

ANNEX A: SAMPLE IPO CHECKLIST

Initial Public Offering

Annex A: Draft Time and Responsibility Checklist for Legal Issues

Task No.	Description	Responsible Party	Notes/Status	Completed
<i>Pre-Filing Items:</i>				
<i>Planning / Structuring Items</i>				
1.	Issuer and L&W to begin preparation of registration statement	Issuer / Issuer's Counsel — Latham & Watkins (of course)	<i>It's better to have a draft of the registration statement well underway before the organizational meeting</i>	<input type="checkbox"/>
2.	Commence preparation of required financial statements	Issuer / Accountants / L&W	<i>Preparation of required audits and SAS 100 reviews are often the longest lead-time item, particularly if new or revised audits are required (as is the case where there is a new auditor or a recent material acquisition)</i>	<input type="checkbox"/>
3.	Select underwriters and underwriters' counsel	Issuer		<input type="checkbox"/>
4.	Determine whether issuer is an EGC under the JOBS Act	Issuer / L&W		<input type="checkbox"/>
5.	Schedule organizational meeting with working group — attendees typically include senior management, underwriters, lawyers and accountants	Issuer / Underwriters	<i>Organizational meeting typically includes comprehensive management presentations</i>	<input type="checkbox"/>
6.	Discuss “gun jumping” considerations (prohibited “offers” of securities prior to filing a registration statement and during the registration process; 30-day bright-line test pre-initial S-1 filing regarding publicity)	Issuer / L&W	<i>The JOBS Act has made gun jumping less of an issue, but it has not gone away</i>	<input type="checkbox"/>
7.	Determine structure of IPO: primary offering or primary/secondary offering	Issuer / Underwriters	<i>It is possible to add selling stockholders in an amendment to the S-1 if determination cannot be made by time of initial filing L&W can help determine whether any existing stockholders have the right to participate in (or get notice of) an IPO pursuant to registration rights agreement</i>	<input type="checkbox"/>

Task No.	Description	Responsible Party	Notes/Status	Completed
8.	Determine whether company or selling stockholders will provide shares for over-allotment option	Issuer / Selling Stockholders	<i>Known as the "Green Shoe," the over-allotment option may be exercised at any time by underwriters within 30 days of IPO; amount is always fixed at 15% of the base offering</i>	<input type="checkbox"/>
9.	Consider pre-filing TTW meetings with institutional investors	Issuer / L&W / Underwriters	<i>Information presented in TTW meetings must be consistent with registration statement and will be required to be given to the SEC on a nonpublic basis</i>	<input type="checkbox"/>
10.	<u>ONLY IF</u> issuer is an EGC, discuss which EGC accommodations, if any, issuer would like to take advantage of	Issuer / L&W / Underwriters	<p><i>Most EGCs take advantage of several of the following JOBS Act accommodations:</i></p> <ul style="list-style-type: none"> <i>• scaled financial disclosure;</i> <i>• relief from SOX 404(b);</i> <i>• reduced executive compensation disclosure;</i> <i>or</i> <i>• delayed requirement to comply with new/revised GAAP (or irrevocable opt-out)</i> 	
11.	Consider whether a stock split will be necessary	Issuer / Underwriters	<i>Stock splits are typically determined prior to printing red herring and commencing the road show; financial statements may need to be revised to give retroactive effect to the stock split and auditor's report will likely be legended to reflect the stock split and re-dated</i>	<input type="checkbox"/>
12.	Consider whether offering will include a directed share program for "friends and family"	Issuer / L&W	<i>This determination does not need to be made by initial filing</i>	<input type="checkbox"/>
13.	Consider whether it is desirable to implement a dual class stock structure	Issuer / L&W	<i>Under exchange rules, dual class stock structures may only be implemented pre-IPO; typical structure is that Class A shares are held by public stockholders and have one vote per share and Class B shares are held by existing stockholders and have multiple votes (10) per share</i>	<input type="checkbox"/>

