What an S-1 is and what's in it

What an S-1 is and what's in it is a free 50-minute high school lesson on the document a company files before its first public share sale. Students put real filings in order, from the first S-1 through its amendments to the final prospectus, and find what each one fills in.

5-minute prep

- Print: one worksheet per student (2 pages, black and white). Print the answer key for yourself.
- Project: the slides (12 slides). The timelines start on slide 6.
- Read: "Teacher background in 2 minutes" below, then the discussion guidance.

Grade	High school, grades 9–12
Time	50 minutes (splits into two 25-minute blocks)
Edition	2026–27 first edition v1.0
Lesson page	cityfort.co/teachers/where-does-ipo-money-go/what-is-an-s-1

Objective

Students can explain what an S-1 (or F-1) is, who files it, why it is amended, and what the final 424B4 prospectus adds, citing real filing dates.

Standards the lesson supports

- CCSS.ELA-Literacy.RH.11-12.1 (Common Core states)
- CCSS.ELA-Literacy.RH.11-12.7 (Common Core states)

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Timing

Minutes	Step	What happens
0–6	**Hook**	Before a company sells shares to the public for the first time, what must it tell the public, and where?
6–15	**The filings, in order**	Draft (DRS), S-1 or F-1, S-1/A or F-1/A amendments, the 424B4 final prospectus. What each one is for.
15–25	**What's inside**	The main sections of an S-1, from the prospectus summary to the financial statements, and the question each one answers.
25–40	**Four timelines**	Pairs put the real filings of Little West, Entrata, Bamboo Insurance and Windward Bio in date order, and note what each card says is still blank.
40–46	**Discussion**	Why file a document that leaves the share count blank? What changes by the final prospectus? Describe, don't judge.
46–50	**Exit ticket**	Exit ticket (4 questions).

Materials

- The slides (projected) or the printed worksheet.
- One worksheet per student. It prints in black and white on two pages.
- Optional: one printed page of an S-1's table of contents, from the sec.gov links on the student page.
- No accounts, no logins and no internet access are required. The student page is optional.

Discussion questions

1. Little West filed 9 amendments to its S-1. What kinds of things can an amendment change, according to the cards?
2. Entrata's S-1/A still leaves the number of shares and the money raised blank. What would a reader not yet know from it?
3. Windward Bio files an F-1 instead of an S-1. What does the form's name tell you about the company?
4. An S-1's risk factors are the company's own list. How is that different from a prediction? (Describe it. Do not judge it.)

Adapting the lesson

English language learners: ELL: a timeline strip with four boxes (draft, S-1, S-1/A, 424B4), a word bank and sentence frames.

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IEP and 504 plans: IEP: two timelines only (Little West and Entrata), with the dates already in order; students label each box.

Advanced students: Advanced: students open Entrata's S-1/A on sec.gov, find its table of contents and list the page where "Use of Proceeds" and "Risk Factors" begin.

Extension: Students pick one more published IPO page on Cityfort and list its filings in date order from the page's "Key dates" section, noting the form type of each. Read Cityfort's Learn entry How to read an S-1.

Teacher background

What an S-1 is

An S-1 is a registration statement: the document a US company files with the SEC before it sells shares to the public for the first time. Its main part is the prospectus, the document buyers can read.

F-1 and DRS

Many companies based outside the US file an F-1 instead. Many companies first send the SEC a confidential draft (DRS); drafts are later made public on EDGAR, as Bamboo Insurance's were.

Amendments

Each S-1/A (or F-1/A) replaces the earlier version after SEC comments or new results. Early versions often leave the number of shares, the price range and the money raised blank.

The final prospectus

After the shares are priced, the company files a final prospectus under Rule 424(b)(4), called a 424B4. It fills in the final terms; the lesson leaves prices out.

Main sections

Prospectus summary, risk factors, use of proceeds, capitalization and dilution, management's discussion of results, business, management and pay, principal and selling stockholders, the share classes, shares eligible for future sale (lock-ups), underwriting and the financial statements.

Cityfort IPO pages

Each Cityfort IPO page is built from the newest filing on EDGAR and names it at the top. When the company lists, the page moves to a stock page at the same address.

