

# A Guide for Companies Considering Going Public

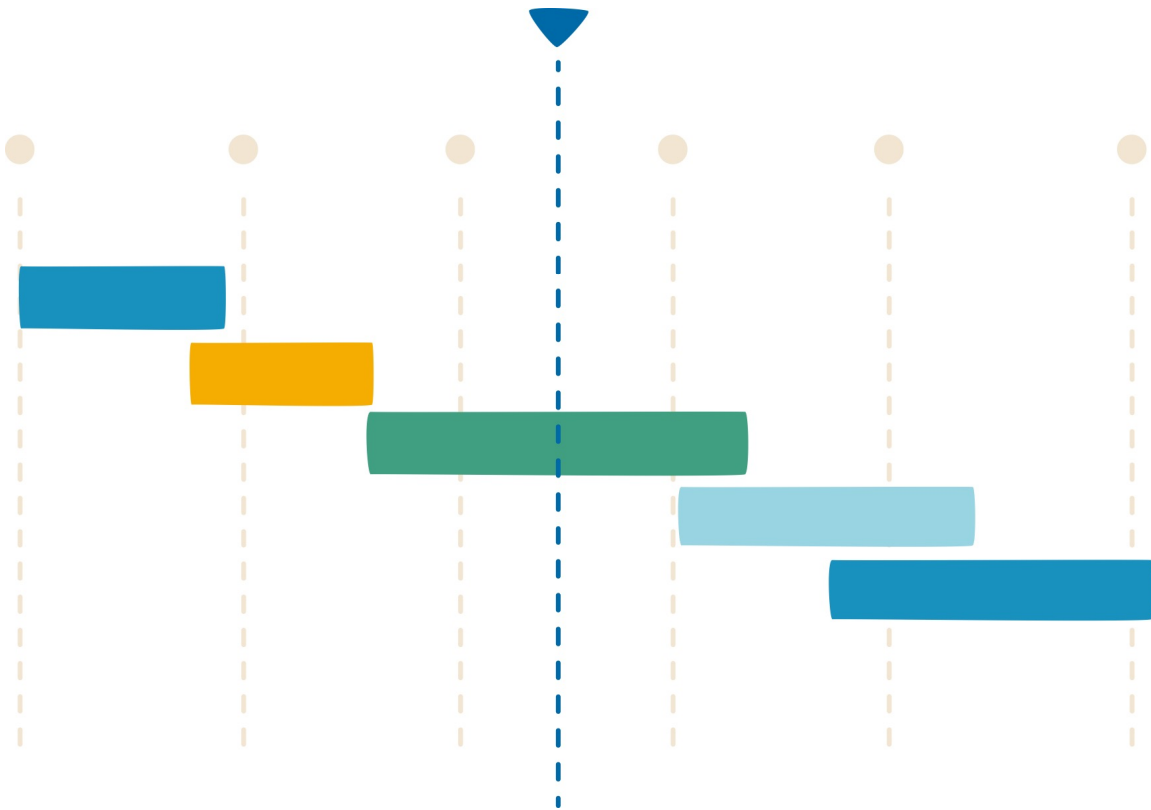
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## Chronology of a US IPO

