

	Standard Public Offering for US Domestic Companies	Public Offering Available to Foreign Private Issuers	Public Offering Available to Emerging Growth Companies (EGCs)	New JOBS Act Alternative for Small Companies
Amount of Offering	No limit.	No limit.	No limit.	Up to \$50 million annually
Type of Issuer	Any Issuer.	Any Foreign Private Issuer.	U.S. or non-U.S. company with annual gross revenues of less than \$1 billion during its most recently completed fiscal year that did not have IPO on or before December 8, 2011.	Any issuer.
Type of Offering	No limitation.	No limitation.	No limitation.	Offering of equity, debt and debt securities convertible or exchangeable into equity, as well as any guarantees of those securities.
Disclosure Required	S-1 basic registration form for most offerings. Considerably more intensive narrative and financial disclosure than Form F-1, 1-A or Reg. A.	F-1 basic registration form for most offerings (similar to S-1). Disclosure less intensive than S-1. Certain Canadian issuers may take advantage of the Multi-Jurisdictional Disclosure System (MJDS), which allows a shorter disclosure.	Basic registration statement (S-1 or F-1 as applicable) with reduced disclosure requirements.	Disclosure requirements will most likely be similar to requirements under Regulation A, i.e., significantly less disclosure and simpler filing process than other public offerings.
Financial Statements Required	3 years financial statements, plus unaudited interims.	3 years financial statements, plus unaudited interims.	2 years of audited financial statements. – including IFRS. EGCs need not disclose in any periodic report or registration statement financial data for any period before the earliest audited period presented for the IPO.	Audited financial statements must be included in the offering statement, as determined by the SEC.
Test the Waters?	Not allowed.	Not allowed. However, a foreign private issuer may submit its registration statement on a confidential basis until it markets the offering.	Yes. Can solicit indications of interest from accredited investors and QIBs before filing offering statement.	Yes. Can solicit indications of interest before filing offering statement.
Periodic Reporting Requirements	All reports required under Section 13 of the Exchange Act, including annual and quarterly reports.	Annual reports adjusted to foreign private issuers under form 20-F (or form 40-F for Canadian companies). Quarterly reports are not required.	All reports applicable to either US companies or foreign private issuers.	Audited financial statements must be filed and provided to investors annually, and the SEC may require other periodic disclosures.