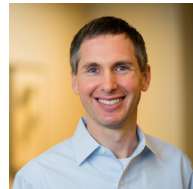


Emerging Growth Company Guide for Capital Markets

A Practical Guidance® Practice Note by Michael Labriola, Michael Nordtvedt, Megan Baier, Victor Nilsson, and Mark Bass, Wilson Sonsini Goodrich & Rosati, P.C.



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This guide provides an overview of the legal, regulatory, and practical considerations relevant to emerging growth companies (EGCs) accessing the U.S. capital markets. It explains the EGC framework established by the JOBS Act and FAST Act, including how companies qualify for EGC status, how long that status may continue, and how the related accommodations affect the public offering and reporting process. The guide follows an EGC through the initial public offering process, addressing preparation and submission of the registration statement, SEC review, testing-the-waters communications, financial and other required disclosures, offering documentation, underwriting arrangements, and completion of the offering. It also discusses the disclosure and corporate governance requirements that apply to EGCs, including scaled disclosure accommodations, financial reporting, executive compensation, internal controls, board and committee requirements, and applicable NYSE and Nasdaq listing standards. The discussion extends beyond the IPO to cover ongoing periodic and current reporting obligations and other regulatory considerations that may affect public companies. The guide also addresses developments affecting the EGC regulatory framework, including SEC rulemaking concerning filer classifications and scaled disclosure accommodations, and considers how changes to those requirements may affect EGCs as they transition from the IPO process to ongoing public-company reporting.

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Michael Labriola, Partner, Wilson Sonsini Goodrich & Rosati, P.C.

Michael Labriola is a partner with Wilson Sonsini Goodrich & Rosati, where he counsels public and private technology, life sciences, and emerging growth companies through all stages of their growth. Michael has particular experience with Wilson Sonsini's clients across the U.S. East Coast and Europe. He has a particular focus on supporting companies that undertake transformative events, such as growth financings, IPOs, acquisitions, and exit sales. Michael counsels clients in matters ranging from formation and early-stage venture financing to listings of publicly traded securities on U.S. and foreign exchanges to seasoned public offerings and private and public company acquisitions. He also has considerable experience in counseling publicly held companies on disclosure matters, SEC compliance, Nasdaq and NYSE listing matters, and other securities laws issues. In addition, Michael frequently represents investment banks, venture capital funds, and private equity firms in a broad range of investment transactions.

Prior to his legal career, Michael was a certified public accountant in the assurance practices of Arthur Andersen and Ernst & Young, where he audited public, private, and not-for-profit entities in several sectors, including telecommunications and technology.

Michael Nordtvedt, Partner, Wilson Sonsini Goodrich & Rosati, P.C.

Michael Nordtvedt currently leads the capital markets practice at Wilson Sonsini Goodrich & Rosati and is a partner at the firm's Seattle and Palo Alto offices, where he focuses on the representation of public and private technology, medical device, and life sciences companies through all stages of their growth, as well as investment banks and venture capital and private equity firms.

Michael specializes in corporate and securities law, including general corporate representation, public offerings, private placements, and mergers and acquisitions. He also has considerable experience in counseling companies on complex governance, securities laws and disclosure issues. Michael frequently represents investment banks in their underwriting transactions and he also has broad transactional experience representing venture capital and private equity firms. Throughout the course of his career he has had responsibility for structuring and negotiating in excess of \$40 billion in public and private financing transactions, for both companies and investment banks.

Prior to joining the firm in 2007, Michael practiced in the corporate group at Davis Polk & Wardwell in New York and Menlo Park, California. Michael also served in the United States Navy as an engineering officer aboard *USS Lake Champlain (CG57)*, as executive and weapons officer aboard *USS Monsoon (PC4)*, and at the Pentagon as an action officer responsible for international technology transfer issues.

Megan Baier, Chief Executive Officer, Wilson Sonsini Goodrich & Rosati, P.C.

