

IPO Readiness Checklist

150+ Items Across 6 Workstreams

"The most common IPO mistake is not starting the governance and audit work early enough."

How to Use This Checklist

Timeline	Key Actions
18+ months before S-1	PCAOB auditor engagement · governance restructuring · SOX scoping · accounting advisory
12 months before S-1	Board recruitment · legal clean-up · financial close upgrade · ERP/systems readiness
6 months before S-1	S-1 drafting · underwriter bake-off · testing-the-waters meetings · D&O insurance
3 months before S-1	Final S-1 review · comfort letters · roadshow preparation · transfer agent setup

1. Auditor & Accounting Readiness

Task / Item	Owner	Target Date	✓
Engage PCAOB-registered auditor (allow 18–24 months before S-1 filing)			■
Complete PCAOB auditor independence analysis — confirm no prohibited non-audit services			■
Engage accounting advisory firm (separate from auditor) for technical accounting support			■
Implement ASC 606 revenue recognition — document five-step model for all contract types			■
Implement ASC 718 stock-based compensation — confirm all grant-date fair value documentation			■
Assess ASC 842 lease accounting implications for all operating and finance leases			■
Complete ASC 805 purchase price allocations for any pre-IPO acquisitions			■
Upgrade to GAAP-compliant financial close (target 45 days or fewer post-quarter)			■
Obtain 409A valuations for all historical option grant periods			■
Assess non-GAAP metric policy — document definitions and Reg G compliance			■
Prepare PBC (Prepared By Client) list materials for audit team			■
Identify and remediate any significant deficiencies in internal controls			■
Develop SOX 404(a) readiness roadmap — COSO framework documentation			■
Engage accounting advisory support for S-1 MD&A; and financial statement disclosure			■

2. Legal & Governance

Task / Item	Owner	Target Date	✓
Engage IPO counsel (allow 9–12 months before S-1 filing)			■
Restructure board — majority independent directors with audit, compensation, governance committees			■

Task / Item	Owner	Target Date	✓
Recruit independent audit committee chair with financial expert qualification			■
Decide on dual-class share structure (if applicable) — confirm NYSE/Nasdaq eligibility			■
Clean up cap table — convert all SAFEs and convertible notes			■
Review all material contracts for IPO-triggering provisions and change of control clauses			■
Resolve outstanding litigation and regulatory matters where possible			■
Prepare and adopt insider trading policy, code of ethics, and clawback policy			■
Register all intellectual property (patents, trademarks, copyrights)			■
Confirm IP ownership — all employee inventions properly assigned to company			■
Review related-party transactions — document or eliminate before S-1 filing			■
Prepare certificate of incorporation and bylaws amendments for public company governance			■

3. Financial Reporting Infrastructure

Task / Item	Owner	Target Date	✓
Implement ERP system capable of supporting public company reporting requirements			■
Establish quarterly close process — target 45 days from quarter-end			■
Hire or promote Controller/Chief Accounting Officer with public company experience			■
Hire or designate Internal Audit function leader			■
Implement financial reporting software (Workiva or equivalent) for SEC filings			■
Establish budget vs. actual reporting with management commentary			■
Document all significant accounting policies and estimates			■
Establish disclosure committee with defined membership and quarterly process			■
Implement Regulation FD policy and training for all executives			■
Establish 8-K trigger identification protocol with securities counsel			■
Hire VP of Investor Relations or engage external IR firm (9–12 months before IPO)			■
Establish earnings release process and quarterly reporting calendar			■

4. Investment Banking & Capital Markets

Task / Item	Owner	Target Date	✓
Conduct underwriter bake-off (6–9 months before S-1 filing)			■
Select and engage lead underwriters — negotiate engagement letter terms			■
Select financial printer / EDGAR agent (DFIN, Toppan Merrill, or Workiva)			■
Begin testing-the-waters meetings with qualified institutional buyers (EGC only)			■
Develop equity story and investor presentation with IR firm			■
Select NYSE or Nasdaq — begin listing application process			■
Engage D&O; insurance broker — begin pre-IPO program design (9–12 months before)			■
Set up virtual data room (VDR) — populate with due diligence materials			■
Engage transfer agent — begin setup and equity plan migration			■
Complete investor targeting analysis with IR firm			■

5. Regulatory & Compliance

Task / Item	Owner	Target Date	✓
Confirm EGC (Emerging Growth Company) eligibility and election			■
Review and comply with all state and federal licensing requirements			■
Assess money transmission, banking, or other regulatory licenses if applicable			■
Confirm BSA/AML compliance program documentation (fintech companies)			■
Confirm all required regulatory filings are current			■
Register with SEC — obtain CIK number from EDGAR			■
Complete exchange listing application — confirm compliance with financial standards			■
Review data privacy compliance (GDPR, CCPA) — ensure adequate S-1 disclosure			■

6. Organizational Readiness

Task / Item	Owner	Target Date	✓
Hire CFO with public company experience if current CFO lacks that background			■
Hire General Counsel or VP Legal with securities law experience			■
Implement D&O; and EPL insurance coverage — pre-IPO private company program			■
Develop public company communications training for all executives			■

Task / Item	Owner	Target Date	✓
Establish board committee charters and annual committee calendar			■
Implement executive compensation benchmarking with compensation consultant			■
Design and adopt IPO equity incentive plan (share pool, vesting terms)			■
Develop employee communications plan for IPO announcement and lock-up period			■
Establish investor relations website — confirm SEC/exchange disclosure compliance			■
Complete background checks on all executive officers and directors			■

Need Help With IPO Readiness?

Corviniti is an accounting advisory firm specializing in pre-IPO financial reporting preparation, technical accounting (ASC 606, 718, 842, 805), SOX readiness, and S-1 support. Contact us at [corviniti.com](https://www.corviniti.com) to discuss your IPO readiness timeline.