienced upward momentum, with its share of issuers increasing from 6% in 2024 to 11% in 2025. The technology sector remained steady in its share of yearly IPOs, representing 19% of IPOs in 2025 and 2024. However, there was a 69% year-over-year increase in aggregate gross proceeds raised by technology issuers. In 2025, 54% of technology issuers raised over \$750 million in gross proceeds, compared to 17% in 2024, and 23% of technology issuers raised over \$1 billion in gross proceeds, compared to none in 2024. This increase in larger deal sizes in the technology sector is partly attributable to a backlog of technology companies that postponed going public in recent years due to weak IPO markets. Many of these companies used the additional time to strengthen their revenues and build investor demand. Examples include private equity sponsor-backed SailPoint, which raised \$1.38 billion in its upsized IPO, and venture-backed CoreWeave, which raised \$1.5 billion in its IPO.



- **The upward trend in private equity sponsor-backed IPOs persisted with a notable year-over-year increase in 2025.** From a low of 6% of IPOs in 2022, the proportion of private equity sponsor-backed IPO issuers has gradually gained momentum over the past few years. In 2025, there was a notable uptick in private equity sponsor-backed IPOs rising from 26% of deals in 2024 to 40% in 2025, providing a welcome release valve for a backlog of mature portfolio companies seeking exits. These IPOs varied in size, with over two-thirds of issuers raising more than \$300 million in gross proceeds and included several of 2025’s largest IPOs. More than two-thirds of these issuers qualified as controlled companies (68% vs. 32%).
- **While the percentage of foreign private issuer (FPI) IPOs, regardless of size, continues to rise, the percentage of FPIs raising over \$75 million in gross proceeds continues to decline.** Historically, FPIs have benefited from a number of exemptions from the registration and disclosure requirements applicable to domestic issuers, making the IPO process less burdensome and removing some of the pain points of public company life for these issuers. These accommodations, together with macroeconomic trends, have contributed to a steady year-over-year increase in share of IPOs undertaken by FPIs across the market, irrespective of deal size. In June 2025, the SEC signaled changes to the FPI regime could be forthcoming when it published a concept release in which the agency analyzed trends related to FPIs and solicited extensive feedback regarding whether and how the definition of FPI should be amended. Furthermore, in December 2025, President Trump signed the Holding Foreign Insiders Accountable Act, which requires directors and officers of FPIs to file Section 16(a) reports with the SEC. Despite regulatory uncertainty for current and prospective FPIs, the total number of FPI issuers, irrespective of deal size, increased by 29% year over year and accounted for 58% of IPOs in 2025, up from 53% in 2024. In fact, a slightly larger number of FPIs completed IPOs after the SEC published the concept release than before its publication. Similar to 2024, a significant portion of FPI IPOs were micro-IPOs, raising \$10 million or less, and only 7% raised more than \$75 million in gross proceeds.

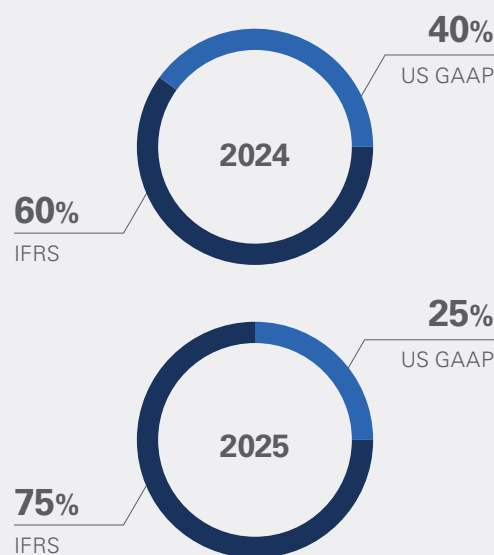


Notwithstanding the prevalence of smaller FPI IPOs, two of the year’s 10 IPOs raising over \$1 billion were conducted by FPIs, including U.K.-based Klarna Group and Cayman Islands-based Bullish. In 2025, three-quarters of FPIs in the study used International Financial Reporting Standards (IFRS) rather than U.S. Generally Accepted Accounting Principles (GAAP) in their financial statements, compared to 60% in 2024.

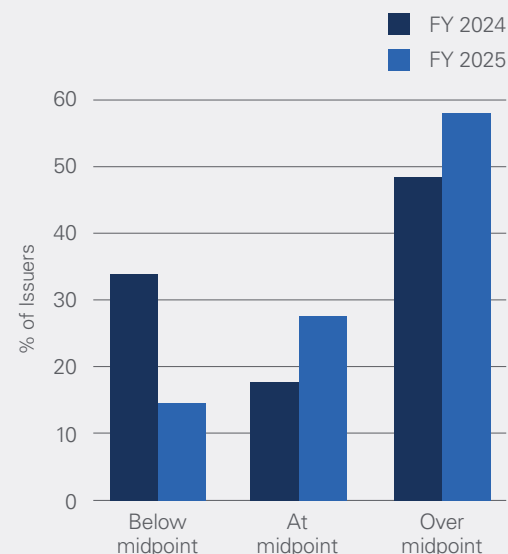
**IPOs in 2025 saw strong pricing terms, with the vast majority of offerings pricing at or above the midpoint of the range.** Demand for issuers going public in 2025 was robust, with 86% of IPOs pricing at or above the midpoint, compared to 66% in 2024, continuing a year-over-year upward trend in IPO pricing terms since 2022. Issuers in 2025 were more likely than not to price above the midpoint, with 58% of issuers pricing above the midpoint compared to 48% in 2024. Additionally, in 2025, issuers that priced above the range experienced a higher average price increase compared to 2024, including Figure Technology Solutions, whose price at pricing increased by more than 19% from the midpoint and BillionToOne, whose \$60 per share IPO price was \$8 over the midpoint. For issuers in 2025 that priced below the range, the price at pricing decreased by an average of 13% from the midpoint, a slight increase from the 11% average deviation from the midpoint in 2024. Additional observations regarding 2025 pricing trends include:

- Controlled companies were more likely than not to price above the range, with 59% of such issuers pricing above the midpoint in 2025, at an average deviation of 10% from the midpoint. Among the 16% of controlled company issuers that priced below the midpoint in 2025, the average deviation was 10%.
- The technology and industrial sectors had the strongest pricing terms, with 85% and 100%, respectively, of deals in those sectors pricing above the range. By contrast, all issuers in the basic materials and consumer goods sectors priced below the range.
- Deals with gross proceeds between \$75 million and \$100 million had the highest proportion of issuers pricing below the midpoint, accounting for two-thirds of such deals, all of which were in the healthcare sector.
- Of IPOs between \$100 million and \$299 million, 48% priced at the midpoint, 12% priced below the midpoint and 40% priced above the midpoint.
- Deals with gross proceeds between \$300 million and \$750 million saw strong pricing terms, with 71% of issuers pricing above the range and 17% pricing at the midpoint. Deals with gross proceeds over \$750 million performed similarly, with 71% pricing above the range and 18% pricing at the midpoint.

### Percentage of FPIs in Our Study Presenting in US GAAP vs. IFRS



### Percentage of Issuers Pricing Above, Below or at the Disclosed Midpoint Price



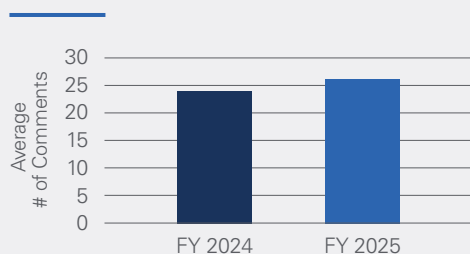
- Of the deals over \$300 million that priced above the range, the average price was 9% above the midpoint, while those that priced below the range were, on average, 13% below the midpoint.
- Emerging growth company issuers in 2025 achieved strong pricing terms relative to non-emerging growth companies. During 2025, 62% of emerging growth companies priced their IPOs above the range and only 12% of emerging growth company issuers priced below the range, whereas 47% of non-emerging growth companies priced above the midpoint and 21% of non-emerging growth company issuers priced below the midpoint.

- **The average time required to complete an IPO remained effectively unchanged year over year, notwithstanding a modest increase in the volume of SEC comments.**<sup>4</sup> The number of days between an issuer’s initial submission of its registration statement and pricing was essentially flat, averaging 295 days in 2025 compared to 294 days in 2024. By contrast, 2025 saw a continued year-over-year uptick in the average number of comments in issuers’ first and second SEC comment letters. However, the median time-to-market increased by just over two weeks year over year. This increase appears to be driven primarily by issuers electing to delay IPO timelines due to historic market conditions rather than any significant slowdown in the SEC review process. However, during the U.S. government shutdown, the SEC accumulated a backlog of more than 900 registration statements, which likely caused delays that will extend time-to-market for 2026 IPOs, particularly for issuers that were in the early stages of the process. Additional observations regarding the SEC comment letter process include:
  - In 2025, issuers with IPOs in the \$300 million to \$750 million range received, on average, the highest number of comment letters and the greatest average number of comments in their first comment letter.

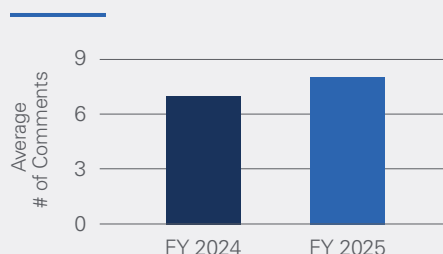
Issuers raising more than \$750 million received the second-highest average number of comment letters and first-letter comments, and the highest average number of comments in their second comment letters. By contrast, issuers raising less than \$100 million received the fewest average comment letters and the lowest average number of first-letter comments.

