

The Bundle

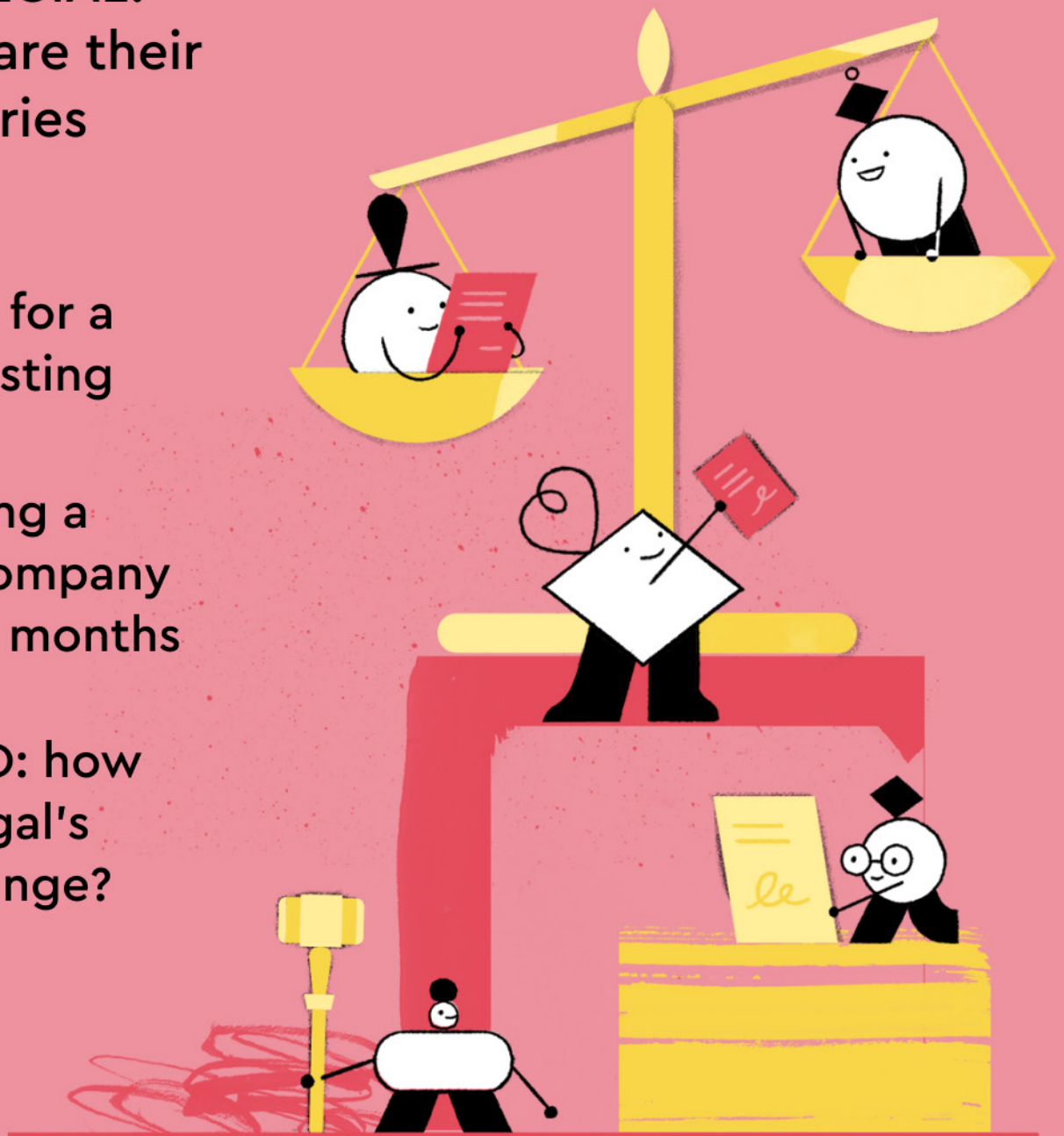
vol. 1 | issue #2 | Sept 2021

IPO SPECIAL!
GCs share their
IPO stories

Prepare for a
public listing

Becoming a
listed company
in three months

Post-IPO: how
does legal's
role change?



community

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The Bundle | vol. 1 issue 2 | September 2021

The findings conveyed and views expressed in this report are the authors' own and not those of their employers, nor those of Juro. Sanaa Siddiqui edits the Bundle. Contact the team at community@juro.com for more information.

