



8 STEPS IN THE IPO TIMELINE

The IPO Transformation

Tapping the financial markets through an IPO is both an exciting and challenging task. You have chosen professionals for your legal and financial matters and now you need to add the expertise of a transfer agent. In this series – “To, Through and Beyond the IPO” – AST shares its deep expertise and insights into the entire process as a private company goes public.

Timing Is Everything

Smart businesses know they need to begin their preparations for becoming public companies well before they launch the IPO process. This advance preparation is a key success factor that allows for a smooth and efficient execution process.

There are generally 8 steps in any IPO timeline. Several key tasks are highly time sensitive in regard to the closing, and it is best to adhere strictly to them. Your transfer agent will assist with planning and scheduling events, but it’s still up to you and your team to make sure everything is delivered on time and in good order.

A sample timeline is provided below. Your actual timeline, which you’ll work out with your IPO specialist, may of course differ. But this sample set of events and how they are scheduled will give you a sense of the 8 critical stages in going from private to public.

SAMPLE TIMETABLE

TASK	TIMING
1 Transfer Agent agreement	Signed immediately following appointment
2 Introduction letter	Transfer agent sends to your company’s outside counsel upon appointment
3 Drafts of custody and power of attorney (POA) agreements (if applicable)	Approximately 2 weeks prior to pricing
4 Executed custody and power of attorney (POA) agreements, including stock powers and W8s/W9s	At least 1 week prior to pricing
5 Company information form	Must be received upon pricing
6 Draft of original issuance (O-I) spreadsheet	<ul style="list-style-type: none"> • Non-selling shareholders: Can be received post-closing • Selling shareholders: Must be received upon pricing
7 Selling shareholders funds spreadsheet with full wire instructions	<ul style="list-style-type: none"> • Draft: 2 days prior to closing • Final: 1 day prior to closing
8 Closing documents	<ul style="list-style-type: none"> • Drafts: 3-5 days prior to closing • Final: 1 day before closing

And please note that all instructions must be authorized by a company representative or company counsel, and then returned to the transfer agent. Immediately after pricing, selling shareholders must generally be entered on a separate spreadsheet and submitted with the corresponding instruction letter and applicable legends. Post-closing, non-selling shareholders must generally be entered onto a separate spreadsheet and also submitted with the corresponding instruction letter and applicable legends. All shares must be vested.

AST - FOR YOUR IPO, AND BEYOND

We offer an integrated platform that delivers the most current technology available, backed by the personal service necessary to ensure that this event runs smoothly. We service all types of IPOs, including custodial services, paying agent services, exempt offerings (144a offerings), special purpose acquisition companies (SPACs) and offerings including selling shareholders. Benefits include:

- Established relationships with every major underwriter, guaranteeing a seamless interface
- Processes for the transition of shares held by existing shareholders, including pre-IPO splits, conversions and restrictions
- Procedures for timely delivery of stock certificates and electronic issuance of shares
- Opportunities for the development of a new shareholder base through AST's Direct Stock Purchase Plan
- Internet and Interactive Voice Response (IVR) account access for shareholders
- Unique two-way data transmission
- Corporate trust services
- In-house annual meeting, proxy tabulation and solicitation services for your first major event as a public company

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