Form 10

Timeline for Private Placement with Resale Rights

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|  | Indicative Timeline for Private Placement with Resale Rights |
| Key |  |
| CO: | Company |
| CC: | Company Counsel |
| PA: | Placement Agent |
| PAC: | Placement Agent’s Counsel |
| [A: | Auditor] |
| TA: | Transfer Agent |

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| --- | --- | --- |
| Timing | Activity | Responsibility |
| WEEK 1 |  |  |
| Day 1 | Prepare Private Placement Memorandum (PPM), if one is used, or Company Investor Presentation (CIP) | CO, CC, PA, PAC |
| Day 2 | Circulate draft PPM or CIP to working group for comments. | CC, PAC |
|  | Circulate draft Purchase Agreement for comments. | PAC |
|  | Contact Auditor and other Counsel (Intellectual Property, Regulatory, etc., if necessary). [Discuss with Auditor the substance of comfort letter request.][[1]](#footnote-1)\* Discuss with CC and other counsel the substance of the requested legal opinions. | CC, CO, A |
|  | Circulate draft of Resale S-3 (or other applicable form). | CC, PAC |
|  | PA to compile list of potential purchasers. Initial calls made to potential purchasers. | PA |
| Day 4 | Provide comments on PPM or CIP, and on Resale S-3, if Resale S-3 will be included in the PPM or CIP. | PAC, CC |
|  | Finalize form of Purchase Agreement. | PAC |
|  | PA to schedule video conferences with potential investors. | PA |
| Day 5 | Distribute PPM or CIP and form of Purchase Agreement to potential purchasers. | PA |
| WEEK 2 |  |  |
|  | Begin Marketing-Sales Meetings. | PA |
|  | Negotiate Legal Opinions. | CC, PAC, A |
|  | Prepare Closing Documents. | PAC |
| WEEK 3 |  |  |
| Day 1 | Take orders, have Purchase Agreements signed, and set Closing Date. | PA |
| Day 4 | Closing. | CC, PAC, CO |
|  | Press Release on Closing of Private Placement issued; prepare and file Form 8-K. | CO, CC |
| WEEK 4 |  |  |
| Day 1 | File Form S-3 Registration Statement. | CC, PAC |

1. \* Comfort letter usually not required. [↑](#footnote-ref-1)