IPO Report

2026

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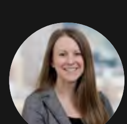
Note From the Editors

This year's IPO Report offers a detailed IPO market review and outlook, including an overview of key trends shaping the IPO landscape. We analyze the effects of current market conditions on issuers in key industries, chart US IPO activity by state, and break down the attributes shared by successful IPO candidates.

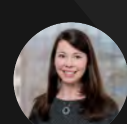
We also examine the growing prevalence of IPOs with multi-class capital structures, review current practices and considerations relating to IPO lockup agreements, and discuss what it takes to assemble an effective IPO team.

Please subscribe to our mailing lists to stay up to date on the latest developments related to IPOs and the capital markets space, and don't forget to check out our forthcoming M&A Report and Venture Capital Report.

Thanks for reading.



Caroline Dotolo
PARTNER & VICE CHAIR
Corporate Practice



Molly W. Fox
PARTNER
Corporate Practice

What's Inside

US Market Review and Outlook

While the number of IPOs and proceeds continued to rebound from the lows set in 2022, IPO market activity in 2025 failed to match some of the optimistic predictions made earlier in the year and a true IPO market resurgence remains another year away.

Steady capital market gains, the continued paring of interest rates by the Federal Reserve, and a decline in inflation all contributed to an environment conducive to increased IPO activity, and the number of IPOs increased by 21%, from 164 in 2024 to 198 in 2025.

In simple numeric terms, this total represents the third-highest annual figure in the last ten years, behind only the 381 IPOs in 2021 and the 209 in 2020. The composition of the IPO market since 2022, however, remains very different than in 2021 and years prior, with smaller IPOs—many by foreign issuers—comprising a much larger share of the market. In 2021, IPOs raising gross proceeds of at least $50 million accounted for 81% of all IPOs. Over the four-year period since, IPOs raising gross proceeds of at least $50 million have accounted for only one-third of all IPOs.

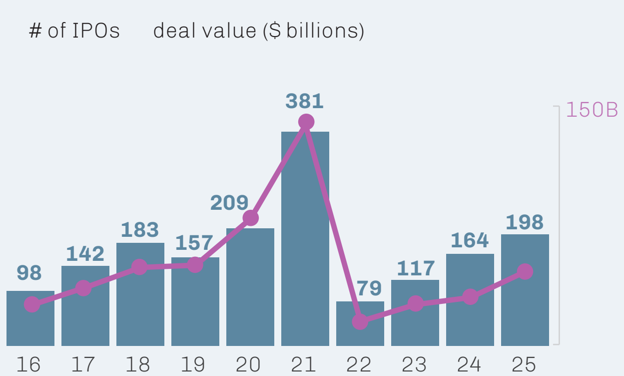
While the number of IPOs raising gross proceeds of at least $50 million increased by 20%, from 60 in 2024 to 72 in 2025, this figure remains low by pre-2022 standards.

The number of IPOs with gross proceeds of at least $1 billion increased to 10 in 2025 from four in 2024. The number of billion-dollar offerings in 2025 was the third-highest figure since the dot-com boom years, behind only the 20 billion-dollar offerings in 2020 and the 26 billion-dollar offerings in 2021.

At $41.0 billion, total IPO proceeds in 2025 were 73% higher than the $23.7 billion in 2024. While lagging behind the $76.3 billion figure for 2020 and the $138.9 million total for 2021, the 2025 figure compares favorably to the annual average of $39.9 billion recorded between 2017 and 2019.

US IPOs

2016 to 2025



198

IPOs in 2025,
a 21% increase

$41.0B

deal value in 2025,
a 73% increase

The largest IPO of 2025 was Medline, which closed very late in the year, in mid-December. Medline's $6.27 billion IPO was the largest US IPO since Rivian's $11.93 billion IPO in November 2021. The next-largest IPOs in 2025 came from Venture Global ($1.75 billion), CoreWeave ($1.50 billion), SailPoint ($1.38 billion), Klarna Group ($1.37 billion) and Figma ($1.22 billion).

The number of IPOs with gross proceeds between $500 million and $1 billion increased to 13 in 2025, from 11 in 2024. By comparison, there were 20 IPOs with gross proceeds between $500 million and $1 billion in 2020, and 45 in 2021.

Reflecting the continued high proportion of very small IPOs, the median offering size for IPOs in 2025 was $14.3 million. This figure is higher than the $10 million median offering size recorded in both 2023 and 2024, but it is just a fraction of the $144.2 million median that prevailed over the five-year period from 2017 to 2021.

The median annual revenue of IPO companies in 2025 was $18.7 million, down slightly from the $19.4 million figure for 2024 and well below the $66.9 million median observed during the five-year period from 2017 to 2021.

In 2025, 56% of life sciences IPO companies had revenue, the highest annual figure since 2016, when it was 70%. By comparison, 45% of life sciences IPO companies had revenue in 2024, a similar figure to the 46% that prevailed over the five-year period from 2017 to 2021.

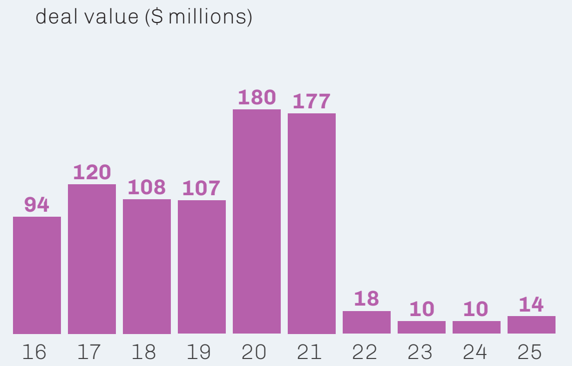
The median annual revenue of non–life sciences IPO companies in 2025 was $20.6 million, down from $28.8 million in 2024 and well short of the $192.7 million median recorded between 2017 and 2021.

The percentage of profitable IPO companies increased to 63% in 2025 from 51% in 2024, far surpassing the 28% of IPO companies that were profitable between 2017 and 2021. Two of the 25 life sciences IPO companies in 2025 (8%) were profitable, compared to 71% of the non–life sciences IPO companies—the highest percentage for non–life sciences IPO companies since 2009.

IPOs by emerging growth companies (EGCs) accounted for 90% of the year's IPOs, equal to the figure for 2024, with both years only slightly higher than the 89% average that has prevailed since enactment of the JOBS Act in 2012.

