



IPO Solutions

by **DFIN**

WHITE PAPER

Prepare for Success:

An IPO process for
the bold and ready

Laying the Groundwork for a High-Impact IPO

Preparing for an IPO in today’s market demands more than financial readiness—it requires strategic clarity, disciplined execution and a compelling story. Companies that succeed in going public **invest early in building a purpose-driven team, leverage advanced financial reporting tools, conduct rigorous due diligence and position their business as a great opportunity** for investors. In a high-stakes environment, preparation is everything. As the saying goes, failing to prepare is preparing to fail.

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Engineered for IPO Success: A Strategic Approach to Going Public

Going public is more than a financial transaction—it's a strategic transformation. With the right preparation and execution, your company can step into the public markets with confidence and clarity. Here is the road that helps make it happen.

Your Equity Story: The Narrative That Shapes Market Perception

Crafting a compelling equity story is one of the most strategic pillars of the pre-IPO process. This narrative shapes how investors perceive your company's value, growth trajectory and market position. Executives should begin developing the equity story early—and evolve it continuously—to ensure it aligns seamlessly with financial disclosures, operational metrics and forward-looking data.

A clear, credible story not only builds investor confidence but also sets the tone for valuation and long-term market performance.



IPO Readiness Scorecard

Consult the scorecard below to help you get started

[**Go to scorecard >**](#)

Modernizing Your Tech Stack for Life as a Public Company

One of the most critical enablers of IPO success is a thorough assessment of your technology stack at the very beginning of the Pre-IPO process, which needs to start early. Companies preparing to go public must take a hard look at core systems like ERP platforms, financial reporting tools, data integration capabilities—and increasingly, the use of a secure Virtual Data Room (VDR).

ERP (Enterprise Resource Platform)

Helps centralize financials, procurement and compliance. A modern ERP system provides real-time visibility and ensures consistent, auditable data—essential for regulatory filings and investor confidence.

Financial Reporting Tools

Help support GAAP (Generally Accepted Accounting Principles) and IFRS (International Financial Reporting Standards) compliance, accelerate quarter-close processes and reduce manual errors.

Data Integration Capabilities

Break down data silos and enable end-to-end visibility across systems. Integration ensures consistency in reporting, streamlines forecasting, and automates compliance-related workflows.



DFIN Venue VDRs

Our virtual data rooms (VDRs) accelerate deals during IPO preparation through secure collaboration and cloud-based filing management.

Virtual Data Room

A VDR is essential for managing the secure exchange of sensitive documents during IPO prep. It enables seamless collaboration among bankers, lawyers, auditors and internal teams—ensuring due diligence is efficient, transparent and controlled.

Now is the time to evaluate whether your systems can scale with the demands of public markets:

Can your reporting tools automate compliance?

Is your data clean and auditable?

Can your team confidently manage document security and accessibility for dozens of stakeholders?

Are all your internal controls in place?

This is your moment to evaluate, upgrade and automate. Investing in smarter, more scalable processes isn't optional—it's a strategic imperative.

Internal Controls: Building a Foundation of Accountability

Internal controls are the systems and processes that ensure accurate financial reporting, prevent fraud and promote operational efficiency. As companies prepare to go public, strengthening those controls is paramount. **Public companies must adhere to stricter financial oversight and regulatory compliance—especially under frameworks like Sarbanes-Oxley (SOX).**

Failing to establish and document effective controls can lead to restatements, delayed IPO timelines, or even post-IPO stock volatility due to audit findings.

Executives should focus early on designing a robust internal control environment that includes:

- **Clearly defined control ownership** across departments (Finance, IT, Operations)
- **Automated controls**, where possible, to reduce manual error and increase audit-readiness
- **Internal audits or SOX readiness assessments** to proactively identify gaps
- **Formalized policies and documentation** that demonstrate consistency and accountability

Financial Reporting Relies on Strong Internal Controls

Internal controls assure investors and other stakeholders that the company is working toward accomplishing their business goals and objectives—all while staying compliant with current regulations.

Early investment in internal controls does more than satisfy auditors and regulators—it **builds credibility with investors** and reinforces your company's reputation for governance and transparency from day one on the public market.

Core Areas That Must Be IPO-Ready

Going public requires operational excellence and discipline across every corner of the business. **Investors and regulators will scrutinize not just your financials, but how you lead, govern, scale and communicate.** Below are five foundational areas where companies must demonstrate IPO-grade maturity. Each one plays a vital role in signaling credibility, building confidence and setting the stage for long-term success in the public markets.

Financial Reporting

Accurate, timely and transparent financial reporting is critical for gaining investor trust and satisfying regulatory requirements. Pre-IPO companies must demonstrate GAAP/IFRS compliance, accelerate close timelines and ensure audit-readiness from day one.

"An IPO should be focused on ensuring that the company's brand is aligned in a way that sparks public interest, addresses an investor's fundamental concerns and suggests premium value."

