SEC Announces Procedure for Confidential Submission of IPO Registration Statements

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The recently-enacted Jumpstart Our Business Startups Act of 2012 ("JOBS Act") provides that emerging growth companies may submit a registration statement for an initial public offering to the SEC on a confidential basis. On April 5, the SEC announced procedures for how eligible companies should make those confidential submissions.

Until the SEC announces a process for confidential electronic submissions, companies should submit the registration statement either as a text-searchable PDF file on a CD/DVD disk or as an unbound paper submission. In the cover letter, the issuer must confirm its status as an emerging growth company as defined in the JOBS Act. In either case, the submission should be sent to the following address:

Draft Registration Statement
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Foreign issuers that meet the definition of an emerging growth company under the JOBS Act should follow the same confidential submission procedure as domestic issuers.

No registration fee is required at the time of filing the confidential submission, which is not deemed to be a public filing or a filing of a registration statement for purposes of the Securities Act of 1933.

The documents filed with this confidential process would need to be made public at least 21 days prior to the commencement of the "road show" for the company's initial public offering.

If you have any questions, please feel free to contact any member of the Fenwick & West Securities Group.

For more information on these or related matters, please contact your Fenwick securities team or the authors.

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