

IPO Readiness Checklist

Taking a company public is one of the most transformative decisions a business can make, yet it's not the right path for every organization. From increased regulatory requirements to heightened market scrutiny, the IPO journey comes with opportunities and significant challenges of its own. This checklist is designed to help you navigate each step of the IPO process – from understanding and preparing for compliance, to market stabilization and post-IPO responsibilities, discover how to position your company for success in the public markets.



1. MAKING THE DECISION TO GO PUBLIC

Evaluate strategic considerations: capital, visibility, talent acquisition, and M&A potential.

Assess trends, such as private equity-backed IPOs and SPACs.

Be ready to explain why going public is the right move.



2. ASSEMBLING A PURPOSE-DRIVEN TEAM

Recruit key players:

Investment Bank: Due diligence, underwriting, investor outreach.

Legal Counsel: SEC compliance and risk mitigation.

IPO Readiness Firm: Accounting advisory for audit readiness and SEC reporting.

Auditors: Financial accuracy and regulatory readiness.

Service Providers: Tools like virtual data rooms for secure collaboration.

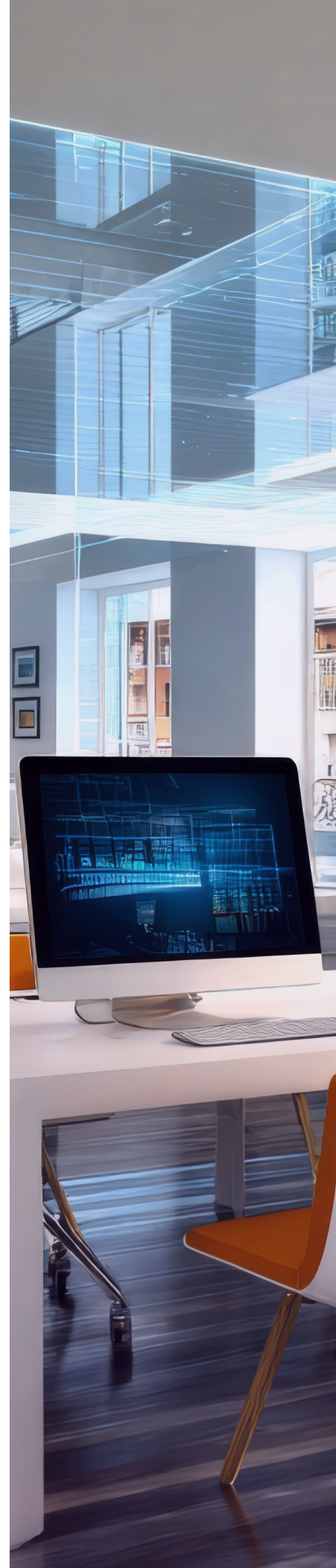
SEC Filer: Format and submit filings via the EDGAR Next platform.

ESG Experts: Address investor and regulatory expectations.

Cybersecurity: Ensure data protection.

Marketing Advisors: Shape public perception pre-IPO.

Conduct a readiness assessment to identify team gaps.





3. EXERCISE DUE DILIGENCE

Gather and review:

- Financials (balance sheets, income, cash flow)
- Internal controls
- Legal disputes
- SOX compliance



4. DRAFT IPO PROSPECTUS

Create a document outlining:

- Company strategy
- Market position
- Potential risks and opportunities
- Required disclosures



5. FILE AN IPO REGISTRATION STATEMENT WITH THE SEC

- Submit Form S-1 and prospectus
- Respond to SEC feedback until approved



6. SUBMIT REQUIRED APPLICATIONS

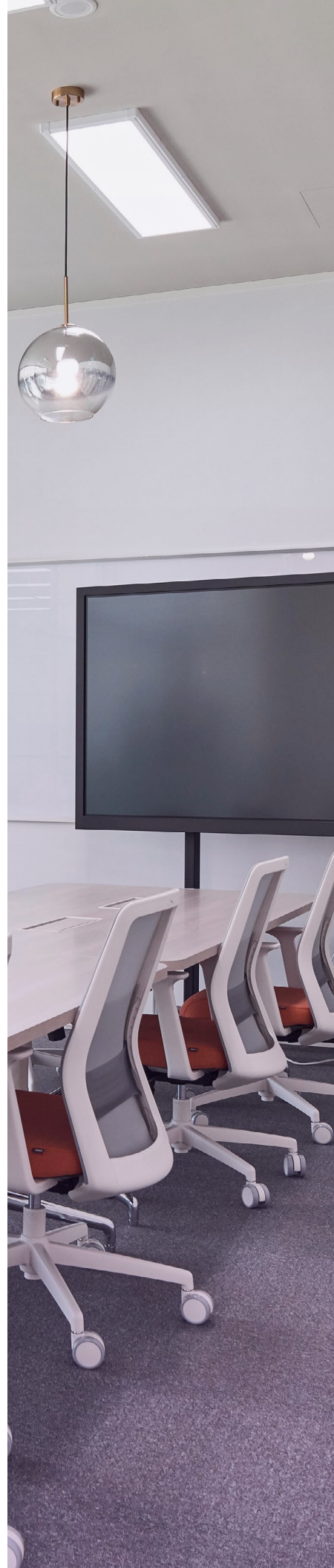
Prepare and submit stock exchange listing application (e.g., NYSE, Nasdaq), ensuring all eligibility criteria are addressed.

