

JULY 2025

IPO INSIGHTS

OUR QUARTERLY NEWSLETTER

In this Edition

Proposal to fold PCAOB oversight into the SEC

U.S. Economic and Capital Markets Overview

Additional SEC Focus Areas in 2025 IPO Reviews



FOREWORD: IPO MARKET AND CAPITAL ACTIVITY OVERVIEW

The U.S. IPO market is recalibrating in 2025 amid macro volatility, regulatory shifts, and selective investor optimism. While the final quarter of 2024 ended on a strong footing, Q1 2025 brought a slight contraction in GDP growth and persistent core inflation, prompting the Federal Reserve to maintain its higher-for-longer rate stance. Yet, in these headwinds, the equity markets have shown remarkable resilience underpinned by a rotation into quality, strong fundamentals, and continued investor interest in innovation-led sectors.

IPO volumes rose nearly to 50% year-on-year in Q1, though average deal sizes shrank, especially on the NYSE. In contrast, NASDAQ led in both volume and value, driven by investor interest in growth sectors like tech and healthcare. Regulatory shifts — including scaled-back climate disclosures — are easing issuer burdens but add uncertainty to the compliance outlook.

Over 280 companies are in the IPO pipeline aiming to raise more than \$16 billion. Yet post-listing performance remains mixed, underscoring the market's selective approach toward profitability and execution.

From a regulatory standpoint, 2025 is shaping up to be a transformative year. The issuers continue to contend with heightened SEC scrutiny around disclosure quality. Key focus areas include risk factors disclosures, fair value measurement differences in restricted stock unit (RSU) grant, and transparency around the use of proceeds etc.

From a capital utilization lens, loan repayment & general corporate purpose dominated proceeds deployment across sectors, accounting for the majority of funds raised. Technology sector leaned heavily on deleveraging, while healthcare prioritized R&D, and utilities invested fully in infrastructure.

This publication seeks to provide a holistic view of this dynamic ecosystem, capturing macroeconomic signals, regulatory shifts, SEC commentary trends, sectoral listing behavior, and practical insights for issuers. As we look ahead, it is clear that the U.S. IPO market is not just reopening but evolving with success now, favoring those who pair strong fundamentals with governance transparency, strategic clarity, and an adaptive mindset.

We hope this inaugural edition offers valuable perspective and supports your journey in navigating the ever-changing landscape of capital markets.



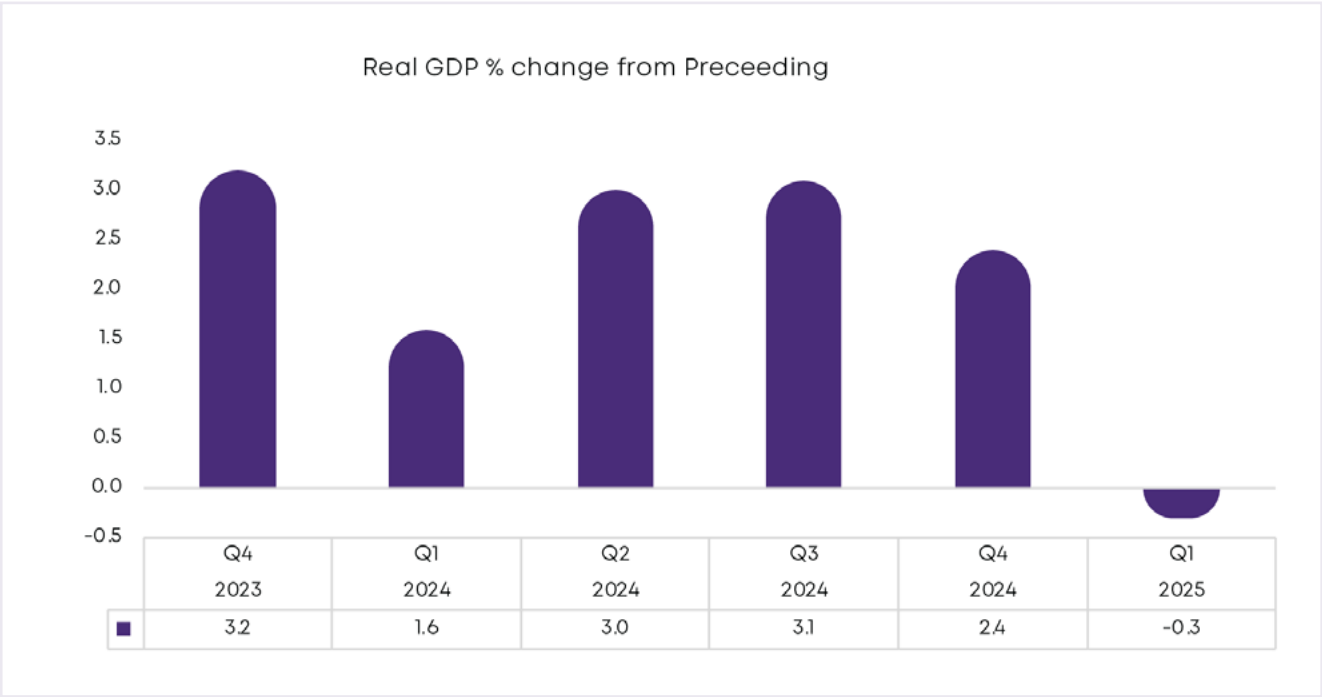
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US ECONOMIC LANDSCAPE

The U.S. macroeconomic environment in early 2025 was characterized by a notable deceleration in growth and a gradual moderation in inflation. Real GDP contracted by 0.3% (annualized) in Q1 2025, following a solid 2.4% expansion in Q4 2024, reflecting a slowdown in consumer spending and business investment.



Core inflation remained above the Federal Reserve’s 2% target, with the personal consumption expenditures (PCE) price index increasing by approximately 3.5% on an annualized basis in Q1.

However, inflation showed signs of easing, with the headline CPI trending down toward 2.6% by March 2025. Against this backdrop, the Federal Reserve maintained its policy rate at 4.25–4.50% during the March meeting, emphasizing a data-dependent and measured stance to balance inflation control with economic stability.

