

IPO Database Sample: Form of Closing Memorandum

[Number] Shares

[Company]
(a [State] Corporation)

Common Stock

CLOSING MEMORANDUM

[Date]

[Place of Closing]

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The Closing

The closing took place at the office of Underwriters counsel, [address] at 8:00 a.m., on [Date] (the “Closing Date”). All transactions which took place on the Closing Date among the Company, the Selling Stockholders and the Underwriters were deemed to have taken place simultaneously, and no delivery or payment made on the Closing Date was considered to have been finally made until all action taken on the Closing Date had been completed. The documents delivered on the Closing Date are listed in Schedule A hereto. Such documents were dated as of the Closing Date unless otherwise specified or indicated by the context.

[The Option Closing

The option closing took place at the office of Underwriters counsel, [address] at 8:00 a.m., on [Date] (the “Option Closing Date”). All transactions which took place on the Option Closing Date between the Company, the Selling Stockholders and the Underwriters were deemed to have taken place simultaneously, and no delivery or payment was considered to have been finally made until all action taken on the Option Closing Date had been completed. The documents delivered on the Option Closing Date are listed in Schedule B hereto. Such documents were dated as of the Option Closing Date unless otherwise specified or indicated by the context.]

SCHEDULE A

Documents to be Delivered at the Closing

A. TO BE DELIVERED BY THE COMPANY

1. Certificate of incorporation of the Company, as originally filed in the State of [State], and all amendments, restatements, certificates or agreements of merger, consolidation, designation, determination or ownership and other documents affecting or constituting a part of such certificate of incorporation, certified as of a recent date by the Secretary of State of [State].
2. Long-form (not short-form) good standing certificate for the Company, listing all charter documents on file, dated as of a recent date from the Secretary of State of [State].
3. Good standing certificate for the Company dated as of a recent date from the Secretary of State of [State].
4. If available, tax certificate for the Company, dated as of a recent date from an appropriate official of the State of [State].
5. Letter or certificate from an appropriate service bureau, dated as of the business day prior to the Closing Date, to the effect that such service bureau has confirmed the good standing of, and the payment of taxes by, the Company in [State] and [State].
6. Certificate of incorporation of [Company] as originally filed in the Commonwealth of Massachusetts, and all amendments, restatements, certificates or agreements of merger, consolidation, designation, determination or ownership and other documents affecting or constituting a part of such certificate of incorporation, certified as of a recent date by the Secretary of the Commonwealth of Massachusetts.
7. Long-form (not short-form), good-standing certificate for [Company], listing all charter documents on file, dated as of a recent date from the Secretary of the Commonwealth of Massachusetts.
8. Good standing certificate for [Company] dated as of a recent date from the Secretary of State of [State].
9. If available, tax certificate for [Company] as of a recent date from an appropriate official of the State of [State].

10. Letter or certificate from an appropriate service bureau, dated as of the business day prior to the Closing Date, to the effect that such service bureau has confirmed the good standing of, and the payment of taxes by, [Company] in [State].
11. Certificate of the Secretary of the Company (Exhibit A).
12. Certificate of executive officers of the Company pursuant to Section 5(d) of the Underwriting Agreement (Exhibit B).
13. Letter from the Company to the Underwriters as to the effectiveness of the Registration Statement and related matters (Exhibit C).
14. Evidence of listing, admission and authorization for trading of the shares on the New York Stock Exchange.
15. Executed copies of lock-up agreements (delivered prior to the pricing date).
16. Order to the Registrar and Transfer Agent to register and deliver the shares to be issued and sold by the Company (Exhibit D).
17. Copies of the executed consent and waiver under the Company's Existing Credit Agreements (delivered prior to the pricing date).

B. TO BE DELIVERED BY COMPANY COUNSEL

18. Opinion of [Law Firm] .

C. TO BE DELIVERED BY THE ACCOUNTANTS

19. Comfort letter of [Auditors] (delivered on the pricing date).
20. Bring-down comfort letter of [Auditors].
21. Comfort letter of [Auditors] (delivered on the pricing date).
22. Bring-down comfort letter of [Auditors].

D. TO BE DELIVERED BY THE SELLING STOCKHOLDERS

23. Certificate of the Selling Stockholders pursuant to Section 5(k) of the Underwriting Agreement (Exhibit E).
24. Copies of executed stock powers endorsed in blank from each Selling Stockholder with signatures guaranteed (delivered prior to the pricing date).

