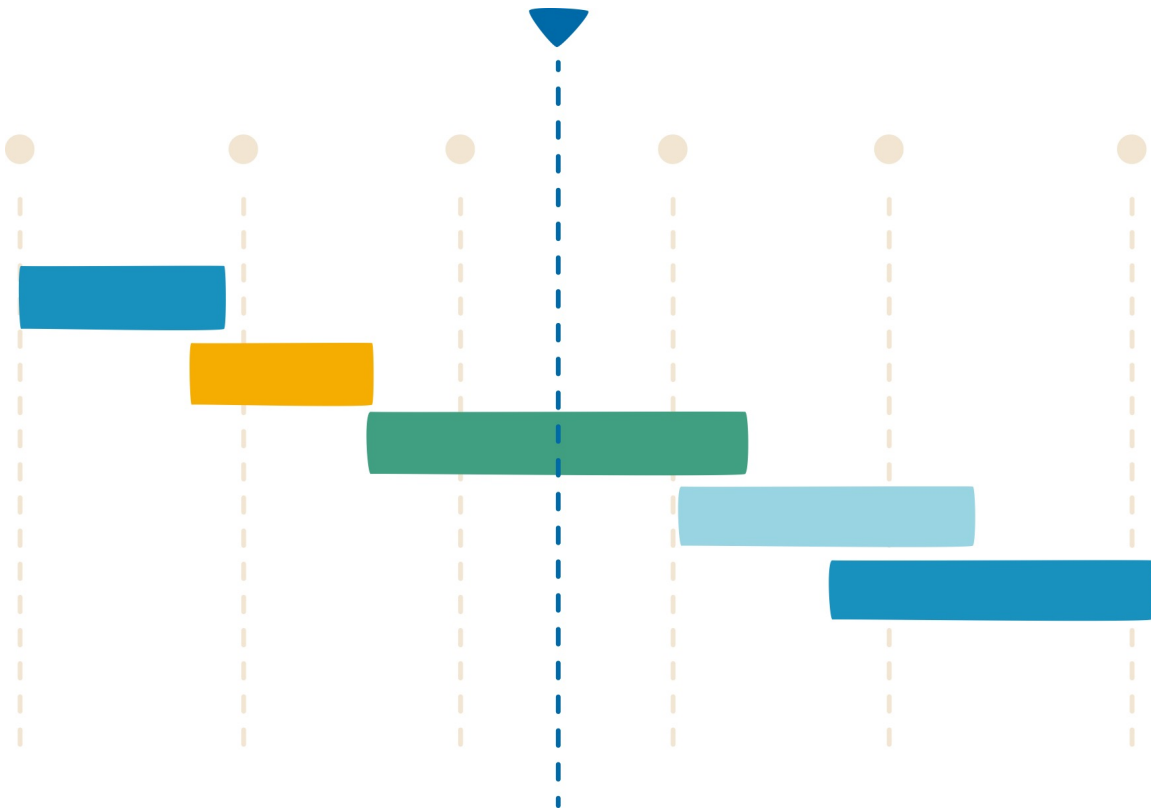


Chronology of a US IPO

How long is this going to take?

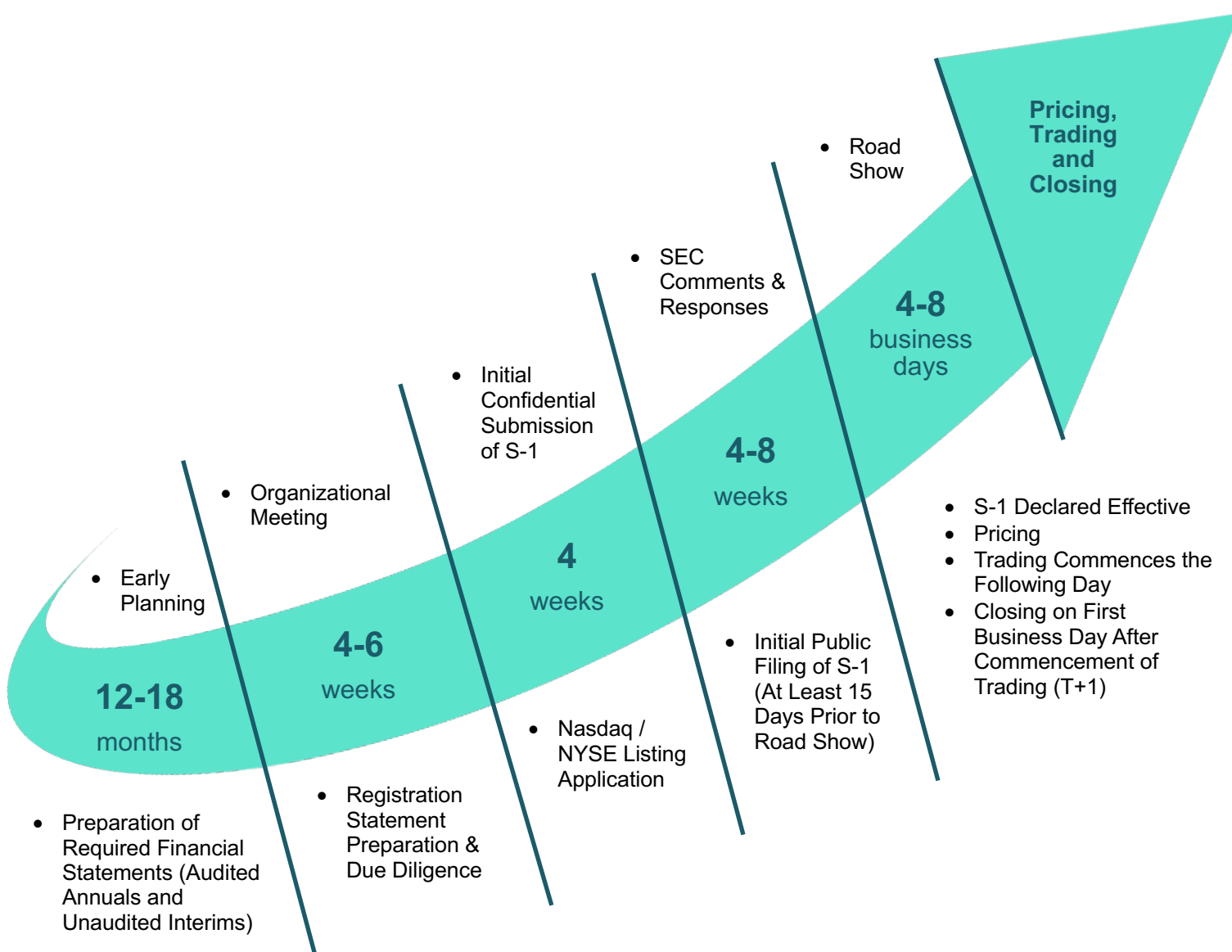
That depends...



