

SEC Call to Modernize the IPO Process

May 29, 2026

In a [May 26, 2026 address](#) at the Stanford Rock Center for Corporate Governance, Securities and Exchange Commission (“SEC”) Chairman Paul Atkins noted that, in addition to recently announced SEC proposals to simplify and modernize the SEC’s public company disclosure requirements, such as proposals for [semiannual reporting](#), [registered offering reform](#) and [filer status reform](#), the SEC is preparing recommendations to modernize the IPO process itself and “Make IPOs Great Again.”

One of the challenges Chairman Atkins identified for companies considering an IPO is navigating the “spider web” of communication—or gun-jumping—rules under the Securities Act of 1933. These rules limit the ability of a company engaged in the IPO process to communicate about the IPO before a registration statement is effective. Chairman Atkins called for considerable reforms to these rules to better reflect modern communications technology.

Chairman Atkins also called for “bold” innovation and the development of alternative methods of taking a company public beyond the traditional IPO conducted through a firm commitment underwriting process. He noted that alternative methods, including through a direct listing or combining with a special purpose acquisition company, may offer “faster and cheaper execution, less susceptibility to unfavorable market conditions, and greater valuation certainty” for certain companies. As part of this process, Chairman Atkins noted that the SEC may revisit registration statement requirements for direct listings.

Chairman Atkins’s remarks are notable for private equity sponsors and portfolio companies evaluating IPO readiness, as well as other pre-IPO companies, as they signal continued SEC interest in reducing regulatory burdens associated with U.S. public company status. The SEC has opened a public comment process on these issues, and comments are requested to be submitted electronically or on paper by July 27, 2026. In his remarks, Chairman Atkins emphasized that all ideas are welcome to remove regulatory roadblocks to becoming, and remaining, a public company. Private equity sponsors considering IPO exits for their portfolio companies may want to monitor

these developments closely. We are happy to discuss any comments that you may wish to submit as part of the SEC's review process.

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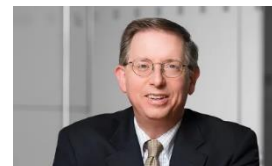
Please do not hesitate to contact us with any questions.



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