



## *Initial Public Offerings: A Practical Guide to Going Public*

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**RETIRED 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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“ 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.

“ Now more than ever, IPOs must be led by people who have an intense knowledge of the issues that arise and how a deal gets done. This superb book shares some of the most useful information on that topic that I have seen, and does so with a highly practical and readable approach that never needlessly veers into the legalistic.

“ An extraordinary achievement, this book is truly the roadmap to successful completion of any IPO. Now more than ever, executives, directors and advisors need comprehensive guidance to avoid the potential pitfalls of the IPO process—and to be ready for the intense scrutiny that accompanies public company life. No other IPO resource puts so much critical information together in one easy-to-use format.

“ There’s nothing I like more than practical guidance. And this book sure fits the bill as a detailed step-by-step guide that every practitioner should have. A perfect starter’s kit.

“ There is no better practical tool for anyone needing an in-depth, step-by-step guide to the IPO process. Anyone embarking on the IPO road will benefit from the book’s insights on dealing with the SEC, and from its practical advice on every business and corporate governance issue that must be addressed in taking an enterprise public.

“ An invaluable and comprehensive resource for the experienced practitioner and novice entrepreneur alike.

“ This book unravels the intricate and often perplexing mysteries of the IPO process in a cogent, straightforward fashion, and will serve as an indispensable guide for first-time or repeat IPO executives and board members. CEOs should keep this book at their side from the moment they first seriously consider an IPO... and will soon find it dog-eared with sections that inspire clarity and confidence.

“ This is the ultimate comprehensive and readable book covering the IPO

process and corporate governance basics. Having completed two IPOs and one dual-track process that resulted in a sale of the company, I consider this a “must read” for corporate executives, board members and private equity investors contemplating an IPO or other liquidity event.

This guide takes the mystery out of the IPO process and makes it understandable to lawyer and layman alike. It should be required reading for management and boards of any company contemplating a public offering. This book sets the standard against which any future IPO guide will be measured.

A veteran of four IPOs as CFO or Audit Committee chair, I was humbled by how much I learned reading this book. Initial Public Offerings: A Practical Guide to Going Public can help save any company substantial expense, accelerate the process and lead to a more successful IPO, and is indispensable for anyone with an IPO in their future.

This book demystifies the entire IPO process, from A to Z. It is incredibly easy to find what you are looking for and, most importantly, to quickly understand the subject matter. Whether you are a C-level executive, a seasoned practitioner or Joe the Plumber, you will benefit greatly from having so much pulled together in one organized spot.

This book consolidates in one place information I had to gather from multiple sources as my last company prepared to go public. It takes the mystery out of the process, and provides real-world guidance on what you need to worry about and when. For anyone pursuing an IPO or dual-track strategy, this book is a must.

Nothing completely prepares one for the challenges of the IPO process other than having done it before. This book will serve as an excellent basic educational tool for some and a great reference book for all involved in the IPO process. I highly recommend that all C-level officers involved in an IPO keep a copy nearby.

This book is a welcome and important resource for every corporate executive and general counsel faced with the exciting and challenging prospect of an initial public offering. I wish this book had been available when our company had its IPO. I would have found this practical guide invaluable then, and I highly recommend it to anyone contemplating an

IPO now.

I wish this book had been around when our company went through the IPO process. As the general counsel, I spent countless hours seeking the information that is collected in this single volume. The author lays out the nuts and bolts of the going public process, as well as real world advice not found in other guides. This is the “IPO playbook” that the general counsel of any company that intends to go public will keep on his or her desk and refer to often.

An outstanding resource for anyone involved in or preparing for an IPO.

The essential IPO guide for venture capitalists and the companies they fund. An instant classic.

This book is a comprehensive and essential resource for any company considering going public. Directors, officers and in-house counsel of emerging companies will find a wealth of practical information (from incorporation to public company) presented in an interesting and extremely readable format.

An IPO is often seen by entrepreneurs and their investors as the ultimate achievement in the development of a company. This highly readable book gives management teams a thorough, understandable overview of the complex IPO process and how to survive it.

Today’s IPO market is vastly different than that of the go-go years of the 1990s, and participants need to re-educate themselves on the new world order. This book dissects every key element of the modern IPO process and provides a framework that should be reviewed by all parties—bankers, lawyers and executive management teams.

In almost 30 years of service to publicly traded companies, as outside counsel, CLO, CFO and now as an investment banker, I have never seen a more complete, readable, well-organized and reliable guide to the IPO process. This book is the perfect blend of legal, business and real-world insight into one of the most important events in a company’s corporate life. Don’t go public without it!

An IPO is the most important event in a company’s life. This essential

“ guide provides private companies and their boards with a powerful resource for successfully navigating the IPO process.

“ An IPO can be frightening, confusing and frustrating for first-timers and old-timers alike. This book pulls back the curtain and methodically dissects each aspect of the process in an easy-to-understand manner. I’ve never come across a more thorough, practical—and even engaging—IPO guide. This book is an essential resource for executives, board members, venture capitalists and others preparing to take the IPO plunge.

“ A thoughtful, clear and comprehensive overview of the IPO process. A must-read for company executives, securities lawyers and capital markets professionals alike.

“ An IPO is challenging enough, so why go in unprepared? This readable and accessible book is a prerequisite for anyone interested in going public, covering every step of the IPO process and the necessary preparations leading up to it.

“ Over the last 20 years, I have read most, if not all, of the books on IPOs. Without a doubt, this book is the best. It reminds me of Sunday brunch at the Rainbow Room in New York City: a fantastic smorgasbord of information—pick and choose what you want; you will not be disappointed!

“ An entrepreneur needs foresight, common sense and a touch of luck to build a business for an eventual IPO. I found all this and more in this book. By distilling vast experience into practical guidance, and presenting it in an engaging, easy-to-follow style, this book will enable business managers to grow their companies while avoiding the missteps that can hamstring future IPO plans.

“ Having spent decades as a “serial entrepreneur,” I can safely say that I have never seen a resource that is more comprehensive and insightful about the process of preparing for and completing an IPO. This information is invaluable—worth potentially thousands of times the cost of the book. Anyone involved with a company that plans to go public simply cannot afford to be without it.

“ IPOs have a special place in business and legal practice. This book will be a valuable and highly useful resource for all those who practice and

participate in this critical process.

“

If you need one book on the public offering process, this is it. This masterful work explains the financial, governance and legal realities of the

IPO process from a perspective valuable to entrepreneurs, first-time issuers, young attorneys and grizzled veterans alike. Chock full of pragmatic insights, the book lays bare obscure Wall Street practices and arcane SEC regulations with a clarity and precision rare in the field.

“

The most complete book about going public ever written—almost everything a company’s management needs to know. This book is completely up-to-date on the ever-changing requirements for going public in the U.S.

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## 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.

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## *Questions and Answers*

### *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?*

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?*

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?*

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?*

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.