

Sizing Up the JOBS Act

The Future of Entrepreneurial Finance

Silicon Flatirons Center

March 21, 2013

JOBS Act

April 2012

JOBS Act



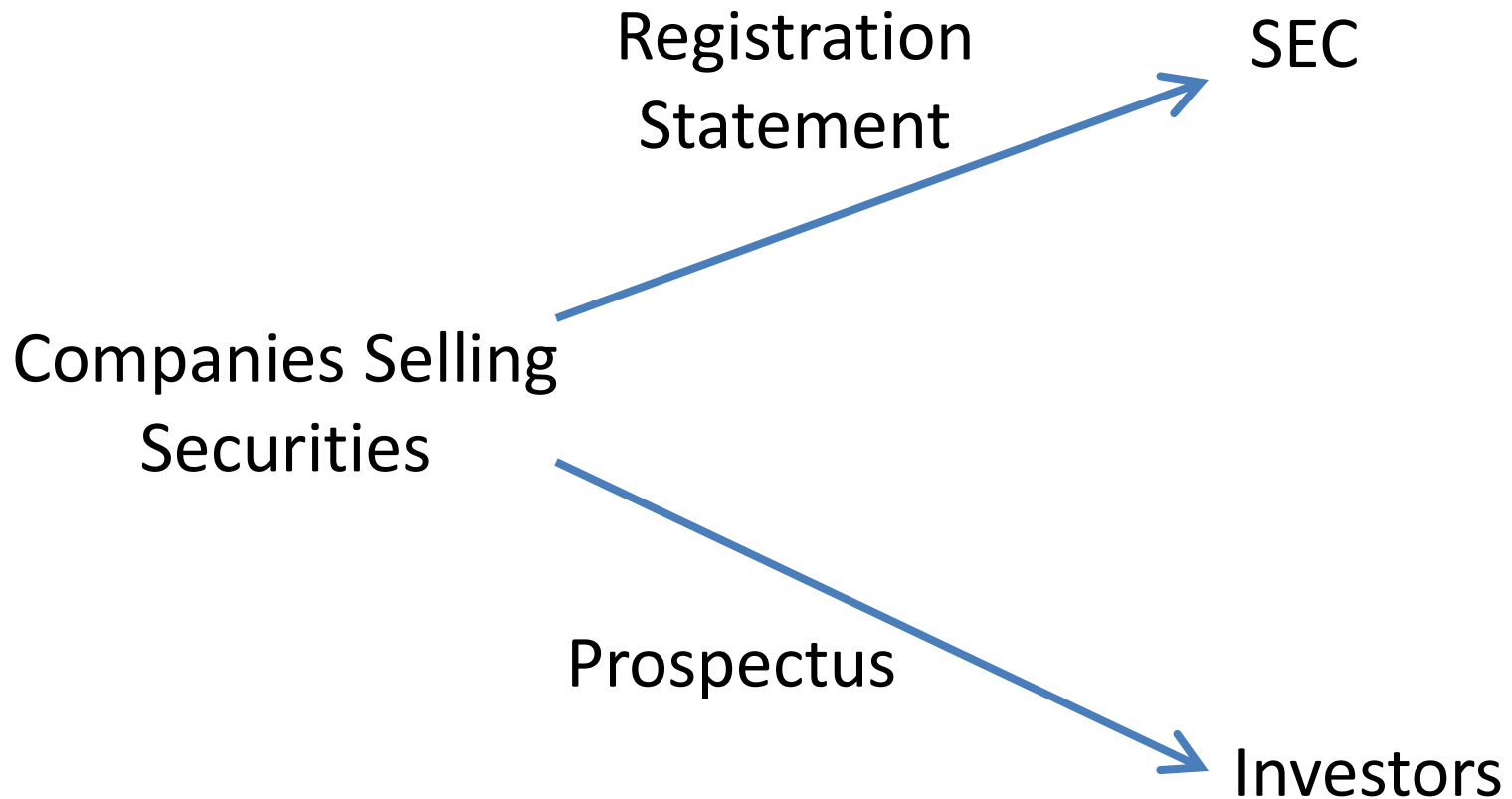
Jumpstart Our Business Startups

JOBS Act



5 Main Components

Securities Act Registration



Private Offering Exemption

- Sales to accredited investors
 - Institutional investors
 - Wealthy individuals

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- JOBS Act: Allows general solicitation

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 - Significant disclosure requirements

Section 3(b)(2) Exemption

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- Regulation A Exemption
 - Up to \$5 million
 - Disclosure requirements
 - File with SEC
 - Disclosure document to investors

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- JOBS Act
 - Similar to Regulation A
 - Up to \$50 Million

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- Annual reports to shareholders
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- If selling securities:
 - Contact accredited investors in advance
 - Confidential SEC review

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