25. Copies of certificates representing the shares to be sold by each Selling Stockholder (delivered prior to the pricing date).
26. Executed United States Treasury Department Form W-9 or W-8 BEN (or other applicable form) from each Selling Stockholder (delivered prior to the pricing date).
27. Executed Custody Agreements from each Selling Stockholder (delivered prior to the pricing date).
28. Executed Powers of Attorney from each Selling Stockholder (delivered prior to the pricing date).

E. TO BE DELIVERED BY COUNSEL FOR THE SELLING STOCKHOLDERS

29. Opinion of [Law Firm], counsel for the Selling Stockholders.
30. Opinion of [Law Firm].
31. Opinion of [Law Firm] [specified entities].
32. Opinion of [_____], counsel for [specified entities].

F. TO BE DELIVERED BY THE REGISTRAR AND TRANSFER AGENT

33. Certificate of the Registrar and Transfer Agent (Exhibit F).

G. TO BE DELIVERED BY THE UNDERWRITERS

34. Letter regarding information furnished by the Underwriters (Exhibit G).
35. Letter from the Underwriters to the Registrar and Transfer Agent indicating the names and denominations in which certificates evidencing the shares are to be issued (delivered prior to the Closing Date).
36. Letter from FINRA to the effect that FINRA will raise no objection with respect to the underwriting terms and arrangements (delivered prior to the pricing date).

H. TO BE DELIVERED BY UNDERWRITERS' COUNSEL

37. Opinion of Underwriters' Counsel pursuant to Section 5(c) of the Underwriting Agreement.

I. DELIVERY OF THE SHARES AND PAYMENT OF THE PURCHASE PRICE

38. Cross-Receipt (Exhibit H).

J. MISCELLANEOUS

39. Executed Underwriting Agreement.

40. Blue Sky Survey dated [Date].

41. Canadian Blue Sky Survey dated [Date].

42. EDGAR version of order of the Commission declaring the Registration Statement effective.

43. Executed instrument cancelling the Warrants (delivered prior to the pricing date).

SCHEDULE B

Documents to be Delivered at the Option Closing

[Note: This Schedule and the corresponding closing certificates will be prepared only if shares are purchased pursuant to the over-allotment option for settlement after the Closing Date.]

1. Letter from the Representatives to the Company and the Selling Stockholders as to the exercise of the over-allotment option (Exhibit I) (delivered prior to the Option Closing Date).

**Certificate of the Secretary of
[Company]**

Dated: [Date]

I, [Name] , hereby certify that I am the duly elected Chief Financial Officer, Treasurer and Secretary of [Company], a [State] corporation formerly known as [Company] (the “Company”), and further certify on behalf of the Company as follows:

1. No amendment to the Company’s certificate of incorporation or other charter documents, as the case may be (the “charter”), has been approved by the Company’s board of directors (the “Board of Directors”) or the stockholders of the Company or any committee of or designated by the Board of Directors, and no amendment, restatement, certificate or agreement of merger, consolidation, designation, determination, or ownership or other document affecting or constituting a part of the Company’s charter has been filed with the Secretary of State of the State of [State] since [Date], except for the certificate of amendment filed with the Secretary of State of the State of [State] on [Date], the certificate of amendment filed with the Secretary of State of the State of [State] on [Date], the certificate of amendment filed with the Secretary of State of the State of [State] on [Date], the certificate of amendment filed with the Secretary of State of the State of [State] on [Date], the certificate of amendment filed with the Secretary of State of the State of [State] on [Date] and the restated charter filed with the Secretary of State of [State] on [Date]. A true, correct and complete copy of the Company’s charter as in effect on the date hereof (including the charter as originally filed and all subsequent amendments, restatements, certificates or agreements of merger, consolidation, designation, determination or ownership and other documents affecting or constituting a part of the charter), certified by the Secretary of State of the State of [State], has been delivered to you on the date hereof.

2. To my knowledge, no event has occurred since [Date] which has adversely affected the good standing of the Company under the laws of the State of [State].

3. To my knowledge, no event has occurred since [Date] which has adversely affected the good standing of the Company under the laws of the State of [State].

4. Attached hereto as Exhibit A-1 is a true, correct and complete copy of the Bylaws of the Company as in effect from [Date] until the effectiveness of the Amended and Restated Bylaws attached hereto as Exhibit A-2 and attached hereto as Exhibit A-2 is a true, correct and

complete copy of the Amended and Restated Bylaws of the Company that became effective on [Date] and that have remained in effect through the date hereof.

