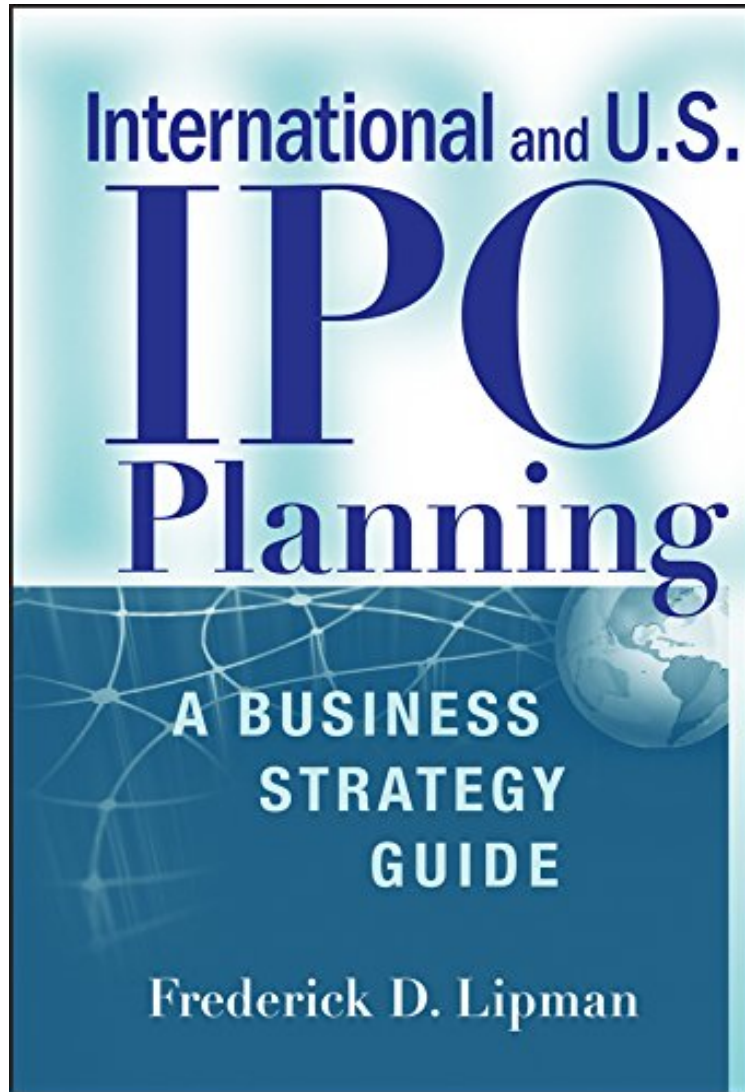


## International and US IPO Planning: A Business Strategy Guide

*Frederick D. Lipman*

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**Frederick D. Lipman : International and US IPO Planning: A Business Strategy Guide** before purchasing it in order to gauge whether or not it would be worth my time, and all praised International and US IPO Planning: A Business Strategy Guide:

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appropriate for a given company? Somewhat uniquely, Lipman then asks the further question of whether a non-U.S. IPO might be appropriate for that company even if a domestic one were not. By doing so, he has made a real contribution to this literature." --- Kenneth C. Froewiss, Clinical Professor of Finance, NYU Stern School of Business "We are operating in a global environment in nearly every aspect of business, and structuring/planning for an IPO is no different. The recent changes in regulations for U.S.- listed companies have raised the cost of access of U.S.- listed IPO capital, making foreign exchanges much more attractive. Fred Lipman has created a wonderful guide for managers to seriously access this option for their business. I also hope his book is a wake-up call to U.S. regulators on their impact on the competitiveness of U.S. securities markets." --- Bob Hellman, Managing Partner CEO, American Infrastructure MLP Funds "This book will be of immense value to the companies planning an IPO. I am particularly struck by the research done by the authors, which, in my opinion, makes it an authentic guide for private companies not only in the U.S. but also in Asia, particularly India and China, where a huge opportunity awaits companies to mature into sustainable enterprises by involving a large section of society in their IPO." --- M.K. Chouhan, Chairman, Mahendra Young Knowledge Foundation, and Vice Chairman of Global Advisory Board, Asian Centre for Corporate Governance "This book contains valuable suggestions for advanced planning for both U.S. and international IPOs and belongs in the library of every entrepreneur and business executive." --- William C. Tyson, Associate Professor, Legal Studies, The Wharton School of the University of Pennsylvania

