

SEC Releases Guidance on Non-GAAP Financial Measures

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On May 17, the staff of the SEC's Division of Corporation Finance released new and revised Compliance and Disclosure Interpretations (C&DIs) on the use of non-GAAP financial measures. Coming after months of concern voiced by SEC officials and some financial columnists that companies are deploying non-GAAP financial measures in misleading or confusing ways, the new guidance clarifies – and in some cases changes – the rules for using non-GAAP financial measures under Regulation G and Item 10(e) of Regulation S-K. The new guidance is available [here](#).

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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