

Navigating your IPO

How PwC can help

*PwC's Deals Practice
IPO Services*



pwc

Going public

A transformational event

When you're pursuing an IPO, public debt issuance or another type of capital market event, having an advisor with the right experience and insight can make the difference in helping you achieve your objectives. You can be ready when the capital market window opens.

Working with your investment banking, accounting and legal teams, a capital markets advisor experienced in IPOs and private placements can help you anticipate and resolve the following types of issues before they impact value:

- Uncover and resolve hurdles quickly
- Identify long lead items to manage timelines
- Seize market opportunities
- Reduce filing delays
- Anticipate SEC focus
- Advise on the underwriter selection and roadshow process

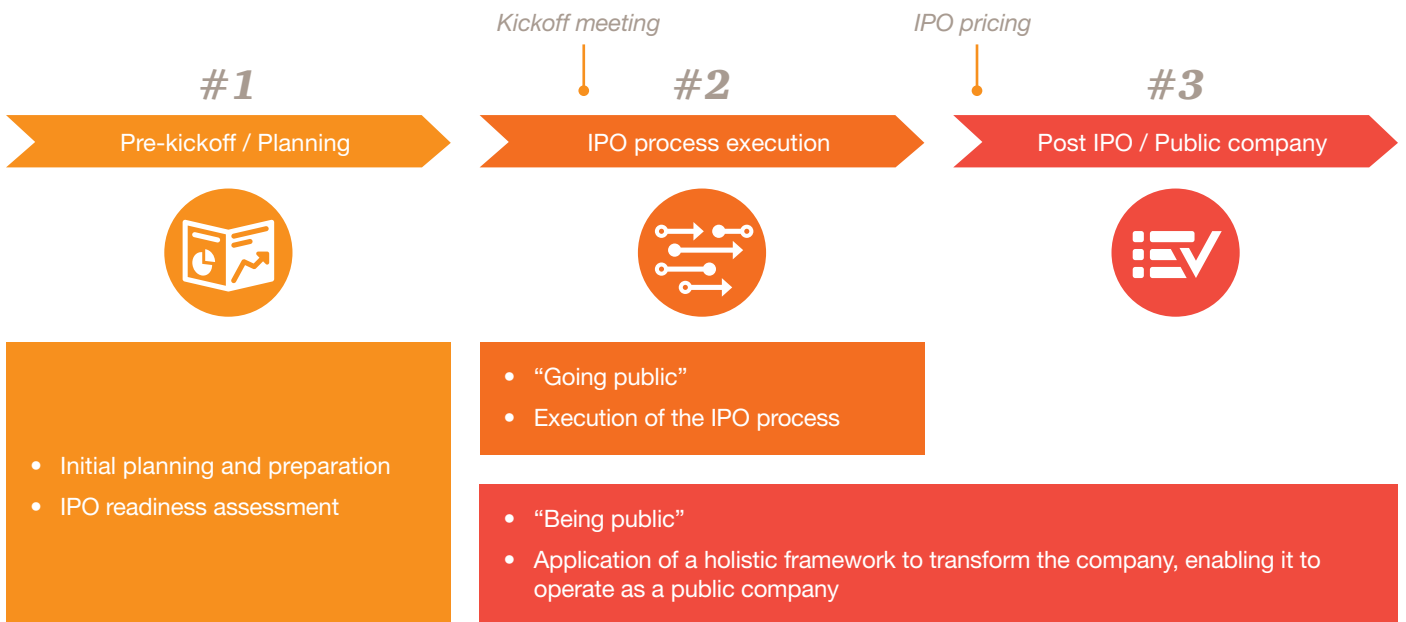
The IPO is a transformational event, requiring many different parts of the business to work together toward a common goal. There will be multiple workstreams, from drafting the registration statement, to preparing and auditing financial information, structuring, creating new governance structures, developing the equity story, selecting underwriters and research analysts, providing input into valuation, identification of key investors, preparing for the roadshow, and readying the organization for life as a public company. For many companies this will present a significant cultural shift and adjustment period. Improved business fundamentals will increase your chances for a successful transaction.

Once the transaction is complete, your company will need to be ready for new timelines and business cycles, incremental financial and operational data needs, and transparency in meeting shareholder expectations. The organization needs to effectively operate as a public company and scale its operations.

