
IPO VITAL SIGNS

<http://ipovitalsigns.com>

Participant Training Guide

Table of Contents

Introduction	2
Course Objectives	2
IPO Vital Signs Login	3
Search IPO Vital Signs	4
Using the “IPO Process for Law Firms” navigator	5
Viewing the Company Profile	7
Comparing Prospectus Sections	8
Print & Export	9
Quick Stats	10
Other Advanced IPO Research Tools	11
League Tables	13
Navigational Tools	14
IPO Market News & Article Archives	15
Support	16

Introduction

IPO Vital Signs is a unique web-based system for helping IPO professionals in the four key aspects of the IPO process:

- marketing IPO services
- advising IPO clients
- negotiating the IPO deal
- drafting the IPO prospectus.

IPO Vital Signs are tables of data collected from over 2000 IPOs. They provide answers to research questions concerning the IPO process and the professionals involved. IPO Vital Signs is a workflow and production tool – it is not an SEC search site.

This guide is intended for use in a training session conducted by a CCH professional trainer who will lead you through the training session. It will also serve as a helpful reference once the training has been completed. This training session will include research scenarios that are relevant to the user and include viewing several of the IPO Vital Signs in the database.

Course Objectives

Upon completion of this training session, you will be able to:

- Describe the content of the IPO Vital Signs database
- Navigate through the research sections to find the desired IPO Vital Sign.
- Change the date range and re-sort an IPO Vital Sign.
- Find IPO Issuer Profiles.
- Compare selected prospectuses.
- Print and export IPO Vital Signs.

IPO Vital Signs Login

- To log into the IPO Vital Signs site, go to

<http://www.ipovitalsigns.com>

The screenshot shows the homepage of the IPO Vital Signs website. The header includes the Wolters Kluwer Law & Business logo and the site title. A navigation menu contains links for Home, What is a Vital Sign?, Free Preview, Demo Request, Contact Us, and About Us. The main content area is divided into several sections:

- Client Login:** A form with fields for Username and Password, and a 'LOG IN' button. A callout points to this section with the text: "Login with assigned ID and Password."
- IPO Activity - Last Six Months:** A line graph showing activity from 06/07 to 12/07. The Y-axis ranges from 0 to 50. Three data series are shown: Filings (blue), Withdrawals (orange), and Offers (red). A callout points to the graph with the text: "IPO Activity Graph."
- IPO Professionals:** A section listing four key areas of preparation for an IPO: marketing IPO services, advising IPO clients, negotiating the IPO deal, and drafting the IPO prospectus. A callout points to this section with the text: "Four applications for IPO Vital Signs."
- What is an IPO Vital Sign?:** A section explaining that an IPO Vital Sign is a unique view into a comprehensive database of IPO facts. A callout points to this section with the text: "What is an IPO Vital Sign? provides an explanation of a Vital Sign."
- Preview an IPO vital Sign (FREE):** A section offering a preview of IPO Counsel (IPO Issuer's Representations plus IPO Underwriters' Mandates) and a review of 2007 IPO law firms.
- IPO Week:** A section describing a weekly e-newsletter that keeps professionals up to date with recent IPO news and developments.

