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A photograph of the SEC Building, a large, modern, curved glass and steel structure. The building is viewed from a low angle, looking up. The sky is blue with some light clouds. In the foreground, there are several American flags on tall poles. A dark, semi-transparent banner is overlaid across the middle of the image, containing the title text.

# SEC IPO Reform Overview

The SEC is proposing its most significant overhaul of public company regulation in over two decades — reducing friction, expanding access, and rebuilding the case for going public

**1**

## Broader access to public markets

Scaled disclosure benefits extend to the vast majority of public companies, while full requirements are preserved where they matter most

**2**

## A longer, more certain IPO ramp

Newly public companies gain a more durable runway to grow into their public company obligations.

**3**

## Faster capital raising for more companies

Barriers to shelf registration and premium issuer benefits are removed, letting more companies tap public markets on their own terms

**4**

## Lighter burden for smaller firms

Smaller companies receive targeted relief that makes going — and staying — public a more viable path

For IPO candidates and newly public companies, the proposal could change the cost-benefit analysis of going public by improving capital access and delaying the full compliance burden

**52%→81%**

of public companies gain full disclosure accommodations

**5+ Yrs**

minimum IPO on-ramp (formerly a 5-year maximum)

**93.5%**

of market float still subject to full disclosure requirements

## **Faster Capital Access**

Shelf registration reform lets any compliant public company tap equity markets quickly, not just large-cap incumbents. Smaller companies no longer need to wait years to unlock efficient fundraising tools.



## **More Companies Go Public**

By extending the on-ramp and reducing compliance friction, smaller firms have stronger incentives to IPO earlier in their lifecycle, signaling a deliberate effort to make the public markets viable for companies that might have otherwise stayed private or sought other exits



## **Reduced Regulatory Burden**

Currently, newly public companies get disclosure relief for up to 5 years post-IPO. The new proposal would make that a minimum of 5 years, giving companies more breathing room to grow into the full weight of public company compliance requirements before they kick in.







## **WKSII Benefits Democratized**

"Well-known seasoned issuer" (WKSII) privileges, which were previously reserved for the largest, most established companies, now extend to any exchange-listed domestic company regardless of size or age.

**Framework**

**Implication**

 <p><b>Easier Capital Raising for Public Companies</b></p>	<ul style="list-style-type: none"> <li>▪ Immediate access to Form S-3 after IPO (vs. current 12-month wait and \$75 million public float requirement)</li> <li>▪ Replacement of current WSKI framework with ELIs (Eligible Listed Issuers) and SELIs (Seasoned Eligible Listed Issuers) – eligibility no longer dependent on debt issued or public float</li> <li>▪ Simplified Form S-1</li> </ul>	<ul style="list-style-type: none"> <li>▪ Simplify follow-on offerings</li> <li>▪ Allow immediate at-the-market (ATM) offerings</li> <li>▪ Automatic shelf registration</li> <li>▪ Faster SEC registration</li> <li>▪ Less SEC review before raising capital</li> <li>▪ Broad incorporation by reference of SEC filings</li> <li>▪ Easier updates after effectiveness</li> <li>▪ Reduced repetitive disclosure</li> </ul>
 <p><b>Expansion of Emerging Growth Company (EGC) Benefits</b></p>	<ul style="list-style-type: none"> <li>▪ Raised Large Accelerated Filer (LAF) public float threshold from \$700 million to \$2 billion</li> <li>▪ Minimum 5 years of reporting history required before companies become LAFs (vs. current 5 year maximum)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Most IPO companies would avoid the strictest SEC reporting rules for 5 years</li> <li>▪ Successful companies would not quickly lose EGC advantages after growing</li> </ul>
 <p><b>Reduced Disclosure Requirements</b></p>	<ul style="list-style-type: none"> <li>▪ Many companies classified as Non-Accelerated Filers (NAFs) would gain scaled disclosure accommodations, such as simplified executive compensation and reduced MD&amp;A / financial reporting</li> <li>▪ NAFs with &lt;\$35 million in assets gain extended filing deadlines</li> </ul>	<ul style="list-style-type: none"> <li>▪ Provide 2 years (vs. 3) of MD&amp;A and audited financials</li> <li>▪ More flexible financial statement rules and extended staleness</li> <li>▪ Report fewer executive officers</li> <li>▪ Eliminate Compensation Discussion &amp; Analysis (CD&amp;A)</li> </ul>
 <p><b>Major Relief from SOX 404(b)</b></p>	<ul style="list-style-type: none"> <li>▪ The costly Sarbanes-Oxley Section 404(b) auditor attestation requirement would apply to far fewer companies</li> </ul>	<ul style="list-style-type: none"> <li>▪ Only ~19% of public companies would remain subject to 404(b)</li> </ul>



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# Thank you.