U.S. equity markets demonstrated resilience despite rising global uncertainties and mixed macro signals.

The S&P 500 recorded substantial gains through late 2024, ending the year up approximately 25% and reflecting investor optimism on earnings strength and easing rate concerns. However, Q1 2025 witnessed increased market volatility, driven

by renewed concerns over trade policy and Fed signaling. Overall, the quarter was marked by a “higher-for-longer” interest rate environment and sticky, albeit easing, inflation. This backdrop and constructive investor sentiment supported IPO activity and broader capital market engagement

- **Interest rates** - Fed on hold at 4.25–4.50% (Mar 2025). Markets expect eventual cuts later in 2025
- **Inflation** - Core PCE at ~3.5% in Q1 2025¹, showing gradual decline. CPI dropped to ~2.4% y/y by March
- **Economic growth** - U.S. GDP contracted in Q1 (–0.3%) after robust 2024 growth. Labor markets remained tight (unemployment ~4%), but activity slowed
- **Equity markets** - Benchmarks near record highs late 2024. By Q1 2025, indices held gains amid volatility. Strong prior returns helped sustain investor confidence in the IPO market

REGULATORY SPOTLIGHT

Proposal to fold PCAOB oversight into the SEC

The Public Company Accounting Oversight Board (PCAOB) was established in 2002 under the Sarbanes-Oxley Act, following a series of high-profile corporate accounting scandals, most notably at Enron and WorldCom. Its creation marked a significant turning point in the regulation of audit practices in the United States, with a clear mandate: to oversee the audits of public companies and ensure that they are conducted with independence, objectivity, and integrity.

Today, the PCAOB is responsible for setting auditing standards, inspecting audit firms, and enforcing disciplinary actions where necessary, which are central to maintaining investor confidence in U.S. capital markets.

In recent developments, a proposal has emerged—aligned with the deregulatory agenda pursued during the current administration and embedded within a broader tax reform bill—to dissolve the PCAOB as an independent entity and transfer its oversight responsibilities to the Securities and Exchange Commission (SEC) within one year of the bill's enactment. This proposed consolidation is positioned to streamline regulatory oversight, eliminate duplication, and enhance administrative efficiency. However, the suggestion has triggered considerable debate among stakeholders.

Consolidation proponents argue that integrating the two agencies could streamline regulatory functions, reduce administrative redundancies, and enable a more cohesive approach to overseeing audit, financial reporting, and broader disclosure standards—increasingly interlinked areas. They believe a unified structure could enhance efficiency and regulatory clarity. However, critics caution that such a move may compromise the depth and focus of audit oversight. Unlike the SEC, which has a broad mandate across the securities markets, the PCAOB was purpose-built with a singular focus on auditing, allowing it to develop deep technical expertise, implement a credible inspection regime, and engage effectively with international audit regulators. Its independent status has enabled it to concentrate on audit-specific risks and enforcement without competing priorities. Dismantling this framework, some argue, could dilute audit rigor, weaken the United States'

standing in global audit oversight cooperation, and erode the transparency and investor trust that underpin capital markets. At its core, the discussion is not about the importance of audit oversight—which is universally acknowledged—but about the most effective institutional structure to uphold audit quality and public confidence in an increasingly complex financial landscape.

Recently, Trump administration discussed the continuance of PCAOB in 'One Big Beautiful Bill' and concluded to retain the functions of the PCAOB, allowing the Board to continue discharging its responsibilities.

Climate Disclosure Shifts and ESG Momentum

In March 2024, the U.S. Securities and Exchange Commission (SEC) adopted landmark climate-related disclosure rules for public companies. This marked a significant step in aligning U.S. financial reporting with global sustainability expectations. The regulations require companies to disclose material climate-related risks, governance structures, Scope 1 and Scope 2 greenhouse gas emissions, and the financial impact of climate-related events. However, Scope 3 emissions were ultimately excluded. Phased in over several years, the framework aimed to provide investors with consistent and comparable environmental information within companies' annual filings.

However, in a notable policy shift, the SEC announced in March 2025 that it would no longer defend the 2024 rule in ongoing litigation, effectively pausing enforcement while it remains formally in place. This decision, driven by mounting legal challenges and political pushback, has introduced significant uncertainty around the future of federal climate disclosure regulation.

Still, public companies face a growing web of state and international requirements—particularly California's new climate laws and the European Union's Corporate Sustainability Reporting Directive (CSRD)—that continue to demand rigorous transparency.

The California climate laws, SB 253 and SB 261, impose climate-related disclosure requirements on large companies doing business in California,

effective from 2026. SB 253 requires companies with over USD 1 billion in revenue doing business in California to publicly disclose Scope 1, 2, and 3 GHG emissions and mandates third-party assurance for emissions data. SB 261 requires companies with over USD 500 million in revenue doing business in California to disclose climate-related financial risks and mitigation strategies, aligned with TCFD (and potentially other frameworks, such as IFRS S2). Refer: [California Climate Accountability Laws](#) for more insights.

Compared to the evolving and often contested regulatory landscape in the U.S., Europe has taken a more assertive and coordinated approach to climate-related disclosure and sustainability reporting. The European Union's CSRD, which began phasing in from 2024, mandates detailed ESG disclosures for thousands of companies, including non-EU entities with significant operations in Europe. This regime builds upon the EU Taxonomy and Sustainable Finance Disclosure Regulation (SFDR), aligning financial flows with the EU Green Deal and its broader net-zero ambitions. European policymakers view climate disclosure as a strategic lever to reshape capital allocation and corporate behavior. In contrast, the U.S. landscape—particularly following the SEC's enforcement freeze—leans more heavily on voluntary frameworks and market-led accountability. This regulatory divergence increasingly requires multinational companies to orient their reporting around the stricter European standards to ensure compliance, comparability, and continued investor confidence.

