Capstone: an IPO filing profile of ___

An IPO filing profile of ___ is a free capstone project for high school students, taking two or three class periods plus homework. Each student profiles one company's IPO filing: its documents, who sells, where the money goes, who controls the votes and the lock-up.

5-minute prep

- Print: one worksheet per student and the rubric. Print the company cards from the student page if students won't have devices on Day 1.
- Project: the slides (8 slides). The worked example starts on slide 3.
- Check: that sec.gov opens on school devices. If not, print the table of contents and one section of each chosen filing before Day 2.
- Read: the rubric and the "Describe, don't judge" examples below.

Grade	High school, grades 9–12
Time	Two 50-minute periods plus homework; a third period for sharing is optional. Days 1 and 2 each split into two 25-minute blocks.
Edition	2026–27 first edition v1.0
Lesson page	cityfort.co/teachers/where-does-ipo-money-go/ipo-filing-profile-project

Objective

Students can describe one company's IPO from its filing (documents, sellers, use of proceeds, control and lock-up) and cite the form and date for every fact.

Standards the lesson supports

- CCSS.ELA-Literacy.RH.11-12.1 (Common Core states)
- CCSS.ELA-Literacy.RH.11-12.7 (Common Core states)
- Investing 8-4 (Jump$tart / CEE National Standards)

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Timing

Minutes	Step	What happens
0–50	**Day 1 (50 min)**	Hook, a worked example with Wella, choose a company, fill in parts 1–3 of the research log from the company card. Homework: finish parts 1–3.
50–100	**Day 2 (50 min)**	"Describe, don't judge" practice, find one more fact in the company's S-1 or F-1, draft, peer check with the rubric. Homework: the final product.
100–150	**Day 3 (50 min, optional)**	Gallery walk or 3-slide talks, discussion, exit ticket.

Materials

- The student page with the eight company cards (or printed cards).
- One worksheet per student: research log, template and self-check, plus the exit ticket.
- The rubric (in the teacher guide and answer key).
- Devices with internet access for Day 2, to open one filing on sec.gov. If the SEC site is blocked, print the table of contents and one section of each chosen filing.

Discussion questions

1. In which profiles does the company receive the money, and in which do existing owners receive some or all of it?
2. Which profiles have one class of shares, and which have classes with different votes?
3. Which lock-ups were 180 days, and which were different? (Describe the patterns. Do not rank the companies.)
4. Which facts did the newest filing still leave blank? What would a reader need to wait for?

Adapting the lesson

English language learners: ELL: the template with sentence frames for every part, the unit word bank, and the poster format with labels.

IEP and 504 plans: IEP: choose Wella, Bamboo Insurance or Little West, use the card facts only, and skip the extra filing fact.

Advanced students: Advanced: choose another published IPO page on Cityfort and build every part from its newest S-1 or F-1.

Extension: Pairs who studied different companies write a joint paragraph on how their two offerings differ in who sells and who controls the votes, with no ranking words.

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Teacher background

What the profile covers

Six parts: the filings in order; who sells (new shares, existing owners or both); what the company says it will do with its money; who controls the votes after the offering; the lock-up; and one fact the student finds in the filing.

Where each part comes from

Filings: the EDGAR list on the Cityfort IPO page. Sellers: the cover page and "Principal and selling stockholders." Money: "Use of proceeds." Control: the ownership table and "Description of capital stock." Lock-up: "Shares eligible for future sale" and "Underwriting."

Blanks are facts too

Many filings leave the share count or amounts blank. Students write "blank in the S-1/A of <date>" rather than guessing.

Describe, don't judge

Profiles describe the filing. They never say whether to take part in the offering, what the shares are worth or how they might trade, and they show no prices.

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.

Teaching notes

- Students will ask what the shares cost. Keep prices out: the profile is about who sells, where the money goes and who controls the votes.
- A blank in the filing is a fact. Praise "blank in the S-1/A of Sep 1, 2026" over a guess.

Standards supported

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

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- Common Core RH.11-12.1: form and date cited for every fact.
- Common Core RH.11-12.7: filing list, ownership table, use of proceeds and lock-up combined.
- National Standards for Personal Financial Education (2021), Investing 8-4 (used as review): who the part-owners will be after the offering.