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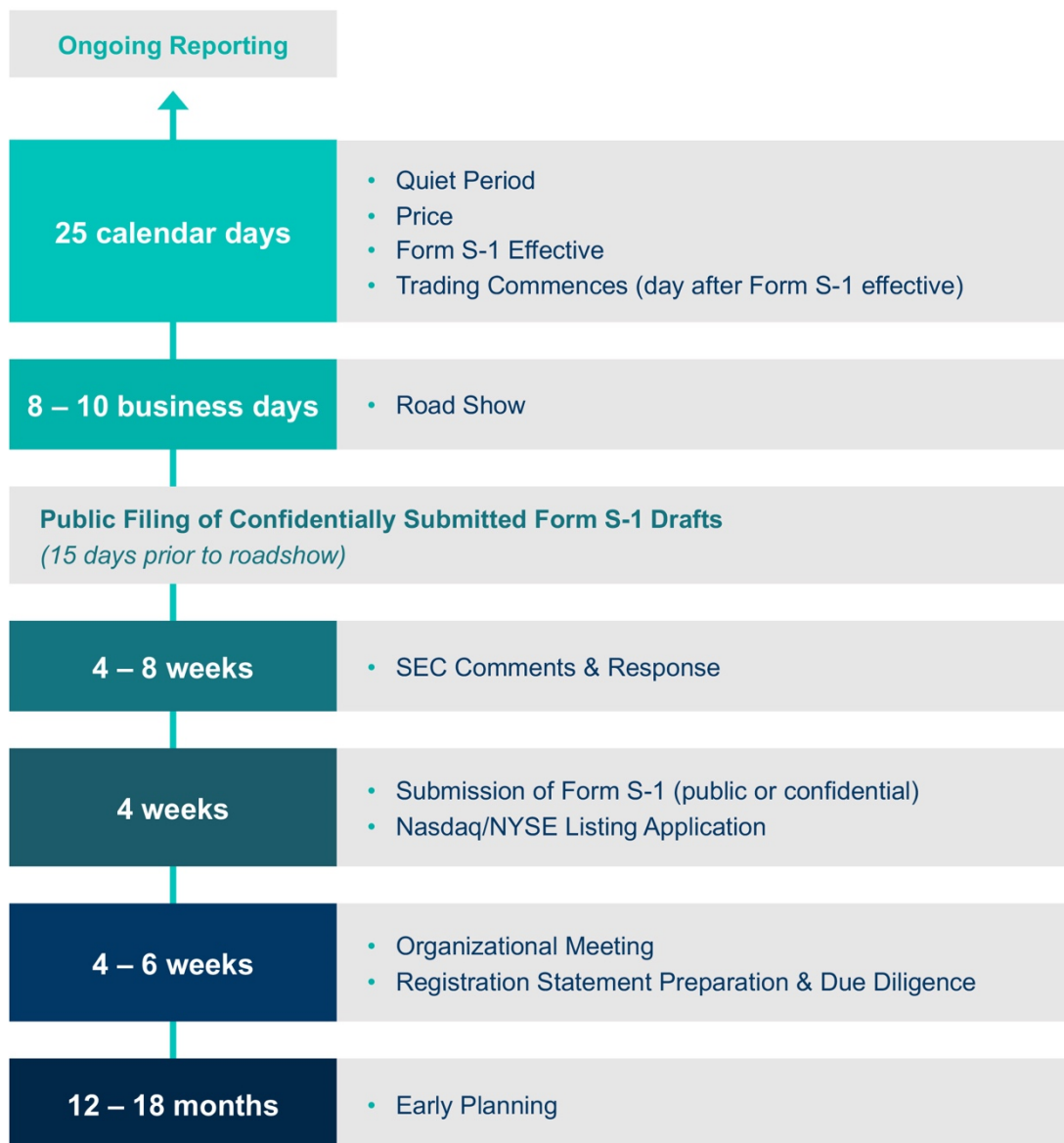
How long is this going to take?

That depends...



# Chronology of a US IPO

- Ideally, start preparing 12 – 18 months before filing.
- From kickoff meeting to pricing, approximately 4 months.
  - Can be longer depending on the state of readiness at the time of kickoff.
- From kickoff meeting to initial confidential submission of a Form S-1, generally 4 – 6 weeks.
- After a Form S-1 filing, the SEC has 30 calendar days to provide comments.
  - Substance of comments can depend on the examiner, although consistency is a goal of the SEC.
- Next stage is an iterative process: respond to comments; receive and respond to follow-up comments. Expect 2 – 4 rounds.
- Timing for road show will depend on market conditions, timing to avoid staleness of financials, and other factors.



## IPO Timetable

This table, based on an 18-week IPO process, provides a quick overview of typical events and the parties responsible for making them happen.