Task No.	Description	Responsible Party	Notes/Status	Completed
14.	Negotiate lock-up agreements (typically 180 days for IPOs); distribute lock-up agreements to directors, officers, stockholders and option holders	L&W / Underwriters' Counsel	<i>Underwriters will typically request that all lock-up agreements are signed and delivered prior to commencing the road show and sometimes prior to initial filing of the registration statement</i>	<input type="checkbox"/>
15.	Review and negotiate underwriting agreement and, if selling stockholders are selling shares, power of attorney and custody agreement	L&W / Underwriters' Counsel	<i>While the underwriting agreement is negotiated pre-road show, it is typically executed on the day of pricing of the IPO</i>	<input type="checkbox"/>
16.	Consider whether any stockholder consents are required under stockholders' agreement or other agreements	L&W	<i>Stockholder agreements typically (but not always) fall away at the closing of the IPO, although registration rights for controlling stockholders usually continue post-IPO</i>	<input type="checkbox"/>
17.	Reserve stock symbol — generally three to four characters	Issuer / L&W	<i>Stock symbols can be reserved on a confidential basis well in advance of initial filing of S-1 (note that reserving a symbol on one exchange also reserves it on the other)</i>	<input type="checkbox"/>
18.	Select stock exchange and confirm the company will meet the applicable listing standards (e.g., NYSE/Nasdaq Global Select Market); conduct preliminary conversations with NYSE/Nasdaq listing representatives; prepare necessary listing applications	Issuer / L&W	<i>Exchange does not need to be selected prior to initial filing. It is often a good idea to engage both major exchanges in a dialogue about options</i>	<input type="checkbox"/>
19.	Select financial printer	Issuer		<input type="checkbox"/>
20.	Select transfer agent and registrar	Issuer	<i>Transfer agent can be selected post initial filing of S-1</i>	<input type="checkbox"/>
21.	Select bank note company	Issuer	<i>Many transfer agents also have the ability to print stock certificates</i>	<input type="checkbox"/>
Due Diligence and Related Disclosure Matters				
22.	Assemble electronic data room for providing due diligence materials to underwriters and counsel; underwriters' counsel to deliver due diligence request letter	Issuer / L&W		<input type="checkbox"/>

Task No.	Description	Responsible Party	Notes/Status	Completed
23.	Distribute Directors and Officers (D&O), NYSE/Nasdaq and FINRA Questionnaires to all officers, directors and 5% securityholders (10% for FINRA Questionnaires); provide completed questionnaires to underwriters' counsel	Issuer / L&W	<i>Underwriters' counsel will prepare FINRA Questionnaire</i>	<input type="checkbox"/>
24.	Review material contracts (i.e., registration rights agreements, stockholders agreements, loan agreements, if any) for potential restrictions that may require notice, consent and/or waivers prior to filing registration statement	Issuer / L&W	<i>An IPO does not always trigger a change of control, but it is a good idea to take a hard look at any requirements in debt agreements for the existing stockholders group to maintain control</i>	<input type="checkbox"/>
25.	Evaluate potential disclosure problems (i.e., material litigation; material contingent liabilities; insider transactions)	Issuer / L&W		<input type="checkbox"/>
26.	Review contracts to determine material contracts that will need to be filed as exhibits to the registration statement and the terms of which will need to be disclosed in the registration statement; determine whether notice needs to be given to 3rd parties and/or consents obtained to disclose terms in the registration statement; make preliminary assessment of competitive harm and materiality issues	Issuer / L&W	<p><i>Item 601(b)(10)(iv) of Regulation S-K allows an issuer to redact provisions or terms of material contracts that are not material and that would likely cause competitive harm to the issuer if publicly disclosed</i></p> <p><i>The SEC may request supplemental information to substantiate the redactions</i></p> <p><i>See SEC Division of Corporation Finance Announcement: New Rules and Procedures for Exhibits Containing Immaterial, Competitively Harmful Information</i></p>	<input type="checkbox"/>
27.	Analyze related-party transactions during the current year and the last three fiscal years that will need to be disclosed under "Certain Relationships and Related Party Transactions" in the registration statement	Issuer / L&W		<input type="checkbox"/>
28.	Determine whether any "conflicts of interests" disclosure is required in the registration statement pursuant to applicable FINRA rules	Underwriters' Counsel	<i>This issue arises if, for example, one of the underwriters or its affiliates will be receiving 5% or more of the net proceeds of the offering in connection with the repayment of a credit facility or other indebtedness</i>	<input type="checkbox"/>