- Issuers with IPOs under \$100 million had the longest average time-to-market in 2025, followed by issuers raising between \$100 and \$299 million, while issuers with IPOs over \$750 million reached the market fastest.
- Companies in the fintech sector received the highest average number of comments in both their first and second comment letters and were tied with companies in the retail sector for the highest average number of total comment letters. Companies in the technology sector saw year-over-year improvement in the SEC process, moving from the sector receiving the most comment letters on average in 2024 to being among the sectors with the fewest comment letters on average in 2025, as well as receiving the fewest average number of comments in their first letters. Overall, issuers in the industrial sector accessed the market the fastest, followed by issuers in the basic materials sector and then the energy sector, while issuers in the consumer services sector took the longest.
- On average, controlled companies made it to market over a week faster than non-controlled companies and received a lower number of average total comment letters and average comments in their first and second comment letters.
- Accounting-related comments were common, including many comments related to the disclosure of non-GAAP financial information and revenue recognition. Comments related to executive compensation were also prevalent, as were comments on sector-driven risks.

**Average Number of SEC Comments First Letter**

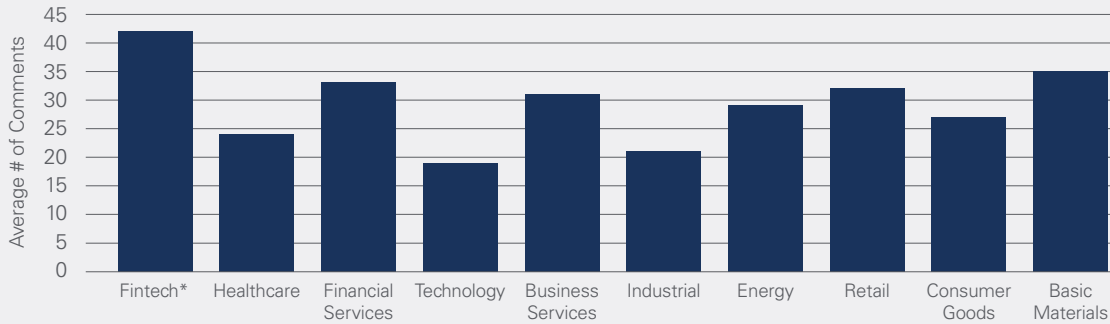


**Average Number of SEC Comments Second Letter**

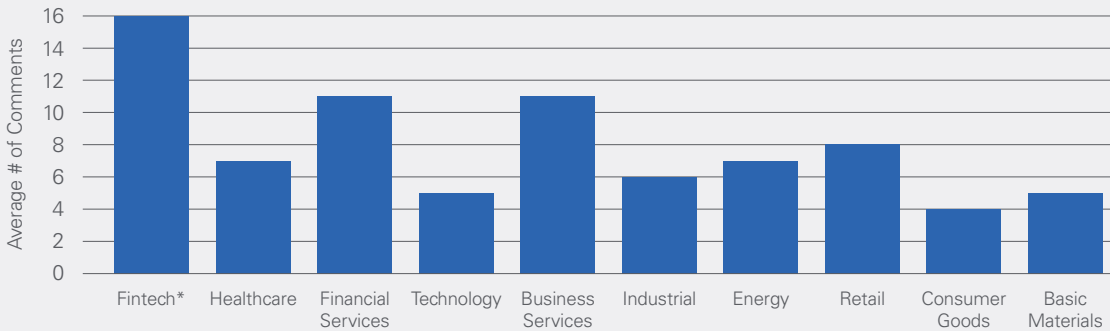


<sup>4</sup> The government shutdown has caused a delay in the release of SEC comment letters. Our analysis is limited to SEC comment letters publicly available on EDGAR as of Feb. 18, 2026.

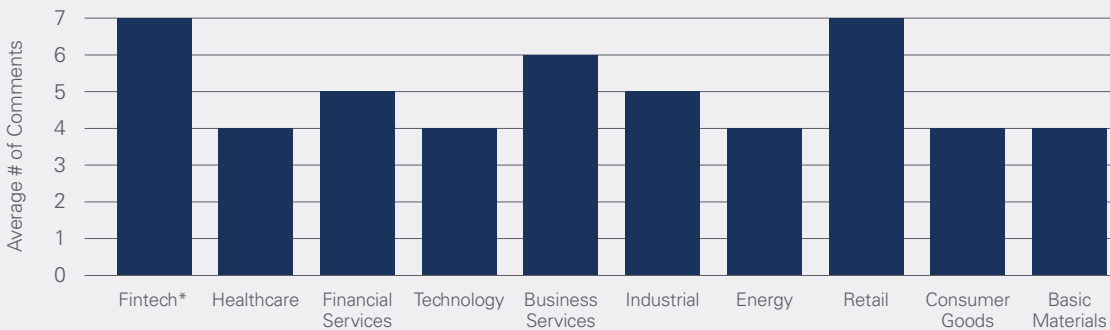
### 2025 Average First Comment Letter Trends by Industry Sector



### 2025 Average Second Common Letter Trends by Industry Sector

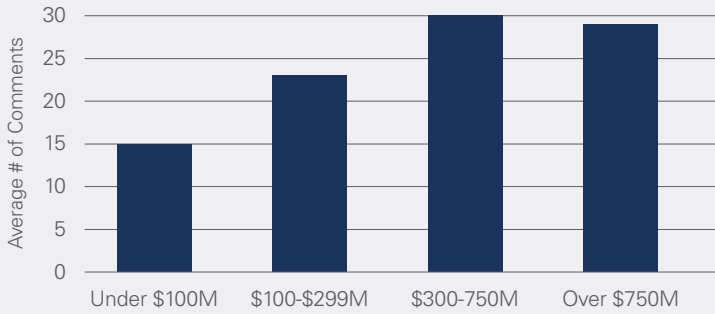


### 2025 Average Total Comment Letters by Industry Sector

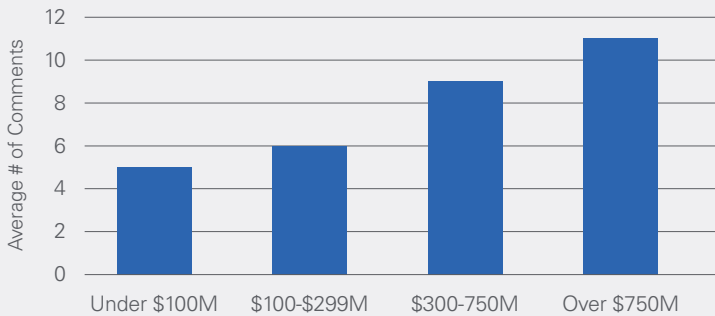


\* Fintechs are included within their formal industry sector classification as well as in a standalone category.

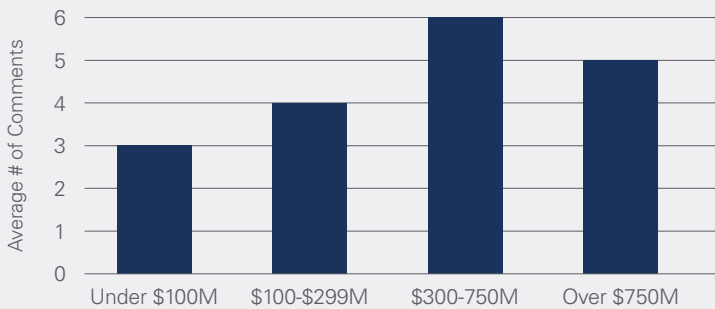
### 2025 Average Number of SEC Comments in First Letter by Base Deal Size



