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

Name: _____ Class: _____ Date: _____

Once a company's shares start trading, it has to report its results to the public every quarter. In this lesson you will follow one company from its final prospectus to its first quarterly report.

What to do

1. Read the CoreWeave cards below with a partner.
2. In Part C of your worksheet, put its filings in order and compare each quarter with a year earlier.
3. In Part D, work out which quarter each 2026 listing's first 10-Q will cover.
4. The exit ticket is on page 2 of your worksheet.

Part A. Warm-up

1. A1. List two things a newly public company should tell the public every three months.

_____

_____

Part B. The filings after listing

Put these in order: first 10-Q, pricing (the 424B4 is dated), first earnings release (8-K), trading begins, the 424B4 is filed.

1. _____ 2. _____ 3. _____ 4. _____ 5. _____

1. B1. How often does a company file a 10-Q? _____

_____

Part C. CoreWeave's first year

Percent change = (new − old) ÷ old × 100.

C1. Date of the 424B4 _____; trading began _____; first 10-Q filed _____.

C2. Q1 FY2025 revenue $982 million; Q1 FY2024 $188.7 million. Percent change: _____%

C3. Q1 net loss: FY2025 $314.6 million; FY2024 $129.2 million. Bigger or smaller? _____

C4. Q2 net loss: FY2025 $290 million; FY2024 $323 million. Bigger or smaller? _____

Cityfort for Teachers · cityfort.co/teachers/where-does-ipo-money-go/after-the-listing · 2026–27 first edition v1.0 · CC BY-NC 4.0 · Data from CoreWeave's IPO Form 424B4 final prospectus, filed Mar 31, 2025; CoreWeave's Q1 FY2025 earnings release (Form 8-K), filed May 14, 2025; CoreWeave's Q1 FY2025 Form 10-Q, filed May 15, 2025; CoreWeave's Q2 FY2025 Form 10-Q, filed Aug 13, 2025; Accelevation's IPO Form 424B4 final prospectus, filed Oct 1, 2026; City Therapeutics's IPO Form 424B4 final prospectus, filed Oct 16, 2026; and Lycia Therapeutics's IPO Form 424B4 final prospectus, filed Oct 23, 2026. · Page 1 of 3
For learning only. Cityfort is not a registered investment adviser or broker-dealer and does not recommend buying or selling any security. Prices shown are dated and may be out of date.

Name: _____ Class: _____ Date: _____

Part D. Three 2026 listings

Rule: 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).

D1. Accelevation began trading Sep 30, 2026; its prospectus includes financial statements to Jun 30, 2026. Its first 10-Q covers the quarter ended _____.

D2. City Therapeutics began trading Oct 16, 2026, and Lycia Oct 23, 2026. Their prospectuses include financial statements to Jun 30, 2026. Which quarter will their first 10-Qs cover? _____

1. D3. Which part of a first 10-Q will report how the IPO money was used? _____

_____

Advanced (optional)

Open CoreWeave's first 10-Q on sec.gov.

1. Find the item in Part II that reports the use of the IPO money. Page: _____. Quote one sentence:

_____

_____

_____

Cityfort for Teachers · cityfort.co/teachers/where-does-ipo-money-go/after-the-listing · 2026–27 first edition v1.0 · CC BY-NC 4.0 · Data from CoreWeave's IPO Form 424B4 final prospectus, filed Mar 31, 2025; CoreWeave's Q1 FY2025 earnings release (Form 8-K), filed May 14, 2025; CoreWeave's Q1 FY2025 Form 10-Q, filed May 15, 2025; CoreWeave's Q2 FY2025 Form 10-Q, filed Aug 13, 2025; Accelevation's IPO Form 424B4 final prospectus, filed Oct 1, 2026; City Therapeutics's IPO Form 424B4 final prospectus, filed Oct 16, 2026; and Lycia Therapeutics's IPO Form 424B4 final prospectus, filed Oct 23, 2026. · Page 2 of 3
For learning only. Cityfort is not a registered investment adviser or broker-dealer and does not recommend buying or selling any security. Prices shown are dated and may be out of date.

Exit ticket

1. What is a 424B4?

   _____

2. Why are quarters compared with the same quarter a year earlier?

   _____

   _____

3. A made-up company's revenue went from $50 million to $65 million, same quarter a year apart. What is the percent change?

   _____

4. Name the part of a first 10-Q that reports how IPO money was used.

   _____

Word bank

424B4	The final prospectus, filed after the shares are priced.
Earnings release	A press release with quarterly results, filed with a Form 8-K.
10-Q	The quarterly report a public company files for each of its first three quarters.
Year-over-year	Compared with the same period a year earlier.
Net loss	What is left when costs are larger than revenue: profit below zero.

Sentence starters

- 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____.

student page

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

For learning only. Cityfort is not a registered investment adviser or broker-dealer and does not recommend buying or selling any security. Prices shown are dated and may be out of date.

For learning only. Cityfort is not a registered investment adviser or broker-dealer and does not recommend buying or selling any security. Prices shown are dated and may be out of date.