Meanwhile, ESG momentum in capital markets remains resilient. Investor demand for climate-aligned disclosures continues to shape corporate behavior. New initiatives such as GIX—the first sustainability-focused U.S. stock exchange, targeting a 2026 launch—underscore the market's enduring focus on long-term, impact-driven growth. In the absence of federal enforcement, many companies are choosing to voluntarily align their reporting with global frameworks such as the Task Force on Climate-Related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB), recognizing the strategic importance of climate risk transparency to investors, regulators, and stakeholders alike.

Evolving Crypto Regulations

The U.S. regulatory landscape for digital assets is undergoing a notable recalibration. In early 2025, the SEC formally rescinded Staff Accounting Bulletin No. 121 (SAB 121)—a controversial directive that had required custodians of crypto assets to recognize those holdings as liabilities on their balance sheets. This reversal, marked by the issuance of SAB 122, aligns crypto custody accounting with traditional asset custody practices and removes a significant structural barrier that had previously deterred banks and institutional custodians from entering the space. Concurrently, the SEC established a dedicated Crypto Task Force to shift its approach from reactive enforcement to proactive rulemaking. The task force is tasked with developing tailored disclosure, custody, and trading frameworks that clarify how digital assets fit within the existing securities regulatory regime. This evolving approach—grounded in interpretive guidance and market consultation—has begun to reduce regulatory ambiguity and signal a more stable and predictable compliance path for fintech, blockchain, and tokenization firms, especially those contemplating public market entry. Together, these developments reflect a broader effort to balance investor protection with innovation, while fostering greater institutional confidence in U.S. crypto markets.

Concluding remarks

As traditional oversight models are re-evaluated, climate policy is recalibrated, and emerging asset classes like crypto are brought into the regulatory fold, the common thread is a search for balance—between innovation and control, simplicity and specialization, global convergence and domestic complexity. For companies and investors alike, this signals the need for agility: to stay aligned with evolving standards, to anticipate regulatory shifts, and to lead with transparency in an increasingly interconnected and accountable capital market environment. The regulatory environment for IPOs under the Trump administration is markedly more issuer-friendly. The rollback of ESG and climate disclosures, softened crypto oversight, and a deregulatory SEC-PCAOB stance create a clearer, more stable compliance path for companies entering the U.S. capital markets. While investor protection and audit quality remain core priorities, the overall direction is toward enabling capital formation and reducing friction in the IPO process. These changes signal a resurgence in IPO readiness and are likely to shape disclosure trends and market dynamics throughout 2025.

IPO INSIGHTS

U.S. Economic and Capital Markets Overview

In 2024, the U.S. economy demonstrated steady resilience, with real GDP growth averaging between 2.5% and 2.8%, supported by cooling inflation, strong consumer spending, and a robust labor market. The Federal Reserve maintained a cautious monetary stance, easing market expectations around future rate hikes after a restrictive cycle in 2023. This macroeconomic stabilization contributed to a measured recovery in capital markets, benefiting high-growth and innovation-led companies preparing for public listings.

IPO activity saw renewed momentum, with 235 issuers raising USD 32.9 billion across the Nasdaq and NYSE. Nasdaq led deal volume and capital raised, accounting for 186 listings and USD 18.6 billion in proceeds. A significant portion of the year's activity was concentrated among leading names—the top 12 issuers alone raised approximately USD 11.4 billion, or 35% of the total capital. Notably, six top issuers were technology companies, contributing 42% of that capital, highlighting continued investor appetite for innovation-driven businesses.