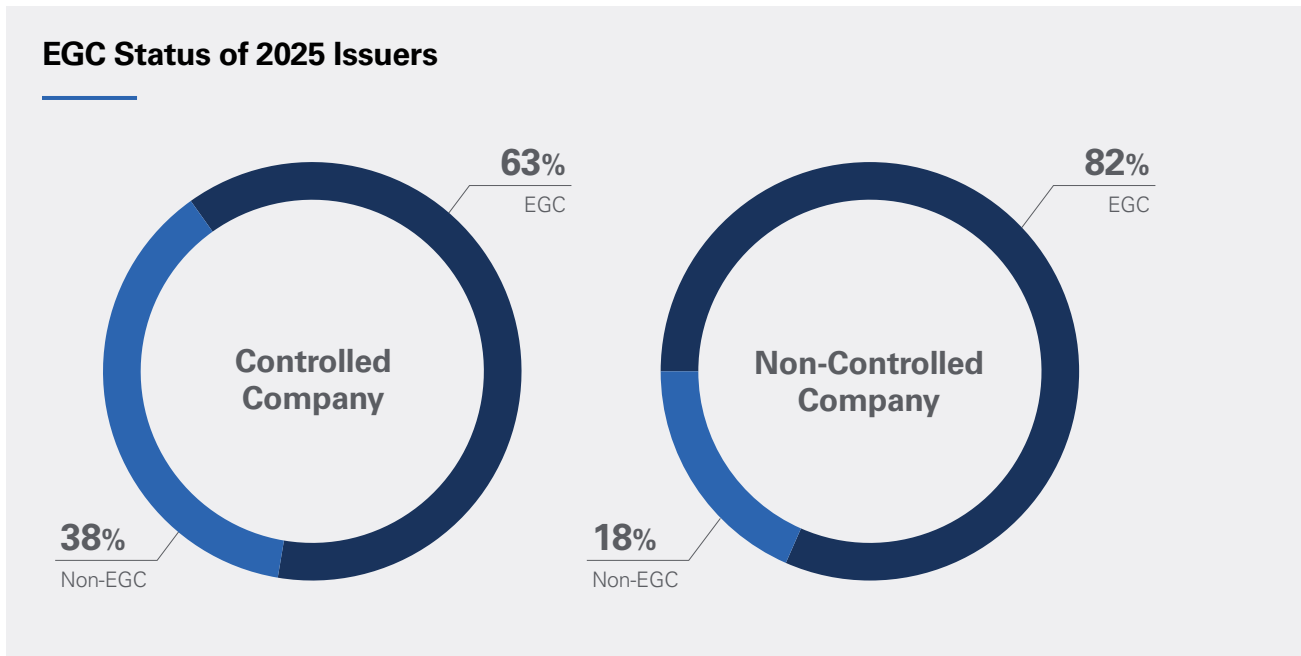
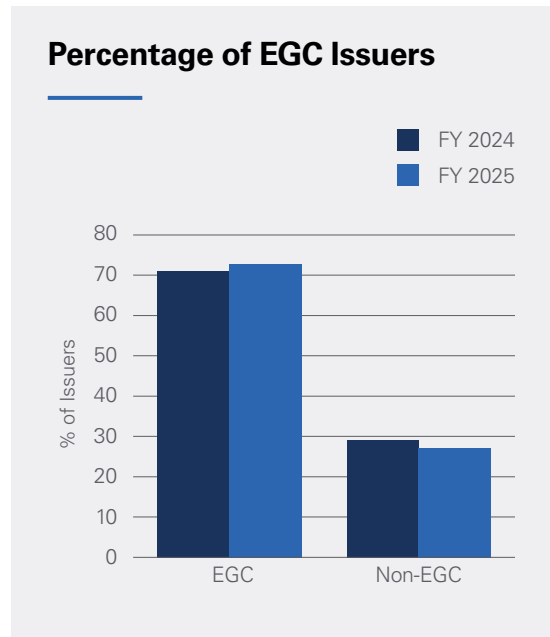
### 2025 Average Number of SEC Comments in Second Letter by Base Deal Size



### 2025 Average Total Comment Letters by Base Deal Size

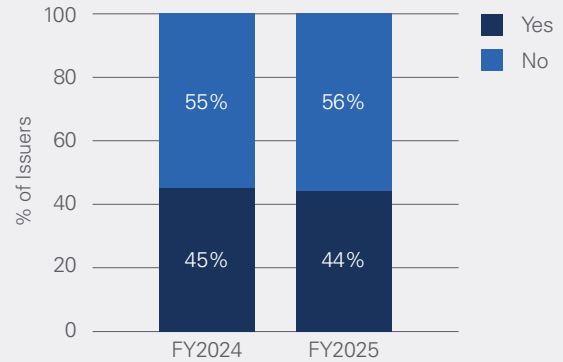


- **The percentage of emerging growth company issuers remained similar year over year.** After declining from nearly 81% of issuers in 2023 to approximately 71% in 2024, emerging growth company issuers remained steady year over year, representing about 73% of issuers in 2025. In 2025, emerging growth company issuers were more diversified by industry sector than in prior years, with one-third in the healthcare industry, 24% in the technology industry, and 22% in the financial services industry, compared to 48% of emerging growth company issuers being in the healthcare sector in 2024. In 2025, 63% of controlled companies were emerging growth companies, and those issuers comprised 39% of all emerging growth companies for the year. Additionally, there was a 7% year-over-year increase in the percentage of emerging growth company issuers opting into the extended transition period for complying with new or revised accounting standards afforded to such issuers under the JOBS Act, with 86% of issuers opting into the accommodation in 2025 compared to 80% in 2024. Conversely, there was a year-over-year decrease in the percentage of emerging growth company issuers upsizing their offerings pursuant to Rule 462(b), with only one-third of issuers upsizing their offerings in 2025 compared to 39% in 2024.

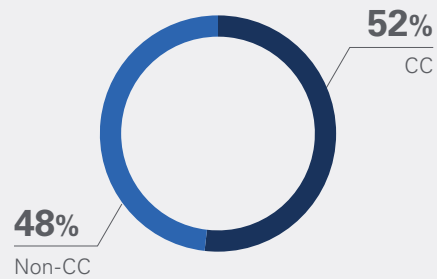


- **The frequency of issuers reporting a material weakness has stabilized.** After fluctuating from over half of issuers in 2022 and dropping to 32% in 2023, the percentage of issuers reporting a material weakness in internal control over financial reporting remained relatively stable year over year, decreasing by less than a percentage point to 44% of issuers in 2025. In 2025, just over half of issuers reporting a material weakness were controlled companies (52% vs. 48%). Many of the material weaknesses identified related to issuers' lack of sufficient technical accounting and SEC reporting expertise within their accounting and financial reporting function or to issuers' deficiencies in the segregation of duties within those functions. Issuers also identified weaknesses arising from failure to fully maintain components of the COSO framework and from ineffective design or maintenance of controls for accounting for complex transactions.
- **Fewer issuers had going concern qualifications in their audit reports.** In 2025, only 9% of issuers went public with going concern qualifications in their audit reports, down from 13% in 2024. Historically, issuers going public with going concern qualifications have primarily been in the healthcare sector, with only one 2025 issuer in the energy sector rather than the healthcare sector and only one-fourth of issuers in 2024 representing sectors outside of healthcare. In 2025, issuers with going concern qualifications were concentrated in the \$100 million to \$299 million deal size range, with 83% of offerings pricing in that range compared to greater variability in 2024 when 38% of issuers raised between each of \$100 million and \$299 million in gross proceeds and under \$100 million in gross proceeds and the remainder raised between \$300 million and \$750 million in gross proceeds. Only 6% of controlled company issuers had a going concern qualification, compared to 11% of non-controlled company issuers.

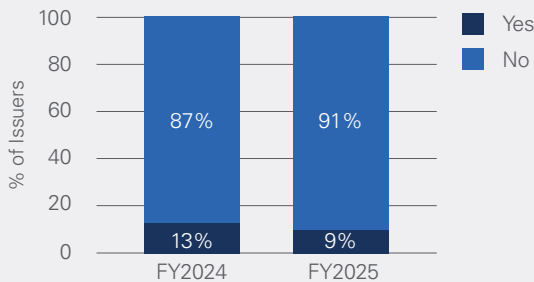
### Percentage of Issuers Disclosing a Material Weakness in Their Internal Controls Over Financial Reporting



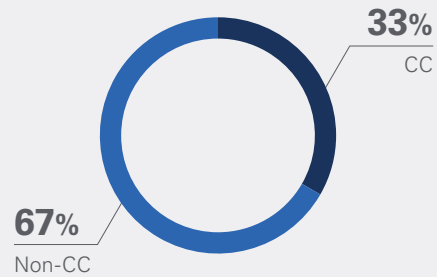
### Controlled Company Status of 2025 Issuers Disclosing Material Weakness



### Percentage of Issuers With Going Concern



### Controlled Company Status of 2025 Issuers With Going Concern

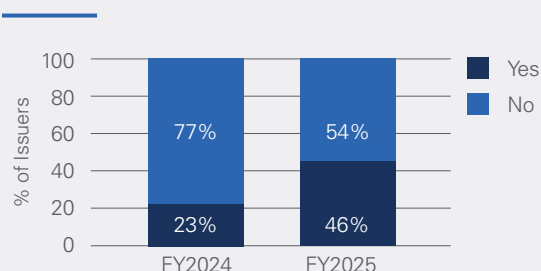


- **There was a resurgence of secondary offerings in 2025.**

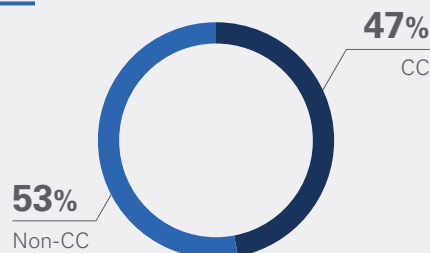
In 2025, the percentage of IPOs including a secondary component increased to 46% from 23% in 2024. In 2025, offerings with secondary components spanned a broad range of industry sectors, with financial services issuers most prevalent, followed by technology issuers. Private equity sponsor-backed companies represented 41% of 2025's IPOs with a secondary component. In light of the subdued IPO markets in recent years, companies have remained private significantly longer, increasing demand from early investors and employees for liquidity. Secondary offerings allow these early stakeholders to realize partial gains without waiting for the lock-up period to expire. In addition, private equity sponsor-backed companies frequently include secondary components in their IPOs to provide existing private equity investors with liquidity alongside the primary offering. Issuers raising over \$300 million accounted for 72% of deals with secondary components, with companies raising between \$300 and \$750 million representing 41% of such deals and issuers raising over \$750 million representing 31% of such deals. The average size of secondary issuances increased from 44% of the base deal size in 2024 to 49% in 2025. Many (47%) of the deals with secondary components represented 50% or more of the base deal size, and four deals were structured solely as secondary offerings, three-fourths of which were private equity sponsor-backed, and one-fourth were venture capital-backed. With that said, a higher percentage of non-controlled companies had a secondary component compared to controlled companies (53% vs. 47%). Finally, 41% of secondary offerings included sales by issuer management, a slight decrease from 43% in 2024.

- **The use of directed share programs continued to gain traction.** The percentage of issuers reserving shares pursuant to directed share programs has risen steadily, from approximately 29% in 2023 to approximately 40% in 2024 and further to approximately 51% in 2025. The vast majority of issuers reserved 5% of the offering for their directed share programs, although the range extended from as low as 2% to as high as 10% of the shares offered. In 2025, 56% of the issuers utilizing directed share programs were controlled companies, with 63% of controlled companies offering such programs compared to 42% of non-controlled companies.