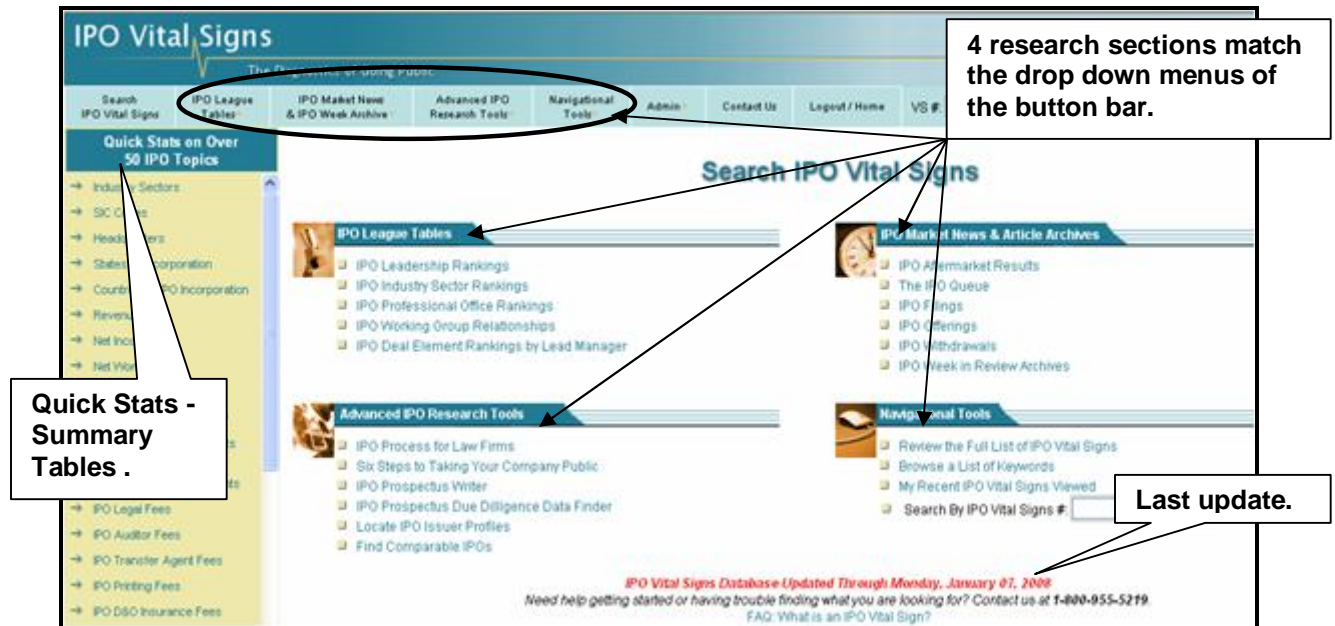
At the bottom of the page, there is a button that says "Request a FREE Demonstration >>".

- Enter **Username and Password**.

Content

- **2600+ IPOs since 1998.** Statistics are taken from four documents: the initial S-1 registration statement, the initial pricing amendment, the final amendment and the final 424 filing.
- **192 IPO Vital Signs** include summary tables (Definitive Overviews) and detail tables for comparison of data elements.

Search IPO Vital Signs



- **Research Sections:** Under each of the four major research sections, there are subsections which provide access to the IPO Vital Signs. Move your cursor over the matching buttons on the menu bar to see the drop down menus that correspond to the subsections.
- **Quick Stats** in the left panel provide quick access to Definitive Overviews (summary tables).
- To return to this **Search IPO Vital Signs** page from anywhere in the database, click the first button on the blue menu bar, Search IPO Vital Signs.

Search
IPO Vital Signs
- The **last update** to the database is reflected at the bottom of the page in **red**.

Using the “IPO Process for Law Firms” navigator

1. Click on **IPO Process for Law Firms** under the Advanced IPO Research Tools.



2. **Open the menu item** and locate the **topic** you wish to examine. Menus and topics correspond to the various steps in the IPO process.



3. **Click on a subtopic** to see the list and description of Vital Signs on this issue. There is a **Category** assigned to each Vital Sign – this indicates the type of Vital Sign, e.g., Definitive Overview is a summary table.



4. Click the number or title to **open the IPO Vital Sign**.

Examining an IPO Vital Sign

Key elements of an IPO Vital Sign:

- **Results** tab displays data. Navigate to the right to see all the headings.
- **Related Vital Signs** tab provides a list of other related Vital Signs.
- **Definitions** tab provides clarity and meaning to the headings of the table.
- **For the period:** Date ranges can be narrowed or expanded as needed.
- **Ranked by:** Results can be ranked by up to 3 factors for greater control
- **Drill down link:** to see the detail Vital Sign

Number and Title and Category.

3 tabs of information.

Customize date range and sorting.

Drill down to see detail.

IPO Sector	IPOs		IPO Offering Amount	
	Count	% of Total	Aggregate	% of Total
Finance	61	20.3%	\$6,122,785,637	12.6%
Energy/Natural Resources	28	9.3%	\$6,449,454,417	13.3%
Industrial Products/Services	37	9.6%	\$6,449,454,417	13.3%

Detail of Issuers:

Link to Issuer Profile

Ranked by IPO Issuer
Drilldown results for:
Industry: Finance

IPO Issuer Business Description	IPO Offer Date	Industry	SIC Code Description	Business Description: Prospectus Summary First Paragraph	Issuer's HQ Country / State
2020 ChinaCap Acquir.co, Inc. <i>Blank check co to acquire china-based co</i>	11/08/2007	Finance	(6770) Blank Checks	<input type="checkbox"/> PROSPECTUS SUMMARY: We were established to be a public acquisition company and were organized under the laws of the State of Delaware on	United States, Massachusetts

- Change sort by clicking column heading.