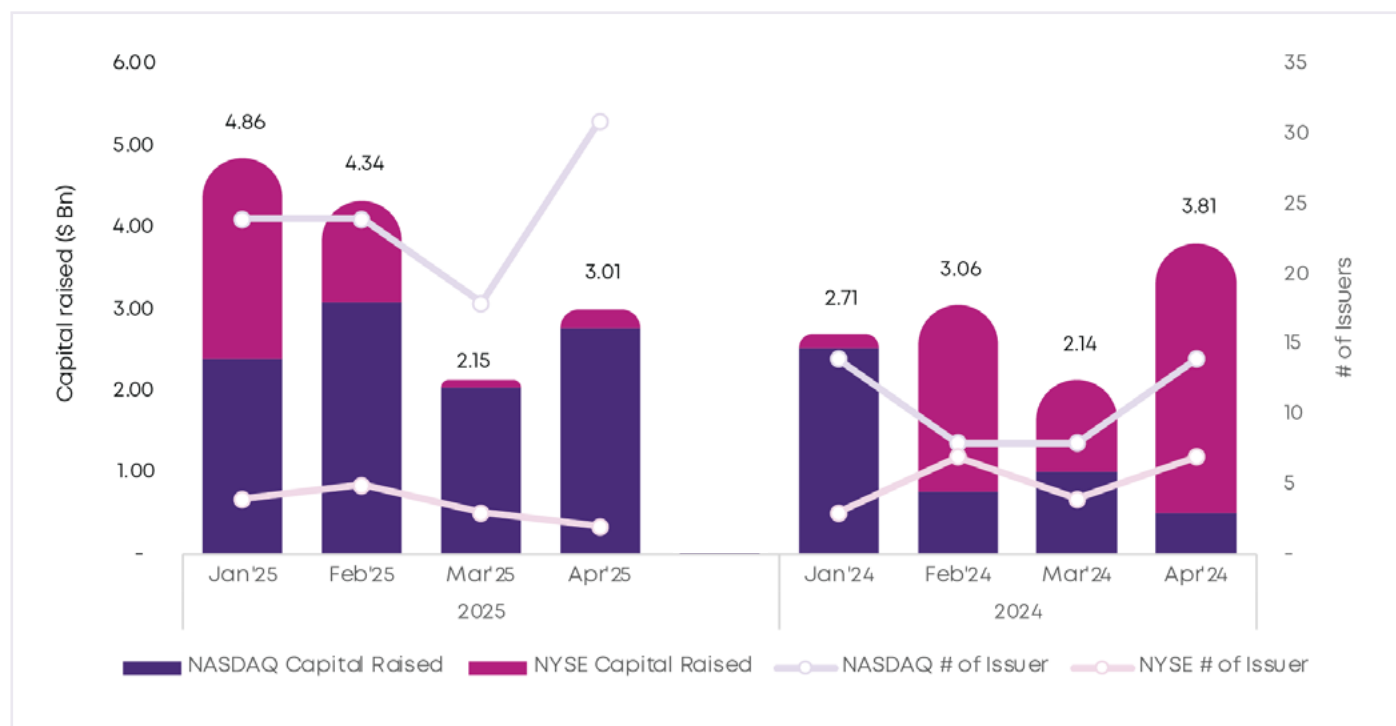


Between January and April, the US IPO market displayed a noticeable shift in dynamics between 2024 and 2025. NASDAQ significantly outpaced NYSE in both capital raised and number of issuers in 2025, reversing the more balanced distribution seen in early 2024. Total capital raised across both exchanges was slightly higher in 2025 (USD 14.36 billion) compared to 2024 (USD 11.72 billion), but the composition shifted dramatically. The combined average issue size, across both exchanges, declined by 36% on a period-on-period basis from USD 180 million in 2024 to USD 129 million in 2025.

Key Highlights:

- **NASDAQ: USD 10.33 billion** raised in **2025** vs **USD 4.85 billion in 2024**; issuers rose from 44 to 97
- **NYSE: USD 4.03 billion** raised in 2025 vs USD 6.87 billion in 2024; issuers dropped from 21 to 14
- Overall average issue size declined by 41% primarily due to a decline in average issue size in **NYSE from USD 327 million (2024) to USD 288 million (2025), while NASDAQ average issue size remained stable near USD 100 million**
- Market trend favors NASDAQ's tech and growth company pipeline
- NYSE's slowdown may reflect cautious large-cap activity

**All analysis on based on data taken from NASDAQ & REITs are excluded*



Analysis by Issuer Type

Foreign Private Issuers in the U.S. Capital Markets:

Companies based outside the United States may qualify as Foreign Private Issuers (FPIs) under Rule 3b-4(c) of the Securities Exchange Act of 1934, provided they meet specific criteria regarding ownership, governance, and business operations. FPIs represent a significant share of total issuances on U.S. exchanges, particularly the NASDAQ and NYSE, and continue to leverage the depth and liquidity of U.S. capital markets to access global investors. The U.S. regulatory framework provides several accommodations to FPIs under the Securities Act of 1933 and the Exchange Act of 1934. These include:

- No requirement to file quarterly reports on Form 10-Q or to report current events on Form 8-K; instead, FPIs use Form 6-K to furnish material updates.
- Exemption from specific U.S. executive compensation disclosure rules, particularly those applicable under Item 402 of Regulation S-K, allowing FPIs to follow home-country practices as disclosed in Form 20-F.
- The ability to prepare financial statements using IFRS as issued by the IASB, without reconciliation to U.S. GAAP, in accordance with amendments adopted by the SEC in 2007 under Regulation S-X

These flexibilities aim to reduce the compliance burden for non-U.S. companies while maintaining investor transparency and comparability, making the U.S. an attractive venue for global listings.

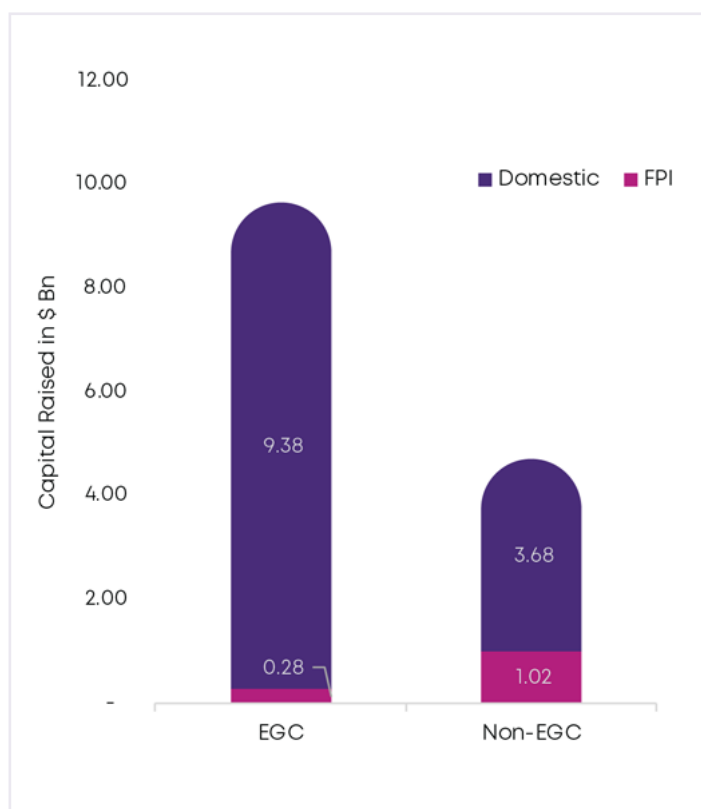
Under the Jumpstart Our Business Startups (JOBS) Act of 2012, companies can qualify as Emerging Growth Companies if they meet the specified criteria, regardless of whether they are U.S.-based or Foreign Private Issuers.