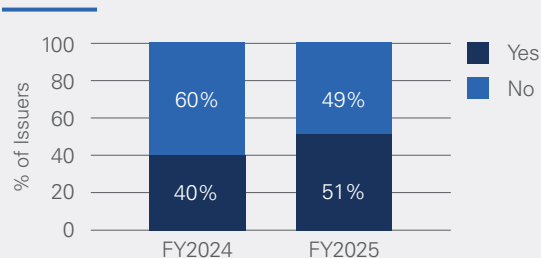
### IPOs With a Secondary Offering Component



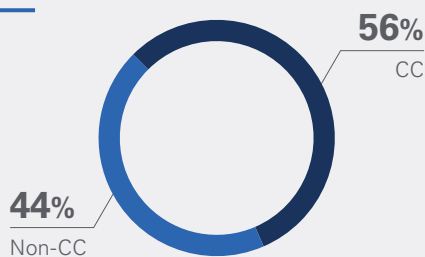
### Controlled Company Status of 2025 Issuers With Secondary Offerings



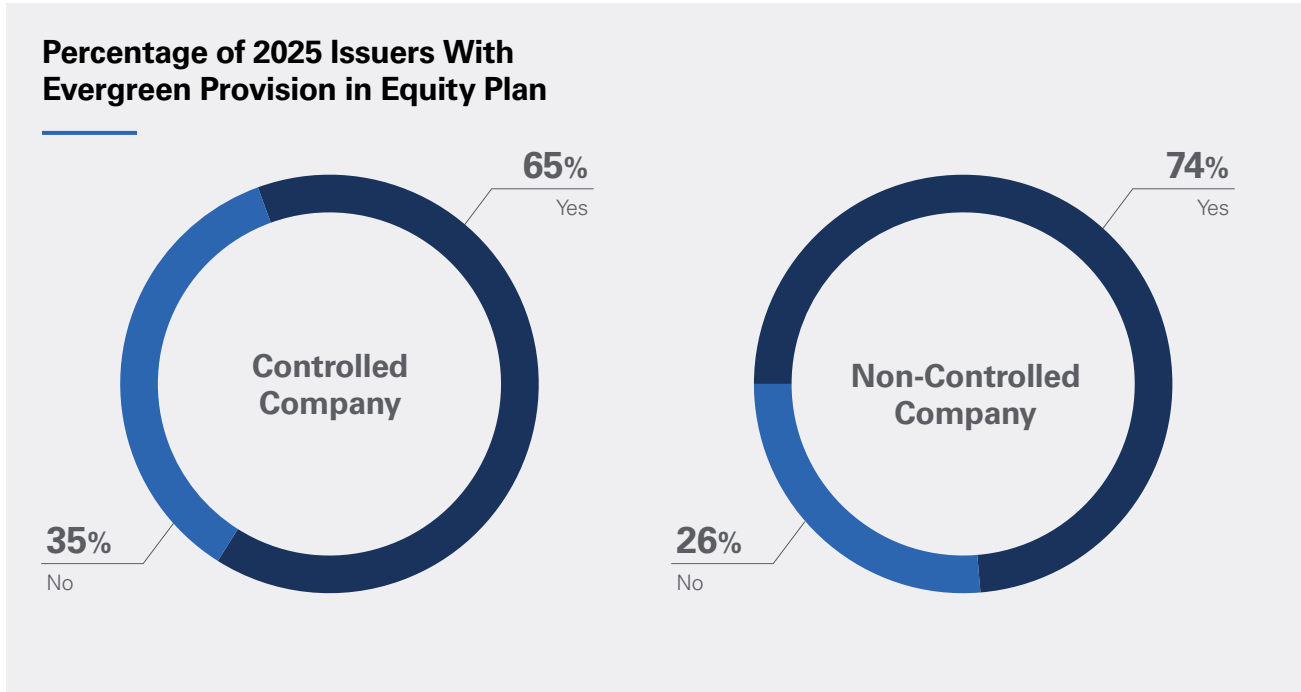
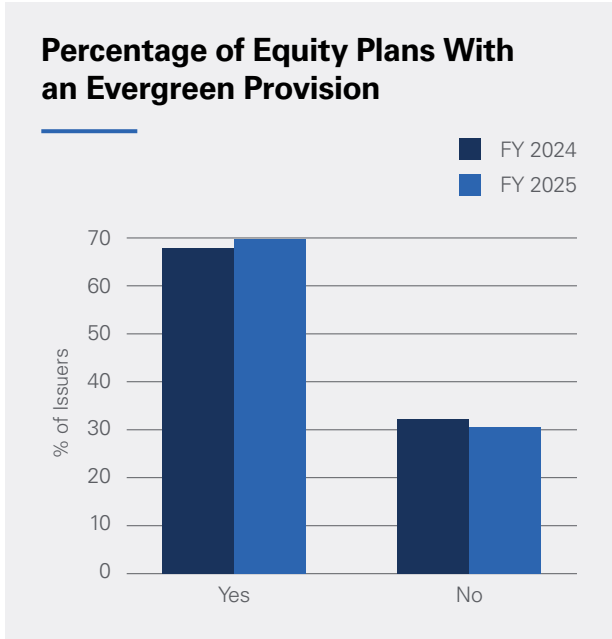
### Percentage of IPOs Offering a Directed Share Program



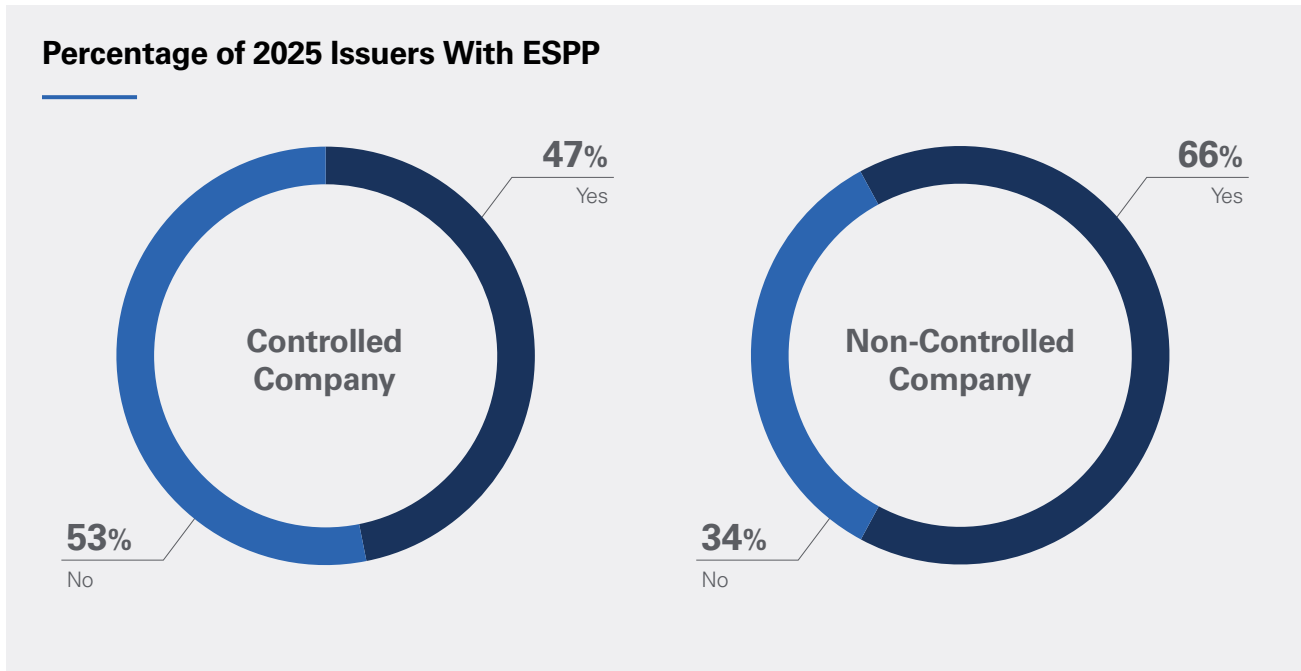
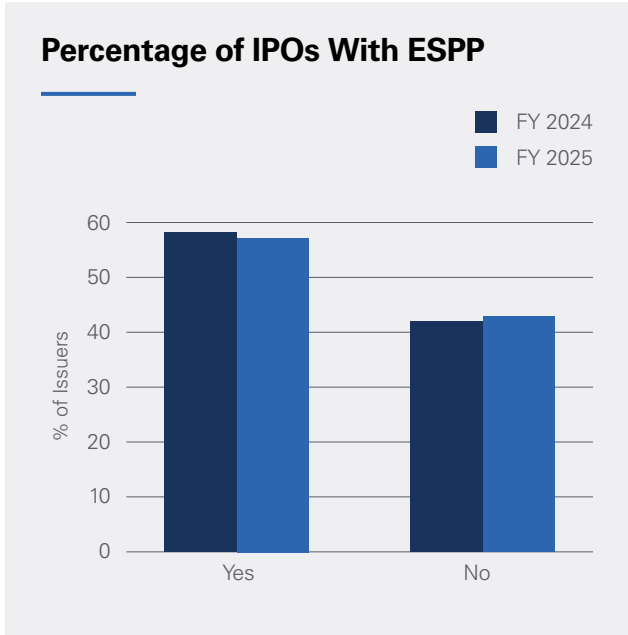
### Controlled Company Status of 2025 Issuers Offering a Directed Share Program



