

# JOBS Act

@ 5 [ *Bio* 2012  
2017 ]

*"We could not have executed our IPO in the timeframe we did without the JOBS Act."*

- JOBS Act biotech CEO

**212**

**biotech IPOs**

**7**

dermatology

**9**

hematology

**52**

oncology

**11**

inflammation

**13**

endocrine

**23**

infectious disease

**16**

metabolic

**13**

cardiology

**27**

CNS

**319**

Pre-clinical

**18**

approved drugs

**149**

Phase 2

**19**

NDA/BLA

**696**

treatments in development

**124**

Phase 1

**85**

Phase 3

**\$17B**  
**raised**  
**@ IPO**

**+\$16B**  
**follow-on**  
**offerings**

*"The effort and expense required for an IPO impose a tremendous burden on the typical emerging biotech company. The decreased regulatory burden under the JOBS Act provided very meaningful relief, both in terms of expense and time."*

- JOBS Act biotech CEO

**27,000**  
**employees**

**\$111B**  
**combined**  
**market value**

**TX**  
**9**

**NY**  
**12**

**NC**  
**9**

**PA**  
**13**

**MA**  
**51**

**CA**  
**62**

**NJ**  
**15**

**WA**  
**6**

**MD**  
**6**

**MI**  
**3**

**SOX 404(b)**

*The JOBS Act grants EGCs a 5-year SOX exemption, but most biotechs are pre-revenue for longer than 5 years.*

*BIO supports extending the exemption for an additional 5 years for pre-revenue companies.*

**Short Selling**

*Short sellers face no SEC disclosure rules, giving rise to manipulative trading strategies that harm innovation.*

*BIO supports enhanced short transparency to complement the existing long disclosure regime.*

**Proxy Firms**

*Proxy advisory firms often apply one-size-fits-all standards to small businesses and/or have conflicts of interest.*

*BIO supports greater accountability and transparency for proxy advisory firms.*

**What comes next?**

*BIO supports capital markets reforms that will continue to support the growth of biotech EGCs.*