Viewing the Company Profile

- For completed IPOs, **250+ key data points** are organized into 4 sections in the Profile: Issuer Information, Offer Information, Team Members, and Prospectus Items. The sections appear at the top of the Profile and are active links within the Profile window. You can also scroll down to these sections. There are 2600+ IPO issuers since 1/1/98 included in the Issuer Profiles.

Links to the four sections to the Profile.

Link to the Issuer's filings.

A. IPO Issuer Information section.

Alpha Security Group Corporation
 New York, New York, United States
 Blank check to acquire homeland sec/defense
 Offer Date: 03/23/2007
 Original Filing Date: 08/31/2005
 Days in Registration: 2
 Form Type: 424B4

SEC Filings
 2006: 0001329367
 Final prospectus form type
 Initial registration form type

Issuer's Address: 328 West 77th Street, New York, New York, United States, 10024, (212) 877-1588

Issuer's Description: PROSPECTUS SUMMARY: THE COMPANY - We are a Delaware blank check company, also known as Alpha Security Group Corporation, which was incorporated in April 2005 for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition or other similar business combination, one or more domestic or international operating businesses in the U.S., homeland security or defense industries or a combination thereof. We do not have any specific

- The **Prospectus Table of Contents** has links to important parts of the Prospectus.

D. IPO Prospectus Items (go to menu)

Table of Contents
 (Listed in order of appearance in a standard IPO prospectus)
 (IPO Prospectus Disclosure Items have been added for all IPOs after 1/1/01)

<p>FRONT COVER & BEGINNING INFORMATION</p> <ul style="list-style-type: none"> • First Paragraph • Risk Factors Reference • SEC Disclaimer • Delivery Information • Table of Contents • Reliance Disclaimer 	<p>MANAGEMENT</p> <ul style="list-style-type: none"> • Directors & Officers • Directors & Compensation <p>PRINCIPAL</p> <ul style="list-style-type: none"> • Introduction to "Principal & Selling Shareholders" Section
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Link to a specific section of the prospectus.

Comparing Prospectus Sections

- **Select the Issuers and click Compare.** The Issuers' prospectus sections will open in a separate window.

1000. IPO Filings

Results Related Vital Signs Definitions Export to Excel

For the period: 1/1/2002 through 1/24/2005, 650 IPOs
Ranked by: SIC or NAICS

Prospective IPO Issuer Business Description HQ Location	Filing Date	SIC or NAICS	<input checked="" type="checkbox"/> Business Description: Prospectus Summary First Paragraph <input type="checkbox"/> Compare <input checked="" type="checkbox"/> All <input type="checkbox"/> None	Proposed Offering Amount (\$mil)	Revenue (\$mil)	Net Income (\$mil)	Net Wo (\$mil)
Neurochem Inc. <i>Dvips therapeutics for neurological disorders Saint-Laurent, Quebec, Canada</i>	08/20/2003	(2834) Pharmaceutical Preparations	<input checked="" type="checkbox"/>	\$43.7	\$0.0	(\$19.6)	
Pharmion Corporation <i>Acquires/dvips hematology/oncology treatments Boulder, Colorado, United States</i>	08/21/2003	(2834) Pharmaceutical Preparations	<input checked="" type="checkbox"/>				
Xcel Pharmaceuticals, Inc. <i>Sells prescription prods for CNS disorders San Diego, California, United States</i>	08/22/2003	(2834) Pharmaceutical Preparations	<input checked="" type="checkbox"/>		\$66.2	\$27.5	

1. Check boxes.
2. Click Compare.

IPO Vital Signs



Disclosure Comparison
Business Description: Prospectus Summary First Paragraph

IPO Issuer Business Description	Business Description: Prospectus Summary First Paragraph
First Security Group, Inc. <i>Oper's full service banks</i>	SUMMARY: First Security Group, Inc. - We are a bank holding company headquartered in Chattanooga, Tennessee. We operate 30 full service banking offices and four loan and lease production offices through our wholly-owned bank subsidiary, FSGBank, National Association. We serve the banking and financial needs of various communities in eastern and middle Tennessee and northern Georgia, as indicated on the map on the inside front cover of this prospectus.
State National Bancshares, Inc. <i>Bank holding co w/ broad range of fin'l prods</i>	PROSPECTUS SUMMARY: General - We are a bank holding company, headquartered in Fort Worth, Texas, offering a broad range of financial products and services primarily through our main subsidiary, State National Bank, a national banking association. As of June 30, 2005, we had total assets of \$1.4 billion, net loans of \$945.6 million, total deposits of

- You can use the MS Internet Explorer function **Ctrl F (Find)** to search for specific terms and thus compare language.
- Use the **Copy** button to copy the entire text in a window for pasting text-only elsewhere.
- Use **Print** to print the window.