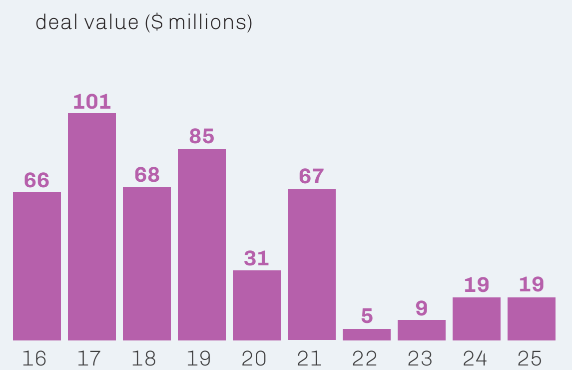
Median IPO Offering Size

2016 to 2025



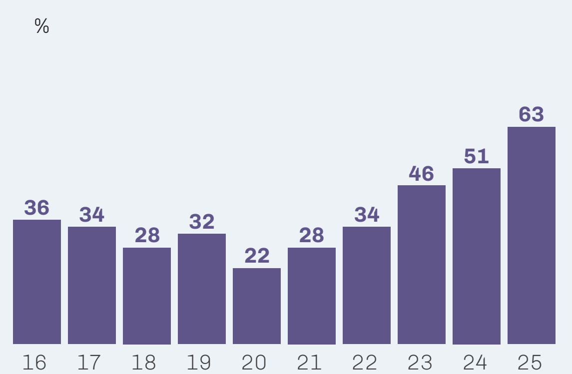
Median Annual Revenue of IPO Companies

2016 to 2025

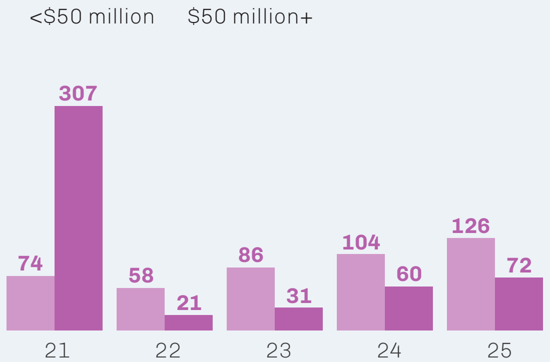


Percentage of Profitable IPO Companies

2016 to 2025



IPOs by Offering Size
2021 to 2025



The median IPO company in 2025 ended its first day of trading up 5% from its offering price. By comparison, the median IPO company in 2024 ended its first day of trading up less than 1% from its offering price. Over the five-year period from 2017 to 2021, the median IPO company produced a first-day gain of 13%.

There were seven "moonshots" (IPOs in which the stock price doubles on the opening day) in 2025, compared to five in 2024. Following a pattern similar to the past few years, all of these companies ended the year below their first-day closing price.

There were two billion-dollar IPOs that ended their first trading day up more than 100% from their offering price, a result that has only been seen one other time since 2000.

Figma, with a $1.22 billion IPO, ended its first day of trading up 250% from its offering price, but at year-end it was up only 13%. Circle Internet Group, with a $1.05 billion IPO, produced a first-day gain of 168% and ended the year up 156%.

DIRECT LISTINGS

There were nine direct listings in 2025, compared to one in 2024 and four in 2023. In total, there have been less than 30 direct listings since 2018, the year of the first direct listing (Spotify). Direct listings will continue to be a relevant option for well-established companies that seek to provide liquidity for existing shareholders but do not require an infusion of new capital because the listed shares are sold by existing shareholders.

The percentage of "broken" IPOs (IPOs in which the stock closes below the offering price on the first trading day) declined to 32% in 2025 from 41% in 2024. By comparison, 24% of IPOs over the five-year period from 2017 to 2021 were broken. A slightly lower percentage of 2025 life sciences IPOs (28%) than non–life sciences IPOs (33%) were broken.

The median 2025 IPO company ended the year trading 21% below its offering price. These returns stand in stark contrast to performance in the stock market at large, where the Dow ended 2025 up 13% and the Nasdaq and S&P 500 were up 20% and 16%, respectively.

As with the last few years, a closer examination of the year's IPOs yields a more nuanced picture. The median 2025 IPO company that raised gross proceeds of at least $50 million ended the year up 3% from its offering price. The median 2025 IPO company that raised gross proceeds of less than $50 million ended the year down 59% from its offering price.

Excluding small-sized IPOs (in this case, IPOs with gross proceeds below $10 million), which have tended to exhibit greater aftermarket volatility, three of the top five best-performing IPOs in 2025 were by life sciences companies, the leader being Metsera (trading 292% above its offering price at year-end). Space and defense systems company Karman Holdings was the next best-performing IPO (up 233%), followed by Maze Therapeutics (up 159%), Circle Internet Group (up 156%), and Sionna Therapeutics (up 129%).

At the end of 2025, only 36% of the year's IPO companies were trading above their offering price. For 2025 IPOs with gross proceeds of less than $50 million, only 25% were trading above their offering price at year-end. Larger IPOs fared better, with 57% of IPOs that raised gross proceeds of at least $50 million in 2025 trading above their offering price at year-end.

Individual components of the IPO market fared as follows in 2025:

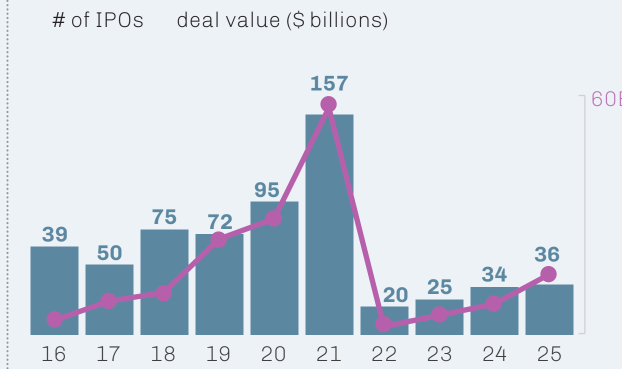
- **Venture-Backed IPOs:** The number of IPOs by venture-backed US issuers increased modestly from 34 in 2024 to 36 in 2025, but the figures for both years are well below the median of 75 that prevailed over the five-year period from 2017 to 2021. The market share of this segment declined slightly to 45% in 2025 from 47% in 2024 and lags behind the 58% total market share for the five-year period from 2017 to 2021. The median offering size for US-issuer venture-backed IPOs jumped from $165.1 million in 2024 to $280.0 million in 2025, the highest annual figure on record. By comparison, the median over the five-year period from 2017 to 2021 was $140.0 million. At year-end, 2025 US-issuer venture-backed IPO companies were trading down a median of 4% from their offering price.

- **PE-Backed IPOs:** The number of IPOs by PE-backed US issuers doubled to 24 in 2025 from 12 in 2024. Despite the increase, the 2025 figure was just shy of the median of 26 that prevailed over the five-year period from 2017 to 2021. PE-backed issuers accounted for 30% of all US-issuer IPOs in 2025, up from 17% in 2024 and from the 23% figure recorded over the five-year period from 2017 to 2021. The median offering size for PE-backed IPOs in 2025 was $414.5 million, compared to $369.9 million in 2024 and $335.9 million over the five-year period from 2017 to 2021. The median 2025 PE-backed IPO company ended the year up 14% from its offering price.

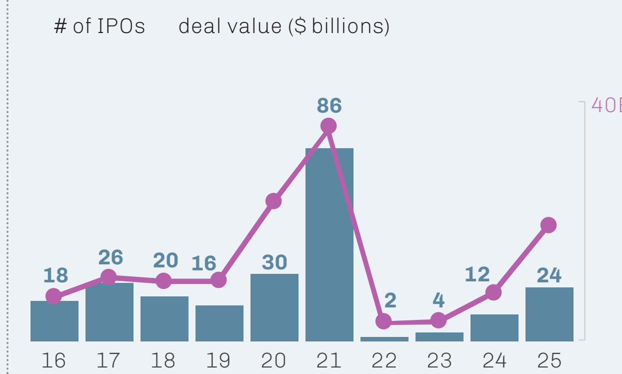
- **Life Sciences IPOs:** There were 25 life sciences company IPOs in 2025, down from 31 in 2024 and well below the median of 74 recorded over the five-year period from 2017 to 2021. The life sciences company share of the IPO market was 13% in 2025, down from 19% in 2024 and one-third of the 39% that prevailed over the five-year period from 2017 to 2021. The median offering size for life sciences IPOs in 2025 was $101.5 million, down from $110.0 million in 2024 and 5% lower than the $106.7 million median recorded between 2017 and 2021. The median 2025 life sciences IPO company ended the year trading up 15% from its offering price.

