

Altera Begins US IPO Process With Confidential SEC Filing

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What happened

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Altera announced the submission on September 15. The company said it has not decided the number of shares, price range or timing. The offering remains subject to SEC review, market conditions and other factors.

What Altera filed

Altera said its parent company submitted the draft registration statement for a proposed public offering of common stock. Because the filing is confidential, investors cannot yet review the company's full financial statements or offering terms.

A confidential draft lets the SEC review a proposed registration statement before the company makes a public filing. The SEC describes this as a nonpublic review route for draft registration statements. Altera's announcement shows that it is preparing for a listing, while leaving the size and schedule open.

What Altera makes

Altera develops field programmable gate arrays, or FPGAs. These chips can be configured for specific workloads after manufacturing, which makes them useful in systems that need flexible processing and connectivity. The company supplies programmable solutions for data centers, communications networks, industrial systems, aerospace and defense, and other embedded applications.

Altera's programmable chips can complement graphics processing units in data centers. Reuters reported that they can handle networking, data processing and some AI inference workloads. Altera is therefore positioning its products alongside GPUs rather than as a direct replacement for them.

Altera's ownership history

Intel acquired Altera for about \$16.7 billion in 2015. In 2025, Silver Lake bought a 51 percent stake in the business for \$4.46 billion in a transaction that valued Altera at \$8.75 billion. Intel kept the remaining 49 percent, and Altera became fully standalone last September.

If the IPO proceeds, it could give Silver Lake and Intel a public market for their stakes. Reuters reported that the offering could raise more than \$2 billion as early as this year, citing people familiar with the matter. Altera has not announced an offering size.

Altera's reported financial results include a sharp decline in revenue in 2024, followed by management's forecast of growth in 2026. The Daily Upside reported that revenue fell 48 percent to \$1.5 billion in 2024, Altera's last year inside Intel. CEO Raghiv Hussain told Reuters in July that the company expected growth in the mid-20 percent range in 2026, while operating income had more than doubled.

What happens next

Altera must continue through the SEC review process before it can publicly set the terms of an offering. The company will also need to decide when market conditions are suitable for a listing. Until a public registration statement appears, there is no confirmed share count, valuation, price range or trading date.

A public filing would give investors more detail about Altera's revenue mix, its data center and AI-related business, and its operations after separating from Intel. For now, the company has disclosed only that it has started the registration process.