5. Attached hereto as Exhibits B-1, B-2, B-3 and B-4 are true, correct and complete copies of resolutions duly adopted by the Board of Directors on [Date], [Date] and [Date], respectively. Such resolutions have not been amended, supplemented, modified, annulled or revoked, are in full force and effect in the form adopted, and are the only resolutions adopted by the Board of Directors or by any committee of or designated by the Board of Directors relating to (i) the Company's registration statement on Form S-1 (Registration No. [Number]) (the "Registration Statement"), or any amendment thereto, filed with the Securities and Exchange Commission (the "Commission") for the offering of up to [Number] shares (the "Shares") of common stock, par value \$0.001 per share (the "Common Stock"), of the Company or any matters related thereto, (ii) the Underwriting Agreement dated [Date] (the "Underwriting Agreement") among the Company, the selling stockholders (the "Selling Stockholders") named therein and [Name], as representatives ("Representatives") of the several underwriters named therein (the "Underwriters"), or (iii) any of the transactions contemplated by the foregoing documents.

6. Attached hereto as Exhibit C is a true, correct and complete specimen of the certificate representing shares of Common Stock, which certificate is in the form approved by the Board of Directors pursuant to the resolutions attached hereto as Exhibit B-3. The seal of the Company appearing thereon is the genuine seal of the Company or a facsimile thereof and the signature of each of the officers of the Company appearing thereon is the genuine signature of each such officer or a facsimile thereof, and each such officer was duly elected or appointed, and was qualified and acting as such officer, on the date such signatures were affixed to such certificate and was duly authorized to sign such certificate in such capacity pursuant to the resolutions attached hereto as Exhibit B-3.

7. Each person who, as a director or officer of the Company, or attorney-in-fact of any such director or officer, signed (a) the Registration Statement or any amendment thereto, or any power of attorney pursuant to which the Registration Statement or any such amendment was signed; (b) the Underwriting Agreement; or (c) any other instrument, agreement, certificate or other document delivered prior to or on the date hereof in connection with the transactions contemplated by the Underwriting Agreement or the closing related thereto was, at the respective times of such signing and delivery and, in the case of the Registration Statement and each amendment thereto, at the time of filing thereof with the Commission, and is now, duly elected or appointed, qualified and acting as such director, officer or attorney-in-fact, as the case may be, and, if acting on behalf of the Company or any other person or entity (as attorney-in-fact or otherwise), was duly authorized to execute and deliver such document on behalf of the Company or such other person or entity, as the case may be; and the signatures of such persons appearing on such documents are the genuine signatures of such persons.

8. [Name] has been duly appointed by the Company to serve as, and is, the registrar and transfer agent for the Common Stock.

9. The minute books and records of the Company made available to [Law Firm] and [Law Firm] were true, correct and complete in all material respects. There have been no material changes, additions or alterations in said minute books, records or other documents that have not been disclosed to [Law Firm] and [Law Firm] in writing.

10. Attached hereto as Exhibit D are true, correct and complete copies of all written communications (and, in the event that any oral communications shall have been transcribed by the Company, its counsel, its accountants or any of its other representatives, true, complete and correct transcripts of all such oral communications, it being understood, however, that there is no obligation created hereunder to transcribe any such oral communications) between the Company, its counsel, its accountants or any of its other representatives, on the one hand, and the Commission or its staff, on the other hand, in connection with the Registration Statement or any amendment thereto, any document incorporated or deemed to be incorporated by reference in the Registration Statement, or any related preliminary prospectus, prospectus, free writing prospectus or amendments or supplements thereto.

11. Each of [Law Firm] and [Law Firm] is entitled to rely on this certificate in connection with the opinion that each of them is rendering pursuant to the Underwriting Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

[Name]
Chief Financial Officer, Treasurer and Secretary

I, [Name], the President and Chief Executive Officer of the Company, hereby certify that [Name] is on the date hereof, and has been at all times since [Date], the duly elected or appointed, qualified and acting Chief Financial Officer, Treasurer and Secretary of the Company and that the signature appearing above is that person's genuine signature.