- **Tech IPOs:** Deal flow in the technology sector increased from 38 IPOs in 2024 to 56 IPOs in 2025, just below the median of 59 recorded over the five-year period from 2017 to 2021. The tech sector's share of the US IPO market increased to 28% in 2025 from 23% in 2024, although the 2025 figure still lags behind the 35% that prevailed over the five-year period from 2017 to 2021. The median offering size for tech IPOs in 2025 increased to $72.8 million in 2025 from $15.5 million in 2024 but remains well below the $227.3 million recorded over the five-year period from 2017 to 2021. At year-end, the median 2025 tech IPO company was trading 25% below its offering price. Tech IPO

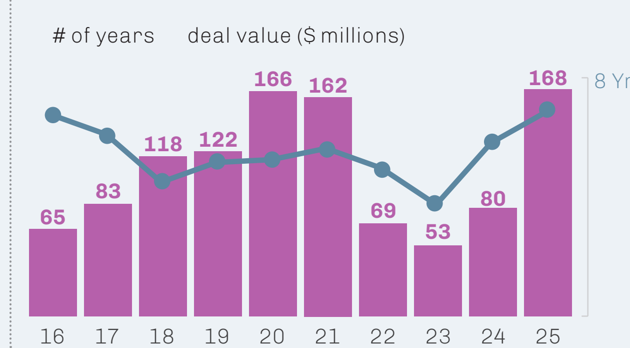
Venture-Backed IPOs
2016 to 2025



Private Equity–Backed IPOs
2016 to 2025



Median Time to IPO and Median Amount Raised Prior to IPO
2016 to 2025

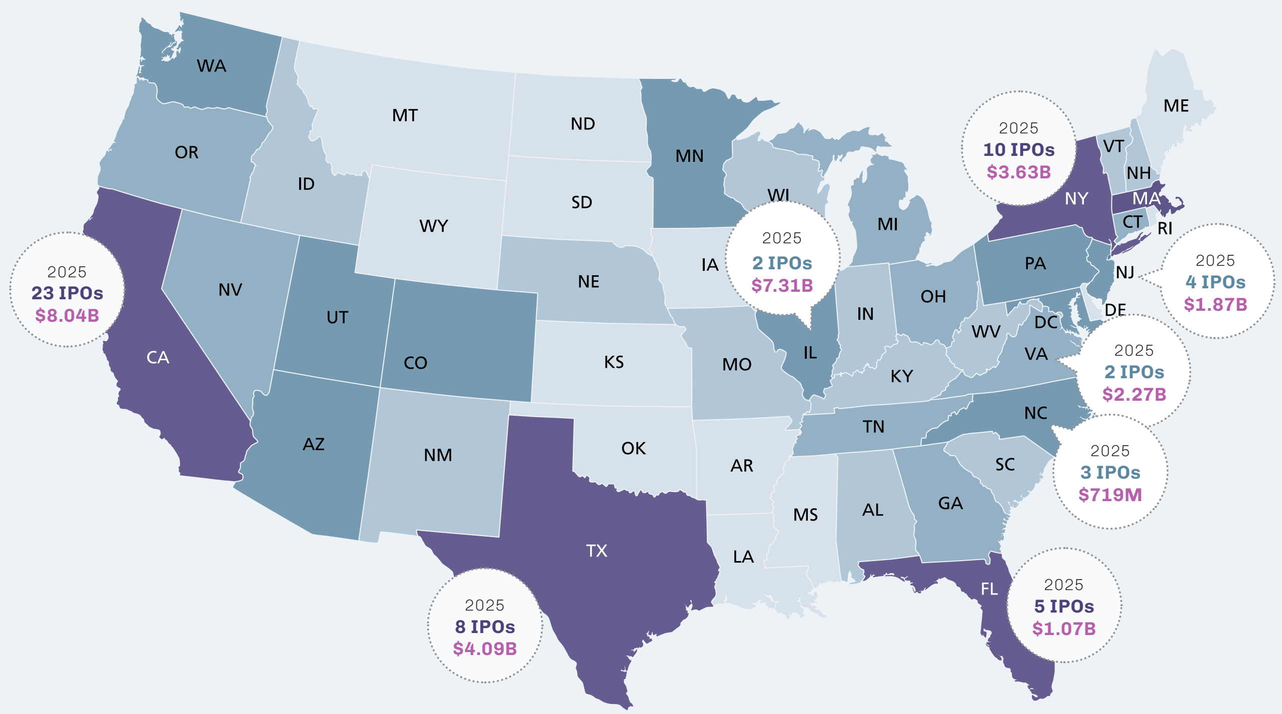


companies with gross proceeds of at least $50 million fared better than their smaller counterparts but still ended the year down a median of 14% from their offering price.

— **Foreign-Issuer IPOs:** The number of US IPOs by foreign issuers increased from 93 in 2024 to 118 in 2025. Foreign-issuer IPOs accounted for 60% of the US market in 2025, up from 56% in both 2023 and 2024. This period represents the first three years in which foreign-issuer IPOs have outpaced IPOs by US issuers. For only the second time in the last twenty years, companies from mainland China did not produce the largest number of foreign-issuer IPOs in the US (the other year being 2012). Notably, Hong Kong–based companies accounted for 33 of the year's IPOs, followed by Singapore (26 IPOs), mainland China (25 IPOs), Japan (seven IPOs) and Malaysia (six IPOs). Foreign-issuer IPO companies ended the year down a median of 60% from their offering price, although this result was exacerbated by poorly performing smaller IPOs. Foreign-issuer IPOs that raised gross proceeds of at least $50 million ended the year with a median loss of 10% from their offering price.

IPOs by State
2021-2025

15+ IPOs 10-14 IPOs 4-9 IPOs 1-3 IPOs



Leading IPO States
2021-2025

	CA	NY	MA	TX	FL	NJ	PA	UT	AZ	CO	WA
2025	23	10	1	8	5	4	2	2	3	2	1
2024	25	4	6	6	6	1	2	1	2	3	1
2023	18	1	3	7	5	2	1	-	2	-	1
2022	11	4	8	5	4	2	2	1	2	-	2
2021	97	33	31	16	15	4	6	9	3	7	7
2021-2025	**174**	**52**	**49**	**42**	**35**	**13**	**13**	**13**	**12**	**12**	**12**

OUTLOOK

IPO market activity in the coming year will depend on several factors, including the following:

— **Economic Growth:** The advance estimate of US GDP growth for 2025 is 2.2%, down from the 2.8% increase in 2024, and growth is forecast to slow further, to 1.9% in 2026. Tax cuts, a broader focus on deregulation and the continued easing of interest rates have boosted investor confidence, but uncertainty regarding tariffs and lingering concerns over inflation remain.

— **Capital Market Conditions:** Stable capital market conditions absent volatile swings have long been a precursor to a buoyant IPO market, although it is becoming increasingly clear that, by themselves, they are not sufficient to get potential IPO candidates off the sidelines. The Dow, Nasdaq Composite Index and S&P 500 all posted double-digit gains for the third consecutive year. Continued capital market growth and stability will be one of the building blocks of a healthy IPO market in the coming year.

— **Venture Capital Pipeline:** The overall level of venture capital investment increased to $318.6 billion in 2025 from $212.9 billion in 2024. The number of venture-backed companies raising rounds of at least $100 million increased to 477 in 2025 from 364 in 2024. While the 2025 figure is well shy of the peak of 861 in 2021, it indicates that companies are increasingly able to raise "IPO-sized" rounds. This diminishes the urgency for them to go public, and the regulatory burdens of going public and associated costs are an added deterrent. VCs, however, invest with the expectation of capital being returned, and as the time from investment increases so will the pressure to execute an exit, especially if market conditions are favorable.

