



**KURTIN PLLC**  
Attorneys at Law

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## **When in the Year Should a Company or Fund Raise Capital?**

This is a short note on an issue that we are asked about repeatedly, and especially now, with the end of the year approaching: when in the year should a company or fund raise capital in the U.S. Capital Markets? With all due respect to Gordon Gekko's dictum that "money never sleeps," it does become seasonally less alert.

The answer is simple: in the U.S., the holiday season of the late November Thanksgiving holiday through the December holidays until the end of the year are relatively poor times for a company or fund to go to market for any type of securities offering, from the smallest Reg. D private placement (\$10 million or under for Rule 504, unlimited amount for Rule 506), through SPAC public offerings (often in the hundreds of millions of dollars). The same goes for the summer holiday seasons of July and August, especially August. During the summer and end-of-year holiday seasons, the institutional and individual investor base is often on vacation, and, in the case of the end of the year, trying to wrap up deals already in progress and close their books on the year.

By contrast, the immediately following periods, after New Year's Day and the American Labor Day holiday at the beginning of September, are usually ideal times to go to market, with the potential investor base re-engaged and looking for deals. Since securities offerings generally take anywhere from a month or six weeks (for a private placement) to up to three months (for a SPAC) to prepare, the slack summer and year-end periods are ideal times to prepare the offering, so as to be ready to go to market immediately after New Year's Day

or Labor Day. By contrast, if the offering preparation process does not start until those holidays pass, the ensuing go-to-market period is likely to be missed, or substantially missed. In other words, it's critical not to confuse the timing of when to go to market with when to prepare the offering.

Market timing is a terrible idea for investors, but crucial for securities-issuing companies and funds. If you have any questions about when to launch a capital-raising project, please do not hesitate to contact us.

Owen D. Kurtin

For additional information on our professional services, please visit our website at the link below and contact us at [info@kurtinlaw.com](mailto:info@kurtinlaw.com) [+1.212.554.3373](tel:+1.212.554.3373).

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