An experienced advisor can help the **“Going public”** and **“Being public”** processes stay on track.



Overview of a client's IPO process



PwC's IPO services

PwC's comprehensive IPO services brings together an integrated set of solutions to help companies as they prepare for the public markets. The following chart illustrates many of the areas an organization will need to focus on to improve as the organization embarks on the going public process and transitions to operate as a public company.

Tax

Advise client relating to:

- Client's application of ASC 740—tax accounting and disclosures
- Client's application of Foreign Account Tax Compliance Act (FATCA)
- Client's tax department organizational design, tax processes and controls

Advise and assist client relating to:

- Client's legal entity restructuring
- Development of its jurisdiction and domicile tax plan

Executive compensation & HR

Advise client relating to:

- Benchmarking, program planning and design of client's executive compensation program
- Client's preparation of compensation and governance disclosures
- Client's HR systems and processes

Treasury

Advise client relating to:

- Development of its treasury strategy
- Improving its bank and cash management infrastructure
- Selection and implementation of its treasury systems and processes

Capital markets advisory

Advise client relating to:

- Development of its IPO story and identification of KPIs
- Identification of methods to increase and improve value
- Identification of client's comparables
- Client's advisor selection process including underwriters, research analysts, exchange
- Client's analyst and roadshow presentations

Corporate strategy & development

Advise client relating to:

- Improvement of its capital structure and evaluation of financing alternatives
- Client's development of its strategic plan to increase value

Governance & leadership

Advise client relating to:

- Client's new governance requirements
- Client's board and audit committee composition
- Development of its charters, bylaws and whistleblower program

Enterprise risk management

- Advise client with its implementation of risk management framework and processes

Advise and assist client relating to:

- Evaluation of its risk management assessment and evaluation of capabilities
- Client's development or refinement of its risk management framework



Project management advisory

Advise client relating to:

- Development of flexible and scalable project management solutions
- Development of its project governance structure, communication framework and status reporting mechanism
- Development of its readiness assessment, timelines and project plans
- Development of an issue resolution framework and organization around complex workstream structures
- Options to accelerate its IPO closing process

Financial planning and analysis

- Advise client on improving its budgeting, planning and analysis function and related processes

Internal controls & internal audit

Advise client relating to:

- Client's development of an internal audit function
- Client's evaluation of internal audit co-source and outsourcing solutions

Advise client relating to:

- SOX readiness assessment and development of a remediation plan
- Internal control documentation, internal control testing and development of its CEO/CFO annual and quarterly certification process

















Accounting and financial reporting

- Advise client in its development and its preparation of SEC financial statements and disclosures
- Advise client in its development of MD&A, summary/selected financial data, capitalization/dilution tables and other financial data in a registration statement, prospectus or offering memorandum
- Advise client in its improving its finance organization, close process, general finance and accounting processes and management reporting
- Advise and assist client with its documentation, identification and advise client on its resolution of critical, complex and judgmental accounting issues and policies
- Advise and assist client with its development of responses to SEC comment letters
- Advise and assist client with its development of Article 11 pro forma support schedules with client's financial data and client's pro forma adjustments

(*)PwC may not be able to provide all of these services to PwC audit clients or Client's with independence restrictions.

Selected IPO experience

Below is a representative list of non-audit clients where we have provided IPO advisory services.

Company	Amount	Exchange
	\$319 MM	NYSE
	\$308 MM	NYSE
	\$330 MM	NYSE
	\$385 MM	NYSE
	\$480 MM	NYSE
	\$232 MM	NYSE
	\$650 MM	NYSE
	\$82 MM	NYSE
	\$825 MM	NYSE
	\$102 MM	NYSE
	\$315 MM	NYSE
	\$1,271 MM	NYSE
	\$114 MM	NASDAQ
	\$700 MM	NASDAQ
	\$565 MM	NYSE
	\$510 MM	NYSE

Primary source: SEC Filing

The benefits of having PwC as an advisor on your IPO

We offer:

- A uniquely positioned firm that has mobilized a comprehensive set of integrated services to help you from the strategic planning stage through the execution of your IPO and then to prepare for life as a public company and beyond.
- A dedicated team of professionals specializing in IPOs, who can leverage the power of PwC's global reach, our broad advisory and tax capabilities, to address all components of your offering.
- A proven track record involving thousands of complex IPOs to help you move forward quickly and efficiently.
- Proactive resolution of issues resulting in fewer surprises and delays in your IPO process.
- Deep technical skills combined with in-depth industry knowledge and experience that helps us provide specialized services tailored to your unique needs.

