



IPAA Private Capital Conference
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Benefits and Considerations of Going Public

Benefits

Provides capital to take the company to the “next level”

Continued exposure to the macro environment

Currency for continued growth

Liquid currency for shareholders

Considerations

Relative maturity of the company

Receptivity of the equity markets

Volatility of equity markets

Filing / reporting requirements



An IPO Is A Financing

- Should not be viewed as an “exit”
- Pre-IPO insiders likely to hold a significant equity stake post-IPO
- Organizational understanding of this concept vital to success
- Manage float / trading liquidity and secondary shares



Words of Wisdom

- Anticipate the higher activity
- Staff up for IPO before it happens
- Understand organizational capacity / capability
- Plan your IR strategy
- Understand your markets
- Quantify public company costs