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The mother of all exits



Tom Bangay is the
Director of Content at Juro.

"Amongst the Juro customer base, this year Cazoo became CZOO, Trustpilot became TRST and Deliveroo became ROO"

With thanks to
our contributors:

Neil Murrin

Ruth Pearson

Graeme Barron

Dean Nash

Jessica Winter

Ioana Vieru

For the handful of scaleups who make it to the very top, the ultimate exit is the initial public offering. It's what investors are hoping for, and what founders and their teams are working towards, if they manage to execute well enough and create a genuine enterprise player from nothing.

I say a handful, but in 2021, we've seen a number of hugely impressive tech scaleups sprint to the line and become public companies. Just amongst the Juro customer base, this year Cazoo became CZOO, Trustpilot became TRST and Deliveroo became ROO.

No doubt many more of the hugely impressive companies we're fortunate enough to work with are cooking up their IPO plans in secret right now.

And while it's a transformative process for many parts of the company, it's a project with legal right at its heart. Often acting as the interface between executives, bankers, the board, outside counsel and interested employees, in-house lawyers find themselves taking on a uniquely challenging initiative, alongside the huge inbox of BAU tasks they handle every day.

So how do you do it? What's it like? How do you find time to do it alongside your day job? How early should you start, who should be on the team, how do you cope with the pressure, and how does life change once you're a public company?

In this special issue of the Bundle, we spoke to legal leaders who've guided their companies through this whirlwind to capture their experiences, insights and lessons learned.

We're grateful for the teams at UiPath, Wise, Trustpilot, Trainline, and LendInvest for sharing their thoughts with us.

Don't forget – if you haven't joined our community of scaleup lawyers yet, then [sign up](#) to access a peer network of hundreds of scaleups lawyers who can help you with the challenges you face every day. We'll see you there soon. 📖

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How to prepare for an IPO in eight steps



Neil Murrin is the General Counsel at Trainline. Trainline listed on the London Stock Exchange in June 2019, with a valuation of £1.68bn.

In this chapter, you'll learn about:

- *How legal can plan ahead for this IPO project*
- *How legal can speed up the process and buy back some time*
- *The value of having a strong project team*

Trainline's IPO was the second largest UK listing in 2019. When we kickstarted this project, my initial reaction was one of excitement – but as a GC you quickly go from excitement to thinking about the strategy.

It's easy to feel overwhelmed by the questions running through your head: what do I do now? What's the plan I need to implement? What exactly do I need to know before I can start planning?

Add into the mix external factors that would influence the business' timeline for this listing; from political, to economic, to commercial ... and it's easy to see why simply getting started can be the biggest hurdle for a GC tackling this project for the first time.

Here are eight steps that can help GCs prepare for an IPO.

1. Ringfence the legal team

First and foremost, GCs need to make sure they ringfence the legal team. It's important to remember that this is a huge project that's taking place alongside the business-as-usual legal work.

“Legal tends to be the eyes and ears of compliance, so as a team we all need to understand what it means to be a public company”

GCs can't have every single lawyer working on the IPO, otherwise no-one would be able to address the day-to-day running of the company. It was easier for me, at Trainline, with 14 lawyers in my team; at scaleups with much smaller functions, it can be quite a challenge, but still just as important.

Legal leaders need to identify the people who are assigned to IPO work, and ensure their priorities are crystal clear. And similarly, we need to emphasize the importance of the everyday legal work, and ensure that legal is enabled to carry out that work while we're buried under the project.

There are points where the entire legal function needs to be aligned, however – generally, legal tends to be the eyes and ears of compliance, so as a team we all need to understand what it means to be a public company.

At Trainline, we undertook several training sessions with the wider legal team to make sure they understood how to proceed with certain legal aspects, now that the company was public.

The legal team carries on as usual, but needs that extra context and training on what it means to be a public limited company.

2. Choose the spider in the web

I would recommend anyone who is handling an IPO to bring in a project manager – the spider in the web, who is the one in the middle keeping track of timelines and deliverables.

At Trainline we brought in a consultant who used to be a banker, which meant he had excellent insight on how to interact with the banks throughout the process.

He coordinated the daily morning meetings on IPO progress, asking each team about their tasks and whether they were on track to deliver. It was a huge weight off legal's shoulders, not having to worry about chasing people and coordinating that ourselves, on top of all the other legal work on our plates.

