

IPO Share Allocation:

There are a number of factors that determine how IPO shares are allocated. To gain a better understanding of how many shares may be available to retail clients, review the deal's preliminary prospectus, commonly referred to as the **Red Herring**.

Example Prospectus:

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION. DATED MAY 16, 2016

7,000,000 SHARES

KAMI

KAMI, Inc.

Common Stock

This is an initial public offering of shares of common stock of KAMI Inc. We are selling all of the 7,000,000 shares to be sold in the offering.

Prior to this offering, there has been no public market for the common stock. The initial public offering price is expected to be between \$21.00 and \$23.00 per share. Our common stock has been approved for listing on the New York Stock Exchange under the symbol "KAMI".

The underwriters have an option for a period of 30 days to purchase up to a maximum of 1,050,000 additional shares of our common stock from us, to cover any over-allotments.

After the completion of this offering, we expect to be a "controlled company" within the meaning of the corporate governance standards of the New York Stock Exchange.

Investing in our common stock involves risk. See "Risk Factors" beginning on page 23 to read about factors you should consider before buying shares of our common stock.

	Prior to Public	Underwriting Discounts and Commissions(1)	Proceeds to KAMI, Inc.
Per Share	\$	\$	\$
Total	\$	\$	\$

(1) We have agreed to reimburse the underwriters for certain expenses in connection with this offering. See "Underwriting."

Delivery of the shares of common stock will be made on or about _____, 2016.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Barclays	Credit Suisse
RBC Capital Markets	Baird
SunTrust Robinson Humphrey	Wells Fargo Securities
	Raymond James
	Stephens Inc.

The date of this prospectus is _____, 2016. 3

Underwriting

The underwriters have reserved for sale at the initial public offering price up to 210,000 shares of the common stock for employees, directors and other persons associated with us who have expressed an interest in purchasing common stock in the offering. The sales will be made by RBC Capital Markets, LLC through a reserved share program. The number of shares available for sale to the general public in the offering will be reduced to the extent these persons purchase the reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares.

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HOW BIG IS THIS DEAL?

The larger the offering, the more shares available for allocation. Keep in mind, the shares are split between institutional and retail clients. A typical split is 90/10, in favor of institutional clients.



WHAT IS THE DEAL TYPE?

Initial public offerings are more popular among investors than follow-on or secondary offerings; therefore, demand for an IPO normally outweighs supply making it more difficult to receive an allocation.



HOW MANY BANKS ARE INVOLVED?

The more banks that are listed means the more bookrunners and co-managers involved competing for shares which ultimately depletes the number of shares available for retail clients.



WHAT IS THE BANK'S POSITION?

Order and font size of the bank name matter! From largest to smallest, banks are arranged from the top, left to the bottom, right corner. Additionally, the font size decreases. The lead bookrunner listed in the top left usually has the highest economics and most control of the offering both of which subsequently decrease down the list of banks.



IS A DIRECTED SHARE PLAN PART OF THE DEAL?

Any shares reserved for a Directed Share Plan (DSP) come from the retail retention; therefore, reducing the number of available shares to retail clients. Review the **Underwriting** section of the prospectus to determine if a DSP is part of the deal and if so, the percentage of reserved shares.

Any company names mentioned, are provided for illustrative purposes only.

There are risks associated with investing in a public offering, including unproven management, and established companies that may have substantial debt. As such, they may not be appropriate for every investor. Customers should read the offering prospectus carefully, and make their own determination of whether an investment in the offering is consistent with their investment objectives, financial situation, and risk tolerance.