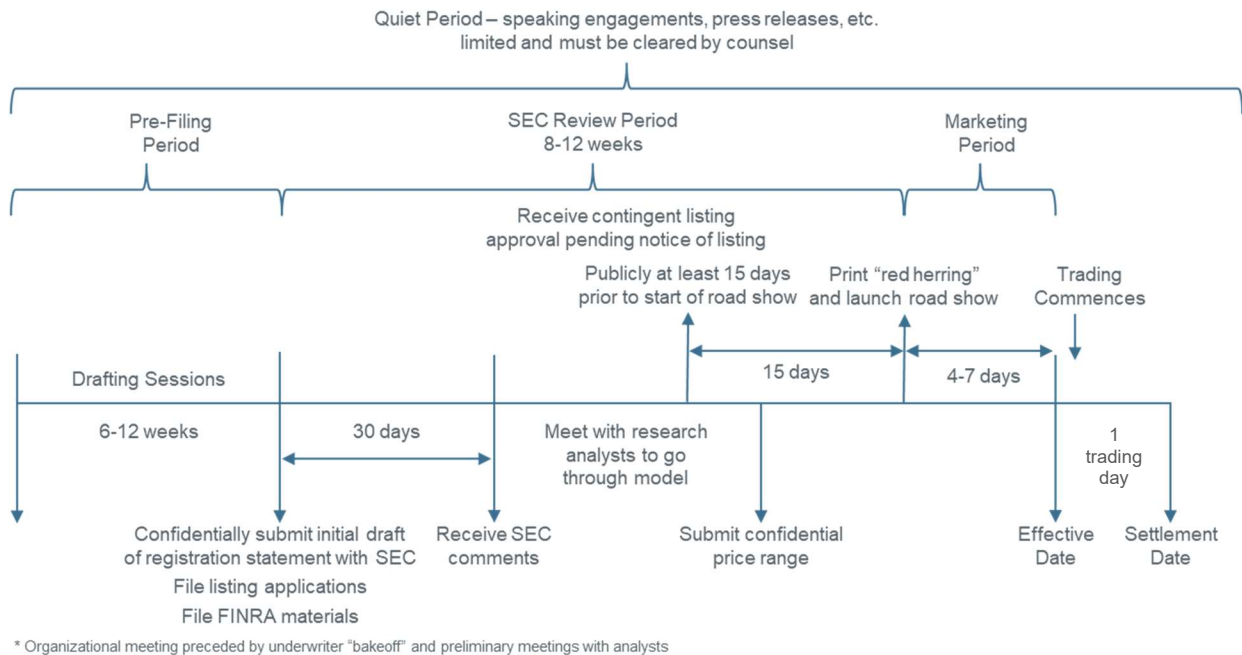


IPO TIMELINE AND KEY MILESTONES

IPO TIMELINE

The formal IPO process is typically considered to commence following the selection of the lead underwriters through the “bakeoff” process and the holding of a kick-off organizational meeting. At this point, the issuer is generally considered to be “in registration,” and is subject to restrictions on public statements. *Review the section titled “Communications During an IPO” for important information related to communications during the registration process.*



KEY MILESTONES IN AN IPO

The chart above sets out key milestones in an IPO process, which collectively can take anywhere from approximately four to six months from organizational meeting to the closing of the IPO. These milestones include:

Organizational Meeting.

- Management presentation to underwriters, counsel and accountants; beginning of diligence process

SEC Filing.

- Preparing the initial registration statement typically takes six to 12 weeks before it is submitted confidentially to the SEC
- The SEC typically responds 30 days after submission; approximately two weeks for subsequent submissions
- Three to five rounds of SEC comments are typical

Analyst Day.

- Consists of management presentation and financial model, including three to five years of forward projections and eight to ten forward quarters

Testing the Waters Meetings.

- Companies are permitted to “test the waters” with certain sophisticated investors
- Typically occur after initial submission, but prior to launch of roadshow

Public Flip and the Road Show.

- Company must publicly file the registration statement at least 15 days before launching the roadshow
- The roadshow is a four to seven day marketing tour by management directly to institutional accounts/investors

Going Effective and Pricing Offering.

- Price offering and sign underwriting agreement after SEC declares registration statement “effective”
- Shares begin trading on the first trading day after pricing

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