3. Prioritize a due diligence questionnaire

One of the first things I thought about when our plans for IPO were confirmed was getting access to a full due diligence questionnaire. I reached out to my network, and was provided one by a friendly lawyer.

GCs need to go through that questionnaire with the project team and check off each and every question. They're quite granular requirements around the business, contracts, IT systems, and much more – for example, 'please provide all the contracts relating to your IT systems', or 'please tell us if there are any material restrictions in any of those contracts'.

I call it a gap analysis – legal ticks off the information that the business complies with, and that's great – no action necessary. And the areas where legal doesn't have information, or needs to improve, is a gap that GCs need to bridge before the team can move on.

Through this, we create a 'to do' list of tasks the project team needs to complete. The aim is that on the day of listing, the business is 100 per cent clean and everything is in order.

The earlier we can do this, the better; I did this nine months in advance of our day of listing – legal needs as much time as possible to answer questions and pull that information together!

This entire process helps with prioritization, where we can triage risks based on likelihood of them happening and impact, and address the high-risk issues first.

4. Address compliance issues

Many companies are subject to either regulation or compliance of some type, particularly in a heavily-regulated industry like transport or finance. If legal spots any lingering compliance issues, it's essential that they work through those and have a clear line of sight to an answer or a means of resolving them.



"Lawyers will run the marathon, reach the finish line – and then find out that the finish line is actually the start line of a whole list of new projects post-IPO"

The smallest issues can have the biggest impact – for example, we once acquired a small company that happened to have a final salary pension scheme.

It's a tiny scheme, but whenever we considered selling the business in the past, that scheme ended up taking on a life of its own and blocking the process. Buyers noticed the risk on the scheme, which was actually worth a minute amount – and it became such a huge issue that it distracted buyers from the company itself.

And likewise, when it comes to the business' IPO, GCs don't want side issues becoming bigger than they should be.

5. Carry out vendor due diligence

After I had completed Trainline's due diligence, I found it extremely helpful to carry out vendor due diligence – which, at the time, wasn't as popular as it is now.

This involves getting our own external counsel to complete a report on us as if they were carrying out a due diligence exercise on a different company.

This kind of 'friendly due diligence' allows lawyers to receive external validation on the work they've completed, where their chosen law firm is asking questions, requesting information, and writing out a report on the legal aspects of the company.

This report acts as a useful guide on points where legal needs to improve, but legal also has the choice of adding it to the data room as part of the IPO process.

This means that, come the actual due diligence banks are carrying out on your business, lawyers have an official report they can send to save time on the process. Speeding up the due diligence process can make a huge difference; that time-saving is invaluable, and also highlights the capabilities of the in-house legal team.

Of 123 US companies that went public in 2021,

95%

were scaleups



Source: Wilson Sonsini's 2021 mid-year technology and life sciences IPO report.

6. Create summary notes

These notes are a useful follow-on from the vendor due diligence process. If GCs spot any issues that they need to resolve, whether it's a licensing issue, or even an explanation on the regulatory environment, they can plan ahead on how they'll address communications around this.

For example, the regulatory environment often invites questions from all sides of the business – instead of legal answering the same queries over and over again, they can do their own summary on the environment, and how their business will fit into it.

Legal avoids common questions this way, and that time that would otherwise be spent answering FAQs can be dedicated towards other, more important tasks on the checklist.

7. Consider a materiality threshold

One of the most important things to agree with the banks and the lawyers at an early stage is around the materiality threshold legal should apply to the vast scope of information they're providing.

On the one hand, we want to be as thorough as possible with that information – and on the other hand, we want to avoid giving them hundreds of documents that don't really add value. Establishing a materiality threshold that allows legal to add contracts by cost, for example, can enable teams to focus on what's important.

The same goes for regulatory issues, for example – often the questions in the due diligence will go along the lines of "please provide all correspondence with any relevant regulator." If legal is always interacting with regulators, how should they filter that information? Do they add every email chain, which could lead to the thousands, or be selective?

Adding a materiality in that category allows the GC to choose the latter, and only include the important correspondence.

8. Manage and motivate

This is a six-month investment of time – and it's important to communicate that with everyone working on the IPO. It's really easy to burn out if the team is working evenings and nights trying to get all the work done. It's up to the GCs to manage both our own and the project team's energy levels. It's a mountain of work either way, but if the project is well planned and well executed, it's manageable and extremely fulfilling.