Task No.	Description	Responsible Party	Notes/Status	Completed
29.	Prepare back-up binder of all factual statements included in the registration statement	Issuer / L&W		<input type="checkbox"/>
30.	Conduct legal and accounting due diligence meetings/calls	Issuer / Underwriters' Counsel		<input type="checkbox"/>
31.	Background checks of directors and executive officers conducted by underwriters	Underwriters' Counsel		<input type="checkbox"/>
Auditor Items				
32.	Confirm schedule for preparation of audited financials (three years of audited financial statements and five years of selected financial data will be required to be included in registration statement) <u>ONLY IF</u> issuer is an EGC, issuer may go public with two, rather than three years, of audited financial statements and as few as two years of selected financial data	Accountants		<input type="checkbox"/>
33.	Determine whether quarterly financial data for prior two fiscal years will be called for in the MD&A	Underwriters	<i>This is not required by the SEC rules but is often required for marketing purposes</i>	<input type="checkbox"/>
34.	Assess SOX 404 compliance — review internal control over financial reporting and disclosure controls and procedures (if issuer is an EGC, issuer is exempt from auditor attestation requirements of SOX 404(b) for so long as issuer is an EGC; non-EGC issuers have until the 2nd annual report to comply with SOX 404(b))	Issuer / Accountants / L&W	<i>Identify and remediate any material weaknesses and/or significant deficiencies pre-initial filing of S-1</i>	<input type="checkbox"/>
35.	Meet with accountants to discuss required financial statements and any necessary changes in accounting procedures due to the company becoming a public company	Accountants		<input type="checkbox"/>
36.	Determine whether any of the company's operations must be reported as separate segments	Accountants / L&W		<input type="checkbox"/>
37.	Discuss use of non-GAAP financial measures	Issuer / Accountants / Underwriters' Counsel		<input type="checkbox"/>

Task No.	Description	Responsible Party	Notes/Status	Completed
38.	“Cheap stock” analysis	Accountants	<i>Cheap stock comments by the Staff cannot be resolved until a price range is provided to the Staff</i>	<input type="checkbox"/>
39.	Determine “significant subsidiaries” under Rule 1-02 of Regulation S-X	Issuer	<i>Frequently used in connection with reps and warranties in underwriting agreement</i>	<input type="checkbox"/>
40.	Underwriters’ counsel and auditors discuss comfort letter	Underwriters’ Counsel / Accountants	<i>If quarterly financial data for previous fiscal years will be included in the MD&A, be sure to discuss comfort on that data</i>	<input type="checkbox"/>
41.	Obtain draft of accountant’s consent	L&W / Accountants	<i>It is not necessary to submit a signed consent in a confidential submission, but verbal approval from accountants to file is always advisable</i>	<input type="checkbox"/>
General Corporate Matters				
42.	Consider whether a name change of the issuer is desired	Issuer	<i>Be thoughtful about intellectual property issues in the event of a name change</i>	<input type="checkbox"/>
43.	Consider whether it is desirable to restructure the capitalization of the company; consider whether a leveraged re-cap is desirable	Issuer / Underwriters		<input type="checkbox"/>
44.	Consider whether there is a need to revise or enter into: <ul style="list-style-type: none"> • employment agreements • employee benefit matters (i.e., stock option plans, employee stock purchase plans) • renegotiation of any covenants in loan agreements that restrict or limit the use of proceeds in a public offering, as applicable 	Issuer / L&W	<i>It is customary for the board to revisit management compensation arrangements concurrently with the IPO, usually with the advice of a compensation consultant</i>	<input type="checkbox"/>
45.	Revise organizational/constitutional documents as necessary for public companies: <ul style="list-style-type: none"> • certificate of incorporation • bylaws • registration rights agreements • stockholders agreement • other 	Issuer / Accountants / L&W	<i>Board resolutions typically provide that public company governance documents become effective in connection with consummation of the IPO</i> <i>Stockholders agreements typically terminate in connection with an IPO</i>	<input type="checkbox"/>

