Form 11

Timeline for PIPE Transaction

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|  | Indicative Timeline for PIPE Transaction |
| 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)or Company Investor Presentation (CIP). | CO, PA, CC, PAC |
| Day 2 | Circulate draft PPM or CIP to group for comments. | CC, PAC |
|  | Circulate 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. | CO, CC, A |
|  | Circulate Resale S-3 (or other applicable form). | CC, PAC |
|  | Compile list of potential purchasers. Initial calls made to potential purchasers. | PA |
| Day 3 | Provide comments on PPM and Resale S-3. | PAC, CC |
|  | Schedule conferences with potential purchasers, presentations, and time for Q&A with management. | PA |
|  | Finalize form of Purchase Agreement. | PAC |
|  | Company to contact TA. | CO, TA |
| Day 4 | Distribute PPM or CIP and Resale S-3 and form of Purchase Agreement to potential purchasers. | PA |
| Day 5 | Begin Marketing-Sales Meetings. | PA |
| WEEK 2 |  |  |
| Days 1–3 | Negotiate Legal Opinions [and comfort letter]. | CC, PAC, A |
| Day 4 | Take orders and have Purchase Agreements signed. | PA |
| Day 5 | File Form S-3 Resale Registration. | CC |
|  | Prepare Press Release announcing private placement, Form 8-K (including press release, and file Resale S-3. | CO |
| WEEK 3 |  |  |
| Day 3 | Review/No Review determination from SEC. | PA |
|  | If No Review: |  |
| Day 4 | Send out purchaser instructions, have closing certificates signed. | PA, PAC |
| Day 5 | Closing. | PAC, CC |
|  | Press Release announcing closing, Form 8-K (including press release). | CO |

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