The finish line is actually the starting line


It's the day of listing, the deal team is clapping their hands together and congratulating each other, but now the lawyers, the finance team, and the HR team have to live life as a public company. All that preparation legal carried out to get to this moment? Now they have to implement it.

The advice I would give GCs undertaking this project is to remember that the majority of the buildup to the IPO is actually just planning for what's going to happen afterwards.

Lawyers will run the marathon, reach the finish line – and then find out that the finish line is actually the start line of a whole list of new projects post-IPO.

The first year after the IPO can be, in some ways, just as challenging as the preparation itself, because lawyers now have to implement processes to make the company PLC-compliant.

And the only way to keep on top of this is to create a 100-day plan in parallel to the plan you're currently working on. Legal teams can execute that plan from day one of the listing.

Taking a company public involves a ton of work from the legal side, but it doesn't have to overwhelm the lawyer in charge of the project – with a solid plan in place, and a strong support network, GCs can ensure that they power through the experience and lead their company to a successful listing. 



Interview: reflections on going public



Graeme Barron is VP Legal, Risk and Audit at Trustpilot. Trustpilot listed on the London Stock Exchange in March 2021, with a valuation of \$1.5bn.

What was the most challenging aspect of the IPO?

There are so many advisors, and so many different faces to get used to – legal advisors, merchant banks and their lawyers, joint global coordinators...

For us, having calls with two different banks meant we had Zoom calls with hundreds of people. They all had a unique role to play in the IPO, so one of the challenges we faced was finding the right person to address a specific problem.

And the most rewarding?

When it ends! The process is long and at times difficult, but definitely worth it, and one of the key achievements of my career.

Looking back, is there anything you would've done differently?

I would've taken a look at previous prospectuses; looked at the equity story, and started thinking about how I could fit it into our organization. That early planning saves time in the long run.

What advice would you give GCs at companies planning to go public?

The IPO is a whirlwind experience. And if you're new to it, you have to learn as you go – as an in-house lawyer, that may be something you're already comfortable doing.

You have to embrace the journey, and accept that you don't know what obstacles you'll face down the line. But trying to preempt those risks and issues before they crop up is a really useful skill lawyers possess, and definitely a must-have skill during the IPO process. 📖

The IPO sprint: five lessons on going public in three months



Ruth Pearson is the GC and Company Secretary at LendInvest. LendInvest listed on AIM in July 2021, with a valuation of £255.6m.

In this chapter, you'll learn about:

- *The challenges that come with going public in such a short amount of time*
- *Important skills and traits to consider when choosing external counsel to support on the project*
- *The lessons learned from the experience*

I always knew that the company planned to go public someday, and was excited at the opportunity to dive into such an intense project – but I'm also a risk-averse lawyer, so there was definitely an element of apprehension too, especially as our timetable for this IPO was deliberately aggressive.

We started work on the project in April 2021, with the aim of listing three months later. I was actually on maternity leave when plans to start work on the project kicked off. Eager not to miss this opportunity, I returned to work early and rolled up my sleeves.

It was clear that being a mother to a baby and a toddler, and simultaneously leading a company to an IPO for the first time, wasn't going to be easy. But the benefit I had was that I knew exactly where to begin and had a brilliant and enthusiastic team – both at work and at home!

Our top priority, as it often is for a legal team, was delivery. Getting ready for the project involved answering key questions around how we planned to deliver the project, what the risks were to deal execution, how we foresaw and mitigated those risks, and how we would resource these plans.

“An IPO is just another transaction, and that was how I approached it. But I hadn't anticipated the sheer volume of everything, from legal documents to tasks on legal's 'to-do' list”

Finding the answers to all these questions was step one – and as I hadn't worked on anything at this scale before, I relied heavily on my network.

I spoke to other GCs at high-growth companies that had been through an IPO, and I also spoke to a few lawyers in private practice. We then ran a RFP process for the law firms that would support us through this project.

Finding the right problem-solvers

The main focus for me, given that our timetable for this IPO was so aggressive, was finding an external counsel with whom we could create really strong relationships.

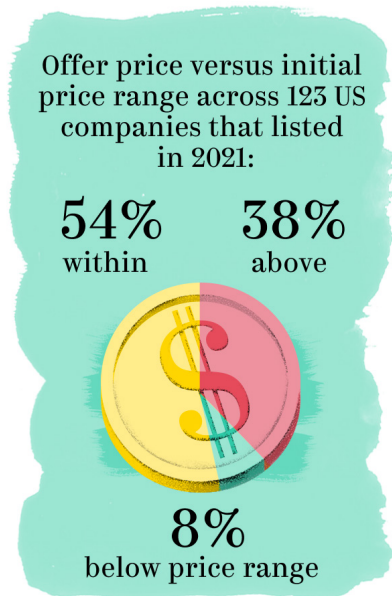
It was important to me that I could pick up the phone to discuss a problem or concern, and that we were able to work closely together to bring this project to a close.

