

This is your Third Edition (September 2017)

Exempt and Hybrid Securities Offerings

Third Edition

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This Third Edition of *Exempt and Hybrid Securities Offerings* reflects significant updates in order to account for recent market trends, such as the increasing tendency on the part of privately held companies to stay private longer and defer their initial public offerings, or IPOs, as well as the increased reliance by public companies on exempt offerings and hybrid offerings. This edition contains updates to the legal, regulatory, and procedural guidance regarding offerings exempt from or excluded from the registration requirements of section 5 of the Securities Act, including guidance provided in connection with or provided following the enactment of the JOBS Act.

Highlights include:

Chapter 3, providing a more detailed discussion of Rule 506 under Regulation D, which is the most frequently used of the safe harbors under Regulation D. Given the changes brought about by the JOBS Act mandate to relax the prohibition against general solicitation in the context of certain Rule 506 offerings, this chapter provides background regarding the types of communications that constitute a “general solicitation,” as well as the conditions for reliance on Rule 506.

Chapter 4, regarding the section 4(a)(1) exemption, the concept of section 4(a)(1½), and a new discussion of the limited resale exemption, section 4(a)(7).

Chapter 9, discussing Rule 701, which provides an exemption from the registration requirements for securities issued by non-reporting companies as compensation and which has been recently updated to reflect SEC Staff guidance.

Chapter 13, addressing the legal and regulatory issues arising for companies that choose to remain private longer and defer IPOs or other liquidity events, including the SEC rules regarding the Securities Exchange Act section 12(g) threshold.

(continued on reverse)

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Chapter 18, discussing institutional and cross-border debt private placements, which have grown increasingly important as the availability of long-term bank loans has declined in many jurisdictions and for many industries.

All of the chapters comprising Part II of the treatise have been updated to account for market developments affecting the conduct of exempt offerings, and Part III of the treatise has been supplemented with chapters on Regulation A and on Crowdfunding.

Thank you for purchasing ***Exempt and Hybrid Securities Offerings***. If you have questions about this product, or would like information on our other products, please contact customer service at (800) 260-4PLI.