- **Revenue Threshold** – Annual gross revenues less than USD 1.235 billion (adjusted for inflation)
- **Time Limit** – EGC status lasts up to 5 years unless one of the following occurs first
 - Revenues exceed USD 1.235 billion
 - Issued more than USD 1 billion in non-convertible debt over the past 3 years
 - Becomes a large accelerated filer (public float of USD 700 million+)

Advantage

Foreign Private Issuers in the U.S. Capital Markets:

- Exempt from obtaining Audit opinion of ICOFR (Sec 404(b))
- Delayed adoption of standard
- Reduced executive compensation disclosure



Between January and April 2025

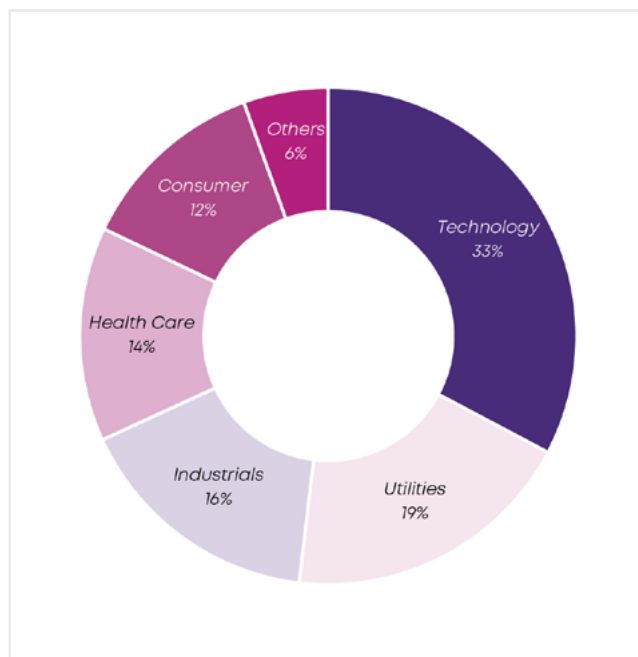
- Domestic issuers raised 91% of the total capital, in contrast to **66%** for the same period in 2024, highlighting their dominance in capital formation during this period.
- IPOs by Emerging Growth Companies (EGC) accounted for **approx. 70%** in terms of capital raised (USD 9.7 billion) and number of issuers (79 issuer).
- Out of the **79 EGC** listed in 2025, 42 (53%) are small reporting companies who raised ~65% (USD 6.3 billion) of capital raised by EGC

Listing in Pipeline with SEC

As on date, more than 280 companies, collectively valued at USD 16.3 billion, are in the IPO pipeline after filing S-1 forms. These companies are expected to enter the market soon. Some of the bigger IPOs include Moove Lubricants Holdings, Arrive AI Inc, & Churchill Capital Corp.



Industry trends



The above analysis pertains to the listings during Jan'25 to Apr'25

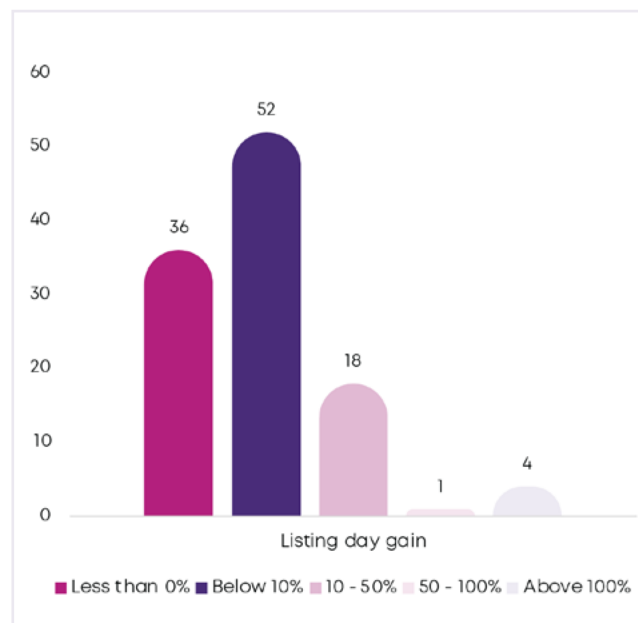
The analysis pertains to IPO activity on U.S. exchanges from January to April 2025, offering insights into sectoral trends and investor preferences. Technology led the capital formation with 15 IPOs raising nearly USD 3 billion, underscoring sustained investor appetite for innovation. Notably, 97% of this capital was concentrated in companies operating within the pre-packaged software segment, indicating a continued focus on scalable, software-driven business models.

Consumer Discretionary saw the highest number of listings with 23 IPOs. Still, the sector raised a comparatively modest USD 599 million, suggesting smaller average deal sizes and potentially earlier-stage or niche consumer offerings. In contrast, sectors like utilities demonstrated the influence of large, singular listing —despite having only one issuer with USD 1.75 billion driven by marquee transaction.

Other active sectors included Industrials and Health Care, with 15 and 13 issuers, respectively, both contributing meaningfully to overall capital raised. These trends reflect a balanced IPO pipeline in early 2025, with a blend of high-growth tech plays, stable yield-driven listings, and diversified interest across core economy sectors.

