

### Timeline of an IPO

The time leading up to IPO can be hectic. Westwicke Partners believes that the most important thing senior managements need to do in the time before the IPO is RUN THE BUSINESS. Having an experienced IPO Advisor is crucial to both a successful Initial Public Offering and your company's subsequent life in the public markets. Westwicke has the skills, knowledge and experience to guide you through the entire process and make sure the hard work around the IPO pays dividends well into the future.

### KEY EVENTS DURING THE IPO PROCESS

- 9 Months Out ..... Banker Bakeoff
- 5 Months Out ..... Organizational Meeting
- 3-4 Months Out ..... Confidentially File S-1
- 1 Month Out ..... Publicly File S-1 (Start 21-Day Clock)
- IPO Roadshow ..... 7-10 Days

MONTHS LEADING UP TO IPO	12	11	10	9	8	7	6	5	4	3	2	1	IPO
<b>Management Preparation</b>	> Complete Management Team in Preparation for IPO			> Develop Key Investor Messages > Create Org Meeting Material		> Write the Business Section of the S-1		> Select Outside Board Members & Establish Committees (Audit, Compensation & Governance)	> Establish Guidance Policies & Metrics > Evaluate/Select Listing Exchange (NYSE or NASDAQ)	> Evaluate Analysts Models for Consistency		> Interview and Select Designated Market Maker (if NYSE)	
<b>Investment Bankers</b>	> Meet Potential Banking Partners > Identify Potential Banking Partners		• Send Out RFP	> Banker Bake-Off > Determine Structure of Underwriting Group	> Negotiate Underwriter Economics	> Select Bookrunner Responsibilities -Stabilization Agent -Road Show Logistics -Bill & Deliver	• Preliminary Commitment Committee Sign-Off	• Conduct Org Meeting > Ongoing Due Diligence by Investment Banks (4-6 week process)	> Draft Underwriting Agreement • Final Commitment Committee Sign-Off			> Finalize IPO Valuation & Pricing Range > Execute Share Split (if needed)	> Finalize Underwriting Agreement
<b>Research Analysts</b>	> Meet Potential Analysts		> Evaluate Analysts' Capabilities		> Conduct Extensive Due Diligence		> Create Research Teach-In Material	• Research Analyst Teach-In > Provide Business Model Financial Framework	> On-going Research Analyst Due Diligence	> Establish Quiet Period Parameters			• Final Research Analyst Teach-In
<b>Meet the Street</b>	> Attend 3-5 Select Institutional Conferences > Meet Leading Buy-Side Accounts							> Test-the-Waters Meetings and Feedback					
<b>SEC Document Preparation</b>						> Create the Business Section Outline of the S-1 > Draft the Business Section of the S-1	> Ensure All Numbers are Well Sourced	> Draft "MD&A" Section > Finish "Back of" S-1 > Drop in Financials	• Confidentially File S-1	> Confidentially File Amendments		• Publicly File S-1 > Receive Final SEC Comments • SEC Clearance • Print Reds	
<b>Road Show Preparation/ Execution</b>		> Identify Key Investment Themes			> Create Road Show Presentation	> Road Show Presentation Dry Runs	> Potential Q&A	> Refine Road Show Presentation Based on Test-the-Water Meetings		> Create List of Target Accounts	> Finalize Marketing Strategy		• Management Presentation to Salesforce > IPO Road Show > Build Order Book • Pricing & Allocation
<b>Back Office Preparation</b>	> Coordinate Existing Shareholder Voting		> Establish Data Room		> Ensure Sarbanes Oxley Compliance		> Create Reg FD and Insider Trading Policies	> Select Data Provider (Thomson & Shareholder)	> Select IR Website/ Conf. Call Host > IR Website Creation		> Select Transfer Agent > Select a Printer		

> Ongoing Process • Event