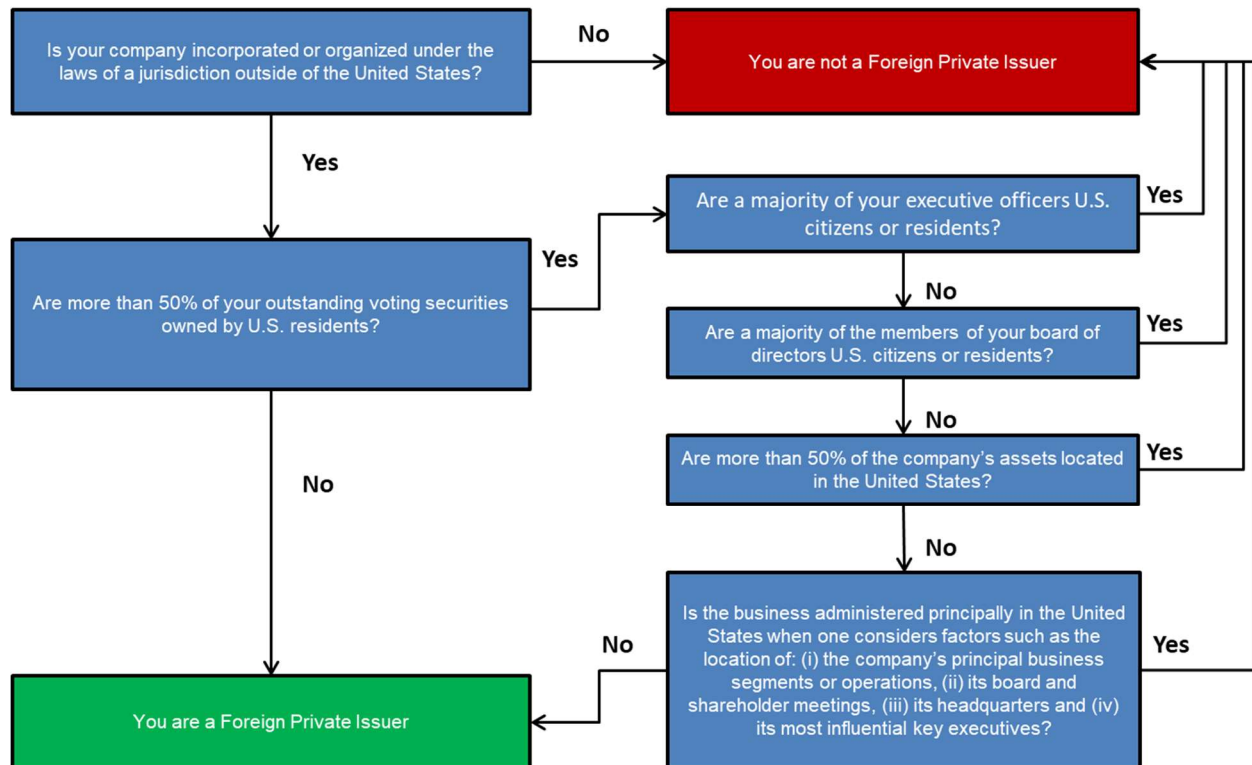


FOREIGN PRIVATE ISSUER STATUS

Certain entities incorporated under the laws of a jurisdiction outside of the US will qualify as a foreign private issuer (“FPI”) if certain shareholder and business contact tests are met. The following chart outlines the applicable tests to determine FPI status:

Determining Foreign Private Issuer Status



If a company qualifies as an FPI, it will conduct its IPO on a Form F-1 (rather than Form S-1 for domestic registrants). The F-1 process is similar to the S-1 process described in this handbook, but there are key differences, including the financial statements required to be presented and the format of those financial statements. Once public, FPIs are subject to less stringent reporting requirements and are exempt from certain other governance and disclosure rules.

For more information, please contact your usual Ropes & Gray attorney or reach out to a member of our capital markets team below.

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