What our clients are saying about the IPO process

"PwC is really the only choice when it comes to IPO work."

Corporate Controller &
Chief Accounting Officer,
Technology Company

"PwC is a great firm, but service comes down to people, and they are truly a fantastic service provider."

CFO, Private Equity

"We never did an IPO assessment and I wish we would have. It would have made the IPO process much easier. It was much more intense and time consuming than I had expected."

Corporate Controller &
Chief Accounting Officer,
Technology Company

"It was a huge undertaking to get through the Registration process. PwC's commitment and effort enabled our portfolio company to overcome language, cultural and technical hurdles literally on a global scale. They assembled a strong team, accessed critical internal channels and were highly responsive throughout the process."

CFO, Private Equity

"We had a huge initiative to get to our IPO. PwC brought their 'A game'—their depth of technical expertise, cross functional approach to an IPO and overall leadership skills helped us to achieve our IPO in a very short timeframe."

CFO, Energy Company

"The PwC team was outstanding and they certainly made the path getting to bell-ringing much more tolerable than it would have been otherwise. We all appreciate their support very much."

Senior Vice President &
Chief Accounting Officer,
Hospitality Company

"A lot of firms can help with the project. The difference is the people. PwC brings an experienced service team that understands our company and the transaction challenges, and know how best to get the work done."

Chief Accounting Officer/Controller,
Manufacturing Company

"We really appreciate all the great work the PwC team did on our offering. Your help got us through at critical junctures—technical accounting hurdles, due diligence support and S-1 crunch time. Great work!"

Treasurer, Energy Company

Our insights

From keeping abreast of the capital raising landscape, improving M&A processes to maximize deal value, understanding how to help advise on executing a successful IPO and evaluating exit strategies, PwC's Deals Practice brings you research and insights on the business issues that matter.

PwC market share

PwC provides advisory services to

93%

of Fortune 100 companies*

PwC provides services to

86%

of the world's top 50 private equity firms on the 2014 Private Equity International's (PEI) 300 ranking**

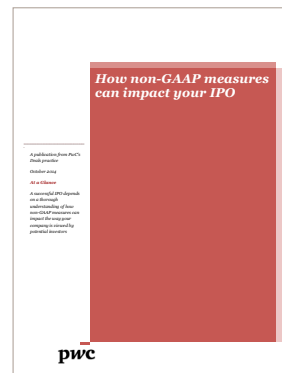
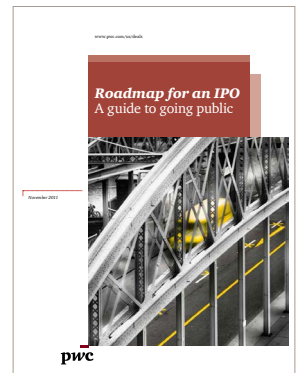
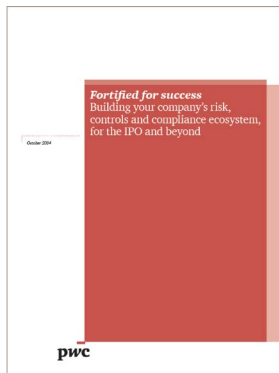
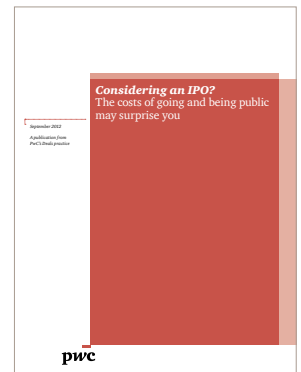
PwC audits more

**Fortune
100 and 250**

companies than any other firm*

* Sources include Audit Analytics, Fortune and US Finance

** 2014 Private Equity International's (PEI) 300 ranking



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