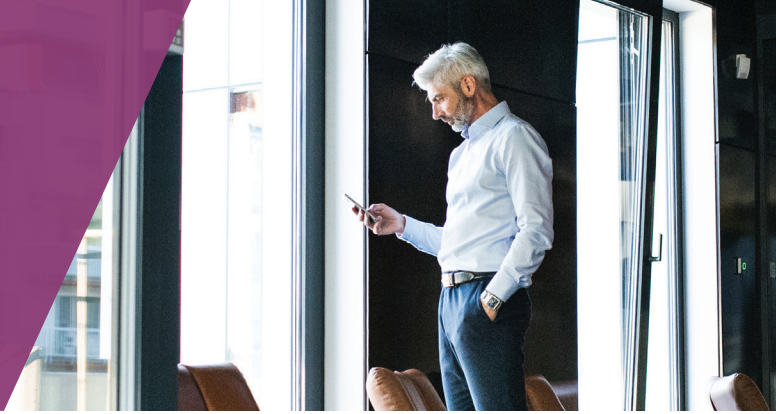


# IPO Dates and Deadlines: What to Expect



Having a clear understanding of the IPO timeline and key milestones will put your company one step ahead of the game. In general, it can take about 35 days from the day a company registers their filing with the SEC to the day they go public.

## Key Milestones

To understand the timeline, it is important to realize the key milestones you need to hit as part of the IPO process:

### Filing Date

The date when your company's S1 or F1 is publicly filed.

### Pricing Date

You and your company's underwriter will agree on the price per share that will be used for the listing when your company goes public.

### Trading Date

Trading commences on the designated exchange the day after pricing.

### Closing Date

The closing date is two business days following the trading date. The shares will be delivered to the underwriter upon closing through DTCC (Depository Trust and Clearing Corporation) and the registered holders will be established on the books of your transfer agent.

### Required Legal Opinion

This can take a long time to finalize so it's important to think about this at the very beginning. The opinion must be in compliance with all regulatory laws and must ensure the following:

- > Your company is validly existing and in good standing in its jurisdiction of organization.
- > All outstanding shares are offered in compliance with the Securities Act of 1933 as amended or pursuant to an exemption from the registration requirements of the 1933 Act.
- > All shares are in compliance with applicable state securities or "blue sky" laws.
- > Alternatively, outstanding shares are "covered securities" as defined in Section 18 of the 1933 Act.
- > All shares are duly authorized, validly issued, fully paid and non-assessable.

### Lock-up Period

Once the IPO is complete, there will be a period of time after your company initially goes public when pre-IPO shareholders are not allowed to sell company shares. Traditionally, this was a six-month period, however companies have recently been using staggered schedules based on price targets, time, employment, etc.

With the key milestones defined, it is helpful to get a feel for what a timeline might look like. >>>

## IPO Timelines

It is important to note that no two IPOs are the same, and timelines can vary based on many factors. The below is intended to demonstrate how quickly the process can move and the moving parts that need to be accounted for from a shareholder perspective.

### 1 Month Prior to Pricing

At least one month prior to pricing, you will need to work with your transfer agent to obtain and review drafts of all appointment documents, transfer agent agreements, and any applicable fee schedules. Typically, your transfer agent will work with you and your legal counsel team to finalize the documents and obtain the new client fact sheet to start the internal setups for the newly public company.

### 1 Month Prior to Pricing

All approved appointment documents need to be executed and submitted. As pricing has not yet occurred, submission of draft closing documents is required for review, along with the draft mass issuance file (with registration details only). Note, the final mass issuance file needs to be submitted with the letter of instruction for issuance immediately following pricing.

### 1-2 Days Prior to Closing

Your transfer agent will confirm all agreement signature pages are obtained and will now hold in escrow. Here your transfer agent also obtains all executed closing documents.

### Closing

Your transfer agent will actively participate in the closing call. They will also transfer the offering shares to your underwriter's DTC account, send wires/checks for selling shareholders (if applicable) and prepare final execution of all agreements as well as releases from escrow. The final mass issuance file is required with shares, cost basis and applicable legends.

### 1 Week After Closing

Your transfer agent will receive and review the final mass issuance file, along with a letter of instruction for issuance, and create shareholder accounts with shares loaded to each account. Within 5-7 days of share issuance (and with company approval of proof documents) shareholders will also receive welcome letters and restricted transaction statements mailed by your transfer agent. Information about the lock up period will be communicated and your transfer agent should assign a client service team to support your account going forward.

### Lock-up Period Ends

You can prevent pre-IPO shareholders from selling shares immediately after closing by imposing an underwriter lockup period. This lockup period ensures shareholders maintain ownership and help keep the stock price steady. Once this lockup period date has expired shareholders are able to trade freely on the market, however insiders may still have restrictions. On that date your transfer agent will be instructed to remove the lock up restriction from all the shares. Your transfer agent will oversee this process to ensure the shares (that are without restrictions) are available when the market opens on the expiration date.

## Let's Talk

[Get in touch](#) to learn how Computershare can help your company IPO intelligently.