

1–2 years

Strategy

Review of business plan, financing and growth prospects

6–12 months

Planning and preparation

Appoint advisers

2–6 months

Execution

Communications strategy

0–2 months

Completion

Life as a PLC

Ongoing

What are the key objectives for IPO (expansion, shareholder liquidity, reputation, ability to compensate employees with valuable stock)?

What is the expectation of timing for the IPO?

What are the needs and expectations of your current and future stakeholders and how will you manage their interests?

Do you understand the IPO process? Does management have prior IPO experience?

Identify roadmap to IPO

Define and develop the strategy and equity story

Refine business plan,

Due diligence

analyst presentation and roadshow presentation

Pricing and allocation

Continuing obligations

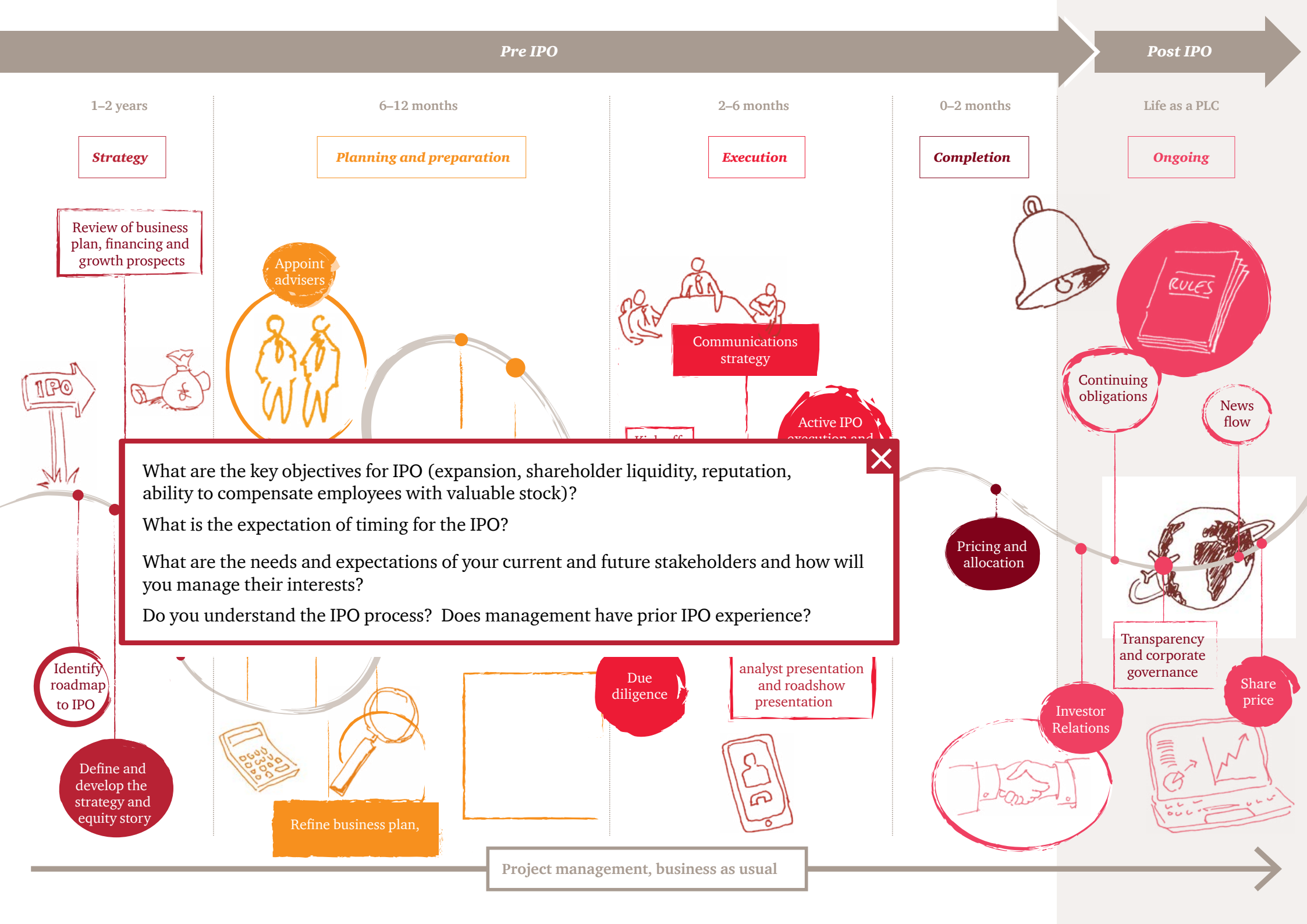
News flow

Transparency and corporate governance

Investor Relations

Share price

Project management, business as usual



1–2 years

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Life as a PLC

Ongoing

What makes you stand out from the crowd?

