
Sources of Public Information

Guide to the Basic SEC Filings

SEC Form / Schedule	Document Name	Description and Contents
10-K (20-F for a foreign issuer)	Annual Filing	<ul style="list-style-type: none"> • Comprehensive overview of the registrant • Required to be filed after the close of the fiscal year end • Contains required audited financial statements and MD&A filings • Specific information in a required order
Annual Report to Shareholders (Not a required SEC filing)	Annual Report	<ul style="list-style-type: none"> • Marketing and communication document with shareholders and potential investors • Filing with SEC is not required, but generally done • Contains similar information as 10-K <ul style="list-style-type: none"> – Companies have considerable discretion in determining what types of information it contains and how it is to be presented – May contain non-financial details not reported elsewhere
10-Q	Quarterly Filing	<ul style="list-style-type: none"> • Required to be filed after the close of the fiscal quarter • Contains required <i>unaudited</i> financial statements and MD&A filings for a view of financial position throughout the fiscal year • Specific information in a required order
Def 14-A	Proxy Statement	<ul style="list-style-type: none"> • Official notification to shareholders of matters to be brought to a vote at a shareholders meeting • May be solicited for changing company officers or many other matters • Usually contains disclosures required in Part III of Form 10-K: <ul style="list-style-type: none"> – Directors and executive officers, including background information – Remuneration of directors and officers – Security ownership of certain beneficial (5% or more) owners and management – Certain relationships and related transactions
S-1, S-2 or S-3 (F-1, F-2 or F-3 for foreign issuer)	Offering Registration (Prospectus)	<ul style="list-style-type: none"> • Required filing for the issuance of publicly traded stock <ul style="list-style-type: none"> – S-1: complete disclosure; for companies filing under 1934 Act for less than 1 year – S-2: limited disclosure; for companies filing under the 1934 Act for more than 1 year, but not meeting minimum voting stock requirements – S-3: minimal disclosure; for companies filing under the 1934 Act for more than 1 year and meeting minimum voting stock requirements

A Word about International Documents

- Annual reports and interims are most common
 - Disclosure varies
 - By country
 - By market filing requirements
 - Information on the company's website
 - Be sure to understand the filings appropriate for the company you are analyzing
- Accounting guidelines vary across countries
 - Are there major differences within your universe of comparables?
 - Are there adjustments you can make?

The Public Information Book (PIB)

Item	Why Use it	Where to Find it
1) S&P (or Value Line) Tearsheet	– Summary overview of the company	– S&P (or Value Line)
2) Bloomberg “description”	– Current share price and trading summary	– Bloomberg: enter ticker and type “des”
3) Latest Annual Report	– Financial overview and commentary for the last year	– Disclosure; order from library; company website; financial website
4) Latest 10-K	– Financial overview and commentary for the last year (SEC required format)	– Disclosure; order from library; company website; financial website
5) Latest 10-Q	– Financial overview and commentary for the last quarter(s) since year end	– Disclosure; order from library; company website; financial website
6) Proxy Statement	– Information on board of directors, mgt & large shareholders	– Disclosure; order from library; company website; financial website
7) Stock Ownership	– Equity ownership and trading activity	– Databases such as LionShares (within FactSet) or Autex
8) Transaction History	– Information on equity, convertible, debt and M&A transactions	– Databases such as Dealogic, Mergerstat and Thomson Financial SDC
9) Research Reports (recent, in-depth, detailed reports)	– Earnings projections and Wall Street views of future performance	– Order from the library; Investext; Capital IQ
10) Projected Earnings Estimate	– Consensus EPS estimates (revenues, EBIT, EBITDA is available)	– Databases, such as Capital IQ and FactSet; Thomson I/B/E/S

Other Comments about PIBs

- Other possible items to include:
 - Recent IPO or debt prospectus
 - Recent 8-K for a significant acquisition or divestiture
 - Charter and By-laws of the company
 - “Incorporated by reference” in Exhibits to 10-K or 10-Q
- Firm or group standards may vary
 - Automated PIB process more and more common
 - Personal (or group’s) preferences
 - Contents may can due to different situation
- Duplication
 - Double-side to minimize thickness
 - Extra copies for deal team members or clients
- Time constraints
 - May have to choose the most relevant items

The Main “Merger Documents”

Schedule	Document Name	Description and Contents
Proxy (14A) / S-4	Merger Proxy; Joint Proxy/Prospectus	<ul style="list-style-type: none">▪ Filed by target and/or acquirer▪ Comprehensive document used to solicit votes for shareholder approval▪ Serves as a registration statement if securities are to be issued as consideration (versus all cash consideration)▪ Selected disclosures include:<ul style="list-style-type: none">– vote required for approval– terms of transaction– background of transaction– recommendation of Board of Directors– fairness opinion and supporting analysis of advisor(s)– summary financial data, including pro forma information– may have full financial statements as an exhibit▪ Form F-4 (versus S-4) is used by foreign acquirers
8-K		<ul style="list-style-type: none">▪ Filed for material corporate events or disclosures; not only used for M&A deals▪ In M&A context, filed to announce a material acquisition and/or sale of a division/subsidiary▪ Filed by either seller or acquirer if the transaction is material to such party▪ Typically gives the key terms of a transaction, with the sale/purchase contract filed as an exhibit; may also give pro forma financial information (up to 45 days after the event)

Visit http://research.thomsonib.com/help/sec_guide04-03-02.htm for more details on certain filings

Other Merger Related Documents

Schedule	Document Name	Description and Contents
Schedule TO (formerly 14D-1)	Tender Offer/Offer to Purchase	<ul style="list-style-type: none"> ▪ Filed by the acquirer when launching a tender offer, if the acceptance of the offer would give the bidder over 5% ownership ▪ Must be amended for changes in deal/material events ▪ Some information disclosed in document: <ul style="list-style-type: none"> – price per share – number of shares sought – conditions to closing – source of financing – background and purpose of offer – financial data on acquirer – information on acquirer's investment banker and fees
14D-9	Solicitation/ Recommendation Statement	<ul style="list-style-type: none"> ▪ Filed by the target within 10 business days of the commencement of a tender offer ▪ Contains a recommendation from the target's Board of Directors about how to respond to the tender offer, along with reasons for such recommendation ▪ Also contains other disclosures: <ul style="list-style-type: none"> – background of transaction – agreements involving management – opinion for target's shareholders – information on target's investment banker and fees
13D		<ul style="list-style-type: none"> ▪ Filed by any person or group which has acquired 5% of a public company within 10 days of such acquisition ▪ Required disclosures include: <ul style="list-style-type: none"> – identity and background of acquirer – amount and source of funds – purpose/intent of purchase – number of shares owned ▪ Must be amended for material changes, which includes by definition the purchase or sale of at least an additional 1%

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