



CAPITAL MARKETS & PUBLIC COMPANIES

Highly specialized support, covering the full spectrum of securities offerings and public company counseling.

When companies are looking to undertake a mission-critical transaction like an IPO or other capital raise, they require counsel that will be committed and one step ahead. Our capital markets team functions as an extension of our clients' internal teams, and we are focused on efficiently providing legal services that create value and propel our clients' business goals.

Our capital markets lawyers assist clients in structuring transactions that navigate regulatory requirements in all market conditions, enabling clients to obtain necessary and strategic funding and exploit market windows.

We offer first-rate capital markets support and have a long history counseling some of the most well-known public companies in the country. We draw upon our experience as capital markets practitioners advising clients from a multitude of industries to guide clients across their capital markets needs, and as previous in-house general counsels equipped with informed context of what is on the minds of the SEC, company management, board members and in-house legal teams.

We represent 400+ public companies across their legal needs, affording us unique perspectives and cutting-edge context. Our attorneys help clients adapt in what has become an ever-changing governance and compliance environment, by identifying new developments and best practices, and advising issuers on the integration of new processes into their existing operations.

Our proactive approach to client counseling extends beyond our direct and ongoing advice to thought leadership through client alerts and our Public Companies & the Law Blog, to ensure we provide updates on new and proposed regulations, analysis of interpretive guidance, best practices on governance and risk management issues, as well as reminders on disclosure and compliance obligations that will keep you on track.

EQUITY

- IPOs
- Follow-on and secondary offerings
- Private placements
- SPACs
- PIPEs
- Direct Listings
- Shelf Registrations
- Convertible Debt

DEBT

- Rule 144A offerings
- Regulation S offerings
- Private placements
- Investment-grade debt offerings
- High yield debt offerings
- Shelf registrations
- Royalty backed financings

AREAS OF FOCUS

- '34 Act reporting
- Corporate governance
- Board and committee composition
- Succession planning
- Board effectiveness / self-assessments
- Executive compensation
- Listing and exchange requirements
- Fiduciary duties
- D&O insurance
- Crisis management / investigations
- Shareholder engagement
- Proxy contests
- Shareholder proposals and activist campaign responses

2026 SEC FILING DEADLINES

The calendar below reflects SEC filing deadlines for companies with a fiscal year ending December 31, 2025. For weekends and SEC holidays, the filing deadline is the next business day.

JANUARY							FEBRUARY							MARCH						
Sun	Mon	Tue	Wed	Thur	Fri	Sat	Sun	Mon	Tue	Wed	Thur	Fri	Sat	Sun	Mon	Tue	Wed	Thur	Fri	Sat
				1	2	3	1	2	3	4	5	6	7	1	2	3	4	5	6	7
4	5	6	7	8	9	10	8	9	10	11	12	13	14	8	9	10	11	12	13	14
11	12	13	14	15	16	17	15	16	17	18	19	20	21	15	16	17	18	19	20	21
18	19	20	21	22	23	24	22	23	24	25	26	27	28	22	23	24	25	26	27	28
25	26	27	28	29	30	31								29	30	31				
APRIL							MAY							JUNE						
Sun	Mon	Tue	Wed	Thur	Fri	Sat	Sun	Mon	Tue	Wed	Thur	Fri	Sat	Sun	Mon	Tue	Wed	Thur	Fri	Sat
			1	2	3	4						1	2		1	2	3	4	5	6
5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13
12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20
19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27
26	27	28	29	30			24	25	26	27	28	29	30	28	29	30				
							31													
JULY							AUGUST							SEPTEMBER						
Sun	Mon	Tue	Wed	Thur	Fri	Sat	Sun	Mon	Tue	Wed	Thur	Fri	Sat	Sun	Mon	Tue	Wed	Thur	Fri	Sat
			1	2	3	4							1			1	2	3	4	5
5	6	7	8	9	10	11	2	3	4	5	6	7	8	6	7	8	9	10	11	12
12	13	14	15	16	17	18	9	10	11	12	13	14	15	13	14	15	16	17	18	19
19	20	21	22	23	24	25	17	18	19	20	21	22	23	20	21	22	23	24	25	26
26	27	28	29	30	31		24	25	26	27	28	29	30	27	28	29	30			
							31													
OCTOBER							NOVEMBER							DECEMBER						
Sun	Mon	Tue	Wed	Thur	Fri	Sat	Sun	Mon	Tue	Wed	Thur	Fri	Sat	Sun	Mon	Tue	Wed	Thur	Fri	Sat
				1	2	3	1	2	3	4	5	6	7			1	2	3	4	5
4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12
11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19
18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26
25	26	27	28	29	30	31	29	30						27	28	29	30	31		