Do you have a robust business plan?

Can you clearly explain where the business has come from and your vision?

Can you explain your positioning in the market and where growth will come from?

What is critical to delivering long-term success?

Who are your competitors, their relative size and position in the industry? Are they listed?

How will you use any proceeds raised?

How does the company want to be positioned? Dividend company or growth company?

De-structure value

Identify roadmap to IPO

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Due diligence

and roadshow presentation

Continuing obligations

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Life as a PLC

Ongoing

Review of business plan, financing and growth prospects

What drives the business plan, what are your KPIs?

Do you have a developed strategy? Is your business plan aligned to your strategy?

What valuation are you looking for?

Do your current financial and operating systems and controls allow you to plan effectively and robustly?

Deal structure and valuation

Key management

Financial information and track record requirements

marketing

Review of systems and control environment

Kick off meeting

Active IPO execution and prospectus drafting

Pricing and allocation

Continuing obligations

News flow

Identify roadmap to IPO

Define and develop the strategy and equity story

Refine business plan,

Due diligence

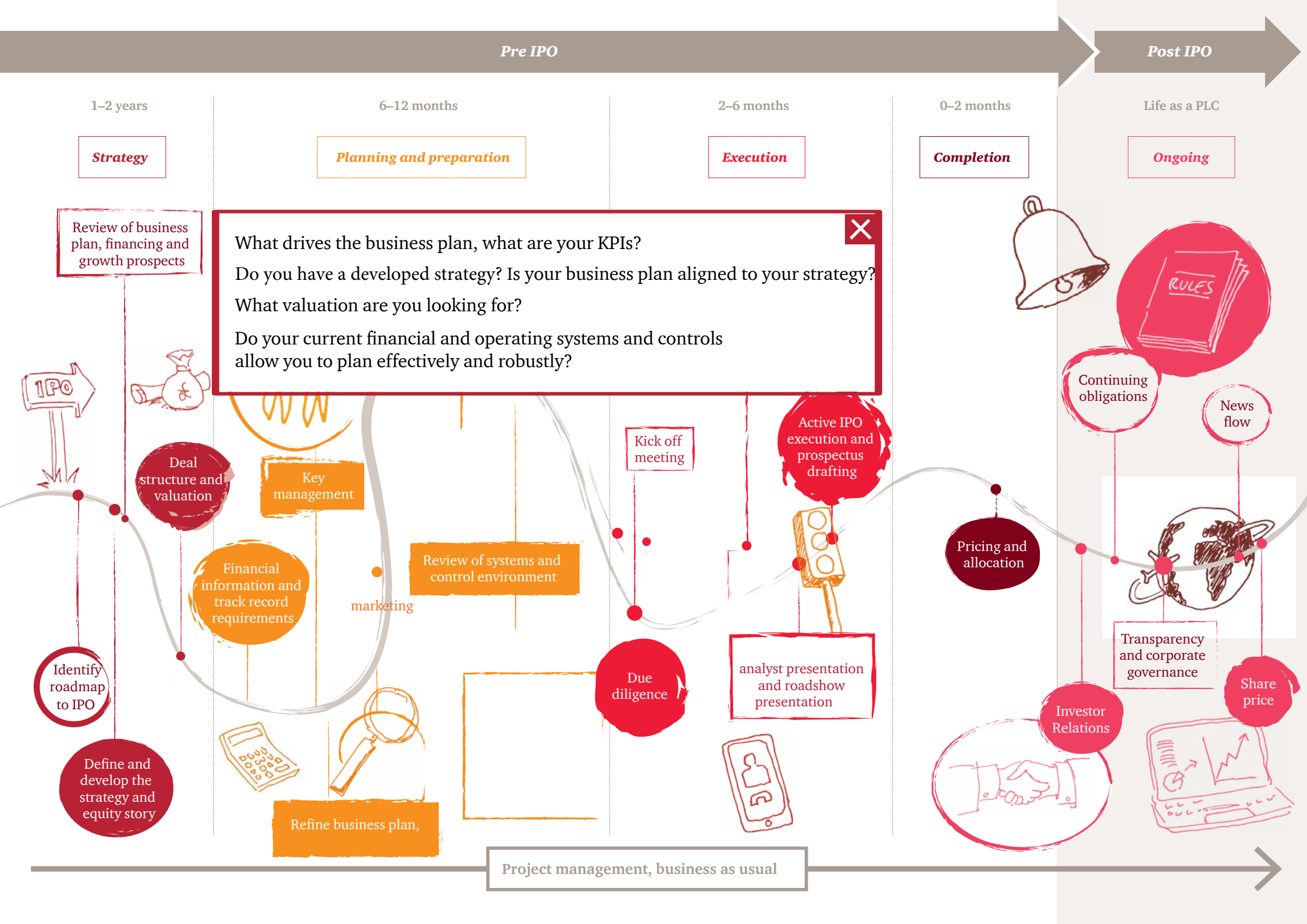
analyst presentation and roadshow presentation

