



BARRON'S 

# Piano Maker Steinway Musical Instruments Plans IPO

Published: April 14, 2022 at 10:54 a.m. ET

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Jon Batiste performs as Steinway & Sons unveils the Spirio R at Steinway Hall in New York

MIKE COPPOLA / GETTY IMAGES / STEINWAY & SONS

Steinway Musical Instruments Holdings, the renowned piano maker backed by hedge-fund mogul John Paulson, has filed to go public, again.

Steinway did not disclose how many shares it would sell or a potential price range, [according to an April 14 prospectus](#). That information should come in future filings. The New York-based company's shares will trade on the New York Stock Exchange under the

ticker STWY.

Goldman Sachs, BofA Securities, and Barclays are lead underwriters on the deal.

In 1853, Henry Engelhard Steinway, a German immigrant, developed the first Steinway piano in a Manhattan loft. Steinway now produces pianos from its plants in Astoria, N.Y., and Hamburg, Germany.

In 2015, the company introduced a line of self-playing pianos, Steinway Spirio, which accounted for about 32% of total piano segment net sales in fiscal 2021, the prospectus said. Steinway also has a line of mid-range pianos under the Boston and Essex brands. The company sells its pianos through 33 company-owned retail showrooms and a network of about 180 third-party dealers.

Steinway is profitable. Net income rose 14.4% to about \$59.3 million for the year ended Dec. 31 from \$51.8 million in 2020. Sales jumped about 30% to \$538.4 million in 2021, the prospectus said. The company has reduced its debt load, which stood at \$311.6 million in 2016, to \$50.9 million in 2021, the prospectus said.

The IPO represents a return to the public markets for Steinway. The company went public in 1996, raising \$63.1 million, and was traded on the NYSE. In 2013, Paulson took Steinway private. The mogul's Paulson Pianissimo owned 100% of Steinway prior to the IPO. After the IPO, Paulson and certain affiliated entities will have more than a majority of total combined voting power, the prospectus said.

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