What an S-1 is and what's in it

Name: _____ Class: _____ Date: _____

Before a company sells shares to the public for the first time, it must file a long document with the SEC that anyone can read. In this lesson you will follow four real companies' filings, in order.

What to do

1. Read the four timeline cards below with a partner.
2. In Part C of your worksheet, put each company's filings in date order.
3. Write down what each card says is still blank.
4. The exit ticket is on page 2 of your worksheet.

Part A. Warm-up

1. A1. List three things buyers would want to know before a company first sells shares to the public.

_____

_____

_____

Part B. The filings, in order

Write what each filing is for, in your own words.

Draft (DRS): _____

S-1 (or F-1): _____

S-1/A (or F-1/A): _____

424B4: _____

1. B1. Where can anyone read these filings for free? _____

_____

Part C. Four timelines

Use the cards. Put each company's filings on the card in date order and write what is still blank in its newest filing.

Little West: first filing on the card _____ (date _____); newest _____ (date _____). Still blank: _____

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Entrata: first filing on the card _____ (date _____); newest _____ (date _____). Still blank: _____

Bamboo Insurance: first filing on the card _____ (date _____); newest _____ (date _____). Still blank: _____

Windward Bio: first filing on the card _____ (date _____); newest _____ (date _____). Still blank: _____

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Part D. What's inside an S-1

Match each question to the S-1 section that answers it.

D1. What will the company do with the money? Section: _____

D2. What does the company say could hurt its business? Section: _____

D3. Who owns the shares, and who is selling? Section: _____

D4. When can insiders sell after the IPO? Section: _____

Advanced (optional)

Open Entrata's S-1/A (Amendment No. 2) on sec.gov.

1. Page where "Risk Factors" begins: _____. Page where "Use of Proceeds" begins: _____. One sentence from "Use of Proceeds", with its page:

_____

_____

_____

Exit ticket

1. What is an S-1?

_____

2. Why do companies file amendments to an S-1?

_____

_____

3. What is a 424B4?

_____

4. True or false? A company's risk factors are a forecast of what will happen.

_____

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Word bank

IPO	Initial public offering: a company's first sale of shares to the public.
S-1	The registration statement a US company files before its IPO.
F-1	The same kind of filing, used by many companies based outside the US.
Amendment (S-1/A)	An updated version that replaces the earlier filing.
Prospectus	The part of the filing that buyers read, with the offer's terms.
424B4	The final prospectus, filed after the shares are priced.

Sentence starters

- ____ filed its first ____ on ____ and its newest ____ on ____.
- The card says ____ is still blank in the newest filing.
- An amendment can change ____.

student page

Scan the code or type: **cityfort.co/class/s-1**

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