

# Market Trends 2024/2025: Lock-Up Agreements

A Practical Guidance® Practice Note by Anna T. Pinedo, Ali Perry, and Moriah J. Son,  
Mayer Brown LLP



Anna T. Pinedo  
Mayer Brown LLP



Ali Perry  
Mayer Brown LLP



Moriah J. Son  
Mayer Brown LLP

provisions and the regulatory requirements surrounding such releases. Recent developments include a return to traditional lock-up structures following a brief period of more flexible arrangements during the IPO boom of 2020–2021. These included performance-based releases, staggered release schedules, and abbreviated terms for nonexecutive employees. The document notes that while such innovations are now less common, they may reemerge as market conditions improve and issuers gain more negotiating power. Overall, the document reflects a comprehensive snapshot of the lock-up agreement landscape as of mid-2025.

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This market trends practice note provides an overview of current practices and evolving trends related to lock-up agreements in securities offerings, particularly in the context of IPOs and follow-on offerings. It outlines the typical structure and duration of lock-up periods, which generally remain at 180 days, though variations exist depending on the type of offering and market conditions. The document highlights the parties typically subject to lock-up agreements, such as issuers, directors, officers, and significant shareholders, and discusses the standard and exceptional carve-outs that may be negotiated. It also explores the role of underwriters in enforcing or releasing lock-up

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**Anna T. Pinedo, Partner, Mayer Brown LLP**

Anna Pinedo represents issuers, investment banks and other financial intermediaries as well as investors in financing transactions, including public offerings and private placements of equity, equity-linked and debt securities. She also advises on structured products and derivatives matters.

Anna works closely with financial institutions to create and structure innovative financing techniques, including new securities distribution methodologies and financial products. She has particular financing experience in certain industries, including technology, telecommunications, healthcare, financial institutions, REITs and consumer and specialty finance. Anna has worked closely with foreign private issuers in their securities offerings in the United States and in the Euro markets. She also works with financial institutions in connection with international offerings of equity and debt securities, equity- and credit-linked notes, and hybrid and structured products, as well as medium term note and other continuous offering programs.

In the derivatives area, Anna counsels a number of major financial institutions acting as dealers and participants in the commodities and derivatives markets. She advises on structuring issues as well as on regulatory issues, including those arising under the Dodd-Frank Act. Her work focuses on foreign exchange, equity and credit derivatives products, and structured derivatives transactions. Anna has experience with a wide range of transactions and structures, including collars, swaps, forward and accelerated repurchases, forward sales, hybrid preferred stock and off-balance sheet structures. She also has advised derivatives dealers regarding their Internet sites and other Internet and electronic signature/delivery issues, as well as on compliance matters.

**Ali Perry, Counsel, Mayer Brown LLP**

Alexandra (Ali) Perry focuses her practice on corporate and securities transactions as well as general corporate counseling. Ali has experience advising issuers, underwriters, placement agents, and investors in connection with public and private issuance of debt and equity. She has advised on numerous initial public offerings, SPAC mergers, follow-on equity offerings, private placements, at-the-market offerings, as well as investment grade debt offerings and medium term note programs among other capital markets transactions.

Ali also assists public companies with ongoing securities law compliance requirements. SEC reporting, and general corporate governance matters.

**Moriah J. Son, Associate, Mayer Brown LLP**

Moriah Son is an associate in Mayer Brown's New York office and a member of the Corporate & Securities practice.

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