[Name]
President and Chief Executive Officer

Officers' Certificate

Dated: [Date]

Each of [Name] does hereby certify that he is the President and Chief Executive Officer or the Chief Financial Officer, Treasurer and Secretary, respectively, of [Company], a [State] corporation (the "Company"), and, pursuant to Section 5(d) of the Underwriting Agreement dated [Date] (the "Underwriting Agreement") among the Company, the selling stockholders named therein and [Name], as representatives of the several Underwriters named therein, he hereby certifies that:

- (i) there has not been, since the date of the Underwriting Agreement or since the respective dates as of which information is given in the Registration Statement, the Prospectus or any General Disclosure Package (in each case exclusive of any amendments or supplements thereto subsequent to the date of the Underwriting Agreement), any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries, considered as one enterprise, whether or not arising in the ordinary course of business;
- (ii) the representations and warranties of the Company contained in the Underwriting Agreement are true and correct on and as of the Closing Date with the same force and effect as though expressly made at and as of the Closing Date;
- (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date under or pursuant to the Underwriting Agreement; and
- (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or, to his knowledge, are contemplated by the Commission.

Each of [Law Firm] and [Law Firm] is entitled to rely on this certificate in connection with the opinion that each of them is rendering pursuant to the Underwriting Agreement.

Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Underwriting Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, we have hereunto set our hands as of the date first written above.

[Name]
President and Chief Executive Officer

[Name]
Chief Financial Officer, Treasurer and Secretary

[Date]

[Name]
[Address]

[Name]
[Address]

As Representatives of the several Underwriters

Re: [Company]

Ladies and Gentlemen:

Please be advised (i) that a registration statement on Form S-1 (Registration No. [Number]) under the Securities Act of 1933, as amended (the "1933 Act"), was filed by [Company] with the Securities and Exchange Commission (the "Commission") on [Date], (ii) that Amendment Nos. 1, 2, 3 and 4 thereto were filed with the Commission on [Date], respectively, and (iii) that such registration statement, as so amended (the "Registration Statement"), was declared effective by the Commission on [Date] at approximately [_____], Washington, D.C. time. Please be further advised that a final prospectus dated [Date] was filed with the Commission pursuant to Rule 424(b) and Rule 430A under the 1933 Act on [Date] and (iii) no request was or has been made by the Commission for any amendment to the Registration Statement or for any amendments or supplements to such preliminary or final prospectus or for additional information.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

[Company]

By: _____

[Name]

Chief Financial Officer, Treasurer and Secretary

Order from [Company] to the Registrar and Transfer Agent

[Date]

[Transfer Agent]
[Address]

Attention: [_____]

Re: [Company]

Ladies and Gentlemen:

We refer you to the Underwriting Agreement dated [Date] (the “Underwriting Agreement”) among [Company], a [State] corporation (the “Company”), the selling stockholders named therein and [Name] and, as representatives (the “Representatives”) of the several underwriters (the “Underwriters”) named therein, providing for the sale to the several Underwriters of shares of the Company’s common stock, par value \$0.001 per share (the “Common Stock”).

You are hereby instructed, as registrar and transfer agent for the Common Stock, to cause an aggregate of [Number] shares of Common Stock (the “Offering Shares”) to be issued and registered in such names and denominations as are requested by the Representatives on behalf of the Underwriters. The Offering Shares will be settled through the Fast Automated Securities Transfer program of The Depository Trust Company.

The closing of the above transaction is to take place on [Date] at 8:00 a.m. Delivery of the Offering Shares shall be made to the Representatives on behalf of the Underwriters upon the telephonic instructions of a representative of the Company or a lawyer with the firm of [Law Firm], counsel for the Company.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

[Company]

[Name]

Chief Financial Officer, Treasurer and Secretary

Certificate of Selling Stockholders

Dated: [Date]

Each of the stockholders listed on Exhibit B to the Underwriting Agreement (each, a “Selling Stockholder”) hereby certifies, severally and not jointly, that this certificate is being delivered pursuant to Section 5(k) of the Underwriting Agreement dated [Date] (the “Underwriting Agreement”) among [Company], a [State] corporation (the “Company”), the Selling Stockholders and [Name], as representatives of the several underwriters named therein, and hereby further certifies, severally and not jointly, as follows:

- (i) the representations and warranties of such Selling Stockholder in the Underwriting Agreement are true and correct at and as of the Closing Date with the same force and effect as though expressly made at and as of the Closing Date;
- (ii) such Selling Stockholder has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date under or pursuant to the Underwriting Agreement; and
- (iii) the information about such Selling Stockholder and its affiliates (as defined in Section 1(b)(1) of the Underwriting Agreement) furnished by or on behalf of such Selling Stockholder in writing expressly for use therein that is set forth in the Registration Statement, any General Disclosure Package and the Prospectus (or any amendment or supplement thereto) does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such information not misleading.

