After the listing: from final prospectus to first 10-Q

After the listing is a free 50-minute high school lesson on the filings a company makes once its shares begin trading. Students follow CoreWeave from its final prospectus to its first quarterly report, compare that quarter with a year earlier, and map three 2026 listings.

5-minute prep

- Print: one worksheet per student (2 pages, black and white). Print the answer key for yourself.
- Project: the slides (12 slides). CoreWeave's cards start on slide 5.
- 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/after-the-listing

Objective

Students can put a newly public company's filings in order, compare a quarter with the same quarter a year earlier from its first 10-Q, and describe the change with dates and no verdict.

Standards the lesson supports

- CCSS.ELA-Literacy.RH.11-12.7 (Common Core states)
- 7.RP.A.3 (Common Core states)
- CCSS.ELA-Literacy.RH.11-12.1 (Common Core states)

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Timing

Minutes	Step	What happens
0–6	**Warm-up**	Once a company's shares trade, what does it owe the public every three months?
6–14	**The filings after listing**	424B4, the first earnings release (on Form 8-K), the first 10-Q, then 10-Qs and a 10-K each year.
14–30	**CoreWeave's first year**	Pairs put CoreWeave's filings in order and compare Q1 and Q2 of FY2025 with the same quarters of FY2024.
30–40	**Three 2026 listings**	Pairs read when Accelevation, City Therapeutics and Lycia began trading and which quarter each first 10-Q will cover, under the SEC's rules.
40–46	**Discussion**	Why compare with the same quarter last year? What does a first 10-Q say about the IPO money? 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.
- A calculator.
- No accounts, no logins and no internet access are required. The student page is optional.

Discussion questions

1. Why do companies compare a quarter with the same quarter a year earlier, not with the quarter just before?
2. CoreWeave's revenue grew from Q1 FY2024 to Q1 FY2025 and its net loss grew too. How can both be true in one quarter?
3. In Q2 FY2025 CoreWeave's net loss was smaller than in Q2 FY2024. What would you look for in the 10-Q to explain the change?
4. A newly public company's first 10-Qs must report how it has used the IPO money. How would you check that against the S-1's "Use of proceeds"? (Describe it. Do not judge it.)

Adapting the lesson

English language learners: ELL: a filing calendar strip (424B4, 8-K, 10-Q), a word bank and sentence frames.

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IEP and 504 plans: IEP: the Part C table with the dates filled in; students work out one change only (Q1 revenue).

Advanced students: Advanced: students open CoreWeave's first 10-Q on sec.gov and find the section of Part II that reports the use of the IPO money, with its page.

Extension: Students check EDGAR for one of the 2026 listings and note whether its first 10-Q has been filed, with the date and the quarter it covers. Read Cityfort's Learn entry What is a 10-Q?

Teacher background

After pricing

Pricing (the 424B4 is dated) → trading begins → the 424B4 is filed within two business days → the offering closes. From then on the company files like any other public company.

Earnings release

Most companies announce quarterly results in a press release, filed as an exhibit to a Form 8-K, shortly before or alongside the 10-Q.

10-Q and 10-K

A 10-Q is the quarterly report, filed for the first three quarters of each fiscal year. The 10-K is the annual report. Both show the same period a year earlier beside the new one.

The first 10-Q

The first 10-Q covers the first quarter after the newest period in the prospectus's financial statements. It is due 45 days after the registration took effect, or on that quarter's normal due date if later (Exchange Act Rule 13a-13).

Use of IPO money

SEC rules (Item 701(f) of Regulation S-K) require the first periodic reports after an IPO to say how the money has been used so far, in Part II of the 10-Q.

No price moves

This lesson shows no prices and no change in a share's price after listing. It follows the business's reported results.

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 ask how the shares did after listing. The lesson leaves prices out; keep the talk on reported results and filings.
- CoreWeave's first 10-Q covers a quarter in which it was public for only a few days. That is normal for a company that lists near a quarter's end.

Standards supported

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

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- Common Core RH.11-12.7: a filing timeline, two quarterly statements and SEC timing rules combined.
- Common Core 7.RP.A.3 (used as review): percent change from the same quarter a year earlier.
- Common Core RH.11-12.1: every comparison names the filing and both periods.

Teacher background in 2 minutes

- Order after pricing: pricing (the 424B4 is dated) → trading begins → the 424B4 is filed within two business days → the offering closes. Then come earnings releases (8-K), 10-Qs and 10-Ks.
- First 10-Q: The first 10-Q covers the first quarter after the newest period in the prospectus's financial statements. It is due 45 days after the registration took effect, or on that quarter's normal due date if later (Exchange Act Rule 13a-13).
- Use of proceeds: Item 701(f) of Regulation S-K requires the first periodic reports to say how the IPO money has been used, until it is all used. It appears in Part II of the 10-Q.
- Year-over-year: quarters are compared with the same quarter a year earlier because many businesses have seasons.
- CoreWeave's revenue and net loss both grew from Q1 FY2024 to Q1 FY2025: its costs rose by more dollars than its revenue did (about +$978 million against +$793 million; Cityfort calculation from the first 10-Q).