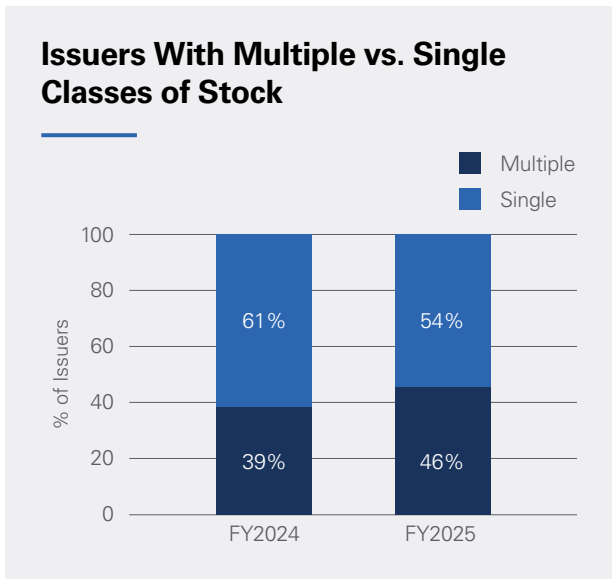
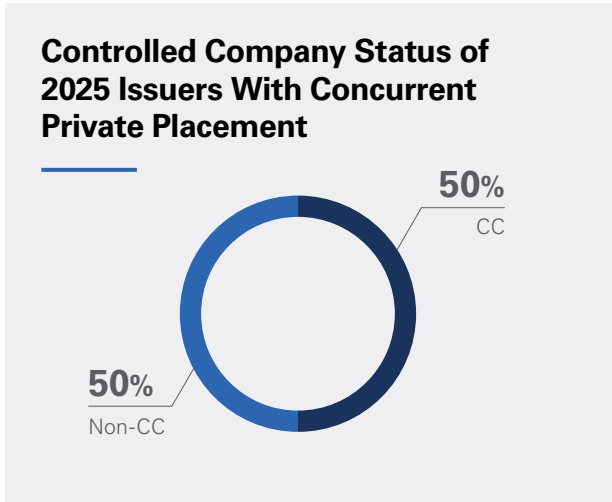
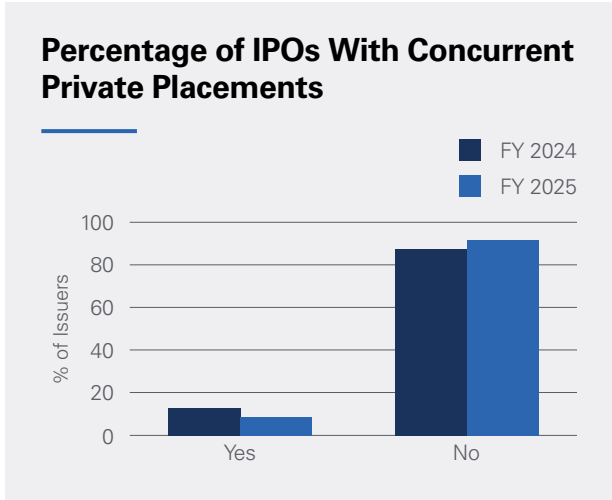
- **Equity incentive plans continue to be standard market practice, and evergreen provisions replenishing share reserves are increasingly prevalent on a year-over-year basis.** Employers typically use equity incentive plans as key components of their compensation and recruiting programs. In 2025, only one IPO issuer in the study had not adopted an equity incentive plan at the time of its IPO, although it disclosed its intention to adopt such a plan. Over the past three years, the percentage of issuers including “evergreen” provisions, automatic annual increases to the share reserve not requiring shareholder approval, has gradually increased from 63% in 2023 to 68% in 2024 and 70% in 2025. For plans that include an evergreen feature, a 5% yearly increase is the year-over-year market trend. Controlled companies generally included evergreen provisions in their equity incentive plans, with 65% of such issuers including an evergreen feature, typically providing for an average 4% annual increase. By comparison, non-controlled companies included evergreen provisions in their plans at a higher rate of 74%, generally providing for an average of 5% annual increase.

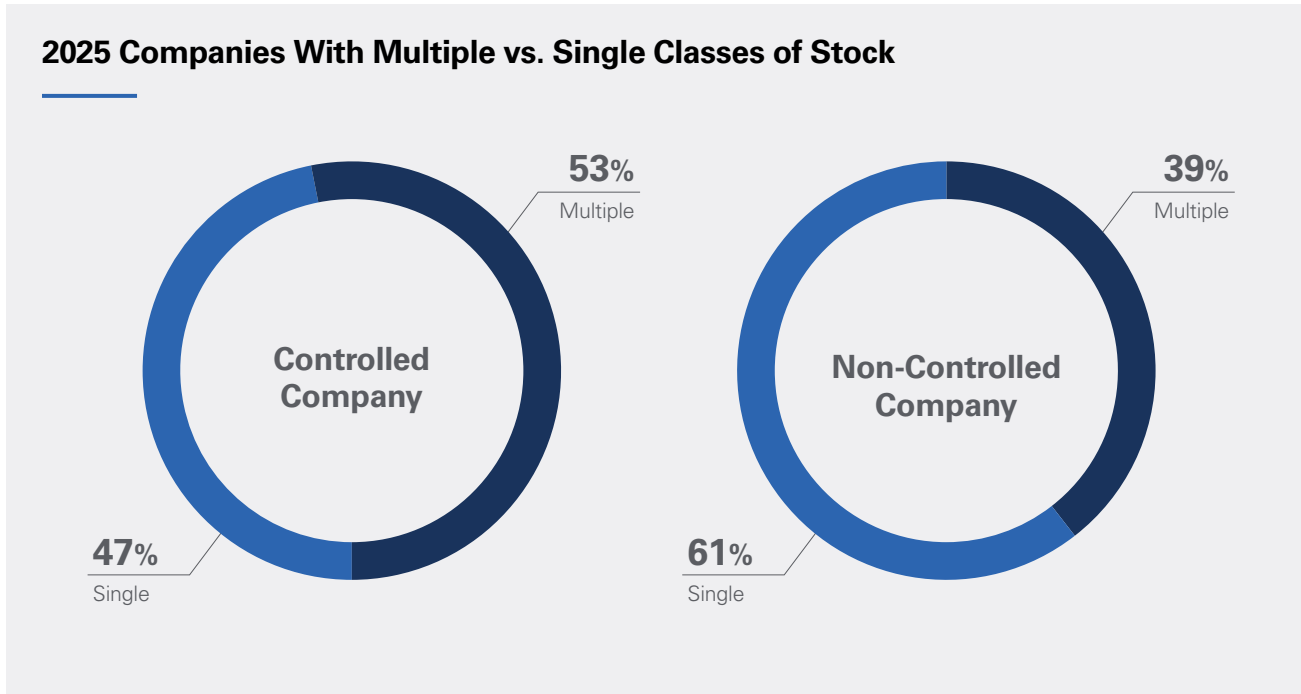


- **Issuers continue to be more likely than not to adopt an employee stock purchase plan.** While not as ubiquitous as equity incentive plans, employee stock purchase plans are commonly offered. These plans allow employees to purchase shares of the company through payroll deductions, typically at a discount to market prices. Between 2024 and 2025, there was a slight year-over-year decrease in the percentage of employers offering employee stock purchase plans moving from 58% in 2024 to 57% in 2025. Among issuers with employee stock purchase plans, 95% included evergreen provisions, typically increasing the share reserve in the plan by 1% annually. Issuers that did not offer employee stock purchase plans in 2025 spanned multiple industry sectors, with financial services the most common sector not to offer such plans. In 2025, controlled company issuers were more likely than not to forgo an employee stock purchase plan and represented 57% of all issuers that did not offer such plans, whereas 34% of non-controlled companies did not offer an employee stock purchase plan, representing 43% of the issuers who elected not to offer a plan.

