Initial Public Offerings
A Practical Guide to Going Public
Second Edition
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Numerous developments—originating from the SEC, Congress, and the private sector—continue to shape the IPO landscape. Completely revised and expanded, this Release #2 addresses key changes in legal requirements and market practices of critical interest to IPO companies, lawyers, and market professionals alike. Among other new and updated topics, Release #2 addresses the following subjects:

- Updated **IPO market statistics**, including key parameters of typical IPOs in current market conditions that can help a company assess whether it can go public (see Figures 1-3 to 1-8 and Appendix 20C).
- **Alternative structures** for an IPO company, including the new “public benefit corporation” (see § 2:2.1[B]), and an updated discussion of **employment considerations** (see § 2:5).
- The continuing impact of the JOBS Act on **pre-IPO fundraising**, including the elimination of the prohibition on general solicitation and general advertising in private placements conducted pursuant to Rule 506 under Regulation D (see § 2:8.2[B][2]); the SEC’s proposed rules to implement the Regulation A provisions of the JOBS Act (see § 2:8.2[D][2]); and the SEC’s proposed crowdfunding rules (see § 2:8.2[E]).
- New discussion of **cybersecurity risks** and compliance with **high-profile regulatory obligations** in conjunction with corporate housekeeping in advance of an IPO (see § 3:12).
- Important developments in **accounting matters**, including new auditing standards with respect to related person transactions (including compensation) and the associated communications from the auditor to the audit committee (see §§ 4:4.1, 5:4.1[D][2], and 5:4.2[C]); the SEC staff’s revised guidance for stock compensation disclosures (see § 4:6.3[B]); and the new accounting standard for revenue recognition (see § 4:8).

(continued on reverse)
Corporate governance matters, including the latest ISS governance rating system, QuickScore 2.0 (see § 5:2.2[C]); the emergence of “fee-shifting” bylaw provisions in Delaware corporations that require the plaintiff to bear all legal fees and other expenses of intra-corporate litigation if the plaintiff does not prevail (see § 5:7.2[C]); and updated corporate governance and takeover defense data (see §§ 5:5, 5:6, and 5:8 and Table 5-2, Table 5-3, and Table 5-4).

Expanded discussion of corporate controls and policies, including updated data on market practices for insider trading policies (see § 6:4.3).

Updated and expanded data on the rates of adoption for key items of relief available to emerging growth companies (see Table 10-2), and a discussion of proposed legislative efforts to expand the JOBS Act (see § 10:5.7).

Form S-1 requirements, including an updated discussion of disclosure requirements and illustrative SEC comments on the Form S-1 (see § 13:2).

Stock exchange listing, including new listing standards and fees adopted by Nasdaq and the NYSE (see Appendix 15A).

SEC review, including updated statistics on the nature and timing of SEC comments on Form S-1 filings (see § 17:3.7, Table 17-2, and Table 17-3).

Marketing considerations, including evolving practices related to proposed insider purchases in an IPO (see § 18:11.2) and lockup agreements (see § 18:12).

Updated discussion of non-traditional IPO structures (see chapter 21).

Post-IPO public company reporting, including updated disclosure requirements (see chapter 22).

Expanded and updated Glossary and IPO forms.

Plus updated insight on pre-IPO acquisitions; financial planning for pre-IPO company executives; the quiet period; due diligence practices and potential liability in connection with an IPO; underwriting practices; investor relations; and many more topics.

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FILING INSTRUCTIONS

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Release No. 2
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