— **Private Equity Impact:** PE activity in 2025 was buoyed by easing inflation, declining interest rates, and pressure to deploy dry powder. The US PE deal count increased by 6% to just over 9,000 deals in 2025, while deal value increased 36% to $1.16 trillion. Global PE fundraising declined by one-third between 2024 and 2025, from $611.6 billion to $407.5 billion, and US PE fundraising dropped 27%, from $394.8 billion to $287.3 billion. Despite these recent declines, private equity firms continue to sit on a near-record level of dry powder. With general partners eager to return capital to their backers and institutional investors looking for predictable returns, PE-backed IPOs are likely to see increased demand in 2026.

SPAC IPOs

There were 144 SPAC IPOs in 2025 with total proceeds of $26.8 billion, compared to 57 in 2024 with gross proceeds of $8.7 billion. While the SPAC IPO market is unlikely to ever match the ebullient heights of 2020 and 2021, when there were 248 SPAC IPOs with gross proceeds of $75.7 billion and 613 SPAC IPOs with gross proceeds of $144.5 billion, respectively, the figures for 2025 are the third highest on record and point to a market far from the demise predicted a few years ago. For a variety of reasons, SPAC business combinations will remain an attractive alternative path for companies to access public markets, including a shorter overall timeline, access to an experienced management team, and lower costs than a traditional IPO.

By all measures, market fundamentals were strong in 2025, yet the anticipated resurgence of IPO activity largely failed to materialize. Admittedly, there is lingering uncertainty regarding the trajectory of the economy, and it is difficult to predict whether, and how quickly, interest rates will continue to come down. The IPO market enters 2026 with a broad array of highly qualified and tested companies in the pipeline and many more waiting on the sidelines. Assuming market conditions remain conducive, the coming year is likely to see a continued rebound in IPO activity. A more pronounced upswing in activity than that seen in 2025 is well within expectations as interest rates continue to come down. ■

Data compiled by Tim Gallagher, a senior corporate analyst in WilmerHale's Corporate Practice.

Data Sources: WilmerHale compiled all data in this report unless otherwise indicated. Direct listings and offerings by SPACs, REITs, bank conversions, closed-end investment trusts, oil & gas limited partnerships and unit trusts are excluded from IPO data, except as otherwise indicated. Offering proceeds exclude proceeds from exercise of underwriters' over-allotment options, if applicable. Venture capital data is sourced from SEC filings and PitchBook. Private equity–backed IPO data is sourced from SEC filings and Refinitiv.

IPO Market by the Numbers

PROFILE OF SUCCESSFUL IPO CANDIDATES

What does it really take to go public? There is no single profile of a successful IPO company but, in general, the most attractive candidates share the following attributes:

- **Outstanding Management Team:** An investment truism is that investors invest in people, and this is even truer for IPO companies. Every company going public needs experienced and talented management with high integrity, a vision for the future, plenty of energy to withstand the rigors of the IPO process and public company life, and a proven ability to execute. An IPO is not the best time for a fledgling CEO or CFO to cut their teeth.
- **Market Differentiation:** IPO candidates need a superior technology, product or service in a large and growing market. Ideally, they are viewed as market leaders in their industry. Appropriate intellectual property protection is expected of technology companies and in some sectors, such as life sciences and medical devices, patents are de rigueur.
- **Substantial Revenue:** Substantial revenue is generally expected—at least $75 million annually—in order to provide a platform for attractive levels of profitability and market capitalization.
- **Revenue Growth:** Consistent and strong revenue growth—25% or more annually—is usually needed, unless the company has other compelling features. The company should have visibility into sustained expansion to avoid the market punishment that can accompany revenue or earnings surprises.
- **Profitability:** Strong IPO candidates generally have track records of earnings and a demonstrated ability to enhance margins over time, although IPO investors often appear to value growth more highly than near-term profitability.
- **Market Capitalization:** The company's potential market capitalization should be at least $300 million in order to facilitate development of a liquid trading market. Substantial post-IPO ownership by insiders may mean a larger market cap is required to provide ample float.

Other factors can vary based on a company's industry and size. For example, many life sciences companies will have little or no revenue and not be profitable. More mature companies are likely to have greater revenue and market caps but slower growth rates. High-growth companies are likely to be smaller and usually have a shorter history of profitability.

Beyond these objective measures, IPO candidates need to be ready for public ownership in a range of other areas, including accounting preparation, corporate governance, financial and disclosure controls and procedures, external communications, legal and regulatory compliance, and a variety of corporate housekeeping tasks. ■

HOW DO YOU COMPARE?

The IPO market of the past four years has been notably different than the preceding three-year period. Not only did deal flow fall by more than one half but the proportion of smaller IPOs increased inordinately. The attributes of these smaller IPO companies are often very different from a typical IPO company, so these have been excluded as described below.

METRIC	2019–2021	2022–2025
Average annual number of IPOs	249	140
Median offering size (all IPOs)	$163.9 million (18% < $50 million and 17% > $500 million)	$12.6 million (67% < $50 million and 9% > $500 million)

The figures below are based on IPOs by US-incorporated issuers with gross proceeds of at least $50 million.

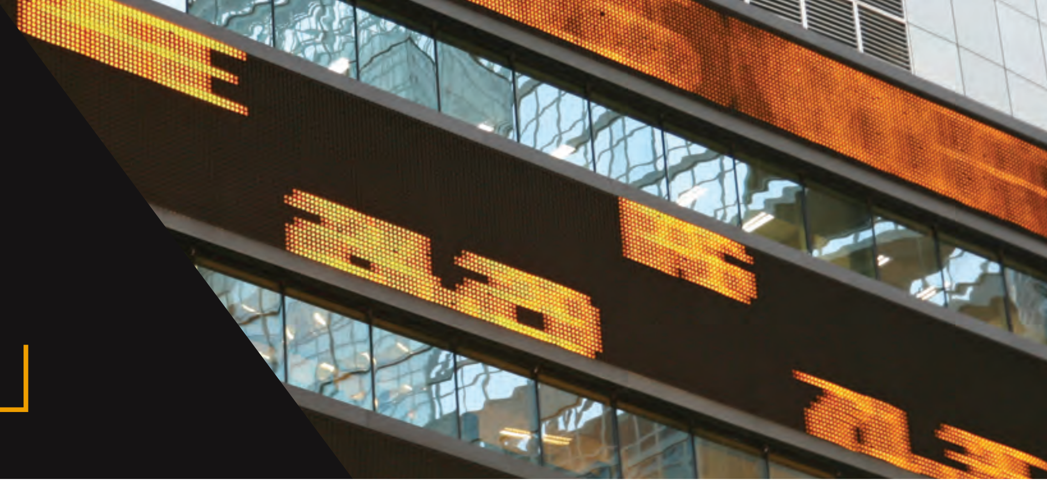
METRIC	2019–2021	2022–2025
IPO companies qualifying as EGCs under the JOBS Act	91%	80%
Median annual revenue of IPO companies	$102.2 million (43% < $50 million and 17% > $500 million)	$213.2 million (35% < $50 million and 37% > $500 million)
IPO companies that are profitable	23%	37%
IPOs with selling stockholders and median percentage of offering represented by those shares	Percentage of IPOs—21% Percentage of offering—33%	Percentage of IPOs—27% Percentage of offering—17%
IPOs with directed share programs and median percentage of offering represented by those shares	Percentage of IPOs—49% Percentage of offering—5%	Percentage of IPOs—46% Percentage of offering—5%
IPO companies disclosing adoption of an ESPP	77%	67%
IPO companies using a "Big 4" accounting firm	84%	87%
Stock exchange on which the company's common stock is listed	Nasdaq—76% NYSE—24%	Nasdaq—62% NYSE—38%
Median underwriting discount	7%	7%
Underwriting discount less than 7.0%	40%	42%
Number of SEC comments contained in initial comment letter	Median—16 25th percentile—12 75th percentile—21	Median—22 25th percentile—16 75th percentile—28
Median number of Form S-1 amendments filed before effectiveness	Four	Four
Number of days from initial submission to effectiveness of Form S-1	Median—99 25th percentile—81 75th percentile—146	Median—115 25th percentile—85 75th percentile—211

Data compiled by Tim Gallagher, a senior corporate analyst in WilmerHale's Corporate Practice.

