

# Market Trends 2019/20: Confidentially Marketed Public Offerings

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This practice note discusses the market trends for confidentially marketed public offerings (CMPOs) in 2019 as well as deal structure and process, and outlook for 2020. A CMPO, sometimes referred to as a wall-crossed offering or pre-marketed offering, is an offering that is initially marketed to specific institutional investors who may have an interest in purchasing the issuer's securities. During this initial, confidential phase, no public announcement of the offering is made, and no preliminary prospectus or free writing prospectus is used. Once the issuer and initial institutional investors agree on the basic offering terms, the offering is then flipped into a public offering shortly before pricing so that the underwriter can market the offering more broadly to other institutional investors and to retail investors.

Selling efforts may be completed over the next trading day but are often completed on an overnight basis with the final pricing and terms announced before the market opens the next day. The securities then settle and close like a traditional firm commitment underwritten public offering on a T+2 basis.

Read more about CMPOs 2019 market trends and 2020 outlook [here](#).

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