

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR FORM S-1

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

The Securities Act of 1933 (the “Securities Act”) was enacted in order to provide full and fair disclosure with respect to publicly offered securities and to prevent fraud in connection with such offerings. The Securities Act carries out this purpose by requiring the filing of a registration statement in connection with public distributions of securities by issuers and their control persons. Schedule A of the Securities Act specifies the general types of information that must be disclosed in registration statements filed with the Securities and Exchange Commission (“Commission”). The Commission has authority, under Section 19 of the Securities Act, to promulgate rules to carry out the provisions of the Securities Act.

Form S-1 (17 CFR 239.11) is a general registration form used to register the public offering of securities under the Securities Act of 1933 (“Securities Act”). Form S-1 may be used for the registration under the Securities Act of securities of all registrants for which no other form is authorized or prescribed, except that this Form shall not be used for securities of foreign governments or political subdivisions thereof or asset-backed securities.

2. Purpose and Use of the Information Collection

The information collected is intended to ensure the adequacy of information available to investors in connection with securities offerings.

3. Consideration Given to Information Technology

Form S-1 is filed electronically with the Commission on the Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system.

4. Duplication of Information

There are no other forms or rules the Commission is aware of that conflict with or substantially duplicate the requirements of Form S-1

5. Reducing the Burden on Small Entities

Form S-1 is a general registration form that may be used (including by small entities) if no other form is available. Investors in small entities should have access to all material information in order to evaluate a proposed offering of securities; the Commission is unable to further simplify reporting requirements for small entities.

6. Consequences of Not Conducting Collection

The objectives of the Securities Act would not be met.

7. Special Circumstances

There are no special circumstances.

8. Consultations with Persons Outside the Agency

The Form S-1 extension requested was proposed for public comment. We received one comment from an individual. The commenter appeared to assert that our burden estimate for Form S-1 does not reflect all of the costs that should be reflected, particularly in the context of a private company filing a Form S-1 for its initial public offering (“IPO”). Among other things, the commenter stated that “Form S-1 compliance is not a drafting or disclosure exercise” but instead “is a full-scale governance, audit, legal, underwriting, and executive diversion system imposed before any public reporting obligation exists and prior to any liquidity event.” In the context of a Form S-1 filed for an IPO, the commenter stated that “Form S-1 compliance forces the early and premature construction of a public-company governance architecture.” The commenter stated that “[n]one of these governance-driven burdens are meaningfully captured in the SEC’s stated burden estimates” and asserted that when reflecting these other “compliance mechanics” and “not abstract form-completion time,” a more appropriate burden estimate for Form S-1 would be 9,400 to 13,200 hours per filing and \$1.9 million to \$5.3 million per filing.

We acknowledge the commenter’s assertion that our burden estimates for Form S-1, as set forth in our responses to questions 12 and 13 below, are low and do not reflect certain costs that the commenter identified. We are not, however, adjusting our burden estimate in light of this comment. Contrary to the commenter’s assertion, Form S-1 is a disclosure-based form and generally is not intended to dictate the manner in which an issuer conducts its business or organizes its internal governance structure. Although the commenter identifies certain costs that issuers may incur in the process of preparing for an IPO, Form S-1 does not require that the issuer incur such costs. Thus, even if the commenter’s estimates regarding the amount of those costs are accurate, there does not appear to be a basis on which to suggest that they are attributable to the paperwork burdens associated with the information collection requirements for Form S-1.¹

9. Payment or Gift to Respondents

No payment or gift has been provided to any respondents.

¹ See 5 CFR 1320.3(b) (defining “burden” for purposes of the Paperwork Reduction Act as “the total time, effort, or financial resources expended by persons to generate, maintain, retain, or disclose or provide information to or for a Federal agency”).

10. Confidentiality

Form S-1 is a public document.

11. Sensitive Questions

No information of a sensitive nature, including social security numbers, will be required under this collection of information. The information collection collects basic Personally Identifiable Information (PII) that may include a name and job title. However, the agency has determined that the information collection does not constitute a system of record for purposes of the Privacy Act. Information is not retrieved by a personal identifier. In accordance with Section 208 of the E-Government Act of 2002, the agency has conducted a Privacy Impact Assessment (PIA) of the EDGAR system, in connection with this collection of information. The EDGAR PIA, published on March 6, 2025, is provided as a supplemental document and is available at <https://www.sec.gov/privacy>.

12. Estimate of Respondent Reporting Burden

Estimated Reporting Burden

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form S-1	3235-0065	908	145,861

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form S-1 takes approximately 642.56 hours per response to comply with the collection of information requirements and is filed once per year by 908 respondents, for a total of approximately 908 responses annually. We further estimate that 25% of the collection of information burden is carried by the issuer internally and that 75% of the burden of preparation is carried by outside professionals retained by the issuer. Based on our estimates, we calculated the total annual reporting burden to be 145,861 hours ((0.25 x 642.56 total hours per response) x 908 responses).

We derived our burden hour estimates by estimating the average number of hours it would take an issuer to compile the necessary information and data, prepare and review disclosure, file documents and retain records. In connection with rule amendments to the form, we occasionally receive PRA estimates from public commenters about incremental burdens that are used in our burden estimates. We believe that the actual burdens will likely vary among individual issuers based on the nature of their operations. For administrative convenience, we have rounded the estimated burden hours to the nearest whole number. The estimated burden hours are made solely for the purpose of the PRA.

13. Estimate of Total Annualized Cost Burden

Estimated Cost Burden

Information Collection Title	OMB Control Number	Number of Responses	Cost Burden
Form S-1	3235-0065	908	\$262,550,016

We estimated that 75% of 642.56 total hours per response is externally by outside professionals retained by the issuer. We estimate that those outside professionals will cost the issuer \$600 per hour for a total annual cost burden of \$262,550,016 ((75% x 642.56 hours per response) x \$600 per hour x 908 responses).

The estimated hourly cost of \$600 per hour is based on our consultations with registrants and professional firms who regularly assist registrants in preparing and filing disclosure documents with the Commission. Our estimates reflect average burdens, and therefore, some companies may experience costs in excess of our estimates and some companies may experience costs that are lower than our estimates. For administrative convenience, the paperwork cost burden has been rounded to the nearest dollar. The cost burden estimate is made solely for the purpose of the PRA.

14. Costs to Federal Government

The SEC is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodologies.

15. Reason for Change in Burden

Summary of the Change in Burden Hours and Cost Burden

IC Title	Annual No. of Responses			Annual Time Burden (Hours)			Annual Burden Cost Burden (\$)		
	Previously Approved	Requested	Increase In No. of Responses	Previously Approved	Requested	Increase In Burden	Previously Approved	Request Cost burden	Increase In Cost Burden
Form S-1	898	908	10	141,978	145,861	3,883	\$174,015,643	\$262,550,016	\$88,534,373

The increase in burden hours of 3,883 hours and the increase in cost burden of \$88,534,373 are due to an increase in the number of annual Forms S-1 responses (from 898 responses to 908 responses). The increase in cost burden also is due to the Commission's increase in the estimated cost of outside professionals (from \$400 per hour to \$600 per hour).

16. Information Collection Planned for Statistical Purposes

The information collection is not planned for statistical purposes.

17. Approval to Omit OMB Expiration Date

We request authorization to omit the expiration date on the electronic version of the form. Including the expiration date on the electronic version of the form will result in increased costs, because the need to make changes to the form may not follow the application's scheduled version release dates. The OMB control number will be displayed.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

There are no exceptions to certification for PRA submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.