**Timetable for an offer**

This element provides an example of a timetable for an offer.

**Introduction**

Set out in this element is an example timetable for an offer which has a retail element, together with a note of some changes that could be made to the timetable if the offer was institutional only. Some IPO offers will have both a retail element and an institutional element, and some will just be institutional. The timetable assumes that the issuer has chosen NOT to give unconnected analysts access to the initial Analysts’ Presentation (instead, they will be given separate access to the issuer’s management).

This timetable is not set in stone and will vary from offer to offer.

The timetable is set out by reference to the formal launch of the flotation (‘Launch’ in the timetable). This is the day when the prospectus is published and the offer is formally opened. However, the company does not actually float on Launch. The company floats on Admission Day, when the FCA and the LSE announce that the shares have been admitted to listing and trading. Unconditional dealing in the shares then commences on admission day.

The summary below assumes a price-range prospectus and pricing statement structure, although the final column headed ‘Pathfinder - Institutional Only’ points out a few important differences (marked by \*\*) where the company is offering its shares solely to institutional investors rather than the general public. All of these terms are explained in further detail later.

**TIMETABLE FOR AN OFFER**

**PRICE-RANGE PROSPECTUS (INSTITUTIONAL OFFER with RETAIL ELEMENT)**

PLANNING STAGE

* 12-24 weeks before Launch
* Advisers appointed.
* Preliminary meetings regarding the structure of the offer.
* Due diligence commences.
* Reporting accountants start to prepare long and short form reports.

DRAFTING OF DOCUMENTS

* 6-12 weeks before Launch
* Registration Document and full Price-range Prospectus\*\* prepared and reviewed.
* Verification meetings.
* Analysts’ Presentation for connected analysts held.
* Submission of Registration Document and Price-range Prospectus\*\* to FCA for comment at least 20 working days before the intended approval date (ie the PITF announcement in the case of the Registration Document).
* (NB: Drafts of these documents will be submitted earlier than this technical ‘latest date’ - companies will aim to get them to the FCA 2 – 3 months prior to the intended approval date so that the FCA can comment on drafts and those comments can be addressed in subsequent drafts. The FCA has its own, internal deadlines for responding to documents, which in practice are more relevant than the regulatory ‘latest dates’: these regulatory latest dates are 10 clear working days on a first submission for a new applicant and 5 clear working days for a subsequent submission).

FINALISATION OF DOCUMENTS

* 3-4 weeks before Launch
* Registration Document and Price-range Prospectus in ‘final’ draft\*\*, with all FCA comments on both documents cleared (referred to as ‘cleared for comments’).
* Verification/due diligence etc. all complete.

REGISTRATION DOCUMENT PUBLISHED

* 2-3 weeks before Launch (must be at least 7 days before marketing begins)
* ‘Potential Intention to Float’ (‘PITF’)(also known as Expected Intention to Float) announcement – confirmation of publication of Registration Document, key messages about issuer and broad outline of possible flotation structure.
* Registration Document approved by the FCA and published.
* Unconnected analysts invited to apply for access to information – minimum seven day period before any research can be released.

**PATHFINDER (INSTITUTIONAL OFFER ONLY)**

DRAFTING OF DOCUMENTS

* 6-12 weeks before Launch
* \*\*Pathfinder prepared and reviewed. A 'Pathfinder' is an almost-final draft Fixed-price Prospectus which contains gaps where the final details, such as the price, would be inserted, and has not been given final approval by the FCA.
* \*\* The draft prospectus submitted to the FCA would be a Fixed-price Prospectus. Once all the FCA comments on the draft have been processed (but before completion of all the final details, such as the number of shares to be issued and the price), the near final version of this document will be used as the Pathfinder referred to above.

FINALISATION OF DOCUMENTS

* 3-4 weeks before Launch
* \*\* See above – this ‘final’ draft of the Fixed-price Prospectus would be used as the Pathfinder.

REGISTRATION DOCUMENT PUBLISHED

* 2-3 weeks before Launch

**SUMMARY – timetable for an offer**

* This summary relates primarily to an offer with a **retail element**.
* 12-24 weeks before launch: preliminary meetings regarding structure of offer, due diligence starts
* 6-12 weeks before launch: Registration Document and full Price-range Prospectus prepared and submitted to FCA. Analysts’ Presentation.
* 3-4 weeks before launch: FCA’s comments on above documents cleared. Due diligence complete.
* 2-3 weeks before launch: ‘Potential intention to float’ announcement.
* 1-2 weeks before launch: details of proposed flotation and offer confirmed. Connected analysts publish their research.
* 1 week before launch: Price-range Prospectus finalised with last details.
* Opening of offer: Price-range Prospectus approved by FCA and published. Bookbuilding starts. Underwriting agreement dated.
* 0-2 weeks after launch: final pricing and allocation. Admission day.