The tricky aspect of an IPO is not the transaction itself, but the unexpected pinch points that come up along the way. Everyone knows how a transaction is supposed to work; the documents you need, the process you have to go through. It's a well-trodden path.

But the challenges that you can't anticipate are the ones where you need to lean on your external counsel, and the ones where it becomes clear whether you've made the right choice in law firm or not.

As a stretched GC, you also want to find external counsel that don't need handholding; they need to be reliable, resourceful, and have a problem-solving mindset. I wanted a firm that could listen to the problem, and independently resolve it so I could focus my time on the million other tasks on my 'to-do' list.

Fortunately, we found external counsel that met all these criteria; our law firm steered us through any issues we faced, and were superb to work with.



Source: Wilson Sonsini's 2021 mid-year technology and life sciences IPO report.

As we went through the process there were a couple of aspects of the job that became clear – and really informed the way legal operated throughout the project. Here are five lessons I learned along the way.

1. IPO volumes exceeded expectations

An IPO is just another transaction, much like a funding round - and that was how I chose to approach it. But something I hadn't anticipated was the sheer volume of everything, from legal documents, to the number of stakeholders, to the due diligence process, to the tasks on legal's 'to-do' list.

Unlike a funding round, the stakes for a company going public are much higher, the rules are completely different, and legal's responsibilities are much greater. The process of taking a company public also entails stricter governance. Essentially, it's a private investment funding round, but at a massive scale.

2. We're lawyers, but also coordinators

Coordinating everyone involved in the IPO was a huge challenge; the project pulled in people from all across the business, and it was crucial that everyone was collaborating to meet all the deadlines. On top of that, we also had to coordinate with all the external stakeholders involved.

External stakeholders involved in LendInvest's IPO included:

- Our legal advisors
- Our nominated advisor
- The analysts
- Their lawyers
- Our new board directors
- The PR advisors

"When people warn you about the all-consuming workload, believe it! You have no time for the day job when you're working on the IPO"

- The London Stock Exchange
- And of course, the investors

It was incredibly challenging trying to coordinate between all these different parties and making sure there were no blockers in the timetable – but also incredibly rewarding.

Our core team of people focused on the IPO was around six people – and then we would bring in up to 20 others as and when we needed them. For the most part, six of us were working non-stop to get this IPO over the line.

3. The lawyer-investor relationship is invaluable

As an asset manager, LendInvest had plenty of experience leading different types of capital raising transactions; we have funds, separate accounts, financial partnerships, retail bonds and RMBS issuances. This meant that we were potentially in a better position for this IPO than a company that isn't used to raising funds in the way we are.

This also meant that we already had a roster of different investors, and so managing relationships with investors during the IPO was a much easier transition. Legal has always played a significant role in maintaining relationships with our stakeholders, and ensuring we're getting feedback from them whenever possible.

It's a key part of governance that plays heavily into our roles as in-house lawyers, and as we gear up for our first annual general meeting (AGM), this experience will be invaluable.

The AGM is an annual meeting we have, to which all of the equity investors are invited. The business updates on financials for the year and key reports on governance. The AGM is a great opportunity for legal to strengthen relationships with these investors – it's a chance to voice any concerns or problems, but also answer any of their questions.

4. Becoming a strategic legal team was key

With a huge project comes questions from the wider business. Legal ran several company-wide updates, offering colleagues the chance to ask questions. We also ran focus sessions with smaller groups for the more nuanced aspects of the transaction, where we anticipated many questions from the wider business.

A member of my team would run these with a colleague from finance, and one from tax, to informally discuss the situation and foster an environment where people felt comfortable asking questions.

Over the past few years, we've been trying to move towards becoming a more strategic legal team, as opposed to a purely operational one. Being able to enable the business and allow them to self-serve on information was essential, especially as we would be stretched over the course of the IPO.

We created self-help tools and FAQs so teams could find answers to common problems elsewhere before contacting legal, and this approach helped us free up time for more strategic work.