Task No.	Description	Responsible Party	Notes/Status	Completed
46.	Conduct NYSE / Nasdaq / SOX director “independence” analysis; board of directors to make independence determination; determine whether additional directors need to be appointed to the board of directors to meet independence requirements	Issuer / Board of Directors / L&W	<i>Consider whether board of directors is going to avail itself of the “controlled company” exemption; phase-in rules for the independence requirements do apply in connection with an IPO</i>	<input type="checkbox"/>
47.	Review composition of board committees, consider: <ul style="list-style-type: none"> • heightened independence requirements for audit and compensation committee members • “outside director” and “non-employee director” requirements for compensation committee members • staggered terms • mandatory retirement age • separation of Chairman / CEO roles 	Board of Directors / L&W	<i>Directors who are not planning to remain on the board post-IPO should resign prior to the filing of the registration statement to avoid liability for the registration statement</i>	<input type="checkbox"/>
48.	Designate board committees; prepare NYSE/Nasdaq compliant: <ul style="list-style-type: none"> • audit committee charter • nominating and corporate governance committee charter • compensation committee charter 	Board of Directors / L&W	<i>Determine whether any audit committee members qualify as “audit committee financial experts”</i>	<input type="checkbox"/>
49.	Prepare corporate governance policies <ul style="list-style-type: none"> • code of business conduct and ethics • corporate governance guidelines • insider trading policy • Regulation FD policy • related-party transaction policy • communications with stockholders • disclosure controls and procedures • whistleblower policy 	Board of Directors / L&W	<i>Board resolutions typically provide that public company governance policies become effective in connection with the consummation of the IPO</i>	<input type="checkbox"/>
50.	Consider formation of a disclosure committee <ul style="list-style-type: none"> • disclosure committee charter 	Issuer / L&W		<input type="checkbox"/>
51.	Confirm appropriate levels of D&O insurance	Issuer		<input type="checkbox"/>

Task No.	Description	Responsible Party	Notes/Status	Completed
52.	Consider entering into stand-alone indemnification agreements with directors and executive officers	Issuer / L&W	<i>This is advisable under the law of most states. The form of indemnification agreement needs to be filed as an exhibit to the registration statement</i>	<input type="checkbox"/>
Preparation of S-1 Registration Statement				
53.	Prepare registration statement (must meet the requirements of Form S-1 or F-1 for foreign private issuers) <ul style="list-style-type: none"> • Prospectus Summary • Summary Financial Data • Risk Factors • Forward-Looking Statements • Use of Proceeds • Dividend Policy • Capitalization • Dilution • Selected Financial Data • Management's Discussion and Analysis of Financial Condition and Results of Operations • Industry Overview 	Issuer / Underwriters / Counsel		<input type="checkbox"/>

Task No.	Description	Responsible Party	Notes/Status	Completed
	<ul style="list-style-type: none"> • Business <ul style="list-style-type: none"> ○ Products ○ Sales and Marketing ○ Research and Development ○ Competition ○ Intellectual Property ○ Manufacturing ○ Regulatory, if applicable ○ Employees ○ Facilities ○ Legal Proceedings • Management • Board of Directors/Board Committees • Compensation Discussion and Analysis <ul style="list-style-type: none"> ○ not required for EGCs • Compensation of Directors • Executive Compensation • Benefit Plans • Employment Agreements/Change of Control Agreements • Certain Relationships and Related Party Transactions • Principal Stockholders (and Selling Stockholders, if applicable) • Description of Indebtedness, if applicable • Description of Capital Stock • Shares Eligible for Future Sale • Material US Federal Income Tax Consequences to Non-US Holders of the Common Stock • Underwriting • Legal Matters/Experts • Financial Statements • Part II <ul style="list-style-type: none"> ○ Expenses of Issuance and Distribution ○ Indemnification of Directors and Officers ○ Recent Sales of Unregistered Securities (past three years) ○ Exhibits • Signature Pages/Power of Attorney 			
54.	Prepare cover art graphics for prospectus (coordinate with financial printer regarding proper format; lead time required)	Issuer / Underwriters	<i>SEC will review graphics</i>	<input type="checkbox"/>

