

CAPITAL MARKETS

Newly Public Companies: How to Thrive After Ringing the Bell

JULY 2025

Speakers



MIKE BLANKENSHIP

CO-CHAIR,
CAPITAL MARKETS

Houston



ERIC JOHNSON

CO-CHAIR, PUBLIC
COMPANY ADVISORY
PRACTICE

Houston



BEN SMOLIJ

PARTNER

Houston

Winston IPO Stats

Senior Partners

AVERAGE 25 YEARS PLUS
EXPERIENCE

35

APPROX.
IPOS (CURRENTLY
ONGOING)

70%

Underwriter-
Side

Tier 1

IN SECURITIES/CAPITAL
MARKETS LAW
(BEST LAWYERS 2024)

30%
Issuer
Side

UNDERWRITER
COUNSEL TO 100% OF
Bulge Bracket
Banks

35+

DEDICATED
ATTORNEYS

Topics

1

REGULATORY COMPLIANCE

How to meet SEC, stock exchange, and industry requirements while building investor confidence.

2

CAPITAL OPTIMIZATION

Strategies for capital allocation, financing trends, and balancing growth, liquidity, and shareholder returns.

3

CONTINGENCY PLANNING

Preparing for market volatility, cyber threats, leadership transitions, and other post-IPO challenges.

1

Regulatory Compliance

Fostering a Culture of Compliance and Ethics

TONE FROM THE TOP

EMPLOYEE TRAINING AND AWARENESS

INCENTIVIZE COMPLIANCE (AND NOT NON-COMPLIANCE)

Understanding the Regulatory Landscape

SEC REPORTING

**STOCK EXCHANGE LISTING
STANDARDS AND GOVERNANCE**

INDUSTRY SPECIFICS

Healthcare/Life Sciences,
Financial Services, Energy

**OTHER CROSS-INDUSTRY
REGULATIONS**

Data Privacy and Cyber,
Sanctions and Trade Compliance

Regulatory Developments: Monitor and Adapt



**STAY AHEAD
OF CHANGES**

**PROACTIVE
COMPLIANCE
ADJUSTMENTS**

Building a Robust Compliance Framework

1

ESTABLISH DISCLOSURE COMMITTEE

2

**PRIORITIZE INTERNAL CONTROLS AND
DISCLOSURE CONTROLS**

3

OTHER COMPLIANCE ROLES

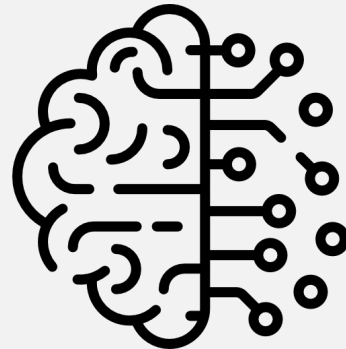
4

ENGAGE OUTSIDE ADVISORS

Leveraging Technology for Compliance



**COMPLIANCE
MANAGEMENT
SYSTEMS**



AI



**DATA SECURITY
AND
CYBERSECURITY**

Effective Communications and Engagement

BUILD STAKEHOLDER TRUST

MESSAGING

- Consistency and Clarity
- Proactive and Transparent

CRISIS COMMUNICATION PLANS

SUSTAINABILITY

ANALYST AND MEDIA RELATIONS

Compliance is a Competitive Advantage

**REJECT PRESSURE TO
PRIORITIZE SHORT-TERM
RESULTS AND CUT
CORNERS**

**EMBRACE LONG-TERM
STRATEGY AND VISION**

**INCENTIVIZE LONG-TERM
GOALS**

**VALUE CREATION
VS.
VALUE DESTRUCTION**

2

Capital Optimization

Capital Optimization— Why It Matters Post-IPO



Post-IPO capital comes with new scrutiny



Strategic allocation drives long-term value



Balance growth, liquidity, and shareholder return



Use public company tools effectively and transparently

Strategic Capital Allocation Framework

DEFINE CAPITAL PRIORITIES

What are you solving for?