If your class runs a stock-market simulation, these lessons can come before it: they explain what a company does and how it reports results. They do not suggest which companies to choose, and Cityfort does not run, rank or judge simulation picks.

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Teaching notes

- Students may expect an S-1 to say what the shares will cost. Early versions often leave it blank on purpose; the lesson leaves prices out entirely.
- Risk factors are the company's own list. Make clear they are not Cityfort's view and not a forecast.

Standards supported

This lesson supports these outcomes. It does not cover all of any standard.

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- Common Core RH.11-12.1: form, date and section cited for each fact.
- Common Core RH.11-12.7: filing lists, a table of contents and notes combined into one timeline.

Teacher background in 2 minutes

- The S-1 registers the shares with the SEC. Shares cannot be sold to the public until the SEC declares the registration effective.
- Many companies first submit a confidential draft (DRS). The SEC makes drafts public later; Bamboo Insurance's appear on EDGAR.
- Foreign private issuers often use Form F-1. The sections are much the same.
- Amendments answer SEC comments and add newer results. A version with a price range is usually filed shortly before marketing begins; this lesson leaves ranges and prices out.
- After pricing, the 424B4 final prospectus fixes the terms. CoreWeave's shares began trading on Mar 28, 2025, and its 424B4 was filed on Mar 31, 2025.
- Every IPO filing is free on EDGAR, the SEC's filing site.

Materials

- Slides (PowerPoint, 12 slides). Every table is a real table, not a picture.
- Student worksheet with exit ticket (2 pages).
- Answer key.
- Optional: one printed S-1 table of contents.

0–15 minutes: Hook and the filings in order (slides 1–4)

- Ask the warm-up question and list students' answers on the board.
- Show the filing order: draft (DRS), S-1 or F-1, amendments, 424B4. Students copy it into Part B.

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15–25 minutes: What's inside (slide 5)

- Walk through the main sections. Match each to one of the students' warm-up answers.
- Point out "Use of proceeds" and "Principal and selling stockholders": Lessons 2 and 3 are built on them.

25–40 minutes: Four timelines (slides 6–9)

- Pairs fill in Part C: each company's filings in date order, and what is still blank.
- Ask: "Why might Little West have filed so many amendments?" Accept answers that point to SEC comments and newer results; do not guess beyond what the filings show.

40–46 minutes: Discussion (slides 10–11)

- Use the discussion questions below.
- If students ask whether an IPO is worth taking part in, say the lesson is about reading the documents, and steer back to what the filing says.

46–50 minutes: Exit ticket (slide 12)

- Students answer the four exit-ticket questions on page 2 of the worksheet.

Splitting into two 25-minute blocks

Block 1 covers minutes 0–25, ending after the S-1 sections. Block 2 opens with a 3-minute recap, then the four timelines, discussion and the exit ticket.

Guidance for the discussion questions

Question 1. Newer financial results, answers to SEC comments and, later, the price range. At Little West, amendments added newer results (audited FY2025 in No. 4, the first half of 2026 in No. 8) and a new lead underwriter (No. 7); the share count stayed 3,750,000.

Question 2. How many shares will be sold and how much money the company will raise. So a reader cannot yet tell the size of the offer or how much ownership will change.

Question 3. That the company is based outside the US and files as a foreign private issuer. Windward Bio is Swiss.

Question 4. Risk factors list what the company says could hurt it; they do not say what will happen. Accept descriptions; do not accept "risky" or "safe" as a verdict on the company.

Sentence frames

- "____ filed its first ____ on ____ and its newest ____ on ____."

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- "The card says ____ is still blank in the newest filing."
- "An amendment can change ____."

Differentiation: ELL

- A timeline strip with four boxes: draft, S-1, S-1/A, 424B4.
- Word bank: IPO, register, registration statement, prospectus, amendment, draft, confidential, final, blank, section.
- Sentence frames (above).

Differentiation: IEP

- Two cards only: Little West and Entrata, with the dates already in order.
- Students label each box with the form type.
- Large print: enlarge the worksheet when printing (tabloid paper works well).
- Shorter exit ticket: questions 1 and 2 only.