Task No.	Description	Responsible Party	Notes/Status	Completed
55.	Perform S-1 form check of registration statement to confirm registration statement meets all applicable requirements	L&W		<input type="checkbox"/>
56.	Edgarize / typeset registration statement	L&W / Printer		<input type="checkbox"/>
57.	Edgarize exhibits	L&W	<i>Frequently a long lead-time item; ideally have Word versions of documents to Edgarize</i>	<input type="checkbox"/>
58.	Prepare confidential treatment request (if applicable)	L&W		<input type="checkbox"/>
59.	Review and revise company website as appropriate (gun-jumping concerns, information inconsistent with the disclosures in the registration statement)	Issuer / L&W	<i>The SEC will typically review a company's website and other public announcements regarding the company</i>	<input type="checkbox"/>
Board Items				
60.	Prepare pre-filing board resolutions authorizing initial filing of registration statement, listing application with exchange, establishment of pricing committee and other IPO-related matters	Board of Directors / L&W		<input type="checkbox"/>
61.	Distribute registration statement for board to review	Issuer / Board of Directors		<input type="checkbox"/>
62.	Hold board meeting to approve pre-filing IPO resolutions	Board of Directors		<input type="checkbox"/>
Miscellaneous Items				
63.	Distribute signature pages to the registration statement and power of attorney to directors and appropriate officers; obtain executed signature pages	L&W		<input type="checkbox"/>
64.	Obtain CIK and CCC EDGAR filing codes on behalf of the company and the directors, Section 16 officers and 10% securityholders (confirm none of these individuals/entities already possess CIK/CCC codes)	L&W		<input type="checkbox"/>
65.	Have financial printer make a "test" filing and confirm CIK and CCC codes are accepted	L&W		<input type="checkbox"/>
66.	Prepare Rule 134 press release to be issued at time of filing of registration statement	Issuer / L&W	<i>Issuers are extremely limited in what they can include in the press release regarding the IPO</i>	<input type="checkbox"/>
Initial Filing of Registration Statement:				
67.	Confirm receipt of executed signature pages to registration statement from all directors and officers	Issuer / L&W		<input type="checkbox"/>

Task No.	Description	Responsible Party	Notes/Status	Completed
68.	Confirm receipt of executed signature pages to lock-up agreements and provide to underwriters' counsel	Issuer / L&W	<i>Underwriters will typically request that all lock-up agreements are signed and delivered prior to commencing the road show and sometimes prior to initial filing of the registration statement</i>	<input type="checkbox"/>
69.	Confirm receipt of executed auditor's consent	Issuer / Accountants	<i>It is not necessary to submit a signed consent in a confidential submission, but verbal approval from accountants to file is always advisable</i>	<input type="checkbox"/>
70.	Consider submitting draft registration statement confidentially via EDGAR for nonpublic SEC review Note: issuer must publicly file initial submission plus all amendments at least 15 days before conducting traditional road show	Issuer / L&W		<input type="checkbox"/>
71.	If issuer is <u>not</u> submitting confidentially, calculate SEC filing fee; coordinate wire transfer of fee to the SEC; have financial printer confirm filing fee has been accepted prior to filing Filing fee is due at the time of the first <u>public</u> filing	Issuer / L&W	<i>No SEC filing fee is required for a confidential submission</i>	<input type="checkbox"/>
72.	Calculate FINRA filing fee; coordinate payment of fee to FINRA	Underwriters' Counsel	<i>Payment of FINRA filing fee is due within one business day following the initial filing with FINRA Underwriters' counsel will calculate the fee and provide wire instructions, but the issuer will submit the payment to FINRA Note that FINRA requires the filing fee to be paid based on a "preliminary estimate" of the offering size even if the registration statement has been confidentially submitted to the SEC</i>	<input type="checkbox"/>
73.	Conduct bring-down due diligence call with CFO and general counsel prior to (day of) initial filing of registration statement	Issuer / Underwriters / Counsel		<input type="checkbox"/>

