

*This is your Release #9 (November 2021)*

# 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 #9 addresses key changes in legal requirements and market practices of critical interest to IPO companies, C-level officers, lawyers, and market professionals alike. Among other new and updated topics, Release #9 addresses the following subjects:

- The continuing impact of the **COVID-19 pandemic** on *pre-IPO financing and employment matters* (see §§ 2:5.4, 2:5.5, 2:5.7, and 2:8.2[E] and Table 2-2), the *IPO process* (see §§ 1:6.1[J], 13:2.1[J], 13:4, and 18:4 and Table 10-4), and various *post-IPO matters* (see §§ 5:8.2[J][1], 15:7.2, 22:2.2, 23:4.2, 24:9.6, and 24:10.3 and Table 22-5).
- Updated overview of the **IPO market, outlook, and process** (see chapters 1 and 10 and Appendix 20C).
- **Pre-IPO fundraising**, including recent SEC rule amendments that expand the toolkit of pre-IPO financing alternatives and simplify the Securities Act integration framework (see §§ 2:8.2 and 2:8.3) and updated market statistics on the use of various financing techniques (see § 2:8.1).
- Regulatory developments in **privacy, cybersecurity, and trade compliance** affecting both pre-IPO and post-IPO companies (see § 3:12).
- **Equity compensation**, including updated discussion of market practices with refreshed market data on stock incentive plans (see § 2:6.3[B]) and employee stock purchase plans (see § 4:7).
- Developments in **accounting and financial statement** topics (see chapter 4).

*(continued on reverse)*

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- **EGC considerations**, including adoption rates (by industry) for key items of relief available to EGCs (*see* §§ 4:4.1[A][2], 4:4.1[B][2], and 10:5.2[B][3] and Table 10-2).
- **Corporate governance** developments regarding ESG topics (*see* § 5:2), board diversity (*see* §§ 5:6.2[I] and 7:7.1[D]), best practices (*see* Appendix 5A), and various other governance matters, including updated market data (*see* §§ 5:4, 5:5, 5:6, and 5:8 and Tables 5-2, 5-3, and 5-4).
- Developments in **controls and policies**, including expanded discussion of a board's *Caremark* oversight obligations (*see* § 6:2) and updated data on ineffective ICFR by post-IPO companies (*see* § 6:3.1[B]).
- Updated discussion of **estate planning for pre-IPO company executives** (*see* § 8:5).
- **Liability considerations**, including new data on securities class-action litigation and settlements involving IPOs and public companies (*see* § 12:7.5).
- **Form S-1 preparation**, including refreshed discussion of disclosure requirements and illustrative SEC comments (*see* § 13:2.1) and updated prospectus data (*see* § 13:2.2).
- **SEC review**, including updated statistics on the nature and timing of SEC comments on Form S-1 filings (*see* § 17:3.7 and Tables 17-3 and 17-4).
- **Marketing and pricing matters**, including updated discussion of lockup practices (*see* § 18:12), new market data on the use of “flash results” (*see* § 18:2.3) and pricing in relation to the range (*see* § 20:7.1), and updated examples of pricing above/below the range and increasing/reducing the offering price (*see* Appendix 20A and Appendix 20B).
- Updated discussion of **non-traditional IPOs**, including SPAC IPOs (*see* § 21:4.4) and direct listings (*see* § 21:5.4) and related accounting and liability developments.
- **Public company reporting** developments, including reporting classifications and disclosure requirements (*see* §§ 22:2.1, 22:2.2, and 22:2.3) and 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, PIPE financings, and private debt financings (*see* §§ 24:8 to 24:11).
- Expanded **Glossary** and new and updated **IPO forms**.
- Plus, updated guidance and insight on quiet-period compliance, corporate housekeeping, pre-IPO acquisitions, selling stockholders, stock exchange listing, underwriting arrangements, 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](mailto:info@pli.edu) or at (800) 260-4PLI.

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**Release #9**  
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