

This is your Release #6 (October 2018)

Initial Public Offerings

A Practical Guide to Going Public

Second Edition

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Numerous developments—originating from the SEC, FINRA, Congress, and the private sector—continue to shape the IPO landscape. Completely revised and expanded, this Release #6 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 #6 addresses the following subjects:

- Updated **IPO market statistics and outlook**, including IPO company metrics (*see* §§ 1:5 and 21:2 to 21:6, Figures 1-3 to 1-8, and Appendix 20C), and an updated overview of the IPO process (*see* § 1:6 and chapter 10).
- **Pre-IPO fundraising**, including expanded discussion of initial coin offerings (*see* § 2:8.1[I]) and updated market statistics on the use of various financing techniques (*see* § 2:8).
- Updated roadmap for essential **corporate housekeeping** (*see* chapter 3), including cybersecurity and other regulatory developments (*see* § 3:12).
- **Equity compensation**, including updated market data on the terms and size of stock incentive plans (*see* § 2:6.3[B]) and employee stock purchase plans (*see* § 4:7); expanded discussion of restricted stock units (RSUs) (*see* § 8:3); and discussion of the tax deferral opportunity presented by new section 83(i) of the Internal Revenue Code (*see* § 8:4.4).
- Developments on **accounting and financial statement** topics, including updated market data on financial statement and accounting elections by EGCs (*see* §§ 4:4.1[A][2] and 4:4.1[B][2]); new Inline XBRL requirements (*see* § 4:4.4); and restatement trends (*see* § 4:9).
- **Corporate governance** developments affecting IPO companies, including evolving governance practices and investor expectations; updated discussion of multi-class capital structures; and updated best practices and governance data (*see* §§ 5:2, 5:5, 5:6, and 5:8, Table 5-2, Table 5-3, and Table 5-4, and Appendix 5A).

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- Developments in the areas of **controls and policies**, including disclosure controls and procedures for cybersecurity risks and incidents (*see* § 6:3.2) and updated market practices for insider trading policies (*see* § 6:4.3, Table 6-2, and Table 6-3).
- Updated discussion of **estate planning for pre-IPO company executives**, including the impact of federal tax reform legislation (*see* § 8:5).
- **EGC considerations**, including updated adoption rates (by company industry) for key items of relief available to EGCs (*see* Table 10-2).
- **Form S-1 preparation**, including updated discussion of disclosure requirements and illustrative SEC comments (*see* § 13:2); the impact of the SEC's new guidance on cybersecurity disclosure (*see* new Table 13-2); and tips for effective drafting sessions (*see* new Table 13-10).
- **Selling stockholders**, including the new requirement for selling stockholders that are legal entities (along with the company and its large stockholders) to provide specified information to the underwriters under FinCEN rules (*see* §§ 13:5.3[C], 14:4.3, and new Form 13).
- **SEC review**, including updated statistics on the nature and timing of SEC comments on Form S-1 filings (*see* § 17:3.7, Table 17-3, and Table 17-4).
- **Marketing matters**, including updated data on the use of flash results (*see* § 18:2.3) and new data on changes in the price range and the prevalence of pricing above and below the range (*see* § 20:7.1).
- **Underwriting**, including updated market data on underwriting discounts and expense reimbursement arrangements (*see* § 19:2.2[D] and Table 19-2) and updated discussion of underwriting agreements (*see* § 19:4).
- Updated discussion of **non-traditional IPOs**, including smaller reporting company IPOs (*see* § 21:3.2), Regulation A IPOs (*see* § 21:3.3), SPAC IPOs (*see* § 21:4.4), direct listings (*see* § 21:5.4), and reverse-merger IPOs (*see* § 21:5.5).
- **Public company reporting**, including updated disclosure requirements (*see* §§ 22:2.1, 22:2.2, and 22:2.3) and recent rule amendments as part of the SEC staff's ongoing disclosure effectiveness initiative (*see* § 22:2.5).
- **Post-IPO liquidity**, including updated market data on follow-on public offerings, Rule 144A Placements, and PIPE financings, and updated discussion of related stockholder approval requirements (*see* §§ 24:8, 24:9, and 24:10).
- Expanded **Glossary** and updated **IPO forms**, including a new FinCEN certification form (*see* Form 13).
- Plus updated guidance and insight on employment considerations; pre-IPO acquisitions; considerations in selecting managing underwriters; the quiet period; liability considerations; stock exchange listing; confidential or nonpublic submission and public filing; investor relations; and many more topics.

Thank you for purchasing *Initial Public Offerings: A Practical Guide to Going Public*. If you have questions about this product, or would like information on our other products, please contact customer service at info@pli.edu or at (800) 260-4PLI.

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