Shana Billings, Account Manager at DFIN

Automate Financial Precision

Reduce reliance on spreadsheets and manual processes with scalable systems. More sophisticated financial systems are required to close the books, prepare PCAOB financial statements and document internal controls. DFIN's ActiveDisclosure and partner platforms streamline SEC filings, financial close, SOX compliance, and ERP integration—helping you automate disclosures and meet public company expectations with confidence.

Legal and Regulatory

IPO candidates must ensure that legal structures, contracts, equity plans and compliance practices are in order. This includes preparing SEC filings, mitigating litigation risk and establishing clear documentation for ownership and governance.

Operational Scalability

Going public brings complexity. Your finance, HR, IT and compliance functions must be ready to scale and adapt to the increased scrutiny, reporting cadence and governance required in the public markets.

Governance and Leadership

A strong board and leadership team signal maturity and accountability. Public investors expect an independent board, established committees—like audit and compensation—and executives who can confidently represent the company in the public sphere.

Investor Relations

IR is more than press releases—it's a strategic function that shapes your narrative, manages expectations and fosters long-term shareholder relationships. A well-developed IR plan is essential for maintaining investor confidence post-IPO.

From Vision to Bell Ringing: A Step-by-Step Timeline to IPO Day



Each box reflects the time it takes to complete the step.

1. Preparation – Planning Ahead

Timeline: 12-18 months:

Laying a strong foundation is critical for a successful IPO. Crafting a compelling equity narrative, implementing a scalable technology infrastructure and establishing robust internal controls are pivotal steps during the preparation phase. **Early planning reduces execution risk** and helps ensure the company is ready—financially, operationally and culturally.

Key Actions:

- Conduct an IPO readiness assessment across finance, legal and operations
- Build a capable internal project team [accounting, financial planning and analysis (FP&A), legal, investor relations, marketing] and evaluate the need for key third-party advisers
- Define your equity story and align stakeholders on messaging
- Identify and begin addressing key governance or compliance gaps
- Strengthen internal controls and financial reporting systems

2. Pre-Filing – Organization

Timeline: 4-6 months:

This phase focuses on **organizing materials, resolving accounting issues and preparing for intense scrutiny**—all before submitting anything to regulators.

It's also the moment when underwriters and counsel play a key role in shaping the IPO strategy and timeline.

Key Actions:

- Prepare the initial S-1 draft with legal and financial advisers
- Resolve complex accounting treatments and confirm audit readiness
- Identify potential disclosure issues and begin refining risk factors
- Conduct mock due diligence sessions
- Develop initial investor messaging with underwriters

Preparation

Pre-filing

Initial
submission of S-1

SEC review

Roadshow

Pricing / Trading

12-18 months

4-6 months

12-14 weeks

2-4 weeks

2 months

Trade date

Each box reflects the time it takes to complete the step.

3. Initial Submission of the S-1 for Review

Timeline: 12 to 14 weeks:

The confidential **submission of the S-1 and SEC review** marks the formal start of the IPO process. Accuracy, consistency and transparency are essential to avoid delays.

Key Actions:

- Teach-in with syndicate analysts and possible “testing-the-waters” meetings
- Coordinate with auditors to ensure all financial disclosures are supportable
- Confirm all organizational and governance documents are in order
- Publicly file S-1 at least 15 days prior to launch of roadshow
- Begin drafting roadshow materials in parallel

Submit to the SEC with Confidence

Hundreds of public companies trust ActiveDisclosure as their SEC reporting platform.

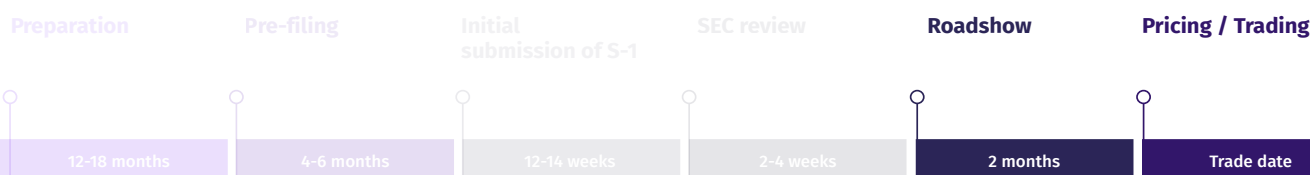
4. SEC Review – Strengthening Your Financial Organization

Timeline: 2 to 4 weeks from initial S-1 submission:

The SEC review period puts pressure on your finance and legal teams to **respond to comments quickly and accurately**. It’s also a test of your internal capabilities.

Key Actions:

- Respond to SEC comment letters thoroughly and on time
- Conduct multiple dry runs of financial reporting and investor Q&A
- Validate forecasting models and financial disclosures
- Ensure cross-functional coordination between finance, legal and operations
- Finalize Sarbanes-Oxley Act of 2002 (SOX), Section 404 readiness and internal audit structures



Each box reflects the time it takes to complete the step.