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Rubric (16 points)

Each criterion is scored 1 to 4. No points depend on which company a student chose, and none are given or taken for any view on the offering.

- **Accuracy (1–4):** 4 = every fact matches the card or filing; 3 = one slip; 2 = two or three slips; 1 = more.
- **Sourcing (1–4):** 4 = every fact names its form and filing date; 3 = one missing; 2 = several missing; 1 = few sourced.
- **Clarity (1–4):** 4 = a classmate could explain who sells, where the money goes and who controls the votes; lower scores for gaps.
- **Neutrality (1–4):** 4 = describes only; each view on taking part, price, prediction or ranking word moves the score down one level.

Describe, don't judge: practice sentences for Day 2

Students rewrite each sentence so it only describes, using the card.

- "Bamboo's IPO is just insiders cashing out." → "In Bamboo Insurance's offering, two CVC-controlled partnerships sell all the shares; the company sells none (S-1/A, Sep 14, 2026)."
- "vVARDIS's founders have too much power." → "vVARDIS's co-founders held 92.0% of the votes and 67.9% of the economic rights on Oct 30, 2026 (F-1/A, Nov 6, 2026)."
- "Little West will be a hit." → "Little West says it will split its money equally across five uses (S-1/A, Sep 14, 2026)."

Day 1 (50 minutes; splits 25 + 25)

- 0–10: Hook. Show the Bamboo and Wella cards side by side. Ask: "Who gets the money in each?"
- 10–20: Worked example. Fill in the research log together for Wella, from its card.
- 20–25: Students choose a company. (Split point for 25-minute blocks.)
- 25–50: Students fill in parts 1–3 of the research log from their card. Homework: finish parts 1–3.

Day 2 (50 minutes; splits 25 + 25)

- 0–10: "Describe, don't judge" practice (above).
- 10–25: Students open their company's filing on sec.gov and find one more fact, with its section. (Split point.)
- 25–40: Draft the profile with the template.
- 40–50: Peer check with the rubric. Homework: the final product.

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Day 3 (optional, 50 minutes; one block, no break point)

- 0–30: Gallery walk, or 3-slide talks of about 2 minutes each.
- 30–42: Discussion questions (above).
- 42–50: Exit ticket (Part D of the worksheet).

A company that is not on this list

Advanced students may choose another published IPO page on Cityfort. They build every part from the company's newest S-1 or F-1, with dates, and leave out any price, price range or amount based on a price.

Differentiation

- ELL: the template's sentence frames for every part, the unit word bank, and the poster format with labels.
- IEP: Wella, Bamboo Insurance or Little West; card facts only; skip the extra filing fact; the 3-slide talk may be recorded instead of given live.
- Advanced: another published IPO page, built from its own filing.

Privacy

Students need no accounts. If they make a video or slides, they keep the files in your school's own system; nothing is uploaded to Cityfort.

student page

Scan the code or type: **cityfort.co/class/ipo-profile**

Sources

1. S1: The Wella Company: Form S-1/A (Amendment No. 1), filed Sep 23, 2026, The Wella Company (SEC EDGAR), Sep 23, 2026. https://www.sec.gov/Archives/edgar/data/2125056/000162828026063205/wellaoperations-sx1a1.htm
2. S2: 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
3. S3: Oura Inc. Form S-1/A (Amendment No. 1), filed Sep 21, 2026, Oura Inc. (SEC EDGAR), Sep 21, 2026. https://www.sec.gov/Archives/edgar/data/2133022/000119312526396051/d119865ds1a.htm
4. S4: 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

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5. S5: 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
6. S6: Focus Media Network Limited Form F-1, filed Oct 28, 2026, Focus Media Network Limited (SEC EDGAR), Oct 28, 2026. https://www.sec.gov/Archives/edgar/data/2123920/000121390026113189/ea0284557-07.htm
7. S7: 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
8. S8: vVARDIS Holding AG Form F-1/A (Amendment No. 1), filed Nov 6, 2026, vVARDIS Holding AG (SEC EDGAR), Nov 6, 2026. https://www.sec.gov/Archives/edgar/data/1907709/000114036126042406/ny20076472x13_f1a.htm

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