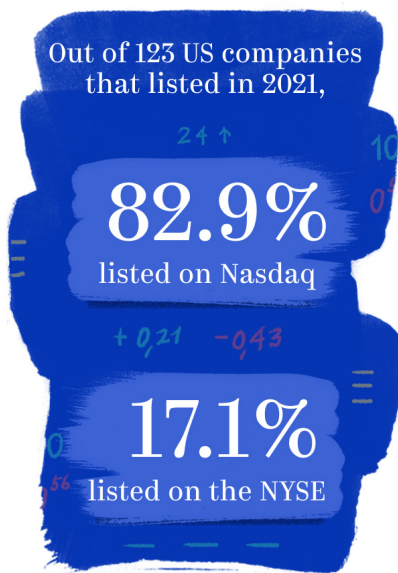
It's also helped in terms of learning and development – my team has had the opportunity to develop their careers, build on their own experience, and push their capabilities following this IPO.

We're also hiring, which is great recognition of the work we've done, but also how the work has changed for us now that LendInvest is a public company.



5. Believe what you hear!

Looking back, being part of this huge transaction with such an energetic and enthusiastic team has been brilliant. If I had to give one piece of advice to GCs tackling a similar project,



Source: Wilson Sonsini's 2021 mid-year technology and life sciences IPO report.

it would be: when people warn you about the all-consuming workload, believe it!

You have no time for the day job when you're working on the IPO, so take your resourcing into consideration well in advance: who will handle the everyday tasks? Is your team well-equipped to work in the background and support the wider business while you solely focus on the IPO? Do you have enough resource to support this change within the legal function?

It's been a huge year for LendInvest. We executed this major company milestone just weeks after our third securitization of UK prime buy-to-let mortgages, and months after securing another £500m financial partnership with JPMorgan.

It's also safe to say it's been an important year for me personally. The remote working aspect helped me spend quality time with my family throughout the process, and not having to commute to an office everyday was absolutely invaluable.

So much has changed over the past year – from the status of the business, to my responsibilities as a GC. And with a scaling legal function in a continuously growing business, I'm super excited to see what we plan to do next. 📄

Leading the UK's first ever direct listing



Jessica Winter is the Head of Corporate at Wise. Wise listed on the London Stock Exchange in July 2021, with a valuation of \$11bn.

In this chapter, you'll learn about:

- *How fintech giant Wise (formerly TransferWise) completed the UK's first ever direct listing*
- *The challenges involved in taking a unique approach to the IPO*
- *How the experience reshaped legal's profile in the business*

No-one had ever completed a direct listing in the UK before we did it. We decided to go down this route because we felt it was consistent with our mission: money without borders – instant, convenient, transparent and eventually free.

It was a first for Wise, but also for the law firms, stakeholders, and advisors we had worked with. We spent a lot of time ensuring the process ran smoothly for everyone and did justice to our business and the plan we had in place.

Preparing for the IPO

Getting started involved aligning all the parties involved and making sure that process of coming to market via direct listing was crystal clear. From the get-go we worked closely with the finance team, which is typical of any listing.

We also had input from tax and CoSec teams, and collaborated with external counsel, investment banks, share registrars and the accounting firms that complete the audit and finance reports. Our IPO was such a bespoke design that we needed to make sure everyone was aligned on the project.

This kind of project was new to all of us, and we knew it would inevitably contain various unforeseen challenges along the way. I had to make sure our team had the right

"Sometimes you should move away from the traditional method. Our direct listing proved that. Other times it's not easy to do, and can open up the business to more risk"

experience to deliver, and bolstered the legal team with a secondee from Linklaters, the law firm who partnered with us on the IPO.

I looked out particularly for individuals that could be commercial and adaptable. We couldn't have gone public with people who only walked the well-trodden path. It's difficult to be creative when you don't have a solid foundation, but at the same time, we needed people who knew the existing system back to front, to make sure that we had the right expertise.

Avoiding the well-trodden path

We wanted to do things differently, with customers, employees, shareholders, and the company in mind.

Moving away from the well-trodden path is sometimes easy – and other times harder than anticipated.

Sometimes you should move away from the traditional method, and our direct listing proved that. Other times it's not easy to do, and can open up the business to more risk. Legal counsel are often right in the middle of that dilemma, trying to figure out whether it's worth moving away from the expected, traditional approach.

You need to dig deep and ask yourself: does it make sense? Is it an improvement to depart from the well-trodden path? Does it benefit the company, our customers, our shareholders? It's a deep intellectual challenge, which also highlights why you need a team that understands the process inside and out.