Capitalized terms used in this certificate and not defined herein have the respective meanings ascribed to them in the Underwriting Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this certificate has been executed on behalf of the undersigned as of the date first written above.

[Names of Selling Stockholders]

By: _____
Name:
Attorney-in-Fact

Certificate of Registrar and Transfer Agent

Dated: [Date]

I, [____], [____] of [Name] (the “Transfer Agent”) do hereby certify as follows:

1. The Transfer Agent has been duly appointed and is qualified to act, and has duly accepted its appointment to act, as the registrar and transfer agent for the shares of common stock, par value \$0.001 per share (the “Common Stock”), of [Company], a [State] corporation (the “Company”).

2. As such Transfer Agent, and in accordance with the instructions of the Company, the Transfer Agent has duly issued and registered an aggregate of [Number] shares of Common Stock in the denominations and registered in the names specified by the Representatives (as defined below) pursuant to the Underwriting Agreement dated [Date] among the Company, the selling stockholders named therein (the “Selling Stockholders”) and [Name] and [Name], as representatives (the “Representatives”) of the several underwriters (the “Underwriters”) named therein.

3. As such Transfer Agent, and in accordance with the instructions of a custodian (the “Custodian”) for the Selling Stockholders, the Transfer Agent has (i) duly issued and registered the shares of Common Stock that each Selling Stockholder is to sell on the date hereof (being the number of shares set forth opposite such Selling Stockholder’s name on Schedule I hereto) in the denominations and registered in the names specified by the Representatives in transfer against cancellation of certificates representing a like number of shares of Common Stock duly delivered by such Selling Stockholder and (ii) duly issued, countersigned and registered in the names of the respective Selling Stockholders, certificates representing the remaining shares of Common Stock represented by the certificate or certificates delivered by such Selling Stockholders as aforesaid. There are no stop transfer orders or similar instructions on file with the Transfer Agent restricting transfer of any of the shares of Common Stock referred to in paragraph (2) above or in clause (i) of this paragraph 3.

4. Each person who, as an officer or employee of the Transfer Agent, issued, delivered or registered any of the shares of Common Stock referred to in paragraph 2 or 3 above was duly elected or appointed, qualified and acting as such officer or employee, as the case may be, at the respective times of such issuance, delivery and registration, as the case may be, and

was duly authorized to issue, countersign, deliver or register, as the case may be, such shares on behalf of the Transfer Agent.

5. Attached hereto as Exhibit A is a true, correct and complete copy of an extract of the resolutions duly adopted by the board of directors of the Transfer Agent evidencing the authority of certain officers and employees of the Transfer Agent to issue, deliver and register securities, which resolutions are in full force and effect on the date hereof.

6. The Transfer Agent is duly and validly registered as a “transfer agent” in accordance with Section 17A(c) of the Securities Exchange Act of 1934, as amended.

7. Immediately before giving effect to the issuance of the shares of Common Stock referred to in paragraphs 2 and 3 above, there were [_____] shares of Common Stock issued and outstanding on the date hereof. Immediately after giving effect to the issuance of the shares of Common Stock referred to in paragraphs 2 and 3 above, there are [_____] shares of Common Stock issued and outstanding on the date hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Transfer Agent as of the date first written above.

[Seal]

Name:

Title:

I, [____], a [____] of the Transfer Agent, hereby certify that [____] is on the date hereof, and has been at all times since [____], the duly elected or appointed, qualified and acting [____] of the [____] and that the signature appearing above is that person's genuine signature.