5. Roadshow – Marketing, Pricing and Distribution

Timeline: 2 months:

The roadshow is your opportunity to **tell your company story directly to institutional investors**. Preparation, consistency and clarity of message are key to building trust and demand.

Key Actions:

- Rehearse investor presentations and refine based on feedback
- Finalize preliminary prospectus with indicative price range
- Align internal teams on Q&A strategy and messaging discipline
- Monitor market conditions and adjust strategy as needed
- Launch roadshow (typically 7-10 trading days)

6. Pricing/Trading – Navigating Underwriting and Market Debut

Trade date

The final phase involves **pricing the offering and transitioning into life as a public company**. Every move is highly visible—precision and coordination matter. A smooth debut helps establish credibility and sets the stage for long-term shareholder value.

Key Actions:

- Determine IPO after-market close at conclusion of roadshow
- Confirm share allocation strategy and stabilization plans
- Monitor early investor feedback and prepare for day-one trading
- Close third day after pricing
- Launch post-IPO planning, including investor relations and earnings preparation
- Submit beneficial ownership forms
 - Form 3 by the effective date of the S-1, which is publicly filed 15 days prior to the roadshow launch
 - Form 4 within two business days of the transaction

Top 3 IPO Executives and Their Main Responsibilities

These three roles form the IPO core leadership triangle, with the CEO providing vision and market-facing leadership, the CFO ensuring financial credibility and investor trust and the GC verifying legal integrity and regulatory compliance.

1. Chief Executive Officer (CEO)

Role: Sets the vision, leads the investor narrative and is the face of the company throughout the IPO journey

IPO Action Items

- Define and champion the company's equity story and long-term vision
- Lead investor meetings, analyst briefings and roadshow presentations
- Align board and executive leadership on IPO strategy and timeline
- Engage with underwriters and investment banks on messaging and deal terms
- Support governance enhancements and recruit public-ready board members
- Reinforce company culture and employee morale during IPO transitions
- Approve quiet period communications and review public messaging
- Serve as primary spokesperson to the media and public markets

2. Chief Financial Officer (CFO)

Role: Owns the company's financial readiness, disclosures, internal controls and valuation workstreams

IPO Action Items

- Lead preparation of audited financial statements and S-1 financials
- Oversee SOX compliance readiness and internal controls
- Work with auditors to validate reporting accuracy and completeness
- Develop investor-facing financial KPIs and narratives
- Lead ERP, reporting system and process scalability efforts
- Prepare Management's Discussion and Analysis (MD&A) and financial disclosures in the S-1
- Manage due diligence responses and audit readiness
- Coordinate with bankers on valuation inputs and pricing strategy

3. General Counsel (GC)

Role: Ensures legal and regulatory compliance, manages corporate governance and oversees SEC filings

IPO Action Items

- Oversee preparation and filing of the S-1 registration statement
- Coordinate legal due diligence across all company departments
- Ensure equity compensation plans and capitalization tables are IPO-ready
- Advise on risk factor disclosures and SEC compliance strategy
- Implement corporate governance changes required for public companies
- Ensure contracts, IP and legal liabilities are disclosed and managed
- Develop insider trading policies and trading windows
- Align with external law firm on final SEC filings and exchange listing

IPO Readiness Scorecard

It is important to keep track of advancements in the IPO process. This type of tool helps identify strengths, uncover gaps and get a clear picture of what needs to be addressed before going public.

A description of action items and observations helps the team quickly identify the status of each category.

In a 1 to 5 scale:

1 = Not started

3 = In progress

5 = Fully IPO-ready

Category	Description	Score (1-5)	Key Gaps / Actions
Equity Story	Clear, compelling narrative aligned with financials and strategic vision		
Tech Stack	Modern, scalable ERP, reporting tools, data integration and virtual data room		
Internal Controls	SOX readiness, risk controls, audit trail, documented policies		
Financial Reporting	GAAP/IFRS compliance, audit-ready financials, quarterly close efficiency		
Governance and Leadership	Board composition, audit committee, executive readiness		
Legal and Regulations	SEC filing prep, legal structure, equity compensation, contracts clean-up		
Operational Scalability	Ability to scale finance, HR, IT, compliance functions as a public company		
Investor Relations (IR)	IR strategy, messaging consistency, analyst prep, market positioning		

Ready to Take the Leap? We're Here with You.

Taking your company public is one of the most demanding—and rewarding—milestones you'll face. DFIN's IPO solutions and expert team are here to guide you through every twist and turn of the filing process and even earlier, helping you lay a strong foundation before the SEC regulatory process begins. **The path is complex, but you don't have to walk it alone.** We are here to support your efforts. Are you ready to go public with confidence?

[Get in touch >](#)

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