Materials

- Slides (PowerPoint, 12 slides). Every table is a real table, not a picture.
- Student worksheet with exit ticket (2 pages).
- Answer key.
- Calculators.

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0–14 minutes: Warm-up and the filings after listing (slides 1–4)

- Collect warm-up answers: results, risks, what management says.
- Show the order: pricing (424B4 dated), trading begins, 424B4 filed, first earnings release (8-K), first 10-Q. Students copy it into Part B.

14–30 minutes: CoreWeave's first year (slides 5–8)

- Pairs put CoreWeave's filings in date order in Part C.
- Then they compare Q1 and Q2 of FY2025 with the same quarters of FY2024 and work out the Q1 revenue change.

30–40 minutes: Three 2026 listings (slides 9–10)

- Pairs use the timing rule on slide 9 to say which quarter each first 10-Q covers.
- All three final prospectuses include financial statements to Jun 30, 2026, so each first 10-Q covers the quarter ended Sep 30, 2026.

40–46 minutes: Discussion (slide 11)

- Use the discussion questions below.
- If students call the results good or bad, ask: "Compared with what, and on which dates?"

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 CoreWeave's Q1 comparison. Block 2 opens with a 3-minute recap, then Q2, the 2026 listings, discussion and the exit ticket.

Guidance for the discussion questions

Question 1. Many businesses have seasons, so the same quarter a year earlier is the closest match. Filings put that quarter in the next column.

Question 2. Costs grew by more than revenue in that quarter, so the loss widened even as sales rose.

Question 3. The income statement's cost lines and management's discussion (Item 2 of Part I), which explains changes from a year earlier.

Question 4. Read Part II's report on the use of proceeds, then the S-1's planned uses, and describe any match or difference with both dates. Accept descriptions; do not accept "broke its promise" or "kept

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its word" without the filing's words.

Sentence frames

- "In Q____ FY____, ____'s revenue was $____, against $____ in the same quarter a year earlier."
- "____'s first 10-Q was filed on ____ and covered the quarter ended ____."
- "Revenue changed by ____% from Q____ FY____ to Q____ FY____."

Differentiation: ELL

- A filing calendar strip: 424B4, trading, 8-K, 10-Q.
- Word bank: listing, trading, quarter, report, release, year-over-year, revenue, net loss, proceeds, due date.
- Sentence frames (above).

Differentiation: IEP

- Part C with the dates filled in; students do the Q1 revenue change only.
- Skip Part D, or do Accelevation only.
- Calculator allowed. Large print: enlarge the worksheet when printing (tabloid paper works well).
- Shorter exit ticket: questions 1 and 2 only.

Differentiation: Advanced

- Open CoreWeave's first 10-Q on sec.gov from the student page.
- Find Part II and the item that reports the use of the IPO money. Write its page and one sentence it says, in quotation marks.
- Then compare it in one sentence with what students know about "Use of proceeds" from Lesson 2.

student page

Scan the code or type: **cityfort.co/class/first-10-q**

Sources

1. S1: 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
2. S2: CoreWeave: Q1 FY2025 earnings release (Form 8-K, Exhibit 99.1), CoreWeave, Inc. (SEC EDGAR), May 14, 2025. https://www.sec.gov/Archives/edgar/data/1769628/000176962825000010/coreweave1q25earningspress.htm

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3. S3: CoreWeave: Form 10-Q, Q1 FY2025 (quarter ended Mar 31, 2025), CoreWeave, Inc. (SEC EDGAR), May 15, 2025. https://www.sec.gov/Archives/edgar/data/1769628/000176962825000014/crwv-20250331.htm
4. S4: CoreWeave: Form 10-Q, Q2 FY2025 (quarter ended Jun 30, 2025), CoreWeave, Inc. (SEC EDGAR), Aug 13, 2025. https://www.sec.gov/Archives/edgar/data/1769628/000176962825000041/crwv-20250630.htm
5. S5: Accelevation Holdings Corp. Form 424(b)(4) final prospectus dated Sep 29, 2026, filed Oct 1, 2026, Accelevation Holdings Corp. (SEC EDGAR), Oct 1, 2026. https://www.sec.gov/Archives/edgar/data/2141406/000162828026064097/accelevationllc-424b4.htm
6. S6: City Therapeutics, Inc. final prospectus (Form 424B4), dated Oct 15, 2026, City Therapeutics, Inc. (SEC EDGAR), Oct 16, 2026. https://www.sec.gov/Archives/edgar/data/2143850/000110465926116636/tm2619715-10_424b4.htm
7. S7: Lycia Therapeutics: Form 424B4 final prospectus, initial public offering (dated Oct 22, 2026), Lycia Therapeutics, Inc. (SEC EDGAR), Oct 23, 2026. https://www.sec.gov/Archives/edgar/data/1806540/000162828026067048/lyciatherapeutics-424b4.htm

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