GROWTH

Product, talent, expansion

LIQUIDITY

Balance sheet strength, optionality

RETURN

Dividends, buybacks, capital discipline

ALIGN

With investor expectations and market conditions

Financing Trends for Public Companies

ATMS

Flexible, market-driven equity access

FOLLOW-ONS

Quick access in the right window

CONVERTIBLES

Lower cost, deferred dilution

PIPES/DIRECTS

Targeted capital when needed

MATCH STRUCTURE

To valuation, timing, and investor base

Managing Liquidity in a Volatile Environment

LIQUIDITY IS STRATEGIC: NOT JUST CASH, BUT CONTROL

BUILD AND MONITOR YOUR RUNWAY PROACTIVELY

UNDERSTAND COVENANTS, REVOLVERS, AND CREDIT TERMS

STRESS TEST FOR DOWNTURNS AND MISSED FORECASTS

TRANSPARENT PLANNING BUILDS INVESTOR CONFIDENCE

Putting Capital Optimization into Practice

PLAN AHEAD

Capital strategy should be forward-looking

USE THE RIGHT TOOLS

Choose the right vehicle for your goals

TELL THE STORY

Align capital actions with investor messaging

CAPITAL DISCIPLINE CREATES LONG-TERM CREDIBILITY AND FLEXIBILITY

3

Contingency Planning for Post-IPO Resilience

Navigating Market Volatility



**BUILD INTERNAL
PROTOCOLS FOR
EXTREME MARKET
SWINGS**



**MAINTAIN MESSAGING
DISCIPLINE DURING
DOWNTURNS**



**SCENARIO
PLANNING**

Preparing for Cybersecurity Threats

TREAT CYBERSECURITY AS ENTERPRISE RISK

ALIGN DISCLOSURE CONTROLS WITH SEC CYBER RULES

INCIDENT RESPONSE READINESS

Managing Leadership Transitions

**SUCCESSION
PLANNING AS A
BOARD-LEVEL
RESPONSIBILITY**

**DISCLOSURE
PLANNING FOR
UNEXPECTED
CHANGES**

**CONSIDER D&O
IMPLICATIONS
AND EXECUTIVE
COMPENSATION
TRIGGERS**

Responding to Operational and Regulatory Crises



Crisis governance: who decides what, when, and how



Materiality assessments under time pressure



Engage outside advisors early (legal, PR, forensic)

The Role of the Board in Contingency Oversight

RISK OVERSIGHT
RESPONSIBILITIES
POST-IPO

AUDIT & RISK
COMMITTEE
READINESS

BOARD
EDUCATION AND
TABLETOP
EXERCISES

Integrating Contingency into Governance Infrastructure



**CODIFY ESCALATION
PROTOCOLS IN
CORPORATE
GOVERNANCE
DOCUMENTS**



**ALIGN WITH SOX AND
REG FD REQUIREMENTS**



**REGULAR REVIEW AND
UPDATING OF RISK
FRAMEWORK**

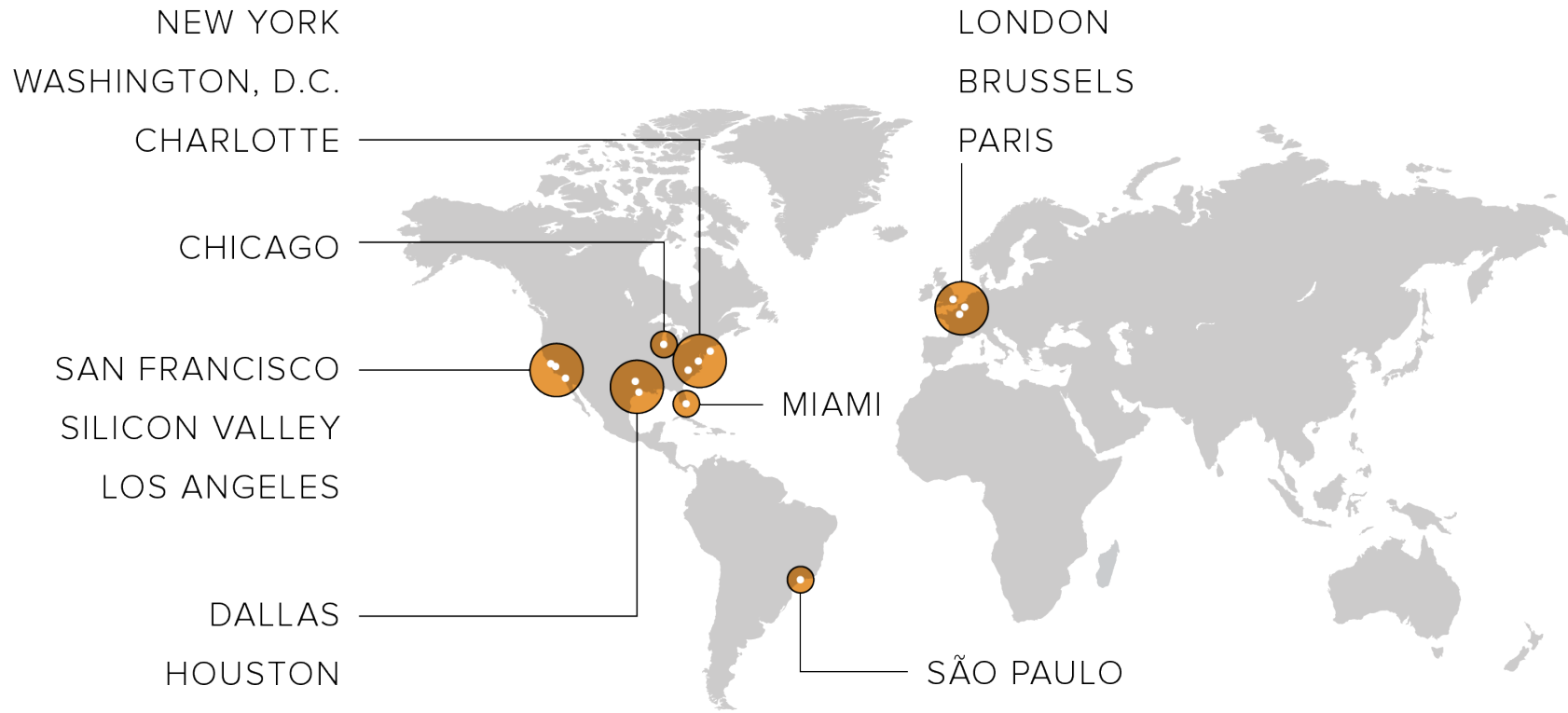
Questions?

975+
ATTORNEYS

14
OFFICES WORLDWIDE

1853
FOUNDED

STEVE D'AMORE CHAIRMAN
JEFFREY KESSLER, DAN WEBB
CO-EXECUTIVE CHAIRMEN



WINSTON
& STRAWN
LLP