Raising the bar

I find the IPO process in London rewarding because there's a strong group of hardworking, intelligent people in the City. When we listed in July 2021, everyone's hard work came together as a sense of community and shared endeavour.

The IPO also embedded the legal function more successfully because it was such a transformative and cross-collaborative project. The qualities at high-growth companies aren't always associated with legal, but through the listing we've demonstrated we have those qualities too, and it's helped to raise the profile of the legal team. I think the way we pulled off the listing at Wise was incredibly rewarding and brought us closer as a team and with the wider working group. 📄

Interview: reflections on going public



Dean Nash is the GC at Wise. Wise listed on the London Stock Exchange in July 2021, with a valuation of \$11bn.

Wise completed the first ever direct listing of a tech company on the London Stock Exchange – what was that experience like?

It was a really fascinating experience and we broke a lot of new ground. The direct listing had never been done in the UK before, so we had to speak to a few investment banks in the US to understand the process.

Were there any unexpected challenges in joining a business that was planning to go public?

I knew this project was on the horizon when I joined Wise, but when I joined, the legal team was a little understaffed. And I understood that if we were going to kick off this process in nine months, I essentially had nine months to hire some lawyers and get the legal team to a point where it could continue scaling without me heavily involved.

So the first nine months were quite stressful, and involved getting that structure in place, hiring, setting roles and responsibilities for the team, and so on. But by the time I was deep in the IPO project, I felt extremely lucky to have a really strong team that I could rely on.

How does legal's role change once the company goes public?

There hasn't been much of a difference for us – we implemented policies and procedures in the preparation stage, but it feels more like a continuation of good business practice than a significant change, given that we are a heavily regulated business.

The main difference is that we now have market abuse policies. A lot of employees used to working at startups are accustomed to high levels of transparency. We've had to consider the balance between being as transparent

as possible, so people have context to do their jobs – but also managing inside information risk.

What do you wish you knew before you took on this project?

I was well briefed on all the twists and turns we may expect by our fantastic Head of Corporate, Jessica Winter and Linklaters, our IPO counsel. By the time I arrived, Jess had already developed a plan of action and a coherent idea around the deal structure.

What we hadn't anticipated was doing a deal of this size and complexity from our bedrooms, local cafes and home offices.

With blurred lines between work and home life, and the whole team motivated to list the company in such a unique way, everyone was burning the candle at both ends. I don't know how we could have managed that differently – it was an intense IPO season for tech. 

Post-IPO: legal's changing responsibilities



Ioana Vieru is the Global Corporate VP at UiPath. UiPath listed on the New York Stock Exchange in April 2021, with a valuation of \$31bn.

In this chapter, you'll learn about:

- *The tasks and hurdles legal may face after the date of listing*
- *How the legal role changes from day one of life at a public company*
- *How to get ahead of the challenges legal may face on this journey*

UiPath listed in April 2021, after several months of extremely hard work. In that moment, ringing the bell, we all felt an overwhelming sense of accomplishment that you don't encounter many times in your professional life. It was an incredible day, but the work was only just beginning – especially for legal, working behind the scenes.

So what's next for legal? What can legal leaders expect at a public company? How do the roles and responsibilities change? Here are my five takeaways.

1. It'll feel like you're starting from scratch

The first year at a public company felt like life as a newborn – in the same way a baby needs to learn to walk and talk, we needed to relearn our ways of working.

The project didn't end at the date of listing – instead, legal responsibilities underwent a significant change, and legal implemented all the policies and procedures required of a listed company.

In connection with operating after the IPO, there were several priorities that legal needed to address, such as:

- Establishing the disclosure committee (a management committee)

"A year from now, going through these processes will feel more habitual and straightforward. But in the initial transition, there can be growing pains"

- Establishing the Audit committee (a Board level committee)
- Compliance with the US Securities & Exchange Commission rules and regulations (pre-IPO, at IPO and post- IPO). We also needed compliance with NYSE listing guidelines after going public. These are ongoing tasks but they develop and change as the company hits various post-IPO milestones
- Preparing procedures and reports for the business
- Implementing processes to control information, internal controls and enterprise level risk management systems.

... And so on. It's a different life, for legal but also for the wider business.

Sales teams, for example, needed to relearn the messaging they used in sales calls. They could no longer use many of the figures they once used, or the sales speeches they've grown so accustomed to, because the status of the company had changed and the business needed stronger controls on the information they disseminated.