	Large Accelerated Filer		Non-Accelerated Filer
	Foreign Private Issuer		SEC Holiday
	Accelerated Filer		Market Holidays (NYSE & Nasdaq)
	Proxy Statement		Market Early Close (1:00 PM EST)

Hours of EDGAR Operations: The hours of operation for submitting filings to the EDGAR system are 6:00 a.m. to 10:00 p.m. Eastern Time weekdays (excluding SEC holidays). If a filing is submitted after 5:30 p.m. Eastern Time, it will not be deemed filed with the SEC until the following business day (except for filings made pursuant to Rule 462(b), Form 144 filings and Section 16 filings, which will receive the date of the actual filing if filed by 10:00 pm Eastern Time).

Veteran's Day, Columbus Day and Good Friday: While trading remains open on Veteran's Day and Columbus Day, filing is unavailable. Filing is available on Good Friday, but the NYSE and NASDAQ are closed.

PERIODIC REPORT FILING DEADLINES

Annual Report on form 10-K	Large Accelerated Filer:	60 days after fiscal year end
	Accelerated Filer:	75 days after fiscal year end
	Non-Accelerated Filer:	90 days after fiscal year end
Quarterly Report on form 10-Q	Large Accelerated Filer:	40 days after fiscal quarter end
	Accelerated Filer:	40 days after fiscal quarter end
	Non-Accelerated Filer:	45 days after fiscal quarter end
Annual Report on form 20-F	For foreign private issuers, four months after fiscal year end	
Definitive Proxy Statement	If Part III of Annual Report on Form 10-K incorporates by reference information from definitive proxy statement, 120 days after fiscal year end	
"Glossy" Annual Report	Furnished through EDGAR no later than the date on which the report is first sent or given to shareholders	

OWNERSHIP REPORTING DEADLINES

Form 3	10 days after becoming a director, officer or beneficial owner of more than 10% of a class of registered equity securities (or no later than the effective date of the registration statement if the issuer is registering equity for the first time)	
Form 4	Two business days after the transaction date	
Form 5	45 days after fiscal year end	
Schedule 13G	Initial Filing:	
	QIIs & Exempt Investors:	45 days after calendar quarter end in which beneficial ownership exceeds 5%.
	QIIs:	5 business days after month-end in which beneficial ownership exceeds 10%.
	Passive Investors:	5 business days after acquiring beneficial ownership of more than 5%.
	Amendment:	
	All Schedule 13G Filers:	45 days after calendar quarter-end in which a material change occurred.
	QIIs:	5 business days after month-end in which beneficial ownership exceeds 10% or a 5% increase or decrease in beneficial ownership.
Schedule 13D	Initial Filing:	5 business days after acquiring beneficial ownership of more than 5% or losing eligibility to file on Schedule 13G.
	Amendment:	2 business days after material change in the facts set forth in the previous Schedule 13D.
FORM 13F	45 days after calendar year end and each of the first three calendar quarter ends	

OTHER SEC FILING DEADLINES

Form 8-K	Generally four business days after the occurrence of a triggering event, except for certain events as provided in the Form
Form SD	No later than June 1, 2026 for conflict minerals disclosure and no later than 270 days after fiscal year end for resource extraction payments disclosure
Form 11-K	90 days after the employee plan's fiscal year end; if the employee plan is subject to ERISA, then 180 days after the employee plan's fiscal year end
Form 40-F	For Canadian foreign private issuers qualifying for the multi-jurisdictional disclosure system, then due the same day as the issuer's annual report is due to be filed in Canada

Large Accelerated Filer:

A reporting company that has a public float of at least \$700 million, has been subject to the periodic reporting requirements of the Securities Exchange Act of 1934 ("1934 Act") for at least 12 months, has filed at least one annual report, and does not qualify as a smaller reporting company under the revenue test.

