

The IPO Playbook: An Insider's Perspective on Taking Your Company Public and How to Do It Right

Steve Cakebread

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The IPO Playbook is a wise and comprehensive guide to creating corporate value—and then cashing in.

The transition from private corporation to publicly held company is a tightrope of trust, and corporate strategist Steve Cakebread's *The IPO Playbook* is a guide to bringing together various parties to create a capital-based community.

Harkening to an older age of investing and trade, the book recalls a time when entrepreneurs set out to make their marks on the business world. Although initial public offerings (IPOs) were common in the 1990s tech boom, when acquisition was considered the kiss of death for startups, the transition from private to public has fallen out of favor. Now, Cakebread says, companies rarely go public; their legacies, founders, and concepts are swallowed up by existing companies, and billion dollar deals often happen behind closed doors, cutting out investors and long-term profits.

Despite this trend, the book makes the case that an IPO is beneficial, especially for startups that want to go the distance, connect with bigger players, and walk away from deals with more than a big check. The book covers the long process of putting together an IPO, which it claims will improve business practices at every level: “the very act of putting auditing systems in place, developing the messaging and documentation in the prospectus, streamlining the organization, and answering questions from potential investors on the road show is an extremely useful disciplining process.”

The text points to IPO success stories, including Lyft and Uber, “unicorns” that entered the market within the last few years. The techniques and strategies that worked in the 1990s are still relevant, it says, and with fewer startups attempting IPOs, there is more room for disruptors. Cakebread, who took Salesforce and Pandora public and is now the CFO of startup Yext, understands the value of credibility. This in-demand expert on the IPO process shares practical pointers for corporate leaders who want to secure capital to fund growth and set up sustainable success, including by attracting key talent who will help lead that growth.

Written in a measured, friendly tone that will ease first-timers' jitters, the book's tone is truly one of experience. Cakebread, speaking as a seasoned mentor, shares anecdotes, personal stories, examples, and jokes that make high finance more approachable. Failures and successes are dissected with care, and others' missteps are made as instructive as their successes. With frequent insights into public markets, investor behavior, and where “real” valuation comes from, the book's twelve chapters cover topics including assessment, governance, investors, and a going-public timeline.

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