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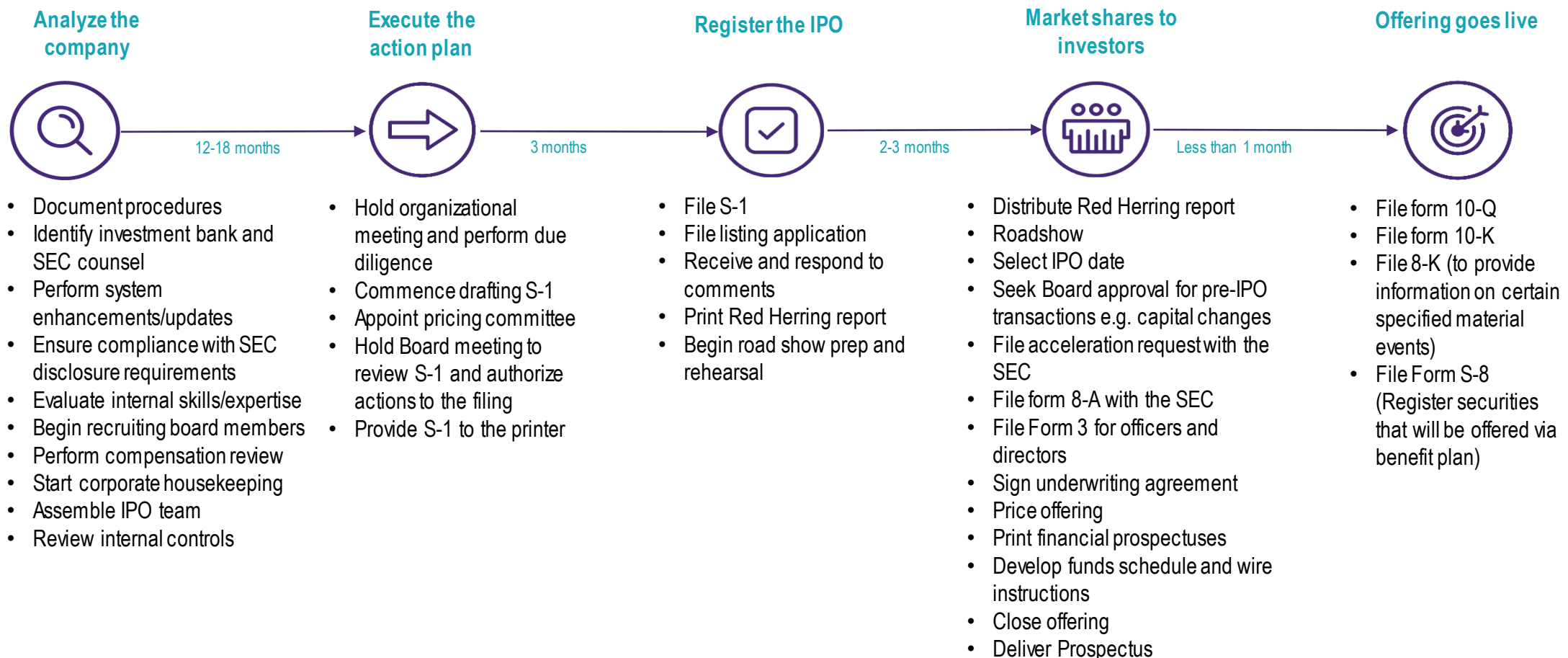


The Journey from Private to Public

How to Best Prepare to Enter Capital Markets

IPO: The Journey Begins

Companies planning an IPO should begin functioning as a public company well before the offering date. Grant Thornton is a leader in preparing companies for a seamless transition to listed status. We can help you navigate the process, avoid the pitfalls and make the most of your public debut.





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IPO Readiness Assessment

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A scalable approach

Collaboration and an Integrated Team Makes All the Difference

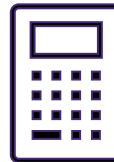
Meet with key influencers to obtain a deep understanding of current practices, systems, infrastructure and processes across five critical work streams



**Corporate
Governance / SOX**



**Financial
Reporting and U.S.
GAAP**



Tax



**Human
Capital**



**Information
Technology**

Strategic Plan (Building Blocks for Launch Plan)

Once you understand where critical functions are in the spectrum of readiness, you can begin to prioritize and plan how to elevate strategies, processes and practices to effective launch levels.

IPO Readiness Assessment – Cont’d

Function	Working Session Attendees	Meet With Management to:
<p>1 Corporate Governance / SOX</p>	<ul style="list-style-type: none"> • CFO • General Counsel • Corporate Controller • Key Process Owners – operational and financial 	<ul style="list-style-type: none"> • Assist with the identification of significant business processes and related financial controls (entity and activity level, including IT General controls) generally required by public companies (e.g., standard industry risks) • Determine key improvement areas and define where measured risk lies
<p>2 Financial Reporting</p>	<ul style="list-style-type: none"> • CFO • Corporate Controller • Key accounting personnel 	<ul style="list-style-type: none"> • Review financial statement disclosures to determine SEC-specific accounting issues and disclosures, including quarterly reporting requirements • Determine proper basis of accounting to be utilized for International filers • Review the closing process to ensure the company will meet public company filing deadlines • Identify meaningful MD&A trends, disclosures based on industry benchmarks and certify relevant data is available for inclusion • Evaluate the Company’s FP&A process
<p>3 Tax</p>	<ul style="list-style-type: none"> • CFO • Corporate Controller • Tax Director 	<ul style="list-style-type: none"> • Understand legal entity structure defined for newly public company and explore tax structuring alternatives • Discuss direct and indirect tax considerations, including tax credits, NOLs, etc. • Understand tax function and tax compliance risks, opportunities and reporting obligations • Provide an overview of industry benchmarks for tax controls (e.g., FAS109 tax provision, FIN 48 tax positions or comparable International standards, etc.)

IPO Readiness Assessment – Cont’d

Function	Working Session Attendees	Meet With Management to:
<p>4 Human Capital</p>	<ul style="list-style-type: none"> • CFO • VP Human Resources • General Counsel 	<ul style="list-style-type: none"> • Provide an overview of industry benchmarks, including: <ul style="list-style-type: none"> – Total rewards strategy – Executive and director compensation trends – Proxy disclosure enhancements – Compensation philosophy for disclosure • Provide a benchmark assessment of Company practices compared to industry practices: total rewards, executive / director compensation, equity / long-term incentives • Evaluate current personnel roles and responsibilities in context of public company setting and provide recommendations • Review any existing equity incentive plans and evaluate the appropriateness and effectiveness for a public registrant
<p>5 Information Technology</p>	<ul style="list-style-type: none"> • CFO • Chief Information Officer • Corporate Controller 	<ul style="list-style-type: none"> • Understand and evaluate Management’s overall IT strategy and its ability to support the compliance and operational requirements to operate as a public entity and any expected growth • Review the Company’s inventory of IT systems and software platforms for appropriateness and functionality to support complex accounting streams and key operational workflows • Evaluate upgrade path to determine if it will suffice for IPO readiness and confirm with Workwise level of SOX compliance of upgraded solution • Evaluate compliance with security and privacy standards and regulations necessary for IPO readiness • Assess IT operations and processes (e.g., BC / DR, ALM, provision / de-provisioning, change management, SDLC, issue resolution) and identify gaps to requirements / expectations for publicly traded company • Provide a benchmark of Company practices and systems compared to industry peers