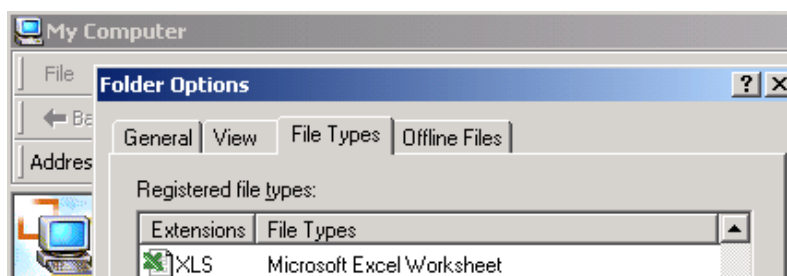
Print & Export

Print:

- Use the Printer-Friendly button  to format the IPO Vital Sign into a printable 8 ½ x 11 document without the hypertext graphics or hypertext link indicators.
- Use the Print button  to print the IPO Vital Sign. For wide reports, be sure to change the orientation to Landscape.

Export:

- You can export the data in an IPO Vital Sign to MS Excel using the Export button .
- Your computer may be set up to open the file within the web site window. If it does and you want to change it so that Excel opens and the XLS document appears in the Excel window, follow these steps:
 - Open My Computer– there should be a computer icon on your desktop.
 - Click on Tools>Folder Options



- Click the File Types tab. Scroll down to find XLS and click once on it to highlight it. Click Advanced, click Open, and uncheck “Browse in same window.”

Note: If these steps do not work on your computer, please call the Support.

Quick Stats

- **50 Quick Stats** will quickly take you to the applicable Definitive Overview.

344. Net Income
Definitive Overview

Results | Related Vital Signs | Definitions | Printer-Friendly | Export to Excel

For the period 1/1/2005 through 4/11/2006

Range of IPO Net Income (\$mil)	# of IPOs within Range	% of IPOs within Range
Greater than \$50	23	7.6%
\$20+ to \$50	40	13.3%
\$10+ to \$20	36	12.0%
\$5+ to \$10	25	8.3%
\$2.5+ to \$5	12	4.0%
\$0+ to \$2.5	23	7.6%

Statistics:	
Median:	\$4,193,250
Average:	\$6,784,270

- The Quick Stats include Definitive Overviews for deal parameters and deal specific information, e.g., offer amount, dilution, pricing, and deal terms like lock-up agreements, etc.

486. IPO Directed Share Programs
Definitive Overview

Results | Related Vital Signs | Definitions | Printer-Friendly | Export to Excel

For the period 1/1/2007 through 1/7/2008

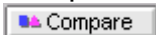
% of IPO Shares Reserved for the Directed Share Program	# of IPOs within Range	% of IPOs within Range
10% or Greater	11	3.9%
>7.5% to <10%	8	2.8%
>5.0% to 7.5%	8	2.8%
5%	52	18.4%
>2.5% to <5%	31	11.0%
Less than 2.5%	5	1.8%
# of Shares in Directed Share Program Not Disclosed	0	0.0%
No Directed Share Program Disclosed	166	58.9%
TOTAL	282	100.0%

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Other Advanced IPO Research Tools



- IPO Prospectus Writer:** An effective and efficient guide in drafting various sections of the IPO prospectus by providing examples of relevant disclosure text which have appeared in over 1100 IPO final prospectuses filed with the SEC since 1/1/03. You can use the Compare feature to compare IPO Prospectus Disclosures by section and search for specific language.



A screenshot of the Prospectus Writer interface. It shows a navigation tree on the left with sections like "Front Cover", "Table of Contents", "Prospectus Summary", "Risk Factors", and "Forward-Looking Statements". The "Table of Contents" section is expanded, showing a table with columns for "#", "Title", and "References". A callout box with an arrow pointing to the table says "Click the drop down menu tree to see list of Vital Signs." The table contains the following data:

#	Title	References
727	Table of Contents	727, 904, 905, 906, 907
904	Standard IPO Prospectus Table of Contents	
905	Frequency Analysis of Section Headings	
906	Variations of Standard Section Headings	
907	Non-Standard Section Headings	

You can use the Prospectus Writer to help build the Table of Contents.