Praise for International and U.S. IPO Planning "Perhaps the greatest value of Frederick Lipman's new book on initial public offerings derives from its title indicates from the emphasis that it places on planning. Lipman makes abundantly clear that an IPO is not something to be rushed into by every fledgling firm, as was typical during the dot.com boom of the late 1990s. Indeed, his extensive treatment of the many aspects of preparing a company for an IPO, particularly the non financial aspects, helps the reader to focus on the most important question of all: Is an IPO appropriate for a given company? Somewhat uniquely, Lipman then asks the further question of whether an international IPO might be appropriate for that company even if a domestic one were not. By doing so, he has made a real contribution to this literature." --- Kenneth C. Froewiss, Clinical Professor of Finance, NYU Stern School of Business "We are operating in a global environment in nearly every aspect of business, and structuring/planning for an IPO is no different. The recent changes in regulations for U.S.- listed companies have raised the cost of access of U.S.- listed IPO capital, making foreign exchanges much more attractive. Fred Lipman has created a wonderful guide for managers to seriously access this option for their business. I also hope his book is a wake-up call to U.S. regulators on their impact on the competitiveness of U.S. securities markets." --- Bob Hellman, Managing Partner CEO, American Infrastructure MLP Funds "This book will be of immense value to the companies planning an IPO. I am particularly struck by the research done by the author, which, in my opinion, makes it an authentic guide for private companies not only in the U.S. but also in Asia, particularly India and China, where a huge opportunity awaits companies to mature into sustainable enterprises by involving a large section of society in their IPO." --- M.K. Chouhan, Chairman, Mahendra Young Knowledge Foundation, and Vice Chairman of Global Advisory Board, Asian Centre for Corporate Governance "This book contains valuable suggestions for advanced planning for both U.S. and international IPOs and belongs in the library of every entrepreneur and business executive." --- William C. Tyson, Associate Professor, Legal Studies, The Wharton School of the University of Pennsylvania 8 crucial steps to planning a successful IPO International and U.S. IPO Planning outlines the eight step-by-step techniques all private companies must follow to prepare for a successful IPO, either in the U.S. or internationally. From advance planning techniques for both an international and U.S. IPO, to growing a business through acquisitions and "roll-ups" prior to an IPO, to deterring unwanted suitors by inserting carefully placed provisions into the charter, and so much more, International and U.S. IPO Planning provides a wealth of practical and insightful guidance to help the private company go public, regardless of its size or location.

From the Inside Flap International and U.S. IPO Planning Going public is the dream of many private companies, whether they are considering a U.S. or international initial public offering (IPO). Founders of private companies can maintain their control positions in the public company and still sell their personal stock to diversify their investments. In addition, public companies can typically raise capital more cheaply and easily than private companies, with far fewer operational restrictions. By laying out a detailed blueprint for an effective IPO, International and U.S. IPO Planning provides the advanced planning steps necessary to maximize success in today's global environment. Careful advance planning is crucial to having a successful IPO and should be started years before the IPO target date, whether in the U.S. or internationally. Although excessive U.S. regulations have sullied the IPO dream of many smaller U.S. private companies, this hands-on business strategy guide explores the promising international IPO markets that are increasingly hospitable to IPOs of private companies throughout the world, including the Alternative Investment Market (AIM) of the London Stock Exchange as well as other international exchanges, and explores the U.S. tax issues of an international IPO. The book also analyzes both traditional and nontraditional U.S. IPOs, including the pros and cons of mergers into public shells and SPACs. Author Frederick Lipman shares his four decades of experience in

IPOs, corporate governance, mergers and acquisitions, and private equity, and presents the eight actions every private company should take to prepare their company for a successful U.S. or international IPO, including: Developing an impressive management team and using equity incentives to attract and retain key executives Growing the business to make the company more attractive for an IPO, including "roll-ups" Making sure auditing or auditable financial statements are available Changing questionable business practices well before an IPO Avoiding a hostile takeover by inserting provisions into the charter of the public company Implementing corporate governance mechanisms, including the formation of an audit committee consisting of independent directors, the development of good internal controls, and a whistleblower policy Creating insider bailout opportunities so that insiders can directly or indirectly receive some of the proceeds from the IPO Taking advantage of IPO windows and fads Frederick Lipman also examines the right time to list and when staying private may be the best strategy. Rich with helpful guidance and global in scope, "International and U.S. IPO Planning" is essential reading for all executives and professionals involved in the IPO process.

About the Author Frederick D. Lipman (Philadelphia, PA) is a senior partner with the law firm of Blank Rome LLP in Philadelphia. He has more than 40 years of experience in the areas of corporate governance, mergers and acquisitions, private equity, and IPOs. He has appeared on CNBC, CNN, and Bloomberg as a national commentator on initial public offerings.