Differentiation: Advanced

- Open Entrata's S-1/A (Amendment No. 2) on sec.gov from the student page.
- Find the table of contents. Write the page numbers where "Risk Factors" and "Use of Proceeds" begin.
- Then write one sentence on what the "Use of Proceeds" section says, with the page.

student page

Scan the code or type: **cityfort.co/class/s-1**

Sources

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2. S2: Little West Holdings Inc. Form S-1/A (Amendment No. 9), filed Sep 14, 2026, Little West Holdings Inc. (SEC EDGAR), Sep 14, 2026. https://www.sec.gov/Archives/edgar/data/2065821/000121390026099701/ea0305381-s1a9_little.htm
3. S3: Entrata, Inc. Form S-1, filed May 28, 2026, Entrata, Inc. (SEC EDGAR), May 28, 2026. https://www.sec.gov/Archives/edgar/data/2028464/000162828026038608/entrata-sx1.htm
4. S4: Entrata, Inc. Form S-1/A, Amendment No. 2, filed Sep 1, 2026, Entrata, Inc. (SEC EDGAR), Sep 1, 2026. https://www.sec.gov/Archives/edgar/data/2028464/000162828026059692/entrata-sx1a2.htm

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5. S5: Bamboo Insurance Services, Inc. Form DRS, confidential draft, public on EDGAR (dated Apr 13, 2026), Bamboo Insurance Services, Inc. (SEC EDGAR), Apr 13, 2026. https://www.sec.gov/Archives/edgar/data/2125355/000162827926000470/filename1.htm
6. S6: Bamboo Insurance Services, Inc. Form S-1, filed Aug 28, 2026, Bamboo Insurance Services, Inc. (SEC EDGAR), Aug 28, 2026. https://www.sec.gov/Archives/edgar/data/2125355/000162828026059433/bambooinsuranceservicesinc.htm
7. S7: Bamboo Insurance Services, Inc. Form S-1/A, Amendment No. 1, filed Sep 14, 2026, Bamboo Insurance Services, Inc. (SEC EDGAR), Sep 14, 2026. https://www.sec.gov/Archives/edgar/data/2125355/000162828026061664/bambooinsuranceservicesinc.htm
8. S8: Windward Bio Group AG Form F-1, filed Oct 23, 2026, Windward Bio Group AG (SEC EDGAR), Oct 23, 2026. https://www.sec.gov/Archives/edgar/data/2145089/000119312526430315/d111653df1.htm
9. S9: Windward Bio Group AG Form F-1/A (Amendment No. 1), filed Oct 30, 2026, Windward Bio Group AG (SEC EDGAR), Oct 30, 2026. https://www.sec.gov/Archives/edgar/data/2145089/000119312526441665/d111653df1a.htm
10. S10: CoreWeave: Form 424B4 final prospectus, IPO (dated Mar 27, 2025), CoreWeave, Inc. (SEC EDGAR), Mar 31, 2025. https://www.sec.gov/Archives/edgar/data/1769628/000119312525067651/d899798d424b4.htm
11. S11: Little West Holdings Inc. Form S-1/A (Amendment No. 4), filed Mar 19, 2026, Little West Holdings Inc. (SEC EDGAR), Mar 19, 2026. https://www.sec.gov/Archives/edgar/data/2065821/000121390026031812/ea0281013-s1a4_littlewest.htm
12. S12: Little West Holdings Inc. Form S-1/A (Amendment No. 7), filed Jul 24, 2026, Little West Holdings Inc. (SEC EDGAR), Jul 24, 2026. https://www.sec.gov/Archives/edgar/data/2065821/000121390026081199/ea0297925-s1a7_littlewest.htm
13. S13: Little West Holdings Inc. Form S-1/A (Amendment No. 8), filed Aug 21, 2026, Little West Holdings Inc. (SEC EDGAR), Aug 21, 2026. https://www.sec.gov/Archives/edgar/data/2065821/000121390026092565/ea0302904-s1a8_littlewest.htm

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