IPO Returns

Distribution of gains by number of issuers

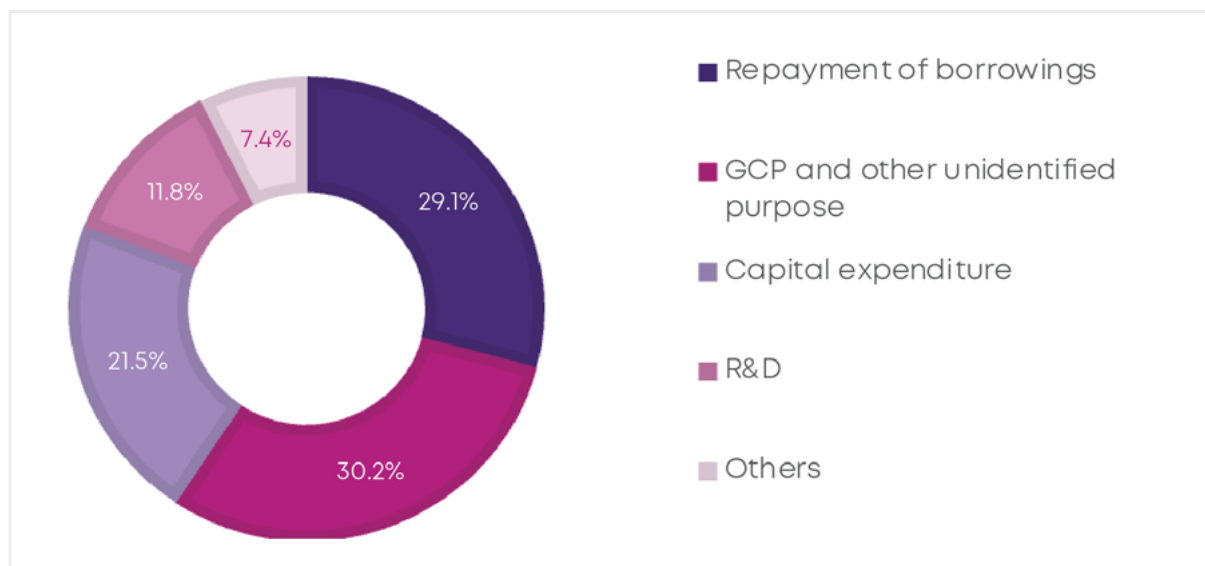


Between January and April 2025, the U.S. IPO market delivered muted returns, with 88 out of 111 companies (over 75%) listing at gains below 10% or even at a loss. While the overall average return for all IPOs during this period stands at 15%, this figure is heavily skewed by the exceptional performance of just five companies, each of which recorded listing day gains exceeding 80%. When these outliers are excluded, the average return for the remaining 105 companies drops sharply to less than 2%.

This underscores a critical reality that market enthusiasm is not broadly distributed, and performance remains concentrated in a handful of standout listings. For most issuers, investor reception has been cautious, reflecting the need for differentiated fundamentals, compelling narratives, and sustained post-listing performance to attract and retain market interest.

IPO PROCEEDS: WHERE THE MONEY GOES

Proposed use of proceeds (Jan to Apr 2025)



The above chart analysis shows that the majority of the capital raised during January-April 25 was for the general corporate purpose and repayment of borrowings. Other major utilizations of the IPO proceeds include capital expenditures. These three purposes accounted for 81% of the total IPO proceeds.

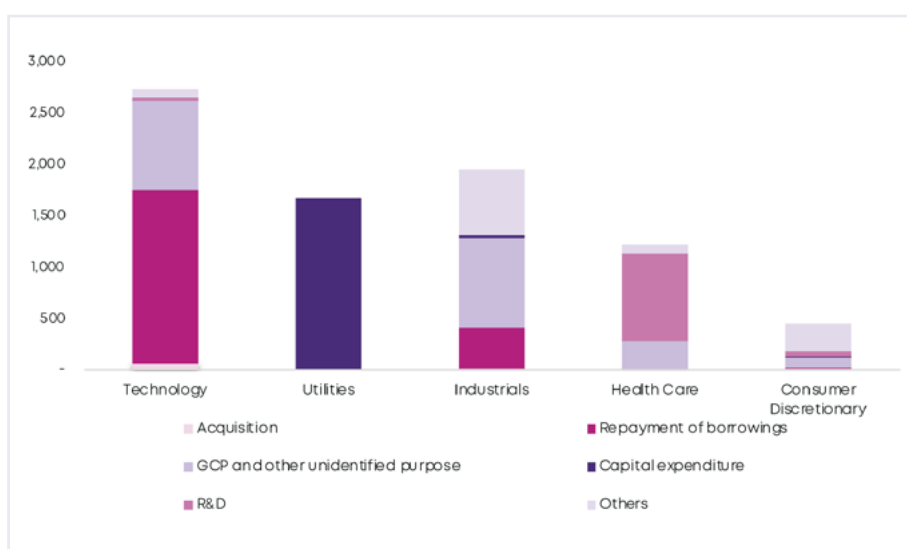
Proposed use of proceeds – in Top 5 Sectors

The utilization of IPO proceeds across the top five industries highlighted varied priorities, with loan repayment emerging as the predominant use of funds, accounting for significant allocations across the technology and industrial sectors. The technology sector directed 62% of its proceeds to pay down loans, while dedicating 32% to general corporate purposes and other unidentified purposes (GCP&UP).

The utilities sector channeled 100% of the IPO proceeds directly into capital expenditure and infrastructure investments. Industrial firms are building war chests, with 45% going toward GCP & UP. In comparison, 20% went to debt repayment, suggesting these companies are raising capital as a financial buffer rather than for specific projects.

Healthcare companies stayed true to form, investing heavily in innovation. Almost three-quarters (70%) of proceeds funded research and development. The remainder was split between GCP&UP (22%) and talent acquisition (7%).

In the Consumer Discretionary sector, 57% of the proceeds were allocated to business expansion, distribution, and marketing, 20% to GCP & UP, and 11% to R&D.



KNOWLEDGE CORNER

SEC Comment Letter Trends

We have considered some of the biggest issues in the current year, analysed the quantum of comments for each segment, and delved into key captions, where the SEC comments are concentrated.

A) Risk factors

- **Supplier-based** – Quantification of supplier concentration
- **Customer-based**
 1. Identification of top customers (where substantial revenue comes from a few customers), and disclosure of material terms of the agreements, including termination provisions. Attachment of the agreements as exhibits is mandatory
 2. Separate disclosure for sales to federal, state, local, or foreign government
- **ICOFR** – Clarification on completed and ongoing remediation efforts for internal control weaknesses, including estimated timelines, and material expenses involved in remediation
- **Debt** – Quantification of debt service obligations and disclosure of the percentage of cash flow required to service total debt, including principal and interest
- **Share capital** – Disclosure of dilution risks arising from future issuances of one category of common shares upon conversion of another category
- **Listed entity is another country** – Disclosure of corporate actions such as shareholder approval for listing in the US, and details of regulatory approvals from the country where the entity is already listed

