



Initial Public Offerings: A Practical Guide to Going Public

David A. Westenberg
PARTNER

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While the concept of “going public” holds a special allure in both the business world and popular culture, the process of actually planning for and completing a successful initial public offering is not well understood by those who have not been through it. Many entrepreneurs aspire to an IPO someday, but may have little understanding of what it takes to make their companies IPO-ready—let alone the insight needed to make critical judgment calls at every stage of the arduous 12–18 month IPO journey. But in today’s tumultuous financial and regulatory landscape, it is more vital than ever for management teams to prepare, plan and stay tightly organized in order to increase their chances of IPO success.

Initial Public Offerings: “A Practical Guide to Going Public” is the ultimate roadmap to the IPO process. Hailed by executives, entrepreneurs, general counsel, investment bankers and venture capitalists alike as the definitive IPO guide, this comprehensive resource charts every twist and turn on the IPO journey and provides battle-tested, real-world advice on how to navigate the roadblocks to reach your destination—a winning IPO. *Initial Public Offerings: A Practical Guide to Going Public* is packed with case studies, checklists, best practices, empirical data and sample documents, allowing you to access in an instant the essential information that other companies and their advisors often spend the entire IPO process working to amass.

Above all, this book is a practical, readable resource for C-level officers, board members and company counsel. Unlike other IPO guides, which are too often weighed down with dense citations and securities law esoterica, *Initial Public Offerings: A Practical Guide to Going Public* demystifies what may seem an impenetrable process, seasoning its clear explanations of IPO mechanics with straightforward, action-oriented insights. Whether you're preparing for the rigors of due diligence, facing the challenge of drafting the Form S-1 or still trying to decide whether an IPO is the right path for your company, this book will help you frame smart questions and make better decisions every step of the way.

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Reviews

“If an IPO were a place, this book would be its Baedeker. Both informative and entertaining, this book draws on a wealth of personal and institutional knowledge and experience to explain and demystify the IPO process. All participants in the process—even the hardest veterans—will find something in this book that they didn’t know before they picked it up. I know that I did.

Keith F. Higgins
PARTNER, ROPES & GRAY LLP

Stanley
PARTNER, EDWARDS ANG

About the Author

[VIEW DAVID'S PROFILE >](#)



David A. Westenberg has guided numerous clients from formation through venture financing and on to successful IPOs or acquisitions. He has led more than fifty IPOs and other capital markets transactions and advised dozens of public companies on corporate and securities law matters. His recent public offering experience includes the IPOs of Accretive Health and Tangoe as issuer



counsel; Brightcove's IPO as underwriters' counsel; and follow-on offerings for Bottomline Technologies,

SS&C Technologies and other companies as issuer counsel. He also has handled a variety of M&A transactions, including the sale of Kiva Systems for \$775 million to Amazon.com and the dual track IPO/sale process for EqualLogic, resulting in its \$1.4 billion acquisition by Dell—the largest all-cash purchase price in history for a private VC-backed company at the time the acquisition agreement was signed.

Mr. Westenberg is the editor and principal author of WilmerHale's annual IPO Report and is the editor and co-author of its annual Venture Capital Report and M&A Report. These reports are the past recipients of a Burton Award for excellence in legal writing. Mr. Westenberg is listed in The Best Lawyers in America in the areas of corporate, venture capital, mergers and acquisitions, technology law and information technology law. In 2012, Mr. Westenberg was named by Best Lawyers as "Boston Technology Law Lawyer of the Year." Previously, he was selected by American Lawyer magazine as "Dealmaker of the Year" for equities and was named an "All Star for Law & Technology" by Mass High Tech for fostering the development of New England technology companies. A graduate of MIT and Harvard Law School, Mr. Westenberg joined the firm in 1983 and became a partner in 1992.

Mr. Westenberg has a blog, The Road to IPO: Legal and Regulatory Insights into Going Public, and can be followed on Twitter at @DWestenbergIPO.

Questions and Answers

What motivated you to write the book?

What motivated you to write the book?

The publisher approached me in the summer of 2007 and asked me to write the book. I initially dismissed the idea, but later began to consider the possibility of taking on the project. At the time we were in the thick of a complex IPO and I knew how much time I was spending educating the client and the younger members of the deal team about IPO issues. The market need for an IPO guidebook was obvious to me.

What was the writing process like?

What was the writing process like?

The project began with detailed planning—a comprehensive outline, which continued to evolve until the very end, and lining up colleagues and external experts to review drafts of particular sections. With an outline of what I wanted to cover, I then began writing. As chapters were finished I circulated them to internal and external reviewers for comments and corrections.

What was the most difficult part of the book to write?

What was the most difficult part of the book to write?

The underwriting chapter. Much of what actually happens in the underwriting process is “below the hood” to lawyers, yet clients want to know what to expect. This chapter benefited enormously from input from several investment bankers and firm colleagues.

How did you manage to fit the writing in around your client work and other demands?

How did you manage to fit the writing in around your client work and other demands?

A lot of the writing was done in late evenings or on weekends. I also found that some of the drafting grew out of, or was directly useful in, IPOs I was handling at the time. For example, when one client’s IPO plans were leaked to the press, our advice evolved into the book’s discussion of handling leaks. Another client’s questions about applying the quiet period to social media websites led to an expanded discussion of the topic in the book. And the acquisition of another client from the altar of IPO pricing resulted in the book’s “dual track” section.

Who else was involved, both inside and outside WilmerHale?

Who else was involved, both inside and outside WilmerHale?

Many current and former WilmerHale lawyers contributed. Of particular note, Jonathan Wolfman was the principal author of the corporate governance chapter and saved me from countless errors of omission and commission. Also, the firm’s library, marketing communications, visual communications and secretarial staffs helped. In addition, there were three investment banker reviewers, four accounting reviewers, and one expert reviewer on Delaware law.