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Lawyer's Bookshelf

Initial Public Offerings: A Practical Guide to Going Public

REVIEWED BY RICHARD D. TRUESDELL JR.

By David A. Westenberg, Practising Law Institute, New York, N.Y. 1,212 pages, \$295

David Westenberg's new treatise, "Initial Public Offerings: A Practical Guide to Going Public," fills a critical void by providing a practical, all-inclusive handbook to the initial public offering process.

IPOs are dauntingly multidisciplinary. Successfully completing an IPO requires substantive knowledge of securities law, corporate finance, corporate governance, accounting, employee benefits, intellectual property, stock exchange listing requirements and state corporate law (most U.S. IPO companies are incorporated in Delaware), to name only a few essential areas.

To complicate matters, much of the knowledge necessary to navigate the many dimensions of an IPO has typically been unwritten gloss that could only be gleaned through years of practice—until now. Westenberg, of Wilmer Cutler Pickering Hale and Dorr, has taken his and his firm's extensive knowledge—learned the "hard way" by shepherding companies through IPOs—and laid it out in an easy-to-use treatise.

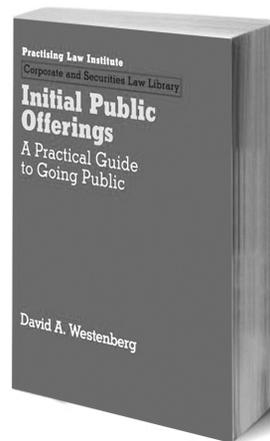
Unfortunately, much of the IPO process is not intuitive. Trivial foot faults can have far-reaching consequences, such as requiring a substantial delay or "cooling off period."

And some of the process, such as review by the Securities and Exchange Commission and the offering road show, is a complete mystery to someone who has never been through it before.

RICHARD D. TRUESDELL JR. is co-head of global capital markets at Davis Polk & Wardwell.

By demystifying the enigma of the IPO process, the author provides a road map—punctuated by helpful planning tips, examples and checklists—for avoiding these and many other potentially fatal pitfalls.

"Initial Public Offerings" is exactly that, a practical guide for practitioners and laymen alike. While it thoroughly addresses legal issues from a technical perspective, the book also provides easy-to-understand summaries of the key takeaways for C-level executives and other non-lawyers.



This book not only offers a survey of the relevant substantive legal areas, which alone would be invaluable, but also covers all of the practical considerations necessary to successfully complete an IPO from the perspective of each constituency: lawyers, management, investment bankers, accountants and stockholders.

The book answers threshold questions such as: Should my company go public? Is the IPO market ready for us? Are we ready for the IPO market? Are we missing any key pieces in our management team? How do

we pick investment bankers? How do we pick company counsel? It also addresses many other topics of great interest to IPO companies, such as offering expenses, selling stockholders, directed share programs, board size, and anti-takeover techniques. This practical advice is not merely anecdotal but is backed up with empirical data when relevant.

In addition to addressing conventional IPOs, the book discusses many variations, including "dual-track" IPOs, cross-border IPOs, private equity-controlled IPOs, spin-offs, Rule 144A IPOs, SPACs and tracking stock IPOs. Each of these alternative structures presents its own unique set of issues, in addition to all of the issues associated with a conventional IPO.

"Initial Public Offerings" weighs in at a substantial 1,212 pages, which is understandable given the thorough treatment of its extensive subject matter. Notwithstanding its length, the book is easy to navigate.

The treatise is laid out in an intuitive, chronological order starting with preparations, working through the IPO process itself, and ending with the early days as a public company.

It also contains an extensive index and glossary that makes it easy to quickly find the answer to virtually any question, as well as models of countless critical documents, such as timetables, checklists, questionnaires, committee charters, corporate governance policies, and public company charters and bylaws.

This book is an invaluable and comprehensive resource for the experienced practitioner and the novice entrepreneur alike.

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