B) Objects of the offer

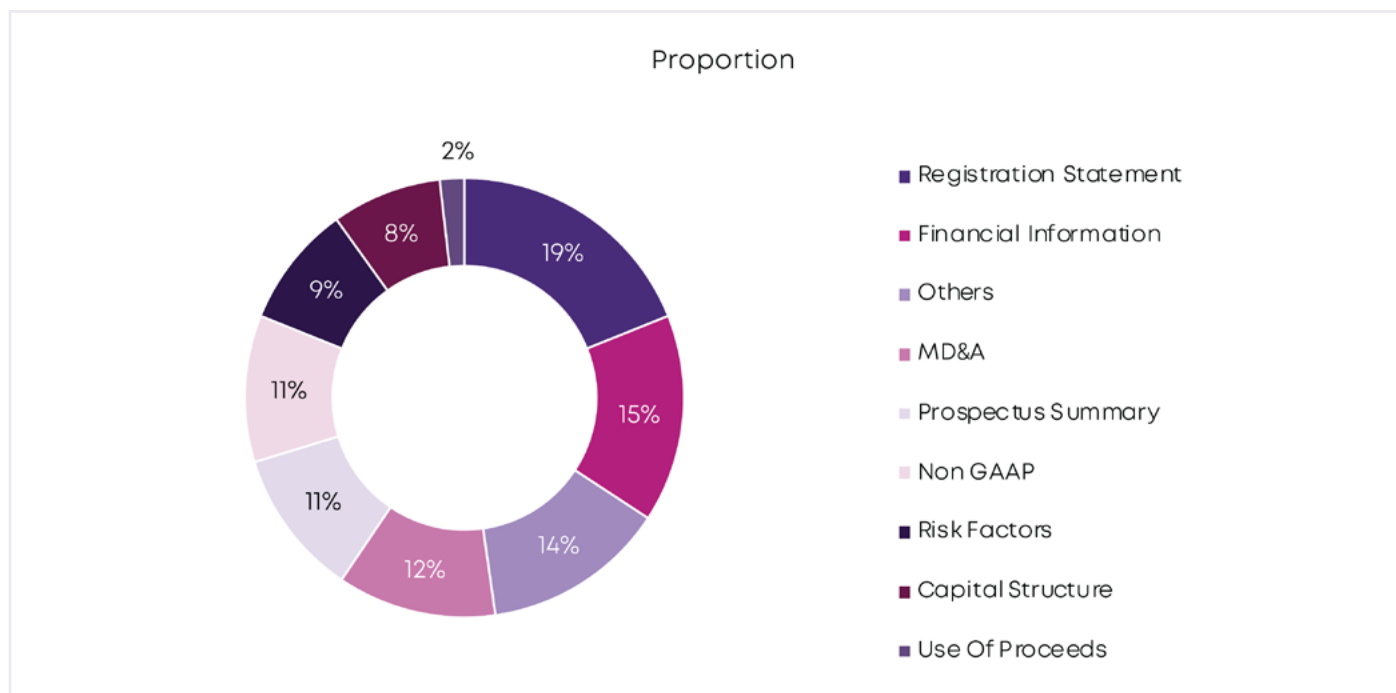
- **Disclosure of specific purpose for raising money** – Instead of stating “general corporate purposes,” the issuer is expected to disclose a specific purpose that aligns with the overall theme of the document
- **Utilization of loan** – Disclosure of interest rate and maturity of the term loan facility

C) Capital structure

- **Fair value differentials:** Explanation for differences in the fair valuation of shares at various points in time during the grant of RSUs, including reasons for differences between the most recent fair value and the IPO price
- **Diluted holdings:** Where RSUs have been granted to employees and the service condition is already met (with the performance condition expected to be met), the total outstanding shares post-offering should include such RSUs, as they will convert to equity in due course
- **Disclosure of over-allotment shares:** In cases of over-allotment, management should quantify the number of shares allocated between the company and the selling shareholders
- **Quantum of shareholders:** Disclose the current number of shareholders under each class of common equity
- **Equity exchange rights and voting impact:** Describe any equity exchange rights and quantify the related stock options for share purchase, including the potential impact on voting power upon such conversion

SEC Comment Letter Trends

Proportion of comments across various segment for the largest issues during the year:



D) Financial Statements and Accounting Issues

- **Disclosure of RSU:** Include the impact of estimated stock-based compensation expense related to RSUs on future financial statements. Also, ensure appropriate disclosure in the MD&A and pro forma financials where applicable. Further, describe the factors contributing to these fluctuations, including any intervening events within the company or changes in valuation assumptions or methodologies used to value such awards
- **Revenue recognition:** For contracts extending over multiple years based on performance obligations, the company should disclose the revenue expected to be recognized in each respective year
- **Useful live of PPE:** Provide a detailed breakdown of asset types and their useful lives under Property, Plant and Equipment, and consider disaggregating disclosures by the nature or function of the assets
- **Employee expenses:** Certain employee compensation has been categorized as “non-recurring” and as “Offering” expenses. However, the company has incurred similar compensation expenses previously and is expected to continue reporting costs related to the granting and vesting of awards in future periods. Please revise the characterization of these expenses accordingly
- **Gross profit margin:** Discuss the underlying causes for declines in margin and indicate whether this represents a trend that could impact future results. Disclose any known trends or uncertainties likely to have a material favorable or unfavorable impact on net sales, revenues, or income from continuing operations
- **EPS computation:** Present restated earnings per share, computed similarly to a stock split or stock dividend, for which retroactive treatment is required in accordance with the relevant standard.
- **Investments in other companies:** Where investments involve entry into different businesses, justify the inclusion of certain equity method investments in operating income, supported by a materiality analysis.

Additional SEC Focus Areas in 2025 IPO Reviews

In addition to traditional disclosure areas, the SEC has sharpened its focus across several emerging and high-risk dimensions in 2025 IPO filings. Issuers—particularly those in the technology, cross-border, and high-growth sectors—are seeing heightened scrutiny in the following areas:

A) AI, Cybersecurity, and Geopolitical Risks

- **Use of AI** - Companies deploying artificial intelligence—particularly generative AI—are expected to disclose their role in operations, associated governance mechanisms, and any known or anticipated regulatory risks
- **Cybersecurity** - New disclosure rules require clear articulation of cyber governance frameworks, prior material incidents, and company preparedness
- **Geopolitical exposure** - Issuers with operations in high-risk jurisdictions (e.g., China, Russia) are expected to detail the regulatory, operational, and capital repatriation risks tied to such geographies

B) Segment & Geographic Disaggregation

The SEC is pressing for greater transparency in revenue and operating performance segmentation—often beyond what is required by IFRS or U.S. GAAP—particularly for companies with global operations or diversified product lines.

