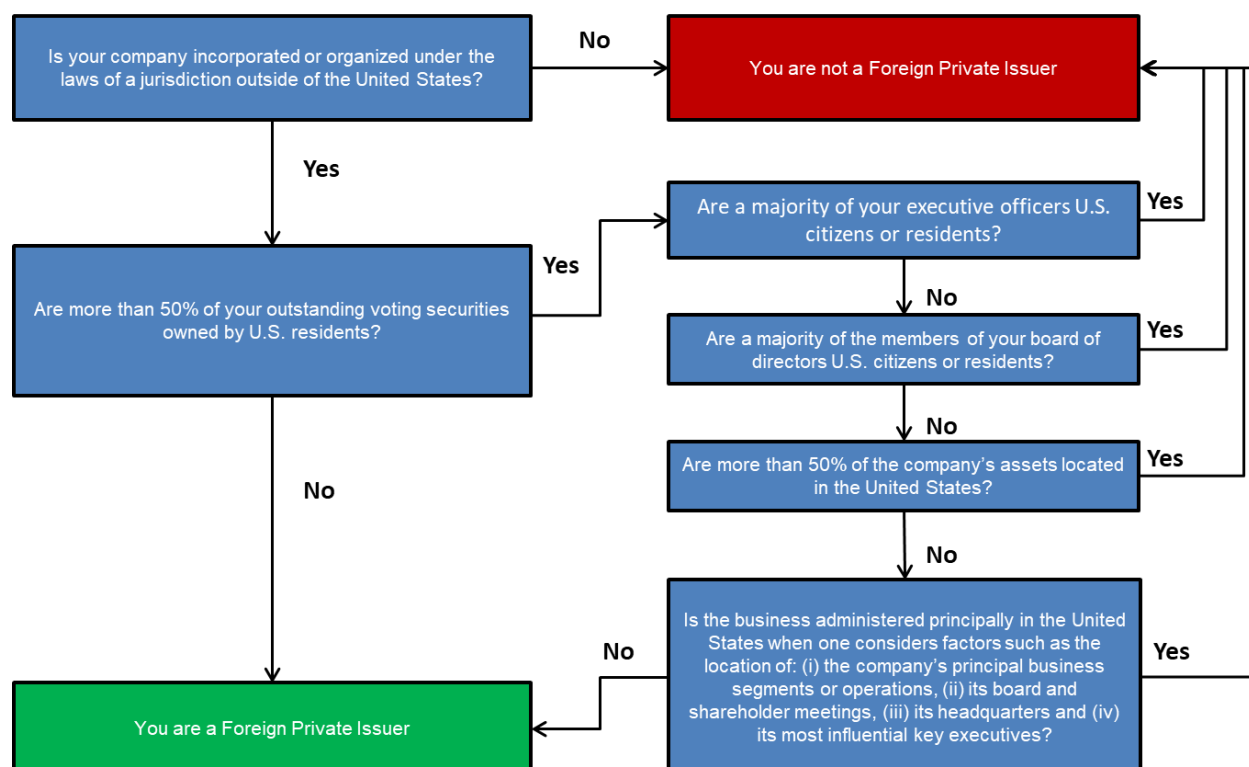


FOREIGN PRIVATE ISSUER STATUS

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.

Zachary Blume

Partner, Boston
Zachary.Blume@ropesgray.com
+1 617 951 7663

Michael Littenberg

Partner, New York
Michael.Littenberg@ropesgray.com
+1 212 596 9160

Christopher Capuzzi

Partner, New York
Christopher.Capuzzi@ropesgray.com
+1 212 596 9575

Craig Marcus

Partner, Boston
Craig.Marcus@ropesgray.com
+1 617 951 7802

Christopher Comeau

Partner, Boston
Christopher.Comeau@ropesgray.com
+1 617 951 7809

William Michener

Partner, Boston
William.Michener@ropesgray.com
+1 617 951 7247

Thomas Danielski

Partner, Boston
Thomas.Danielski@ropesgray.com
+1 617 235 4961

Rachel Phillips

Partner, New York
Rachel.Phillips@ropesgray.com
+1 212 841 8857

Tara Fisher

Partner, Boston
Tara.Fisher@ropesgray.com
+1 617 235 4824

Faiza Rahman

Partner, New York
Faiza.Rahman@ropesgray.com
+1 212 596 9517

Thomas Fraser

Partner, Boston
Thomas.Fraser@ropesgray.com
+1 617 951 7063

Paul Tropp

Partner, New York
Paul.Tropp@ropesgray.com
+1 212 596 9515

Thomas Holden

Partner, San Francisco
Thomas.Holden@ropesgray.com
+1 415 315 2355

Tristan VanDeventer

Partner, New York
Tristan.VanDeventer@ropesgray.com
+1 212 596 9361

Paul Kinsella

Partner, Boston
Paul.Kinsella@ropesgray.com
+1 617 951 7921

ROPES & GRAY

BOSTON | CHICAGO | DUBLIN | HONG KONG | LONDON
LOS ANGELES | NEW YORK | SAN FRANCISCO | SEOUL | SHANGHAI
SILICON VALLEY | SINGAPORE | TOKYO | WASHINGTON, D.C. ropesgray.com