Compile and provide all required documentation to the chosen exchange, including audited financials and governance disclosures.

Coordinate with underwriters to notify FINRA of the pending IPO and ensure compliance with FINRA rules.

Register shares with relevant state securities authorities (Blue Sky filings) as needed.

Monitor application status and respond promptly to exchange or regulatory feedback.





7. PRE-IPO PLACEMENT AND THE IPO ROADSHOW

Identify and conduct confidential pitches to institutional investors for pre-IPO investment opportunities.

Develop tailored investor presentation materials and Q&A guides for the roadshow.

Schedule and execute a multi-city or virtual roadshow to promote the IPO and gauge market interest.

Gather investor feedback during the roadshow to refine positioning and messaging.

Track commitments and adjust allocations based on interest received during pre-placement and roadshow activities.



8. ANALYZE MARKETPLACE AND DETERMINE STOCK VALUATION

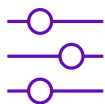
Conduct a comprehensive analysis of comparable IPOs, sector trends, and peer valuation multiples.

Work with investment bankers to build a book of demand from investors and assess price sensitivity.

Evaluate macroeconomic factors, market conditions, and investor appetite that may influence share price.

Define initial share price range and finalize the offering price based on investor feedback and demand.

Prepare final valuation documentation and share allocation models for approval.



9. ALLOCATE SHARES AND INITIALIZE TRADING

Finalize share allocations to early investors, ensuring compliance with underwriter and regulatory requirements.

Implement processes for releasing remaining shares for public trading on launch day.

Coordinate with transfer agents and exchange representatives for smooth trading initiation.

Establish contingency plans for opening-day volatility and unexpected issues (e.g., trading halts).

Communicate allocation results and trading logistics to stakeholders and major investors.





10. PREPARE FOR POST-IPO OPERATIONS

Develop scalable investor relations protocols for routine communication and managing shareholder inquiries.

Set up reliable systems for real-time financial reporting and transparency, including public earnings releases.

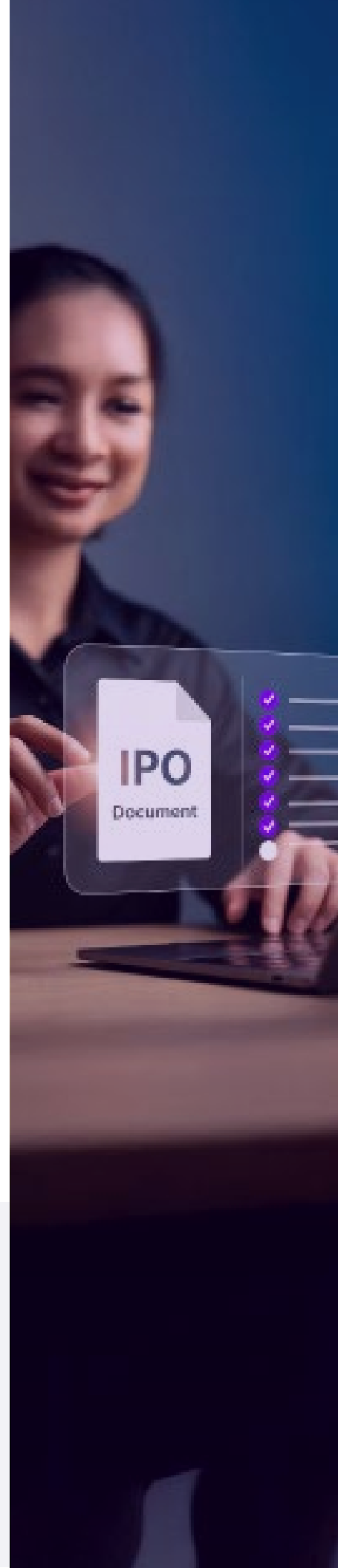
Establish internal controls for ongoing SEC compliance and timely disclosure (e.g., Forms 10-Q, 10-K, 8-K).

Plan analyst engagement and ongoing IR activities to support stock performance.

Train internal teams on new governance, reporting, and communications requirements stemming from public company status.

Lay out your ERP roadmap.

Practice closing the books like a public company.



READY TO GET STARTED?

Preparing to go public is no easy process, which is why it's vital to find the right partners for each step. Learn more about the difference of a DFIN and NetSuite partnership.

[Explore DFIN >](#)

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