C) Non-GAAP measures

Enhanced scrutiny continues on the presentation and prominence of non-GAAP financial metrics (e.g., Adjusted EBITDA). The SEC expects detailed reconciliation to GAAP, clear labeling, and avoidance of misleading adjustments or selectively excluded recurring costs.

D) EGC Status and Disclosure Simplifications

- For Emerging Growth Companies (EGCs), the SEC has asked issuers to state clearly:
 - A. Whether they are opting into extended transition periods for new accounting standards,
 - B. Specific investor protections that do not apply due to EGC status (e.g., auditor attestation under Section 404(b) of Sarbanes-Oxley).

E) Related Party Transactions

If founders, investors, or affiliates have engaged in material transactions—such as loans, service agreements, or asset transfers—these are expected to be disclosed in detail, along with any continuation or termination of such arrangements post-IPO.

F) ESG and Sustainability Statements

Even in the absence of mandatory rules, the SEC is challenging voluntary ESG claims to ensure they are substantiated with credible data, metrics, or targets, especially when such themes are prominent in the business model narrative.

G) Dual-Class structure

The SEC is increasing its focus on governance-related disclosures for dual-class share structures, particularly:

- Disparity in voting rights,
- Sunset provisions (or the absence thereof),
- Risk disclosures explaining how these structures could impact public shareholder influence.

H) Insider Selling & Share Lock-ups

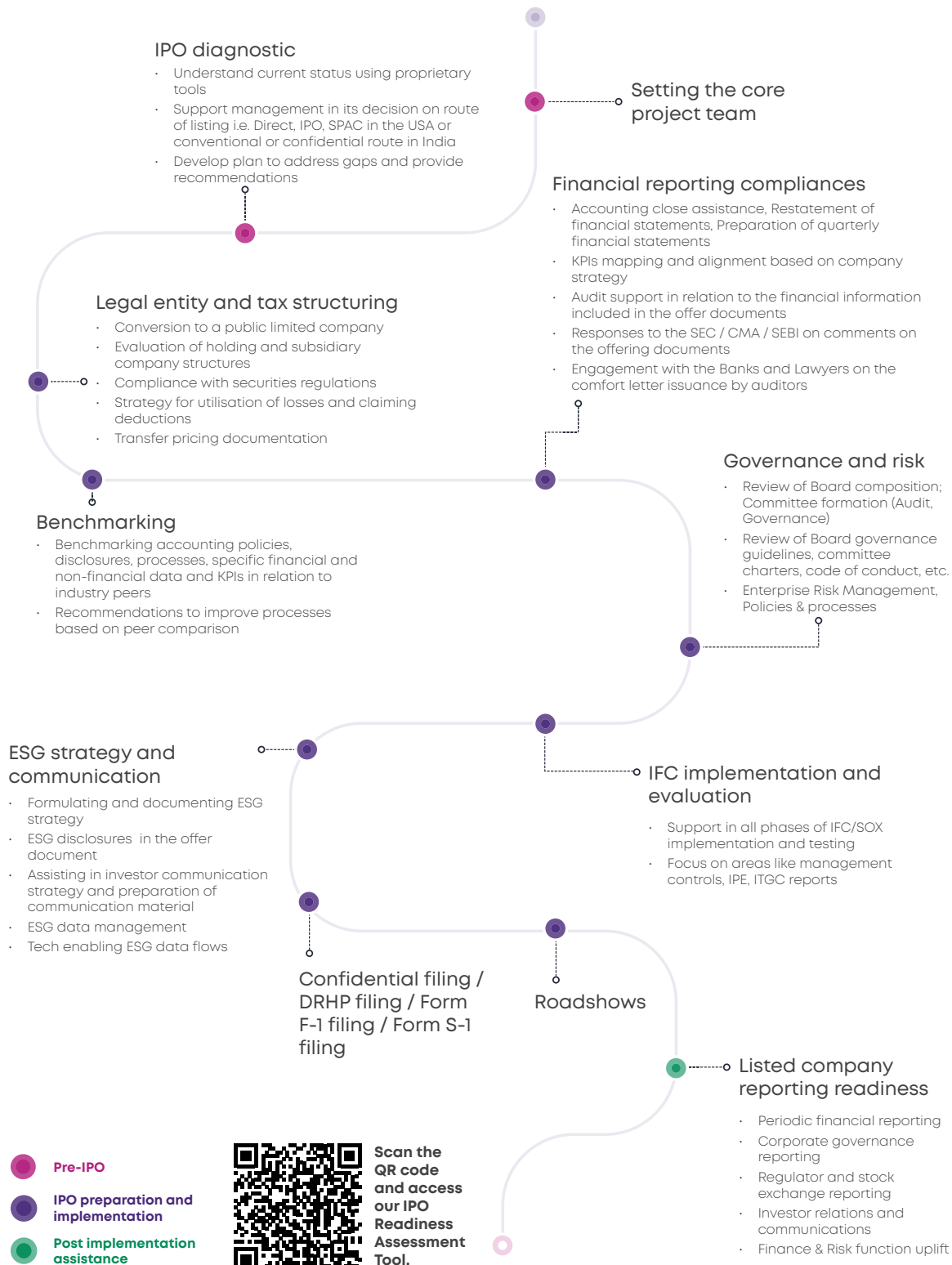
SEC staff often require more detail on:

- Lock-up agreements
- Potential dilution or overhang risks from insider share sales
- Allocations between primary and secondary offerings

IPO JOURNEY – A SYNOPSIS

IPO journey and how Uniquis can help

Project Management Office (PMO)



6-9 months for the end-to-end process

A TEAM THAT YOU CAN TRUST TO DELIVER



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