Task No.	Description	Responsible Party	Notes/Status	Completed
74.	If underwriters request, conduct "Testing the Waters" meetings with QIBs and/or IAs	Issuer / Underwriters		<input type="checkbox"/>
75.	Confirm acceptance of the company's CIK and CCC EDGAR filing codes	L&W		<input type="checkbox"/>
76.	Publicly file or confidentially submit registration statement with SEC (EDGAR filing deadline of 5:30 p.m. (Eastern Standard Time))	L&W	<i>Unless S-1 is confidentially submitted, S-1 will be publicly available as soon as it is filed with SEC through EDGAR. SEC comment letters are made public approximately 20 business days after registration statement is declared effective</i>	<input type="checkbox"/>
77.	Make initial filing through FINRA Public Offering System	Underwriters' Counsel	<i>FINRA filings must be made within three business days of any filing with or confidential submission to the SEC</i>	<input type="checkbox"/>
78.	Submit registration statement to NYSE/Nasdaq for review	Underwriters' Counsel	<i>If submitting to NYSE, schedule company for review by Clearance Committee</i>	<input type="checkbox"/>
79.	Accountants to deliver draft comfort letter to underwriters	Accountants		<input type="checkbox"/>
80.	Confirm quantities of registration statement to be distributed to various parties of the working group; coordinate distribution with financial printer	L&W		<input type="checkbox"/>
Post-filing of Initial Registration Statement:				
81.	Within a week of filing the registration statement, contact SEC and determine who the SEC examiner will be for the offering and when the company can expect to receive comments on the filing (typically 30 days following initial filing / submission date)	L&W		<input type="checkbox"/>
82.	Receive and respond to SEC comments; file / submit necessary amendments to registration statement (SEC typically takes approximately two weeks to review each amendment to the registration statement)	Issuer / Underwriters / Counsel	<i>Accountants' consent will be required to be filed with each amendment filing</i> <i>Attorney-in-fact will sign on behalf of all directors</i>	<input type="checkbox"/>
83.	Receive and respond to SEC comments on confidential treatment request, if applicable (SEC typically takes at least 30 days to respond to initial CTR application)	Issuer / L&W		<input type="checkbox"/>

Task No.	Description	Responsible Party	Notes/Status	Completed
84.	Prepare and deliver listing application, requisite copies of the registration statement and any other required documents to NYSE/Nasdaq	L&W		<input type="checkbox"/>
85.	Prepare road show presentation; management, investment bankers and lawyers to review pre-recorded road show; company must make the electronic road show available without restriction to any person (i.e., post the road show on its website, or on a commercial website approved for such purposes, and grant unrestricted access or file road show with SEC)	Underwriters / Issuer	<i>Information provided in road show must be consistent with information provided in red herring</i> <i>Underwriters frequently use netroadshow.com</i>	<input type="checkbox"/>
86.	Finalize negotiation of underwriting agreement, power of attorney, and custody agreement	L&W / Underwriters' Counsel	<i>Underwriters will want power of attorney and custody agreement to be executed and shares placed in custody prior to commencement of road show; transfer agent typically acts as custodian</i>	<input type="checkbox"/>
87.	Obtain executed copies of any outstanding lock-up agreements	Issuer / L&W		<input type="checkbox"/>
88.	Finalize listing application with NYSE/Nasdaq; deliver appropriate documentation	Issuer / L&W		<input type="checkbox"/>
89.	Finalize any necessary "corporate housekeeping" and corporate governance documents (e.g., post-IPO certificate of incorporation and bylaws; adoption of committee charters/governance policies)	L&W / Issuer		<input type="checkbox"/>
90.	Prepare and have board authorize resolutions adopting: <ul style="list-style-type: none"> • public company certificate of incorporation • public company bylaws • committee composition • committee charters • Section 16 officers and "executive officers" lists • governance policies • stock split 	L&W / Board of Directors		<input type="checkbox"/>
91.	Prepare any necessary stockholder consents	L&W		<input type="checkbox"/>

