



Comprehensive IPO Readiness Checklist

An initial public offering (IPO) is a milestone many business founders and leaders dream of achieving, but the path there can be long and complex. With the many moving parts of IPO preparation — rigorous audit standards, filing timelines, investor presentations and more — it can be difficult to know exactly where to begin. Use this checklist as a tool to help you navigate each step of the IPO process.

Stage 1: IPO Planning & Readiness (12 - 18 Months Prior)

- Undergo an internal readiness assessment of operations, technology, financial reporting, internal controls and corporate governance
- Determine SEC filer status
- Assess accounting practices against public company standards
- Evaluate audit readiness
- Select third-party advisors
- Create independent board with committees
- Be ready to explain to stakeholders why going public now makes sense for the company.

Stage 2: Pre-filing (3 - 6 Months Prior)

- Implement operational changes, such as compliance automation and management tools
- Prepare Form S-1
- Complete PCAOB audits
- Recruit leaders with public company experience
- Finalize internal controls over financial reporting

Assemble Your Team

As you recruit leaders and begin to assemble your IPO team, you will likely need to hire or collaborate with these key players:

- Investment bank** for underwriting and due diligence
- Legal counsel** for SEC compliance and risk management
- IPO readiness firm** for accounting advisory
- SEC filer** for help formatting and submitting filings
- Auditors** for assistance with regulatory readiness

Prepare Your IPO Prospectus

Create a document with:

- Company strategy
- Market position
- Risks and opportunities
- Required disclosures
 - Management's discussion and analysis (MD&A)
 - Executive compensation
 - Principal shareholders
 - Use of proceeds
 - Description of securities, etc.

Submit Required Applications

Required applications and submissions typically include:

- Stock exchange listing application
- Financial Industry Regulatory Authority (FINRA) notification of pending IPO
- Share registration with relevant state securities authorities

Stage 3: Roadshow, Pricing and Effectiveness (1-2 Months Prior)

- Submit Form S-1 for SEC registration and respond to comment letters
- Pitch investors for pre-IPO investment opportunities
- Develop tailored presentation materials with key financials, growth stories and strategies to introduce the company and generate excitement for the offering



- Complete a multi-city or virtual roadshow to promote the IPO
- Gather investor feedback
- Track commitments and adjust final IPO price based on feedback
- Finalize IPO documentation and offer structure

After You Are Public

- Develop investor relations protocols for shareholder communication and management
- Implement systems for streamlined financial reporting
- Establish controls to maintain SEC and SOX compliance
- Train teams on new public company requirements and regulations

Function-specific Checklists

Board of Directors

- Diversify the board for vast experience across business functions
- Ensure at least one member of the board has public company experience
- Secure director and officer liability insurance

CFOs

- Review accounting standards and policies and verify they will withstand regulatory scrutiny
- Prepare financial statements in alignment with PCAOB standards
- Assess financial reporting internal controls and determine risk
- Evaluate the reporting needs of finance and accounting departments and make changes to operations to support new requirements
- Determine IPO structure and timeline
- Select SEC filer
- Work with underwriters to prepare and present roadshow materials
- Assess post-IPO SOX compliance



General Counsel

- Evaluate corporate governance and legal structure
- Update governance policies
- Analyze transaction
- Review contracts and registration statement
- Final SEC filings
- Conduct legal due diligence

Let Us Be Your Guide Forward



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