Selected WilmerHale Capital Markets Transactions

50+
public offerings, Rule 144A placements, PIPE financings, and other capital markets transactions in 2025

$100B+
raised for leading companies across various industries in 2025



S&P Global
Exchange Offer
$745,668,000
August 2024
Rule 144A Placement of Senior Notes
$1,000,000,000
December 2025
Counsel to Issuer

Strategy₿
Public Offering of Preferred Stock
$722,500,000
March 2025
At-the-Market Equity Offering Programs
$52,500,000,000
May, July, August and November 2025
Counsel to Issuer

ThermoFisher Scientific
Public Offerings of Senior Notes
CHF 1,425,000,000
March 2025
$2,500,000,000
October 2025
€2,100,000,000
December 2025
Counsel to Issuer

Kalaris Therapeutics
PIPE Placement of Common Stock and Pre-Funded Warrants
$50,000,000
December 2025
Counsel to Issuer

State Street
Public Offerings of Senior Notes
$12,300,000,000
March, August, October and November 2024, and February, April and October 2025
Public Offerings of Preferred Stock
$3,100,000,000
January and July 2024 and February 2025
Counsel to Issuer

Medtronic
Public Offerings of Senior Notes
€3,000,000,000
June 2024
€1,500,000,000
September 2025
Counsel to Issuer

Akamai
Rule 144A Placement of Convertible Senior Notes
$1,725,000,000
May 2025
Counsel to Issuer

DTCC
Rule 144A Placements of Senior Notes
$1,250,000,000
June 2024
$1,750,000,000
May 2025
Counsel to Issuer

Eastman
Public Offerings of Senior Notes
$750,000,000
February 2024
$500,000,000
August 2024
Counsel to Issuer

McCormick
Public Offerings of Senior Notes
$500,000,000
October 2024
$500,000,000
February 2026
Counsel to Issuer

Dyne Therapeutics
Public Offerings of Common Stock
$719,469,000
January and May 2024
$632,500,000
July and December 2025
Counsel to Issuer

Milestone Pharmaceuticals
Public Offerings of Common Stock and Pre-Funded Warrants
$34,500,000
March 2024
$52,500,000
July 2025
Counsel to Underwriters

disc medicine
Public Offerings of Common Stock and Pre-Funded Warrants
$259,325,000
January 2025
$287,500,000
October 2025
Counsel to Underwriters

Xilio Therapeutics
Public Offering of Pre-Funded Warrants and Warrants to Purchase Common Stock
$50,000,000
June 2025
Public Offering of Pre-Funded Warrants to Purchase Common Stock
$40,000,000
February 2026
Counsel to Issuer

Beam Therapeutics
Public Offering of Common Stock and Pre-Funded Warrants
$500,000,000
March 2025
Counsel to Issuer

Viridian
Public Offering of Common Stock and Preferred Stock
$258,750,000
September 2024
Public Offering of Common Stock
$289,052,500
October 2025
Counsel to Underwriters

Candel Therapeutics
Public Offering of Common Stock and Pre-Funded Warrants
$92,000,000
December 2024
Counsel to Underwriters

Casella
Public Offering of Common Stock
$517,500,000
September 2024
Counsel to Issuer

Ocular Therapeutix
PIPE Placement of Common Stock and Pre-Funded Warrants
$325,000,000
February 2024
Public Offering of Common Stock
$475,000,000
October 2025
Counsel to Issuer

Celldex
Public Offering of Common Stock
$460,506,000
March 2024
Counsel to Underwriters

Danaher
Public Offering of Senior Notes
CHF 1,250,000,000
October 2025
Counsel to Issuer

MKS Technology for Productivity
Rule 144A Placement of Convertible Senior Notes
$1,400,000,000
May 2024
Rule 144A Placement of Senior Notes
€1,000,000,000
February 2026
Counsel to Issuer

Trevi Therapeutics
Public Offerings of Common Stock
$50,000,000
December 2024
$115,057,500
June 2025
Counsel to Issuer

Solid Biosciences
PIPE Placement of Common Stock and Pre-Funded Warrants
$108,858,500
January 2024
Public Offering of Common Stock and Pre-Funded Warrants
$199,987,500
February 2025
Counsel to Issuer

Akebia Therapeutics
Public Offering of Common Stock
$51,700,000
March 2025
Counsel to Issuer

Choice Hotels
Public Offering of Senior Notes
$600,000,000
June 2024
Counsel to Issuer

Nuvalent
Public Offering of Common Stock
$575,000,000
September 2024
Counsel to Issuer

terns
Public Offerings of Common Stock and Pre-Funded Warrants
$172,672,000
September 2024
$747,500,000
December 2025
Counsel to Issuer

Amylyx
Public Offerings of Common Stock
$69,000,000
January 2025
$201,250,000
September 2025
Counsel to Underwriters

Kymera
Public Offerings of Common Stock and Pre-Funded Warrants
$574,999,000
January and August 2024
$980,720,000
June and December 2025
Counsel to Underwriters

Multi-Class IPOs on the Rise in 2025: Trends and Market Responses

By Molly Fox, Connor McRory and Scott Lunin

Despite IPO activity remaining well below the recent market peak in 2021, the IPO market has continued to recover in 2025, notably with one-third of the year's IPOs having a multi-class capital structure, the highest annual percentage on record.

WHAT IS A MULTI-CLASS CAPITAL STRUCTURE?

While most existing public companies and IPO companies have a single class of common stock that provides the same voting and economic rights to every stockholder, a number of companies have gone public with a multi-class capital structure. Under this structure, some or all pre-IPO stockholders hold shares of common stock that are entitled to multiple votes per share (referred to as "high-vote stock"), while the public is issued a separate class of common stock that is entitled to only one vote per share, or no voting rights at all. For the purposes of this article, IPOs with multiple share classes that do not have disparate voting rights will not be considered multi-class.

When a multi-class capital structure is implemented on incorporation or early in a company's life cycle, the high-vote stock is typically only held by the founders and perhaps other select pre-IPO stockholders (such as key early investors and insiders). If the structure is implemented shortly before the IPO, the high-vote stock is typically held by all pre-IPO stockholders.

Proponents of multi-class capital structures believe such structures can help company leadership maximize long-term stockholder value by, for example, making significant R&D expenditures rather than seeking to satisfy the quarter-to-quarter expectations of investors who may be focused on short-term gains. Critics, however, believe this structure entrenches the holders of the high-vote stock, insulating them from takeover attempts and the will of the public stockholders, and that the mismatch between voting power and economic interest may increase the possibility that holders of high-vote stock will pursue a riskier business strategy or idiosyncratic vision—strategies or visions which may otherwise not have been supported if the company had a single-class structure.

