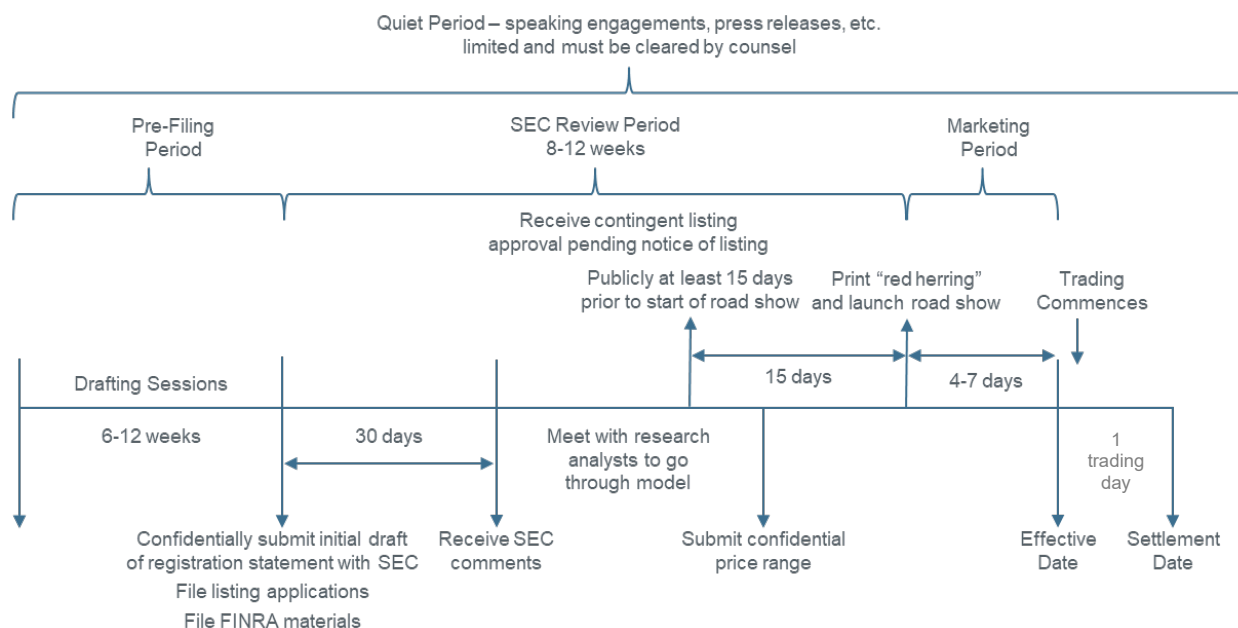


IPO TIMELINE AND KEY MILESTONES

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” beginning on Page 13 of this guide for important information related to communications during the registration process.](#)



* Organizational meeting preceded by underwriter “bakeoff” and preliminary meetings with analysts

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

For more information, please contact your usual Ropes & Gray attorney or reach out to a member of our capital markets team below.

Zachary Blume

Partner, Boston
Zachary.Blume@ropesgray.com
+1 617 951 7663

Michael Littenberg

Partner, New York
Michael.Littenberg@ropesgray.com
+1 212 596 9160

Christopher Capuzzi

Partner, New York
Christopher.Capuzzi@ropesgray.com
+1 212 596 9575

Craig Marcus

Partner, Boston
Craig.Marcus@ropesgray.com
+1 617 951 7802

Christopher Comeau

Partner, Boston
Christopher.Comeau@ropesgray.com
+1 617 951 7809

William Michener

Partner, Boston
William.Michener@ropesgray.com
+1 617 951 7247

Thomas Danielski

Partner, Boston
Thomas.Danielski@ropesgray.com
+1 617 235 4961

Rachel Phillips

Partner, New York
Rachel.Phillips@ropesgray.com
+1 212 841 8857

Tara Fisher

Partner, Boston
Tara.Fisher@ropesgray.com
+1 617 235 4824

Faiza Rahman

Partner, New York
Faiza.Rahman@ropesgray.com
+1 212 596 9517

Thomas Fraser

Partner, Boston
Thomas.Fraser@ropesgray.com
+1 617 951 7063

Paul Tropp

Partner, New York
Paul.Tropp@ropesgray.com
+1 212 596 9515

Thomas Holden

Partner, San Francisco
Thomas.Holden@ropesgray.com
+1 415 315 2355

Tristan VanDeventer

Partner, New York
Tristan.VanDeventer@ropesgray.com
+1 212 596 9361

Paul Kinsella

Partner, Boston
Paul.Kinsella@ropesgray.com
+1 617 951 7921

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BOSTON | CHICAGO | DUBLIN | HONG KONG | LONDON
LOS ANGELES | NEW YORK | SAN FRANCISCO | SEOUL | SHANGHAI
SILICON VALLEY | SINGAPORE | TOKYO | WASHINGTON, D.C. ropesgray.com