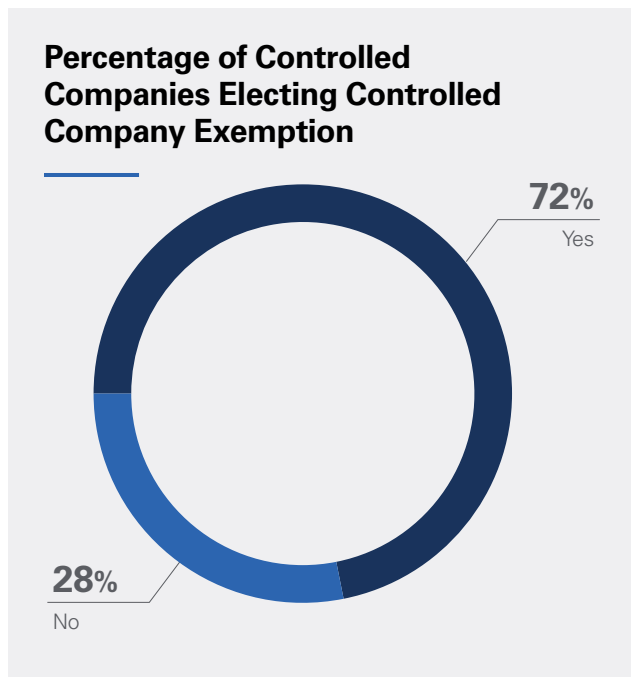


- **It is increasingly less common for a private placement to occur concurrently with an IPO.** In 2025, approximately 9% of issuers conducted a private placement concurrently with their IPO, a decline from 13% in 2024. In both years, these issuers were more likely than not to operate in the technology or healthcare sectors. In addition, in 2025 33% of companies completed a private placement within one year prior to filing their IPO registration statement, with these issuers predominantly in the healthcare and financial services sectors and ranging in size from under \$100 million to over \$750 million. In 2025, 9% of controlled company issuers had a private placement concurrent with their IPO, compared to 8% of non-controlled company issuers.
- **Multiclass structures are becoming increasingly prevalent.** Multiclass structures allow companies to create two or more classes of shares, often with unequal voting rights. These structures are typically utilized to enable founders or a private equity sponsor to continue to maintain influence over the company in the immediate years post-IPO through wielding disproportionate voting power courtesy of high-vote stock. In 2025, the prevalence of multiclass structures increased compared to 2024, rising to 46% of deals from 39% in 2024. Just over one-third of 2025 multiclass issuers were backed by private equity sponsors. Many other issuers had strong founder involvement, with founders holding the vast majority of high-vote stock. For example, Chime co-founders held 100% of the high-vote stock and had 66% of total voting power post-IPO, and Beta Technologies founder Kyle Clark held 100% ownership of the company’s high-vote stock, granting him approximately 62.6% of post-IPO voting power. In other cases, founders controlled voting power with the help of a proxy. For example, Figma co-founder Dylan Field held or had the ability to control approximately 73.6% of the company’s post-IPO voting power, including shares held by proxy. In 2025, a higher proportion of controlled companies used multiclass structures compared to non-controlled companies, representing 53% and 39% of such companies, respectively. The most common voting ratio in 2025 was 10:1. However, several issuers adopted higher voting ratios. One outlier was StubHub Holdings, whose founder and chief executive officer held 100% of the company’s 100:1 high-vote stock post-IPO, representing 87.8% of total post-IPO voting power.





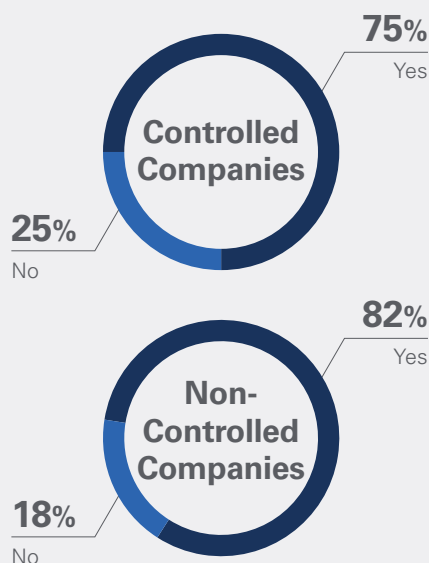
- **Most companies that qualify as controlled companies pursuant to the NYSE and Nasdaq rules elect to utilize available exemptions from corporate governance requirements.** Under both NYSE and Nasdaq rules, a controlled company is one that has greater than 50% of voting power for the election of directors held by an individual, group or another company. A company that meets this definition qualifies for exemptions from certain corporate governance requirements, including the requirement to have a majority of independent directors, and from having a nominating and corporate governance committee and compensation committee composed entirely of independent directors. In their IPO disclosure, controlled companies discuss the availability of these corporate governance exemptions and whether they intend to rely on the exemptions. Not all controlled companies elect to rely on these exemptions, though some that do not intend to rely upon the exemptions at the time of IPO reserve the right to utilize the exemptions in the future. In 2025, 72% of companies that qualified as controlled companies under NYSE and Nasdaq rules elected to rely on exemptions from corporate governance requirements.



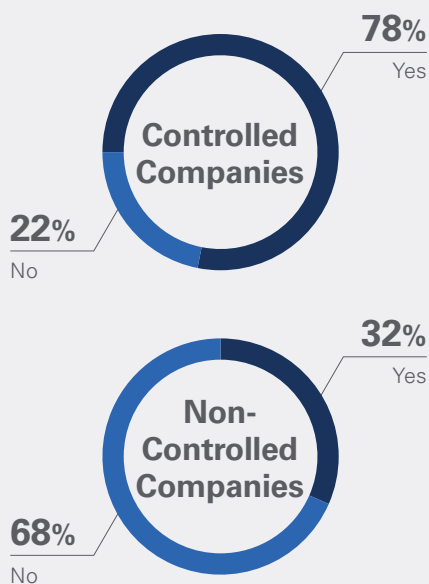
Understandably, a comparison of governance structures between controlled companies and non-controlled companies reveals notable differences in shareholder rights, board composition and committee independence. Observed trends include:

- 75% of controlled companies had a classified board compared to 82% of non-controlled companies.
- 78% of controlled companies provided shareholders with the right to call a special meeting at the time of IPO, with the overwhelming majority of these rights subject to a sunset when the beneficial ownership of a significant shareholder or a group of shareholders falls below a specified threshold compared to 32% of non-controlled companies.
- 78% of controlled companies provided shareholders with the right to act by written consent at the time of IPO, with the overwhelming majority of these rights subject to a sunset triggered when the beneficial ownership of a significant shareholder or group of shareholders falls below a specified threshold compared to 29% of non-controlled companies.
- 39% of controlled companies separated the roles of chair and chief executive officer compared to 41% of non-controlled companies.
- Controlled companies had an average board size of eight directors with an average of five independent directors, compared to non-controlled companies, which had an average board size of eight directors with an average of five independent directors.
- In 59% of controlled companies, directors could be removed only for cause, compared to 68% of non-controlled companies.
- In 59% of controlled companies, the board had the sole authority to determine its size, compared to 79% of non-controlled companies.
- Among controlled companies, 84% had a fully independent audit committee, 13% had at least a majority of independent directors on the audit committee and 3% had less than a majority of independent directors. In comparison, 89% of non-controlled companies had a fully independent audit committee and 11% had at least a majority of independent directors.
- Among controlled companies, 72% had one audit committee financial expert, 3% had two and 25% had three or more. Among non-controlled companies, 47% had one audit committee financial expert, 16% had two and 37% had three or more.

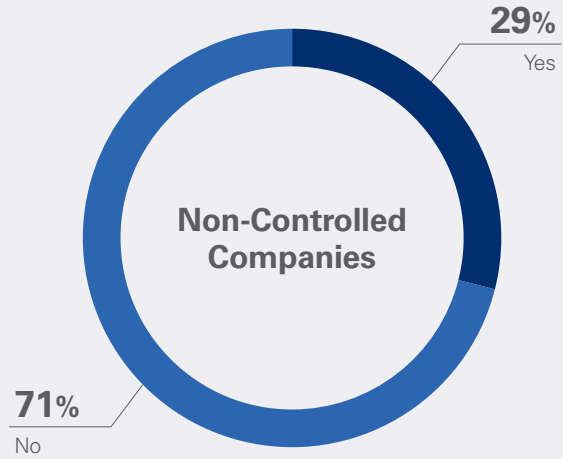
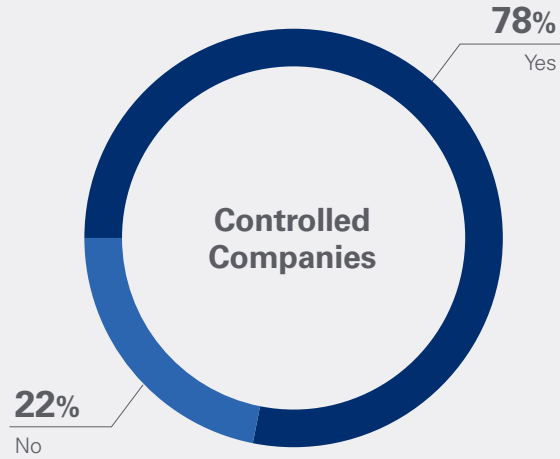
## Classified Boards



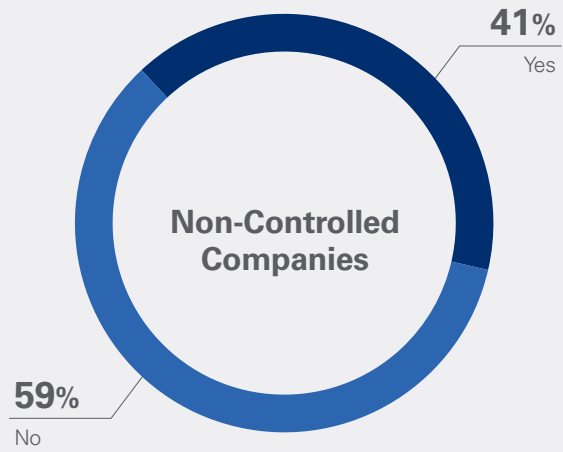
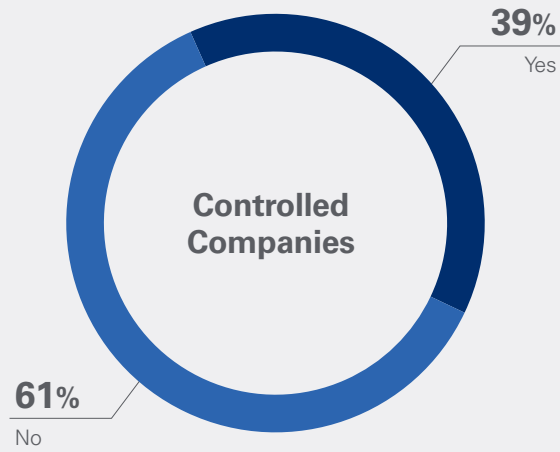
## Special Meeting Rights