RECENT TRENDS IN IPOs WITH MULTI-CLASS STRUCTURES

Multi-class structures have now been around for over a hundred years. The first example, often misdescribed as an "IPO," was the public offering of Dodge Brothers in 1926. After purchasing the company for $146 million, the investment bank Dillon, Read & Co. offered non-voting stock of Dodge Brothers to the public, raising $160 million (equivalent to approximately $3 billion in 2025 dollars, based on inflation) while retaining all voting control. At the time, a prominent Harvard economics professor, William Ripley, described the non-voting stock as the "crowning infamy" of corporate actions intended to disenfranchise public investors.

While disfavor among many institutional investors and governance advocates has remained, the proportion of IPOs with multi-class capital structures has ebbed and flowed over time. The table below shows the prevalence of IPOs with a multi-class stock structure by year since 2016, based on all US IPOs by US incorporated issuers with gross proceeds of at least $50 million.

Snap is widely considered to be the first "true" IPO to offer non-voting stock. In 2017, the company utilized a tri-class structure whereby Class C shares were held by founders, entitling them to ten votes per share and giving them almost 88.5% of all voting rights. Class B shares were held by employees, directors and early investors, entitling them to one vote per share, and Class A shares were sold to the public in the IPO and carried no voting rights.

Tech IPOs, like Snap, have tended to feature multi-class stock structures more frequently than IPOs in other sectors, in part due to the strong emphasis on founder-driver narratives within the Silicon Valley ecosystem. The table below shows the prevalence of single-class and multi-class structured US tech IPOs by year since 2016 with gross proceeds of at least $50 million.

Life sciences companies have historically gone public with single-class stock structures. However, as an indicator that the line between tech and life sciences has become less defined in recent years, there have been eight life sciences companies with multi-class stock structures since 2016. A precision medicine company, Tempus AI, and a precision diagnostics company, BillionToOne, went public in 2024 and 2025, respectively, with dual-class stock structures that entitled high-vote holders to 30 votes per share or 15 votes per share, respectively.

HOW HAVE IPOs WITH A MULTI-CLASS STOCK STRUCTURE BEEN RECEIVED BY THE MARKET?

Some of the best-performing stocks in terms of their cumulative gain since IPO have a single-class stock structure, including Amazon, Apple and Nvidia, while there are plenty of examples of IPOs with multi-class stock structures whose share price has cratered following their IPO, including Groupon and Peloton (dual-class structures entitling high-vote holders to 150 votes

US IPOs by US Incorporated Issuers

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Single Class	50	69	91	76	113	177	14	18	39	39	**686**
Multi Class	7	20	15	17	18	60	2	1	8	21	**169**
All IPOs	57	89	106	93	131	237	16	19	47	60	**855**
Multi Class %	12%	22%	14%	18%	14%	25%	13%	5%	17%	35%	**20%**

US Tech IPOs

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Single Class	9	14	15	16	23	50	0	2	5	9	**143**
Multi Class	5	15	10	13	13	41	1	1	5	16	**120**
All IPOs	14	29	25	29	36	91	1	3	10	25	**263**
Multi Class %	36%	52%	40%	45%	36%	45%	100%	33%	50%	64%	**46%**

per share and 10 votes per share, respectively). As exemplified in the tables below, multi-class structures do not necessarily correlate with long-term market success.

Proxy advisory firms, such as Institutional Shareholder Services (ISS) and Glass Lewis, generally view IPOs with multi-class stock structures in a negative light, although they recognize that there may be limited exceptions for new IPOs to protect founder vision for an initial period as long as they feature "reasonable" time-based sunset provisions to ensure the multi-class structure converts to a single-class structure in typically no more than seven years from the time of IPO. Despite proxy advisory firms' and other governance advocates' emphasis on time-based sunset provisions, companies with multi-class structures may also implement dilution-based sunset provisions designed to eliminate multi-class structures once the high-vote stock represents less than a specified percentage of all outstanding stock or voting power.

As seen in the table below, which shows the median first-day gain for IPOs since 2016, multi-class outperformed in all but one of the last ten years. 2023, the lone year in which multi-class did not outperform, only had a single IPO with a multi-class stock structure, so the findings for that year are insubstantial.

Median year-end gain for IPOs shows multi-class outperforming in six of the last ten years.

With the median year-end gain figures for IPOs with multi-class stock structures buoyed by the higher first-day gain, median year-end gain from first-day closing price shows multi-class outperforming only in four of the last ten years.

There are many factors impacting an IPO's aftermarket performance, and a focus on a single factor would be oversimplistic, but a multi-class stock structure alone does not appear to lead to sustained first-year gains beyond, potentially, the initial day of trading.

Proponents of multi-class capital structures would likely argue that is exactly why they are needed—so founders can focus on their longer-term vision without having to bend to the whims of shorter-term investors. Those opposed would highlight the risk of underperformance when founders are insulated from the broader economic impact of their decisions.

A largely separate conversation is whether privately held companies would otherwise choose to remain private if not for the control afforded to founders of a multi-class capital structure in connection with the IPO. One way to think about it is that enabling the public to invest in an IPO company with a multi-class capital structure of their own free will, despite its potential shortcomings, outweighs the loss if the company were to never enter the public domain.

Median First-Day Gain from Offering Price

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Single Class	5%	8%	14%	19%	28%	17%	2%	14%	10%	14%
Multi Class	41%	12%	30%	32%	47%	29%	27%	9%	21%	18%
All IPOs	6%	9%	14%	22%	28%	17%	5%	12%	11%	16%

Median Year-End Gain from Offering Price

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Single Class	26%	21%	-4%	28%	78%	-16%	1%	10%	-8%	15%
Multi Class	54%	44%	-3%	13%	62%	9%	31%	-7%	44%	-8%
All IPOs	28%	23%	-4%	25%	78%	-9%	1%	0%	-3%	9%

Median Year-End Gain from First-Day Closing Price

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Single Class	18%	10%	-18%	9%	19%	-29%	-2%	3%	-21%	-3%
Multi Class	-8%	12%	-24%	-14%	10%	-10%	1%	-15%	7%	-25%
All IPOs	17%	10%	-18%	7%	18%	-25%	-2%	2%	-16%	-5%

OUTLOOK

IPOs with multi-class capital structures show no sign of abating. The backlog of private "unicorn" companies (a "startup" company with a valuation over $1 billion, although many have remained private much longer than usual and the term "startup" is increasingly less applicable) would suggest the coming years may see an elevated proportion of IPOs with multi-class stock structures. If a multi-class structure is of interest but the stockholder disenfranchisement drawbacks cause concern, implementation of clearly defined time-based sunset provisions may ameliorate concerns regarding the entrenchment of management and placate institutional investors and governance advocates. ■

Molly Fox
is a corporate partner who counsels public and private companies on capital markets, corporate finance, governance and securities matters.

Scott Lunin
is a corporate partner who advises life sciences and technology companies and investment banks on capital markets and governance matters.

Connor McRory
is a corporate senior associate who advises public and private companies on M&A, capital markets, reporting, and governance matters.

We Just Went Public and I Can't Sell My Stock?

Lockup Basics and Recent Trends

By Andrea Paul

What are lockups?

Lockups are agreements from a company, its directors and officers, and the holders of its capital stock, or securities convertible or exchangeable for its capital stock (including option holders), not to offer, sell or otherwise dispose of the company's capital stock for a specified period of time following a public offering, subject to certain exceptions.

What is the purpose of a lockup in an IPO process?

IPO lockups help maintain an orderly market in the company's common stock while the distribution of shares is completed and initial trading develops by preventing pre-IPO stockholders from flooding the market with additional shares for sale. Lockups with insiders also avoid the negative signal that can be sent by insider sales soon after the IPO. The company's lockup obligations are intended to minimize selling pressure and additional dilution during the lockup period.

