Research Quick Guide to Offerings

Is the Issuer an “emerging growth company”? (1)

- Yes
  - Start here

- No
  - Research cannot initiate coverage until 10 days (if underwriter or dealer) after IPO

Research may publish or distribute a research report about an EGC at any time and the report will not be deemed an “offer” under the Securities Act even if the broker-dealer will participate or is participating in the offering (1)

Research can publish both issuer and industry-specific reports (subject to conditions for reports)

Research may publish report on security that is not the subject of IB mandate (i.e., (1) equity if security offered is non-convertible debt and (2) debt if security offered is equity or convertible debt)

Is the Issuer conducting an IPO?

- Yes
  - Is the Issuer a WKS?

- No
  - Does the Issuer’s float exceed $75 million?

- Yes
  - Is the Issuer a U.S. corporation?

- No
  - Is the Issuer a foreign private issuer that meets requirements of Rule 138/139? (2)

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Is the Issuer a WKS?

- Yes

- No
  - Does the Issuer cover the Issuer?

- Yes
  - Has the Issuer filed all required SEC reports over preceding 12 months?

- No

- No
  - Research cannot initiate coverage or publish reports on the Issuer until 3 days (if manager) after follow-on offering

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(1) The Jumpstart Our Business Startups (JOBS) Act (April 2012) defines “emerging growth company” (“EGC”) as an issuer with total gross revenues of less than $1 billion (subject to inflationary adjustment) during its most recently completed fiscal year. A company remains an EGC until the earliest of: the last day of the fiscal year during which the issuer has total annual gross revenues in excess of a $1 billion (subject to inflationary indexing); the last day of the issuer’s fiscal year following the fifth anniversary of the date of the first registered sale of common equity securities of the issuer under the Securities Act; the date on which such issuer has, during the prior three-year period, issued more than $1 billion in non-convertible debt; or the date on which the issuer is deemed a “large accelerated filer.” An issuer will not be able to qualify as an EGC if it first sold its common stock in an IPO prior to December 8, 2011.

(2) Meets all of the registrant requirements of Form F–3 (other than the reporting history); and either: (i) satisfies the public float threshold of Form F–3; or (ii) is issuing non-convertible securities (if the issuer has issued at least $1 billion of non-convertible securities in transactions registered under the Securities Act, other than equity securities, for cash during the past three years or the issuer has outstanding at least $750 million of non-convertible securities, other than common equity, issued in primary offerings for cash registered under the Securities Act); and (iii) either (A) has its equity securities trading on a designated offshore securities market and has had them so traded for at least 12 months; or (B) has a worldwide public float of $700 million or more.

(3) The JOBS Act prohibits any SRO and the SEC from adopting any rule/regulation that would restrict a broker-dealer from participating in certain meetings relating to EGCs. Post-offering, no SRO or the SEC may adopt any rule/regulation prohibiting a broker-dealer from publishing or distributing a research report or making a public appearance with respect to the securities of an EGC.