### Shareholder Action by Written Consent



### Separation of Chair and CEO



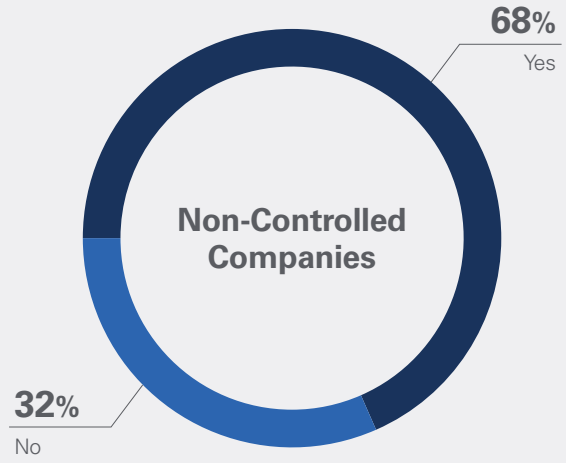
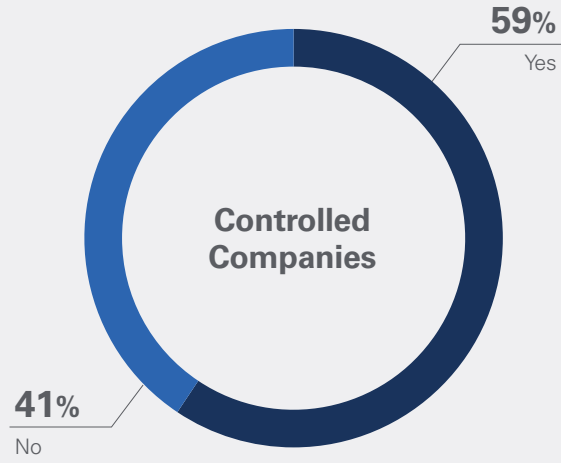
### Average Board Size — Controlled Companies

**8** Directors    **5** Independent Directors

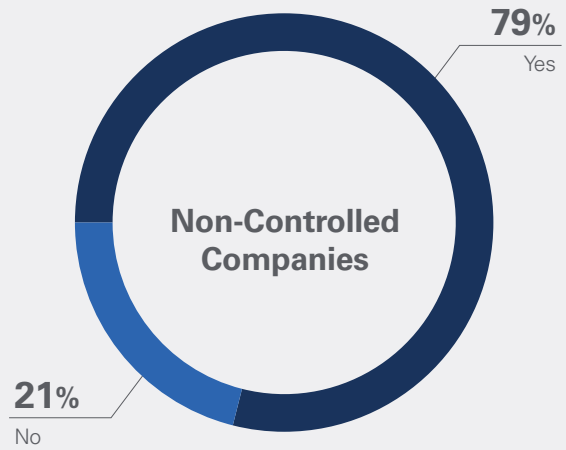
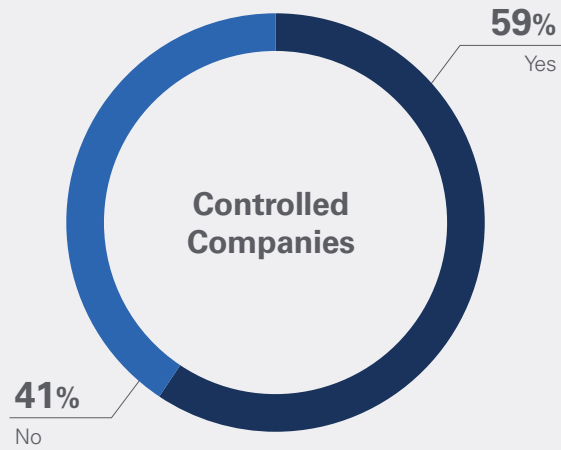
### Average Board Size — Non-Controlled Companies

**8** Directors    **5** Independent Directors

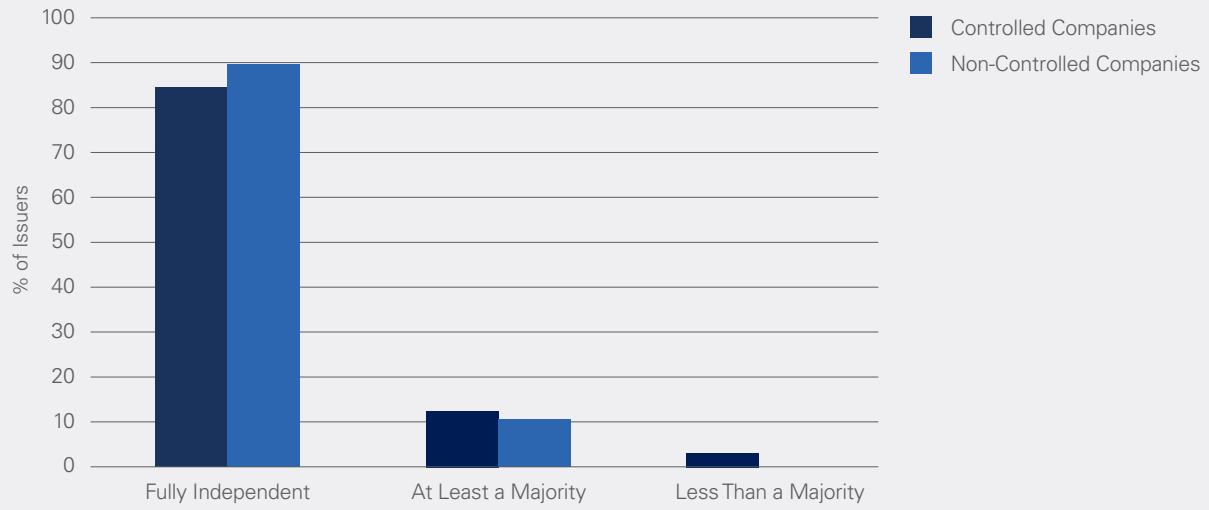
### Directors Removed Only for Cause



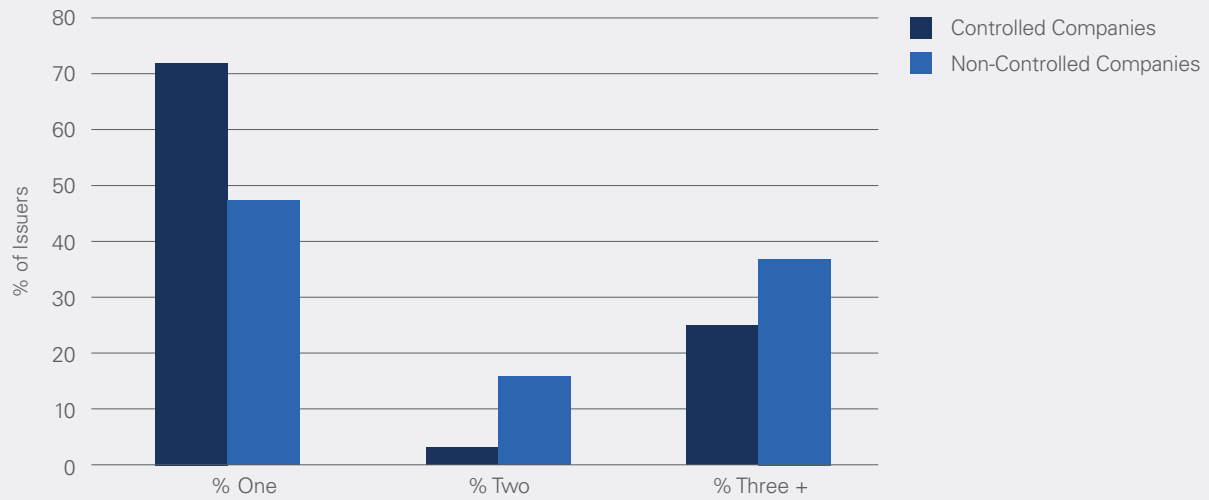
### Board Has Sole Authority to Determine Size



### Audit Committee Composition



### Audit Committee Financial Experts



## Looking Ahead: Steady IPO Growth for 2026

The market has long anticipated the return of a robust IPO environment with a backlog of mature, IPO-ready companies with proven revenue waiting for favorable conditions. Although there were open windows during which issuers were able to access the public markets over the past two years, particularly in 2025, the overall market has not yet stabilized. The start of 2026 indicated steady year-over-year growth in IPO activity, although macro-level geopolitical and market volatility have tempered that growth at present.

- **Cautious optimism for a strong IPO market in 2026.**

There is strong momentum for an improved IPO market in 2026 driven by a pipeline of IPO candidates of all sizes and stripes that have been biding their time as late-stage private companies awaiting friendly conditions to go public. The Federal Reserve's late 2025 rate cuts bolstered IPO conditions, which could be further improved by additional rate cuts later in the year. Nevertheless, the IPO market has been tempered by geopolitical events and market volatility, including the Iran war, AI-related uncertainty, possible impacts from U.S. trade policy and uncertainty with respect to U.S. federal interest rate policy. Furthermore, the strength of the market could also be limited by volatility caused by political contention during the lead-up to the November mid-term elections. Given these factors, deal volume is unlikely to return to 2021 levels. However, with giants such as SpaceX and Anthropic signaling their intent to go public, aggregate gross proceeds could top 2021 levels.