Accelerated Filer:

A reporting company that has a public float of at least \$75 million but less than \$700 million, has been subject to the periodic reporting requirements of the 1934 Act for at least 12 months, and has filed at least one annual report, and does not qualify as a smaller reporting company under the revenue test.

Non-Accelerated Filer:

A reporting company that has a public float of less than \$75 million, has not been subject to the periodic reporting requirements of the 1934 Act for more than 12 months, or has not filed at least one annual report.

Smaller Reporting Company:

A reporting company that has (i) a public float of less than \$250 million or (ii) a public float of less than \$700 million (including having no public float) and annual revenues of less than \$100 million. An issuer cannot qualify as a smaller reporting company if it is an investment company, asset-backed issuer, or a majority-owned subsidiary of a parent that is not a smaller reporting company.

Public float is measured at end of second fiscal quarter, with any change in filing status taking effect as of the next fiscal year. Note thresholds transitioning between filer status categories are lower than those shown.

2026 FINANCIAL STATEMENTS STALENESS DATES

Financial statements are considered “stale” when they are too old to be used in a prospectus or proxy statement. If an issuer’s financial statements have gone stale, the issuer must file the most recent required financial statements before using a prospectus or proxy statement. The table below reflects the staleness date, or the last date such financial statements may be used. For weekends and SEC holidays, the staleness date is the next business day.

FINANCIAL STATEMENTS	DEADLINE	2026 STALENESS DATE
Third quarter 2025 financial statements for initial public offerings, delinquent filers and loss corporations ¹	45 days after fiscal year end	February 17
Third quarter 2025 financial statements for large accelerated filers	60 days after fiscal year end	March 2
Third quarter 2025 financial statements for accelerated filers	75 days after fiscal year end	March 16
Third quarter 2025 financial statements for all other filers	90 days after fiscal year end	March 31
Year end 2025 financial statements for large accelerated filers and accelerated filers	129 days after fiscal year end	May 11
Year end 2025 financial statements for all other filers	134 days after fiscal year end	May 14
First quarter 2026 financial statements for large accelerated filers and accelerated filers	129 days after fiscal first quarter end	August 7
First quarter 2026 financial statements for all other filers	134 days after fiscal first quarter end	August 12
Second quarter 2026 financial statements for large accelerated filers and accelerated filers	129 days after fiscal second quarter end	November 6
Second quarter 2026 financial statements for all other filers	134 days after fiscal second quarter end	November 11

¹ A “delinquent filer” is a company that files annual, quarterly and other reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 but has not filed all reports due to be filed. A “loss corporation” is a company that does not expect to, and did not, report positive income after taxes but before extraordinary items and the cumulative effect of a change in accounting principle for (a) the most recently ended fiscal year and (b) at least one of the two prior fiscal years.

NOTE REGARDING FOREIGN PRIVATE ISSUERS:

Audited financial statements of a foreign private issuer go stale 15 months after the fiscal year end covered by such financial statements, and interim financial statements go stale nine months after the end of the period covered by such interim financial statements (for certain offerings, the 15-month period may be extended to 18 months, and the nine-month period may be extended to 12 months). If financial information for an annual or interim period more current than otherwise required is made available in any jurisdiction, such financial information should be included in the applicable registration statement.

MEMBERS OF THE TEAM



Stacie S. Aarestad
617.832.1108
saarestad@foleyhoag.com



John D. Hancock
617.832.1201
jhancock@foleyhoag.com



Ryan M. Rourke Reed
617.832.1181
rrourkereed@foleyhoag.com



Dan Clevenger
617.832.1283
dclevenger@foleyhoag.com



Caroline P. Samp
617.832.3021
csamp@foleyhoag.com



Anna Snook
617.832.1263
asnook@foleyhoag.com



Emily Cain
617.832.3108
ecain@foleyhoag.com



Aleks Fernández Caballero
617.832.1239
afernandezcaballero@foleyhoag.com



Paul Tetenbaum
617.832.7169
ptetenbaum@foleyhoag.com