Legal had to enforce this, and empower sales with the right information – on top of their many other responsibilities.

2. You'll have to handle growing pains

I imagine that the workload will decrease over time, but within the first year as a public company, legal will end up with an additional mountain of work to do. And this is something legal leaders should expect – especially on the regulatory and compliance side, where legal has to implement reports that weren't necessary before the IPO.

There's also a stricter level of control on contracts, and plenty of analysis that takes place in collaboration with the disclosure and audit committees. This is also due to requirements for accounting, internal controls and disclosure controls, which are all connected to the production of the company's financial statements.

A year from now, these systems will become commonplace in the business, and going through these processes will feel more habitual and straightforward. But in the initial transition, there can be growing pains as everyone gets used to the new layout, and this is something legal leaders need to be aware of going forward.

3. The workload will increase

On top of this, the team also continues to handle the BAU work. I was coordinating an M&A and the transitional aspect of the team during the entire IPO. Before, during, and after the IPO, we continued to complete acquisitions.

BAU work is something lawyers are used to, but the IPO may bring a new list of unfamiliar tasks that legal needs to manage and complete. One aspect which was particularly new to me was the interaction with the US Securities & Exchange Commission (SEC).

For compliance purposes, we need to submit various reports to the SEC and handle SEC-related topics, so as part of our corporate legal team, we now have a lawyer who specializes in the US Securities & Exchange Commission requirements, based in the US. This way, we can dedicate our time towards both BAU and other post-IPO tasks.

4. Expect complexity

My role involves coordinating the corporate legal function, which includes corporate, M&A, employment, regulatory, insurance, litigation, and much more. And following the date of listing, I realised that due to my involvement in these areas, my role increased in complexity.

The fact that we became a public company came with a new corporate package of knowledge, as well as changes we needed to make to our current procedures. For example, the M&A workflow that we had in place needed to account

“During the IPO, there's almost a spotlight focus on legal. Legal becomes more than just a support function, but instead a key stakeholder and important decision maker”

for the fact that UiPath was now a public company and the restrictions that came from the handling of material, non-public information.

When we are doing an acquisition, we have additional steps to take in order to address this huge milestone. We also need to follow a different process if a transaction exceeds a certain threshold. Even on the employment side, things change – the equity aspect, for example, is updated to reflect the company status.

The IPO will impact almost all aspects of legal, and increase complexity on all levels.

5. There's a rewarding change in mindset

One of the biggest – and perhaps the most rewarding – changes during this entire process is the role of legal within the business. In the earlier stages of a high-growth tech company, you're used to hearing these perceptions about legal.

And ultimately, legal isn't necessarily ignored, but it can be challenging for lawyers to make a point and be heard.

During the preparation process for the IPO, the mindset shifts and there's almost a spotlight focus on the legal team. Legal becomes more than just a support function, but instead a key stakeholder and important decision maker throughout the process.

Following the IPO, legal's role changes in two main ways:

- We have a much more direct relationship with the stakeholders and board of directors
- We're perceived as the main representatives when it comes to anything related to being a public company. The business relies on us for advice when it comes to doing an acquisition, doing business in a certain region, and so on

The communication has improved significantly and the relationship with the stakeholders continues to grow in importance, and I think that change is a serious win for the legal team – and the business overall.

Get ahead of the problem

Preparing for an IPO is exciting, the actual date of listing is overwhelming – but post-IPO is a whole other world. For legal leaders dealing with life at a public company, make sure you align the whole business on how things have changed – and how these changes are positive to the business.

Keeping people aligned doesn't have to be a monumental project; in fact, it's as simple as making yourself available for questions, answering with clarity, or creating an FAQ page.

Aligning the legal team is often the easiest part – for us, most of the lawyers had moved to UiPath from a law firm environment. Most had experience assisting companies in their listings, or came from a world both familiar and open to the regulatory and compliance constraints.

Trying to align the wider business can be a challenge. There's often a tendency to perceive the IPO, and all the changes it brings, as a blocker to the business' ways of working. It's rare to be met with that negativity, but there's ways to get ahead of the problem by having discussions with the business and offering support on these changes.

Taking a company public is an exciting experience that comes with big changes – and the post-IPO world opens up new opportunities for legal teams. It's easy to see how this project can push legal to exceed expectations, but also end up being the best that can happen for both employees and the company. 📖

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