



IPO Accommodations for EGCs, FPIs, and Non-EGCs

Available Accommodations	An EGC	An EGC FPI	A Non-EGC	A Non-EGC FPI
CONFIDENTIAL SUBMISSION?	<p>Yes, an EGC may submit its IPO registration statement to the SEC for confidential review as a result of JOBS Act provisions.</p> <p>Confidentiality is established by statute. <i>Securities Act Section 6(e)(2)</i>.</p>		<p>New policy allows a non-EGC to submit its registration statement to the SEC for confidential review.</p> <p>A non-EGC must request confidential treatment for its submission under Rule 83.</p>	<p>Certain FPIs, even non-EGCs, are permitted to submit their IPO registration statements for confidential review. The new SEC policy extends this to FPIs beyond those identified in 2011/2012.¹</p> <p>A non-EGC FPI other than those addressed in SEC guidance would have to request confidential treatment for its submission under Rule 83.</p>
WHEN MUST REGISTRATION BE FILED PUBLICLY?	15 days prior to commencement of a traditional roadshow.			<p>If relying on new SEC policy, 15 days prior to commencement of a traditional roadshow.</p> <p>Other FPIs do not have a deadline for public filing.¹</p>
TEST-THE-WATERS?	Yes.			
DISCLOSURE ACCOMMODATIONS?	Yes.	Yes. Certain accommodations available to FPIs.	No.	Yes. Certain accommodations available to FPIs.
FINANCIAL INFORMATION THAT MAY BE OMITTED?	Confidential submissions may omit annual and interim financial statements that will not be required to be presented at the time of the offering.		In reliance on new guidance, confidential submissions may omit annual and interim financial statements that will not be required to be presented at the time of the first public filing.	
GOVERNANCE & OTHER SOX-RELATED ACCOMMODATIONS?	Yes.	An EGC FPI benefits from the accommodations available to EGCs and those available under the securities rules and the regulations of the national securities exchanges for FPIs.	No.	An FPI will benefit from the accommodations available to FPIs under the securities rules and the regulations of the national securities exchanges.

¹ See Non-Public Submissions from Foreign Private Issuers, December 8, 2011, amended May 30, 2012, at: <https://www.sec.gov/divisions/corpfin/internatl/nonpublicsubmissions.htm>