Who will be asked to enter into lockups?

The company, its directors and officers, and the holders of its capital stock, or securities convertible or exchangeable for its capital stock (including option holders), are usually asked to enter into lockups in connection with an IPO. Although companies often believe that obtaining lockup agreements from the holders of 90% to 95% of the pre-IPO outstanding shares should be adequate, underwriters typically seek lockups from all pre-IPO stockholders because 5% or 10% of a company's pre-IPO outstanding shares can represent a large percentage of the public float in the immediate aftermarket.

What form will the lockup take?

The company's lockup obligations are contained in the underwriting agreement. All other lockup obligations are typically memorialized in letters to the underwriters from directors, officers, and other holders of capital stock, in a form acceptable to the book-running lead managing underwriter(s) (BRLMs). The BRLMs will request these letters regardless of whether there are preexisting IPO lockup arrangements in the company's financing agreements or its employee stock plans so that the lockup coverage reflects precisely what is being requested by the BRLMs.

When are lockup agreements signed?

Since the company's lockup is in the underwriting agreement, it will not become effective until the underwriting agreement is signed shortly after pricing. Lockup agreements with directors, officers, and other stockholders and option holders are signed in advance of the IPO and generally go into effect immediately. Occasionally, the lockups are signed but do not become effective until the date of the preliminary prospectus used in the IPO road show, or the date of the first public filing of the Form S-1.

How long is an IPO lockup?

A typical IPO lockup lasts 180 days; however, lockups connected to IPOs with special purpose acquisition companies (SPACs) are typically 365 days, and direct listings generally have no lockups or flexible lockups. The duration of an IPO lockup may change in certain circumstances, including the following:

- **Discretionary Release.** Typically, the BRLMs are permitted to release shares from the lockup restrictions, either selectively or *en masse*. For example, BRLMs may grant an early release of the company's lockup if the company would like to conduct a follow-on offering.
- **Trigger-Based Release.** Lockups sometimes contain provisions releasing all or a portion of the locked-up shares (1) if the company's stock is trading at a specific price within a prescribed time frame after the IPO (typically no earlier than 60 to 90 days after pricing) or (2) to enable selling prior to a scheduled blackout period.
- **Staggered Release.** Lockups may also contain time-based, staggered releases within the first 180 days, perhaps coupled with a longer lockup period for later-released tranches.
- **Most Favored Nation Release.** Sometimes, lockups will include a most favored nation (MFN) provision giving locked-up parties a release right in the event any other locked-up party is granted an early release.
- **Shorter Lockup for Non-Executive Employees.** Lockups are sometimes of shorter duration for the company's non-executive employees.

Lockup agreements also provide for automatic termination if the IPO does not occur prior to a specified date. In addition, lockup agreements typically provide for an extension of the termination date in case the IPO is delayed.

MY LOCKUP HAS EXPIRED - MAY I SELL MY SHARES?

Even after the lockup expires, there may be other restrictions on the ability of the company, directors, officers, stockholders and option holders to offer and sell their securities, including but not limited to the following:

- If a company, director, officer, stockholder or option holder is in possession of **material non-public information** about the company, they may not offer or sell the company's securities.
- The company's directors, officers, non-executive employees and, in some cases, consultants and contractors may be subject to mandatory **trading pre-clearance** requirements and regular and special **trading blackout periods** under the company's insider trading compliance policy.
- Section 16 filers are subject to **short-swing profit trading rules**, which prohibit a "matching" purchase and sale within six months.
- If shares are subject to a **10b5-1 trading plan**, there may be restrictions in the trading plan prohibiting the shares from being sold outside of the plan unless and until the plan is terminated or amended to remove the shares from the plan. Terminating or amending the trading plan of a director, officer, non-executive employee, and certain others may require review and approval by the company. Even if there are no such restrictions in the trading plan, selling shares subject to an existing trading plan outside of the plan may call the plan's validity into question.
- The transfer or sale of **unregistered shares (aka restricted or legended shares)** requires identification of an applicable exception to the US securities laws that require shares to be registered prior to their transfer or sale.
- The sale may cause a director or officer to no longer be in compliance with the company's **stock ownership guidelines**.

Will a release or waiver of a lockup be announced publicly?

FINRA Rule 5131 requires the BRLM(s) to notify the company and make a public announcement at least two business days before the release or waiver of any director or officer lockup, except where the sole purpose of the release or waiver is to permit a transfer of shares without consideration and where the transferee agrees in writing to be bound by the same lockup agreement. Disclosure of a release or waiver in a publicly filed registration statement in connection with a secondary offering satisfies this public announcement requirement. Public announcement of a lockup release can adversely hurt the stock's market price.

What are commonly negotiated exceptions to a lockup?

The following are commonly negotiated exceptions to lockups:

- Gifts and estate planning transfers are permitted as long as the recipients remain bound by the lockup.
- Stockholders who are not required to file Section 16 reports are usually allowed to resell shares acquired in the open market.
- Section 16 insiders are often permitted to enter into Rule 10b5-1 trading plans as long as no sales are made pursuant to such plans during the lockup period.
- Lockup agreements sometimes permit cash exercises of options, the transfer of shares to the company, or "sell-to-cover" market transactions. These exceptions are often limited to the extent necessary to satisfy the payment of applicable withholding taxes and confined to transactions that will not require Section 16 reporting.
- The company's lockup obligations typically have exceptions for equity grants and issuances under stock plans described in the prospectus and issuances in connection with company acquisitions or strategic transactions. These exceptions are usually capped at a specified percentage of the total number of shares outstanding upon completion of the IPO, as long as each recipient enters into a lockup agreement for the remainder of the lockup period. ■

Andrea Paul
is a former in-house counsel and now serves as a partner in WilmerHale's Corporate and Life Sciences Practices.

Assembling Your IPO Team

By Caroline Dotolo and Guiliana Green

For every company hoping to go public, a crucial part of IPO preparation is assembling the group of employees, board members, outside professionals and advisors who are needed for the IPO journey and life as a public company. The principal members of the IPO team are highlighted below. In assembling this team, companies should always remember that there is no substitute for experience when the stakes are high and time is short—hallmarks of every IPO.

MANAGEMENT AND EMPLOYEES

The CEO and CFO are essential to the success of the company's IPO. If the incumbents do not possess the combination of experience, knowledge, communications skills, vision, energy and integrity needed to lead the company through the IPO process, woo investors on the road show and tend to public company obligations after the closing—all while managing the company's operations—the board will need to consider deferring the IPO or changing the company's leadership. For example, it is not unusual for a company going public to seek a more seasoned CFO, even if the existing CFO has been adequate for the company's needs while it was privately held.

On top of normal hiring to meet its growing business needs, most companies add other specific capabilities as part of their IPO preparations:

- **Controller:** An IPO company should have a controller on board before completing the IPO, and preferably six to 12 months before the organizational meeting—particularly if the CFO has more of a finance than an accounting background. The controller should be well-grounded in accounting and public company reporting requirements.
- **Finance and Accounting Staff:** Additional finance and accounting employees will be needed to assist with various public company responsibilities, including preparation for Section 404 of the Sarbanes-Oxley Act and public reporting matters. Generally, some new finance and accounting employees—such as a director of external reporting—are hired during the IPO process, and others are added as the company's needs develop over time.
- **General Counsel:** A general counsel can make significant contributions to the IPO process, particularly if hired at least six to 12 months before the organizational meeting—in time to become familiar

with the company's business, contracts and corporate affairs, and to participate with outside company counsel in public company preparations.