Name:

Title:

Schedule I

Name of Selling Stockholder	Number of Shares to be Sold
[Name of Selling Stockholders]	[Number]

TOTAL [Total]

[Date]

[Company]
[Address]

Re: Registration Statement on Form S-1 (Registration No. [Number])

Ladies and Gentlemen:

This will confirm that the only information appearing in (i) the preliminary prospectus dated [Date] (the “Preliminary Prospectus”) or the prospectus dated [Date] (the “Final Prospectus” and, together with Preliminary Prospectus, the “Prospectuses”) relating to the public offering of up to [Number] shares (including [Number] shares subject to an over-allotment option) of common stock, par value \$0.001 per share (the “Common Stock”), of [Company], a [State] corporation (the “Company”), (ii) the registration statement on Form S-1 (Registration No. [Number]) filed with the Securities and Exchange Commission (the “Commission”), as amended by Amendment Nos. 1, 2, 3 and 4 thereto filed with the Commission (as so amended, the “Registration Statement”), (iii) any General Disclosure Package (as defined in the Underwriting Agreement referred to below) or (iv) any amendment or supplement to any of the foregoing documents which has been furnished by the underwriters (the “Underwriters”) named in the Underwriting Agreement dated [Date] (the “Underwriting Agreement”) among the Company, the selling stockholders named therein and [Name], as representatives (the “Representatives”) of the Underwriters, for use therein is as follows:

1. The information on the cover page of the Prospectus and in the table in the first full paragraph under the caption “Underwriting” in the Prospectuses concerning the legal names of the Underwriters.
2. The information in the fourth full paragraph under the caption “Underwriting” in the Prospectuses.
3. The information in the subcaption “Underwriting—Commissions and Discounts” in the Prospectuses concerning the initial public offering price and the concession to dealers and the reallowance to certain other dealers.
4. The information under the subcaption “Underwriting—Stabilization” in the Prospectuses, but only insofar as concerns the Representatives and the Underwriters.

5. The information in the first paragraph under the subcaption “Underwriting–Sales Outside the United States” in the Prospectuses.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

By: [NAME]

By: _____
Authorized Signatory

By: [NAME]

By: _____
Authorized Signatory

As Representatives of the several Underwriters

Cross-Receipt

Dated: [Date]

Reference is made to the Underwriting Agreement dated [Date] (the “Underwriting Agreement”) among [Company], a [State] corporation (the “Company”), the selling stockholders named therein (the “Selling Stockholders”) and [Name], as representatives (the “Representatives”) of the several underwriters named therein (the “Underwriters”).

1. The Company hereby acknowledges receipt from the Underwriters of a wire transfer of immediately available funds in the amount of \$[_____] in accordance with the provisions of the Underwriting Agreement. Such amount represents payment in full of the purchase price for an aggregate of [Number] shares, par value \$0.001 per share, of the Company’s common stock (the “Common Stock”), sold by the Company to the Underwriters pursuant to the Underwriting Agreement.

2. [The Company, as custodian for the Selling Stockholders]1, hereby acknowledges receipt from the Underwriters of a wire transfer of immediately available funds in the aggregate amount of \$[_____] in accordance with the provisions of the Underwriting Agreement. Such amount represents payment in full of the purchase price for an aggregate of [Number] shares of Common Stock sold by the Selling Stockholders to the Underwriters pursuant to the Underwriting Agreement.

3. The Representatives hereby acknowledge receipt from the Company and the Selling Stockholders of the shares of Common Stock referenced in paragraphs 1 and 2 above, respectively, purchased by the Underwriters pursuant to the Underwriting Agreement.

[SIGNATURE PAGE FOLLOWS]

1 Revise if Transfer Agent receives the wire. Transfer agent/Company to confirm.

[Company]

[Name]
Chief Financial Officer, Treasurer and Secretary

[Company],
as Custodian

By _____
Name: [Name]
Title: Chief Financial Officer, Treasurer and
Secretary

By: [NAME]

By: _____
Authorized Signatory

By: [NAME]

By: _____
Authorized Signatory

As Representatives of the several Underwriters

[Date]

VIA EMAIL AND FEDERAL EXPRESS

[Company]
[Address]
Attention: [_____]

[_____]
[_____]
[_____]
[_____]
Attention: [_____]

[_____]
[_____]
[_____]
[_____]
Attention: [_____]

Re: Over-Allotment Option

Ladies and Gentlemen:

This will confirm that the several underwriters (the "Underwriters") named in the Underwriting Agreement dated [Date] (the "Underwriting Agreement") among [Company], a [State] corporation (the "Company"), the selling stockholders named therein (the "Selling Stockholders") and [Name], as representatives of the Underwriters, have exercised their option to purchase an aggregate of [_____] shares of common stock, par value \$0.001 per share, of the Company, and that the settlement date for all such shares will be [Date].

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

By: [NAME]

By: _____
Authorized Signatory

By: [NAME]

By: _____
Authorized Signatory

As Representatives of the several Underwriters