Exclusive! - IPO Prospectus Table of Contents Drafter

Quickly determine what sections to include in your IPO prospectus. Review a list of standard sections, their frequency and variations, and then study a list of over 140 non-standard sections and the issuers who used them.

- IPO Prospectus Due Diligence Data Finder** This tool is designed as an IPO Vital Sign locator to help find the IPO Vital Sign related to a specific section of the Prospectus. All of the 192 IPO Vital Signs are accessible through the Data Finder menus.

IPO Prospectus Data Finder

- ▶ SEC Header Page
- ▶ S-1 Cover Sheet
- ▶ Prospectus Cover
 - ▶ Number of Shares: [\(View Titles\)](#)..... [655](#), [716](#), [462](#), [463](#), [700](#), [793](#)
 - ▶ Type of Security: [\(View Titles\)](#)..... [462](#), [782](#), [463](#), [783](#)
 - ▶ Primary and Secondary Shares Offered: [\(View Titles\)](#)..... [447](#), [716](#), [848](#), [849](#), [484](#), [793](#)
 - ▶ Price per Share: [\(View Titles\)](#)..... [438](#), [750](#), [751](#), [442](#), [446](#), [450](#), [452](#), [454](#), [752](#), [753](#), [840](#), [841](#), [844](#), [845](#)
 - ▶ Exchange: [\(View Titles\)](#)..... [470](#), [718](#)
 - ▶ Offering Amount [\(View Titles\)](#)..... [430](#), [708](#), [434](#), [710](#)
 - ▶ Underwriting Discount [\(View Titles\)](#)..... [394](#), [643](#), [863](#), [864](#), [392](#), [639](#)

- Locate IPO Issuer Profiles** is another IPO Vital Sign locator tool. You can search by company name and retrieve the Issuer’s Profile. Simply type the Issuer’s name and click Search.

Name of IPO Issuer:

Enter all or part of an IPO issuer's name (Ex: Pac, Pacer or Pacer Int)

Search Results

Issuer
Arlington Tankers Ltd.

Type the name, search, then click the link.

- Find Comparable IPOs** contains 80 IPO Vital Signs which include information on issuers, fees, and syndicate team members. Many of these IPO Vital Signs have the prospectus disclosure Compare feature. You can look for a comparable IPO Issuer to a client by Sector, by SIC Code, etc. Use this tool if you wanted to find comparable IPOs to your client.

#	Title	Category
565	Industry Sectors & IPO Issuer's Business Description <input type="button" value="Compare"/>	IPO Issuer Profiles and the Going Public Process
569	SIC Code & IPO Issuer's Business Description <input type="button" value="Compare"/>	IPO Issuer Profiles and the Going Public Process
573	IPO Teams by SIC Code	IPO Issuer Profiles and the Going Public Process

League Tables

The IPO Vital Signs database contains 38 IPO League Tables in 5 sub-categories. IPO League Tables help pre-IPO companies and their advisors select their IPO teams and assist IPO Professionals market and sell their IPO services.

IPO League Tables	
■	IPO Leadership Rankings
■	IPO Industry Sector Ranking
■	IPO Professional Office Rankings
■	IPO Working Group Relationships
■	IPO Deal Element Rankings by Lead Manager

- Use the IPO Vital Signs' League Tables research section to:
 - Review your firm's standings
 - Evaluate your firms IPO and industry sector experience
 - Evaluate your competitors by office location
 - Analyze inter-disciplinary relationships

- Select a sub-section to see the League Tables.

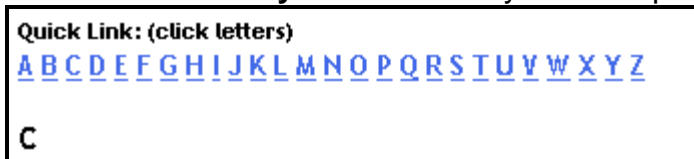
IPO Leadership Rankings		
#	Title	Category
 160	IPO Counsel (IPO Issuer's Representations plus IPO Underwriters' Mandates)	IPO Leadership Rankings
 161	IPO Lawyers (IPO Issuer's Representations plus IPO Underwriters' Mandates)	IPO Leadership Rankings
 164	IPO Issuer's Law Firms	IPO Leadership Rankings
 165	IPO Issuer's Lawyers	IPO Leadership Rankings
 168	IPO Underwriters' Law Firms	IPO Leadership Rankings
 169	IPO Underwriters' Lawyers	IPO Leadership Rankings
 172	IPO Investment Banks (Lead Managers, Co-Managers, and Syndicate Members)	IPO Leadership Rankings
 175	IPO Lead Managers	IPO Leadership Rankings
 178	IPO Co-Managers	IPO Leadership Rankings
 181	IPO Syndicate Members	IPO Leadership Rankings
 184	IPO Auditors	IPO Leadership Rankings
 187	IPO Transfer Agents	IPO Leadership Rankings

Navigational Tools

There are several Navigational Tools that can help you find the IPO Vital Sign you're looking for.