- **Investor Relations Personnel:** Most private companies rely on the CEO or CFO to handle any stockholder relations matters that come up. Following an IPO, additional resources (internal and/or external) must be devoted to investor relations. Before the IPO is closed, the company should have plans in place to fill this function.
- **Stock Plan Administrator:** An IPO company must hire a qualified transfer agent to handle stock transfers and record keeping. Although some stock plan functions can be outsourced, most public companies also need an internal stock plan administrator, who usually resides within the human resources or finance group.
- **Internal Auditor:** Although not required by SEC rules, an internal audit function is required by NYSE listing requirements, subject to a one-year transition period for IPO companies. Nasdaq does not currently require its listed companies to establish and maintain an internal audit function.

BOARD OF DIRECTORS

An IPO presents both a need and an opportunity to reset a company's board of directors. As IPO planning progresses, the company should evaluate the post-IPO composition of its board and board committees for several reasons:

- **Independence Requirements:** The board will need to satisfy independence standards under SEC and applicable stock exchange rules, including the enhanced standards for membership on the audit and compensation committees.
- **Audit Committee Financial Expert:** The audit committee should have at least one "audit committee financial expert," as defined by SEC and applicable stock exchange rules.
- **Compensation Committee Considerations:** There is a securities law advantage if each compensation committee member qualifies as a "non-employee director" for purposes of Section 16 of the Exchange Act of 1934, as amended.
- **Public Company Experience:** It may be necessary or desirable to add board members with public company experience, including directors with relevant industry experience or subject matter expertise.
- **Allocation of Committee Duties:** Additional independent directors may be useful to share the burden of the board's three principal committees—generally, at least five independent directors are needed to enable a reasonable allocation of committee duties.
- **Departure of VC and PE Directors:** Directors appointed by venture capital or private equity investors may plan to resign shortly before the IPO or after the IPO lockup period ends and their funds' shareholdings are distributed.

Although phase-in rules apply to the director independence standards and there is no technical deadline for most of the other requirements summarized above, the board should ideally begin discussing potential changes in board composition six to 12 months before the IPO. Companies are often surprised by how challenging it can be to recruit new directors. This task has increased in difficulty due to a variety of factors, including more stringent independence requirements, the heavier workload now expected of directors, a perception of increased personal exposure to liability, and investor policies against director "over-boarding" (several major institutional investors will vote against a director if that director sits on more than four boards or, in the case of a director who is an executive officer, more than two boards).

COMPANY COUNSEL

Company counsel is a central player in the IPO working group. In selecting a law firm to serve as IPO counsel, a company should consider:

- **IPO and Public Company Experience:** Experience in handling IPOs and advising public companies on their ongoing reporting obligations, preferably for companies in the same or a similar industry, is essential.
- **Issuer and Underwriter Experience:** Both issuer and underwriter IPO experience is relevant, since an understanding of the priorities and expectations of underwriters will facilitate the offering process on the company's side.
- **Prior SEC Work Experience:** Former SEC staff members within a firm can often draw on prior working knowledge to expedite the resolution of issues or identify the appropriate decision-maker within the SEC.
- **Team Members:** The company should assess the experience and capabilities of the individual lawyers who will handle the IPO, including the more junior lawyers on the team—the "second chair" on the offering may well be the company's principal point of contact for many parts of the IPO process.
- **Firm Capabilities:** The firm's full-service capabilities should be considered, as the company will inevitably have legal needs in a wide range of areas, both during and after the IPO process.

INDEPENDENT ACCOUNTANTS

Although IPO companies do not need to hire a "Big 4" or other national accounting firm to go public, a large majority do. The Big 4 plus the next three largest audit firms account for more than 90% of all US IPOs, for several reasons:

- **SEC Experience:** Every independent registered public accounting firm will be familiar with Regulation S-X, GAAP and PCAOB auditing standards, but national accounting firms can tap into a wellspring of institutional experience concerning the SEC and IPOs.
- **Bench Strength:** With large staffs in nearly every major metropolitan area in the United States, national accounting firms have the bandwidth to meet the demanding schedule of an IPO and can service the audit needs of companies with widely dispersed operations.
- **Additional Services:** National accounting firms offer a variety of tax and advisory services in addition to traditional audit services, often enabling companies to benefit from "one-stop shopping" globally (subject to limitations on non-audit services imposed by the Sarbanes-Oxley Act).
- **Brand Name:** Underwriters and investors often draw comfort from the inclusion of a national accounting firm audit opinion in an IPO prospectus. IPO candidates that are not using a national audit firm often switch to an audit firm with more IPO and public company experience. If a new audit firm is engaged, previously audited financial statements may need to be re-audited. To avoid potential offering delays, a switch in auditors generally should be made six to 12 months before beginning the IPO process. A change in auditor during the company's two most recent fiscal years or any subsequent interim period must be disclosed in the registration statement for the IPO.

MANAGING UNDERWRITERS

The selection of managing underwriters—in particular, the lead managing underwriters—is one of the most important decisions the company will make as part of the IPO process. The following criteria are generally considered relevant in choosing from among competing investment banks:

- **Track Record:** An investment bank's prior experience and success is arguably the most pertinent factor, and has three dimensions: overall track record, IPO experience and familiarity with the company's industry.
- **Team Members:** The company should evaluate each underwriter's entire team, including the investment banking personnel, research analysts, and equity capital markets and syndicate group.
- **Commitment to the Company:** The company should be sure that the managing underwriters it chooses are committed to the company and that the deal teams have sufficient capacity to devote to the company.
- **Distribution Capabilities:** The managing underwriters collectively must have sufficient distribution clout to sell the entire IPO and the ability to achieve the target mix of institutional, retail, domestic and international investors.
- **Aftermarket Support:** An IPO can quickly sour if an active trading market does not develop or the stock underperforms the market after closing, and securities litigation often follows a sudden drop in the stock price.

- **Prestige:** Perceptions of underwriter prestige are largely subjective and can vary across industries, but few directors or institutional investors would have difficulty identifying those potential managing underwriters they consider to be more (or less) prestigious than others.
- **Economic Factors:** If the company anticipates a large IPO and hopes to negotiate a discount below the generally prevailing 7% rate, the topic should be discussed when banks are competing for the engagement.
- **Financial Strength:** An investment banking firm's financial resources will determine the amount of capital it can commit to aftermarket trading support and will affect its potential ability to make credit available to the company for acquisitions or other corporate purposes.
- **Other Capabilities:** The company should assess each potential underwriter's strengths in the areas of the company's likely future needs, including follow-on public offerings, M&A engagements, and assistance in takeover defenses, investor relations and other capital markets matters. If the company contemplates a "dual-track" process, it should also consider the underwriter's M&A capabilities and track record for this process.

UNDERWRITERS' COUNSEL

The lead managing underwriters will select an outside law firm to serve as underwriters' counsel. In addition to experience with IPOs and the company's industry, familiarity with the company will make underwriters' counsel more effective and contribute to a smoother offering process. Many law firms are qualified to act as underwriters' counsel, and the underwriters will often give considerable weight to the company's views on the choice of firm.

OTHER ADVISORS AND VENDORS

Companies going public regularly retain additional consultants and advisors, such as a compensation consultant, investor relations firm and accounting consultant. An IPO company also needs to line up several vendors as part of the IPO process, including a financial printer, transfer agent and virtual data room provider (typically the financial printer). ■

Caroline Dotolo
is vice chair of WilmerHale's Corporate Practice and counsels public and private companies on complex business transactions, compliance, and governance matters.

Giuliana Green
is a corporate senior associate who advises public and private companies on a wide range of transactional matters.

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