Task No.	Description	Responsible Party	Notes/Status	Completed
92.	Advise banknote company of offering schedule; obtain specimen stock certificate; determine lead time for printing of stock certificates	L&W	<i>Specimen stock certificate must be filed as an exhibit to the registration statement</i>	<input type="checkbox"/>
93.	Prepare certificate of appointment of transfer agent and other necessary documents (typically transfer agent needs executed certificate of appointment prior to effective date of registration statement)	L&W		<input type="checkbox"/>
94.	Obtain CUSIP number from CUSIP Service Bureau (www.cusip.com)	L&W		<input type="checkbox"/>
95.	Prepare Form 8-A for Exchange Act registration	L&W	<i>The 8-A registration statement registers the company's common stock under the Exchange Act and is effective immediately upon the Securities Act registration statement being declared effective by the SEC</i>	<input type="checkbox"/>
96.	Determine any changes to the proposed Maximum Aggregate Offering Price to be included in the fee table of the registration statement (consider converting to Rule 457(a) fee table)	Issuer / Underwriters / L&W		<input type="checkbox"/>
97.	Determine price range of offering and submit supplemental price range letter to SEC if there are potential cheap stock issues	Issuer / Underwriters		<input type="checkbox"/>
98.	If issuer is submitting confidentially, publicly file all confidential submissions at least 15 days prior to the road show	L&W		<input type="checkbox"/>
99.	Update FINRA filing to reflect initial public filing and pay additional FINRA filing fees, as applicable	Underwriters' Counsel	<i>Additional FINRA filing fees will be required based on total aggregate dollar amount of securities registered (including over-allotment option)</i>	<input type="checkbox"/>
100.	Effectuate stock split, if applicable	Issuer / Accountants / L&W		<input type="checkbox"/>
101.	Confirm no further SEC comments on S-1 and confidential treatment request	L&W		<input type="checkbox"/>
102.	Prepare and deliver preliminary blue sky memo	Underwriters' Counsel		<input type="checkbox"/>

Task No.	Description	Responsible Party	Notes/Status	Completed
103.	File and print preliminary prospectus (referred to as the red herring)	L&W / Printer	<i>Additional FINRA filing fees may be required based on total aggregate dollar amount of securities registered (including over-allotment option)</i>	<input type="checkbox"/>
104.	Prepare road show slides (confirm no material departures from the registration statement disclosure)	Underwriters / Issuer / Counsel		<input type="checkbox"/>
105.	Road show commences	Underwriters / Issuer	<i>Road show typically lasts two weeks; CEO and CFO typically participate; first day of road show will be presentations to underwriters' sales force teams</i>	<input type="checkbox"/>
106.	Launch press release under Rule 134	L&W / Issuer		<input type="checkbox"/>
107.	Post pre-recorded road show on website	Underwriters / Issuer	<i>Netroadshow.com</i>	<input type="checkbox"/>
<i>Between Commencement of Road Show and Effectiveness of Registration Statement:</i>				
108.	Prepare pricing committee resolutions	L&W		<input type="checkbox"/>
109.	Prepare Form 3s and Form 4s for directors, Section 16 officers, and 10% securityholders (obtain any remaining CIK/CCC codes)	L&W		<input type="checkbox"/>
110.	FINRA matters: <ul style="list-style-type: none"> • Underwriters to obtain “no objections” clearance from FINRA regarding reasonableness of underwriting terms and arrangements • FINRA notifies SEC of “no objections” determination 	Underwriters' Counsel	<i>SEC will not declare registration statement effective without FINRA clearance</i> <i>Provide underwriters' counsel with name and telephone number of SEC examiner</i>	<input type="checkbox"/>
111.	Confirm that underwriters' counsel has resolved any outstanding blue sky issues and completed blue sky registration and qualification	L&W / Underwriters' Counsel	<i>Will only apply if securities will not be listed on a national securities exchange</i>	<input type="checkbox"/>
112.	Analyze need to distribute and file any FWP's (updating disclosure from preliminary prospectus)	L&W		<input type="checkbox"/>
113.	Prepare and deliver to SEC company's request for acceleration of the registration statement (48 hours prior to desired effectiveness time)	L&W		<input type="checkbox"/>
114.	Underwriters to deliver to SEC letter joining the company's acceleration request	Underwriters		<input type="checkbox"/>