Chronology of a US IPO

- Ideally, start preparing 12 to 18 months before filing, with respect to financial statements.
- From organizational meeting to pricing, approximately 4 months (putting aside market conditions).
- From organizational meeting to initial confidential submission of a Form S-1, generally 4 to 6 weeks.
- After the initial confidential submission, the SEC has 30 calendar days to provide comments.
- Next stage is an iterative process: respond to comments via amendments to the S-1 and submission of response letters; expect 2 to 4 rounds of comments.

- Ongoing Reporting



IPO Timetable

This table, based on an 16-week IPO process, provides a quick overview of typical events and the parties responsible for making them happen.

Legend • Auditors: A, • Bookrunner(s): BR, • Company: CO, • Company Counsel: CC, • Underwriters Counsel: UC

Week	Description of Events	Responsibility
1	<ul style="list-style-type: none"> • Organizational meeting <ul style="list-style-type: none"> ○ Introduction ○ Proposed offering, structure, timetable, allocation of responsibility, and due diligence • Commence business, financial, accounting and legal due diligence • Conduct S-1 drafting sessions • Distribute drafts of the following documents: <ul style="list-style-type: none"> ○ Questionnaires for directors, officers and significant shareholders ○ Resolutions for board meeting, including establishment of a pricing committee ○ Underwriting agreement and lock-up agreements ○ Registration rights notice / waiver (as applicable) ○ Selling shareholder documents (if any) ○ Comfort letter 	<p>All</p> <p>All CO, BR, CC, UC</p> <p>CC CO, CC</p> <p>UC CO, CC UC, CC A</p>
2	<ul style="list-style-type: none"> • Continue S-1 drafting sessions • Ongoing business, financial, accounting and legal due diligence 	CO, BR, CC, UC All
3	<ul style="list-style-type: none"> • Continue S-1 drafting sessions • Ongoing business, financial, accounting, and legal due diligence • Bookrunners coordinate scheduling of one or more “Analyst Days” to be held with research analysts after the initial confidential submission 	CO, BR, CC, UC All BR, CO
4	<ul style="list-style-type: none"> • Complete S-1 drafting and send S-1 to the financial printer • Complete due diligence • Finalize opinions of counsels, D&O and significant shareholders’ questionnaires, registration rights notice / waiver (as applicable), selling shareholder documents (if any), and board consent / resolutions • Finalize draft of comfort letter • Finalize major terms of underwriting agreement • Obtain signed lock-ups from directors, executive officers and affiliate shareholders • Prepare confidential investor deck for testing the waters (TTW) meetings with potential investors • Confidentially submit draft S-1 to the SEC • File for exchange listing 	<p>All All CO, BR, CC, UC</p> <p>A, UC CO, UW, CC, UC CO, CC</p> <p>CO, BR, CC, UC</p> <p>All CO, CC</p>
5-8	Conduct TTW meetings	CO, BR
9	Receive initial SEC comments	CO, BR, CC, UC

Week	Description of Events	Responsibility
10-11	<ul style="list-style-type: none"> Respond to initial SEC comments Confidentially submit revised draft of S-1 	CO, CC All
12-13	<ul style="list-style-type: none"> Receive and respond to second round of SEC comments Confidentially submit revised draft of S-1 (unless timeline requires initial public filing of S-1 in order to start the 15-day clock for launch of road show) Continue TTW meetings (as needed) Go/no-go valuation discussion Initial public filing of (timed as needed to ensure it is at least 15 days prior to planned road show launch) 	CO, CC All CO, BR CO, BR All
13-14	<ul style="list-style-type: none"> Finalize road show investor deck Receive and respond to third round of SEC comments, including cheap stock comments (if any) Implement stock split (if needed to accommodate proposed price range) Obtain any remaining lock-ups 	CO, BR CO, CC CO, CC, A CO, CC
15	<ul style="list-style-type: none"> File amendment to S-1 with price range Print and distribute preliminary prospectus Management presentation to underwriters' salesforces Conduct road show investor meetings Prepare pricing press release Finalize exchange listing SEC declares registration statement effective Bring-down due diligence Pricing and issuance of pricing press release, execution of underwriting agreement and delivery of comfort letter 	All CO, BR CO, BR CO, BR CO, BR, CC, UC CO, CC CO, CC CO, CC All
16	<ul style="list-style-type: none"> Filing of final prospectus Bring-down due diligence Closing (T+1) and delivery of legal opinions, closing certificates and bring-down comfort letter 	CO, BR, CC, UC All All