Week	Description of Events	Responsibility
1	<ul style="list-style-type: none"> <li>Organizational meeting               <ul style="list-style-type: none"> <li>Introduction</li> <li>Proposed offering, structure, timetable, allocation of responsibility, and due diligence</li> </ul> </li> <li>Commence business, financial, and legal due diligence</li> <li>Begin drafting S-1</li> </ul>	All  All CO, BR, CC, UC
2	<ul style="list-style-type: none"> <li>Continue drafting S-1</li> <li>Ongoing business, financial, accounting, and legal due diligence</li> <li>Reach out to research analysts to set up “teach-in” meetings</li> </ul>	CO, BR, CC, UC CO, BR, CC, UC CO
3	<ul style="list-style-type: none"> <li>Continue drafting S-1</li> <li>Distribute drafts of the following documents:               <ul style="list-style-type: none"> <li>Questionnaires for directors and officers and for significant shareholders</li> <li>Resolution for directors’ meeting, including establishment of Pricing Committee</li> <li>Underwriting Agreement</li> <li>Power of attorney and directors’ consents</li> <li>Registration Rights Notice</li> <li>Selling shareholder documents, if any</li> <li>Comfort letter</li> </ul> </li> <li>Complete financial/auditor due diligence</li> <li>Conduct teach-in meeting with research analysts</li> <li>Distribute draft of S-1 to the IPO Working Group and Board of Directors for final comments</li> </ul>	All  CC  CO, CC  UC CO, CC CC UC A All CO CO, UW, CC, UC
4	<ul style="list-style-type: none"> <li>Complete S-1 drafting</li> <li>Complete due diligence</li> <li>Receive draft opinions of counsels, D&amp;O and significant shareholders’ questionnaires, Registration Rights Notice, selling shareholder documents, directors’ consents and powers of attorney</li> <li>Finalize draft of comfort letter</li> <li>Finalize major terms of Underwriting Agreement</li> <li>File S-1, or confidentially submitted draft S-1, to the SEC</li> <li>File for exchange listing</li> </ul>	All All CO, BR, CC, UC   A, CC, UC CO, UW, CC, UC CO, CC CO, CC
5-8	Road show materials preparation	CO, BR
9	Receive initial SEC comments	CO, BR, CC, UC

## Legend

- Auditors: A
- Bookrunner(s): BR
- Company: CO

Week	Description of Events	Responsibility
10-11	<ul style="list-style-type: none"> <li>• Respond to initial SEC comments</li> <li>• File amendment #1 to S-1 or confidentially submit revised draft of S-1</li> </ul>	CO, BR CO, CC
12-13	<ul style="list-style-type: none"> <li>• Receive and respond to second round of SEC comments</li> <li>• File amendment #2 to S-1 or confidentially submit revised draft of S-1</li> <li>• Potential "test the waters" communications</li> <li>• Public filing of any confidentially submitted S-1</li> </ul>	CO, BR, CC, UC CO, CC CO, BR, CC, UC CO, CC
13-14	<ul style="list-style-type: none"> <li>• Finalize road show materials</li> <li>• Go/no-go valuation discussion</li> <li>• Receive and respond to third round of SEC comments</li> </ul>	CO, BR CO, BR CO, BR, CC, UC
14-15	<ul style="list-style-type: none"> <li>• File amendment #3 to S-1 with price range</li> <li>• Print and distribute preliminary prospectus</li> <li>• Research teach-ins to underwriters' salesforces</li> <li>• Management presentation to underwriters' salesforces</li> <li>• Start the road show</li> <li>• Prepare press release</li> <li>• Finalize exchange listing</li> </ul>	CO, CC UW UW CO, UW CO, BR CO, BR, CC, UC CO, CC
15-16	<ul style="list-style-type: none"> <li>• Continue the road show</li> <li>• SEC declares registration statement effective</li> <li>• Bring down due diligence</li> <li>• Pricing</li> </ul>	CO, BR
16-17	<ul style="list-style-type: none"> <li>• Issue press release</li> <li>• Deliver comfort letter</li> <li>• Execute Underwriting Agreement</li> </ul>	All CO, UW CO, CC
17-18	<ul style="list-style-type: none"> <li>• Pre-closing and due diligence bringdown</li> <li>• Closing</li> </ul>	All All