



## SEC Updates IPO Guidance: Issuers can Omit Interim Financial Information that will be Superseded

By: [Eric Johnson](#), [Michael Blankenship](#) and [David Taylor](#)

On August 17, 2017, the Securities and Exchange Commission (“SEC”) updated its guidance with respect to interim financial information that issuers may omit from draft registration statements.<sup>1</sup> Under the updated guidance, both an Emerging Growth Company (“EGC”) and a non-EGC can omit interim financial information from their draft registration statements if they reasonably believe that the interim financial information will not be required to be presented separately at the time of the contemplated offering (for an EGC) or when it publicly files its registration statement (for a non-EGC). This relief allows issuers to avoid the time and cost associated with the submission and review of financial information that will ultimately not be presented to investors in connection with the issuer’s offering. The financial statement requirements for publicly filed registration statements were not changed by this latest guidance.

In addition, the SEC also provided guidance relating to the processing procedures for draft registration statements.<sup>2</sup> An issuer that has a registration statement on file and in process may switch to the nonpublic review process provided it is eligible to participate in the nonpublic review process and it agrees to publicly file its amended registration statement and all draft amendments in accordance with the time frame specified in the SEC’s guidelines.<sup>3</sup> The SEC also provided that issuers may submit questions about their eligibility to use the expanded processing procedures to [CFDraftPolicy@sec.gov](mailto:CFDraftPolicy@sec.gov).

For more information on the matters discussed in this *Locke Lord QuickStudy*, please contact the authors.

**Eric Johnson** | 713-226-1249 | [ejohnson@lockelord.com](mailto:ejohnson@lockelord.com)

**Michael Blankenship** | 713-226-1191 | [michael.blankenship@lockelord.com](mailto:michael.blankenship@lockelord.com)

**David Taylor** | 713-226-1496 | [dtaylor@lockelord.com](mailto:dtaylor@lockelord.com)

1 See the updated guidance [here](#) and [here](#).

2 For additional information, see our previous *QuickStudy* available [here](#).

3 See the SEC’s *Draft Registration Statement Processing Procedures Expanded* [here](#).



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