Task No.	Description	Responsible Party	Notes/Status	Completed
Effective Date of Registration Statement:				
115.	SEC declares registration statement effective	SEC		<input type="checkbox"/>
116.	Conduct pricing call with pricing committee	Underwriters / Pricing Committee		<input type="checkbox"/>
117.	Pricing committee resolutions adopted	Board of Directors		<input type="checkbox"/>
118.	Finalize and execute underwriting agreement	Issuer / Underwriters		<input type="checkbox"/>
119.	Price offering and issue press release announcing pricing	L&W / Issuer		<input type="checkbox"/>
120.	Accountants deliver comfort letter	Accountants		<input type="checkbox"/>
121.	File Form 3s with SEC (directors, Section 16 officers, and 10% securityholders)	L&W		<input type="checkbox"/>
122.	File Form 8-A registration statement for Exchange Act registration (effective immediately upon filing)	L&W		<input type="checkbox"/>
123.	Post corporate governance guidelines, committee charters and code of business conduct and ethics on company's website as required by SEC and NYSE/Nasdaq requirements	Issuer	<i>If NYSE, file NYSE 303A Corporate Governance Certification no later than the night before the initial trading date</i>	<input type="checkbox"/>
124.	Provide required link on company's website to Section 16 filings and future periodic Exchange Act reports	Issuer		<input type="checkbox"/>
125.	Conduct bring-down due diligence call	Underwriters / Issuer / Counsel		<input type="checkbox"/>
126.	Prepare final prospectus	L&W	<i>Referred to as 424(b) prospectus</i>	<input type="checkbox"/>
Day Following Effectiveness of Registration Statement:				
127.	File 424(b) prospectus with the SEC	L&W		<input type="checkbox"/>
128.	File effectiveness notice, 424(b) prospectus, and final underwriting agreement with FINRA within three business days of SEC filing	Underwriters' Counsel	<i>Additional FINRA filing fees may be required based on total aggregate dollar amount of securities registered (including over-allotment option)</i>	<input type="checkbox"/>
129.	Prepare and deliver final blue sky memo	Underwriters' Counsel		<input type="checkbox"/>
130.	Trading commences on Nasdaq/NYSE	N/A		<input type="checkbox"/>

Task No.	Description	Responsible Party	Notes/Status	Completed
131.	Finalize closing documents <ul style="list-style-type: none"> • officers' certificate • secretary's certificate • legal opinions • other 	L&W / Underwriters' Counsel		<input type="checkbox"/>
132.	Prepare summary "funds flow memo" for closing			<input type="checkbox"/>
Closing:				
133.	Conduct bring-down due diligence call	Underwriters / Issuer / Counsel		<input type="checkbox"/>
134.	Confirm no stop orders have been issued on registration statement	L&W / Counsel		<input type="checkbox"/>
135.	Confirm receipt of executed copies of all closing documents	L&W / Underwriters' Counsel		<input type="checkbox"/>
136.	File public company certificate of incorporation with applicable secretary of state	L&W		<input type="checkbox"/>
137.	Underwriters to wire funds to company (and selling stockholders, if applicable)	Underwriters		<input type="checkbox"/>
138.	File Form 4s, if applicable	L&W		<input type="checkbox"/>
139.	Deliver final copies of prospectus to applicable parties (i.e., FINRA, NYSE/ Nasdaq, CUSIP bureau, transfer agent)	L&W / Underwriters' Counsel	<i>If NYSE, deliver final NYSE Listing Application within 30 days of initial listing date</i>	<input type="checkbox"/>
140.	Issue press release regarding closing of offering	Issuer / L&W		<input type="checkbox"/>
141.	File S-8 registration statement covering stock option plans (effective immediately upon filing)	L&W		<input type="checkbox"/>