Megan Baier is chief executive officer of Wilson Sonsini and a member of the firm's board of directors. As CEO, she is responsible for firm strategy, culture, and talent, and leads the day-to-day management of the firm's business performance, including its operations, financial results, growth, AI and innovation, and risk management.

Megan has spent her career advising founders, boards, and public companies through the moments that define them: first financings, public offerings, and the governance decisions that follow. As a member of Wilson Sonsini's New York corporate group, she combines deep technical command of securities law with the judgment and steadiness clients need when the stakes are high.

Megan's practice covers general corporate representation, public offerings, venture financings, and M&A, with a particular focus on innovative companies. She has worked with companies across every stage of the life cycle, from formation and early-stage financing through listing on U.S. exchanges, and regularly represents both corporate issuers and leading investment banks in public offerings. She also advises public companies on governance, SEC compliance, and the disclosure challenges that come with scale.

Clients come back to Megan for her technical precision, but they stay because of the relationship. She translates complexity into clear choices and stays engaged through the process, not just at closing. That trust was reflected in her selection, alongside Caz Hashemi, as Wilson Sonsini's chief executive officer. Before joining Wilson Sonsini in 2014, she practiced at Ropes & Gray and Skadden Arps.

Victor Nilsson, Partner, Wilson Sonsini Goodrich & Rosati, P.C.

Victor Nilsson is a partner in Wilson Sonsini's corporate group, where he works with public and private technology and life sciences companies through all stages of their growth, as well as with investment banks and venture capital and private equity firms.

Victor has represented U.S. and international issuers, leading investment banks, and investors in numerous SEC-registered and private securities transactions, ranging from IPOs, follow-on offerings, secondary transactions, private placements, and venture financings to convertible note offerings and high-yield and investment-grade debt offerings, collectively raising tens of billions of dollars. He has considerable experience guiding clients through complex and less common transaction structures (such as Up-C IPOs, concurrent private placements, PIPEs, registered direct offerings, confidentially marketed public offerings, at-the-market offerings, block trades, and spin-offs) and issuances of a wide variety of securities (such as preferred stock, American depositary shares, non-voting common stock, convertible notes, warrants, and pre-funded warrants).

Management teams and boards of directors regularly rely on Victor as a trusted advisor on SEC reporting, public disclosure issues, compliance with corporate and securities laws and stock exchange rules, and corporate governance matters.

As a native of Sweden, Victor is fluent in Swedish and leverages his background, experience, and connections to counsel and support Nordic companies and Nordic-focused investors on matters ranging from U.S. launch and expansion to capital raising, regulatory compliance, strategic transactions, and exits.

Prior to joining Wilson Sonsini, Victor practiced in the capital markets group at Shearman & Sterling in New York and the corporate and securities group at Perkins Coie in Seattle. Before entering private practice, Victor served as a law clerk to the Honorable John Pelander of the Arizona Supreme Court and the Honorable Peter B. Swann of the Arizona Court of Appeals, Division One.

Mark Bass, Partner, Wilson Sonsini Goodrich & Rosati, P.C.

Mark Bass is a partner in the Washington, D.C., office of Wilson Sonsini Goodrich & Rosati, where he works with public and private technology companies at all stages of growth. He also represents venture capital funds, private equity firms, and investment banks in financings and public offerings.

Mark's practice focuses on corporate and securities law (including general corporate representation), public offerings, public and private mergers and acquisitions, and private equity and venture capital financings. He has significant capital markets experience, representing issuers and underwriters in initial public offerings and follow-on public offerings. Mark also counsels public companies on public disclosures and compliance with SEC and exchange rules.

In addition, Mark counsels clients on U.S. government matters. He assists companies with compliance with federal regulations, obtaining and maintaining security clearances to perform work on classified contracts, and issues arising from changes of control with mergers and acquisitions.

Prior to law school, Mark worked at the U.S. Department of Justice and U.S. Department of Homeland Security.

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