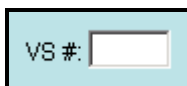
- There is a **Full List** of all the IPO Vital Signs in numeric order. The Category of the IPO Vital Sign is indicated to the right of the title. Click on [Category](#) in the heading to see an explanation of the seven Categories of IPO Vital Signs.
- Use an index of **Keywords** to take you to the pertinent Vital Signs.



[Classes of stock](#)

#	Title	Category
462	Securities Issued by IPO Issuers	Definitive Overview
782	Securities Offered	IPO Issuer Profiles and the Going Public Process

- **My Recent IPO Vital Signs** provides a record of the last ten IPO Vital Signs viewed.
- You can go directly to an IPO Vital Sign if you know the number. This entry field is located at the bottom of the Search IPO Vital Sign start screen and on the right side of the blue menu bar. Type the IPO Vital Sign number and press the Enter key on your keyboard to go directly to a specific IPO Vital Sign.

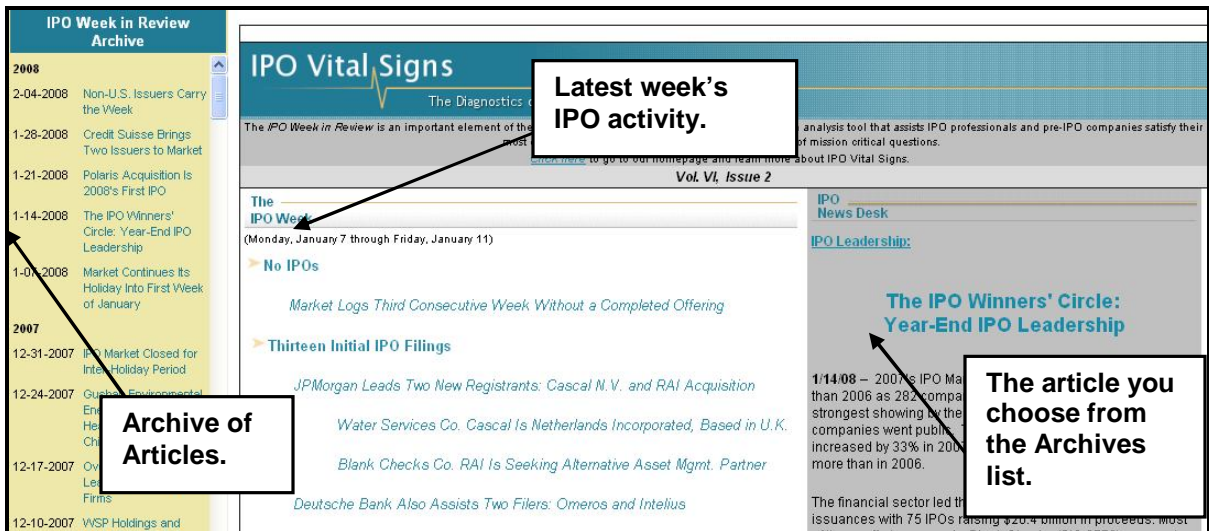


IPO Market News & Article Archives

The IPO Market News & Article Archives keeps IPO professionals and executives of pre-IPO companies on top of who has gone public, filed, and withdrawn from registration.



- The **Aftermarket Results** subsection contains five tables of information. This information goes back to 1/1/2003. You can see how an Issuer’s stock has fared since its Initial Public Offering.
- **IPO Queue, IPO Filings, IPO Offerings** and **IPO Withdrawals** are individual tables.
- **IPO Week in Review Archives** summarizes the latest week’s IPO activity and includes the archives of the IPO monthly articles.



Support

- Contact CCH Legal Professional Group Customer Service:
Phone: **1-800-955-5219** (Mon – Fri; 9am – 8pm Eastern Standard Time)

Contact Us

- Print a quick reference **What is an IPO Vital Sign?**
This link is located on the Search IPO Vital Signs start screen.

FAQ: What is an IPO Vital Sign?