- **Legislative and regulatory developments could make IPOs great again.**

SEC Chairman Atkins has been vocal about his intent to "make IPOs great again" through disclosure reform, de-politicizing shareholder meetings and securities litigation reform.<sup>5</sup> On Jan. 13, 2026, Chairman Atkins issued a statement on Reforming Regulation S-K in which he detailed his instructions to the Division of Corporation Finance to conduct a comprehensive review of Regulation S-K and asked for public comment on how the rules could be amended to further "the goal of revising the requirements to focus on eliciting disclosure of material information and avoid compelling the disclosure of immaterial information." Although no significant rulemakings have yet been proposed, the SEC has indicated potential areas of reform, including through decreasing the number of named executive officers for whom executive compensation is required, simplifying the pay-versus-performance rules, rethinking risk factor disclosure and/or moving to a semiannual reporting regime, among other things. In parallel, Congress is advancing legislation such as the

INVEST Act, which is designed to promote capital formation and revitalize IPO markets. By decreasing and simplifying the disclosure burden on public companies, potential rule changes to Regulation S-K would lessen the administrative gap between public and private companies, thereby increasing the value proposition of going public. While the timing of potential rulemaking and legislation is uncertain, the push for deregulation and disclosure reform favors friendly IPO markets and could result in increased IPO volume.

- **Fintech IPOs will likely persist.** The Trump administration followed through on its commitment to foster a hospitable environment for digital asset companies. President Trump's signing of the GENIUS Act in July 2025 marked a historic milestone — the first federal law to create a comprehensive regulatory framework for payment stablecoins, digital tokens pegged to monetary value and intended for payments, sending the message that stablecoins are a legitimate financial product and resolving years of uncertainty.<sup>6</sup> While 2025 saw a surge in fintech IPOs after a drought for several years, the group's post-IPO performance has been weak. As of February 2026, 70% of fintechs that went public in 2025 were trading below their IPO price, which could dampen investor appetite for aggressive fintech valuations. Those fintechs that achieved profitability or have a clear path to it are more likely to capitalize on the otherwise favorable conditions stemming from recent regulatory clarity and proceed to IPO in 2026. A traditional IPO, however, is not the only path to market, and it is likely that fintechs, particularly those in the digital asset space, which are more exposed to volatility and thereby a challenging story for underwriters to sell, could seek alternative ways to access the public markets through direct listing, a deSPAC transaction or the novel digital asset treasury transaction structure. In a digital asset treasury deal, a structure that gained prominence in 2025, a public company acquires a significant quantity of digital assets to hold on its balance sheet, typically funded by a private placement or an at-the-market offering.

<sup>5</sup> Paul S. Atkins, Revitalizing America's Markets (Dec. 2, 2025), <https://www.sec.gov/newsroom/speeches-statements/atkins-120225-revitalizing-americas-markets-250>.

<sup>6</sup> For more information on the Genius Act, please see our client alert, [The GENIUS Act: A Comprehensive Guide to US Stablecoin Regulation](#).

- **FPIs will continue to execute IPOs in the U.S.** Despite significant regulatory uncertainty that could result in a large percentage of FPIs losing their status as FPIs and becoming subject to the same disclosure and registration burdens of their domestic peers, all signs point to continued IPOs by foreign issuers during 2026. As in years past, these issuers are likely to be headquartered in Asia but incorporated in the Cayman Islands or the British Virgin Islands, and to raise gross proceeds of \$15 million or less. However, it is likely that there will be a continued shift away from issuers headquartered in China in favor of those headquartered in Hong Kong or Singapore.
- **The SPAC IPO market will continue to thrive.** Driven by regulatory clarity, a reopened PIPE market, longer deal timelines and led by quality sponsors, it is likely that the SPAC IPO market will continue to grow in 2026, offering an alternative route to public capital. As is typical for the vehicle, SPAC structures and terms will continue to evolve in response to investor demand. Many SPACs are expected to target digital asset-related companies or AI-related businesses, whether pure-play AI companies themselves or those touching the vertical like data centers, rare earth minerals or renewable energy.
- **An uptick in life sciences issuers will contribute to the rebound of the healthcare IPO market.** After a muted 2025, early indicators suggest that the market for healthcare IPOs will recover in 2026, driven by an increase in life sciences deals. While the healthcare sector is diverse — spanning services, devices and diagnostics companies operating at different stages of development — life sciences and biotechnology companies are predominant and act as a key barometer of the strength of the healthcare sector overall. The improved performance of 2025's life sciences issuers and issuers that have gone public in early 2026 indicate that the market has absorbed lessons from the early part of the decade and is now favoring more mature candidates that are closer to regulatory approval and a return on capital. Like their 2025 counterparts, these later-stage issuers will command higher valuations and proceeds raised than the preclinical and early-stage companies that went public in the COVID-19 era. These issuers will vary in focus with a likely resurgence in novel oncology approaches such as antibody-drug conjugates and radiopharmaceuticals and continued growing interest in rare diseases and med-tech companies. We may also see an increase in issuers with China-based assets, like Eikon Therapeutics, whose EIK1003 and EIK1004 are in-licensed from Impact Therapeutics (Shanghai), lending further credibility to the technology being developed in China. Furthermore, the market will be focused on the performance of issuers like Generate Biomedicines in assessing the potential for AI-integrated drug development. Finally, given the capital-intensive nature of the industry, it is also likely that a steady stream of smaller life sciences companies will raise in the sub-\$75 million range throughout the year, consistent with historic trends.
- **2026 could be the year of the mega-IPO.** With behemoths SpaceX, OpenAI and Anthropic signaling their intent to go public in the near term — and given their multibillion- to potentially trillion-dollar valuations and a strong class of private unicorns — 2026 could be the year of the mega-IPO, resulting in issuers raising historic gross proceeds. However, broader market headwinds will impact these companies' willingness to IPO, and it is likely that post-IPO performance of a first-mover mega-IPO will impact the likelihood that additional mega-IPOs will go to market during the year compared to biding their time for better conditions in 2027.
- **AI will play a central role in the 2026 IPO market.** AI infrastructure companies are uniquely capital intensive, making the capital infusion of an IPO and ready access to public markets attractive to companies in the AI sector at an earlier stage in their growth trajectory than peers in the technology industry. Markets are watching OpenAI and Anthropic to see which will be the first major generative-AI startup to go public. Conversely, the potential for AI to do tasks that certain software companies perform has impacted valuations of certain companies and may result in delays as the impact of AI becomes clearer.

- **Aerospace and defense IPO pipeline is locked and loaded.** Bolstered by the Trump administration’s spending priorities and national security concerns as well as rising global defense budgets, the aerospace and defense sector is poised for a robust 2026. The global aerospace and defense market is projected to approach \$1.3 trillion by 2033 (at mid-single-digit CAGRs) being accelerated by record defense budgets — the National Defense Authorization Act for Fiscal Year 2026 authorizes roughly \$900 billion in U.S. defense spending, NATO members have collectively breached the 2% GDP threshold for the first time with several allies now targeting 3–3.5% and allied nations from Europe to the Indo-Pacific are embarking on generational rearmament cycles focused on missile defense, autonomous systems, space-based assets and cyber resilience. By harnessing developments in technology and AI in the defense context, the aerospace and defense tech sector has experienced considerable growth. These disruptors offer innovative solutions and present opportunities across the sector both as IPO-candidates as well as

M&A targets that can be plugged into the platforms built by traditional prime contractors. Indeed, the defense tech equity boom that saw the sector’s IPOs increase in 2025 should continue into 2026, with mega-companies like Anduril, Databricks and SpaceX anchoring a deep pipeline while public market valuations validate premium multiples for software-enabled, dual-use platforms even at negative EBITDA.

**The bottom line.** More broadly, the market has incorporated lessons from the IPO boom of 2020 and 2021 and now tends to favor more mature candidates that demonstrate a higher minimum level of proven top-line revenue and consistent year-over-year growth, compared to earlier in the decade. The accumulation of later-stage private companies that now meet these criteria — following several years of depressed IPO activity, combined with the AI boom and lower interest rates — suggests that 2026 could experience growth, depending on external limiting factors.

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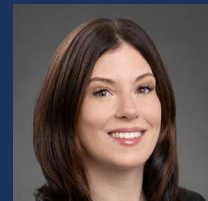
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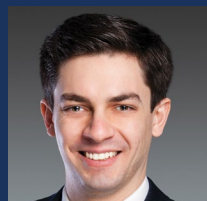
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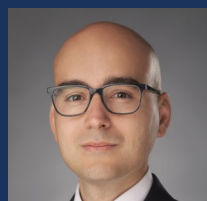
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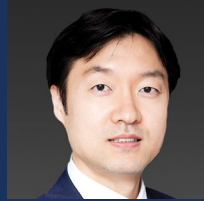


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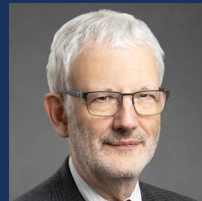
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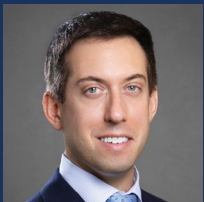
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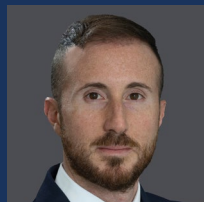


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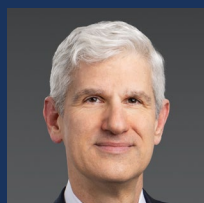
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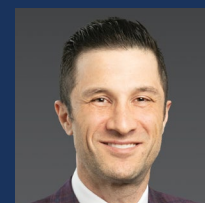
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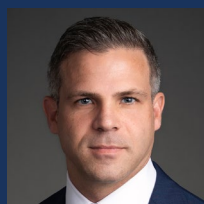
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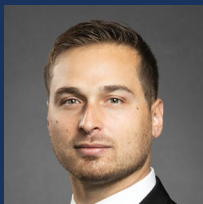


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