Transparency and corporate governance

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Share price

Project management, business as usual



1-2 years

Strategy

Review of business plan, financing and growth prospects



Deal structure and valuation

Firm information requirements

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6-12 months

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Appoint advisers



Key

What valuation do shareholders want/need?

What offer structure (retail vs institutions) are you bringing to the market?

Are there any transfer restrictions on the company's shares?



Refine business plan,



2-6 months

Execution

Communications strategy

Kick off meeting

Active IPO execution and prospectus drafting

Due diligence

analyst presentation and roadshow presentation



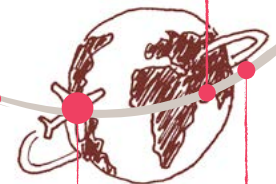
0-2 months

Completion

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News flow

Pricing and allocation



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Investor Relations



Share price



Life as a PLC

Ongoing

Project management, business as usual

1-2 years

6-12 months

2-6 months

0-2 months

Life as a PLC

Strategy**Planning and preparation****Execution****Completion****Ongoing**

Review of business plan, financing and growth prospects



Deal structure and valuation

Financial information and track record requirements

Identify roadmap to IPO

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Key management

Are audited financial statements of the group to be listed available for the most recent three years?

Do your financial statements include all relevant public company disclosures?

Have there been any restatements of financial statements previously issued? Are adjustments to the historical financial information needed?

Is your information robust and comparable?

Will any accounting policies change next year?

Have you made significant acquisitions or disposals in the last three years?

Do you plan to disclose any prospective financial information?

Does management information exist that would support the disclosures in the prospectus?

marketing



Refine business plan,



Due diligence

analyst presentation and roadshow presentation

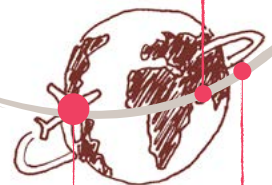


Pricing and allocation



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Investor Relations



Project management, business as usual



1–2 years

Strategy

Review of business plan, financing and growth prospects

6–12 months

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Key manager

Who do you trust to work with you?

Who has the right experience to smooth the process?

What specialist resources do you need?

Advisers needed:

- Banks
- Auditors
- Lawyers
- PR

Consider whether interim resource is needed to support management during the IPO process

2–6 months

Execution

Due diligence

analyst presentation and roadshow presentation

0–2 months

Completion

Life as a PLC

Ongoing

Deal structure and valuation

Financial information and track record requirements

Identify roadmap to IPO

Define and develop the strategy and equity story

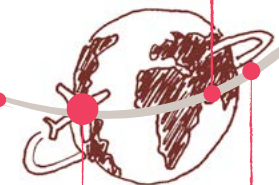
Refine business plan,

Project management, business as usual



Continuing obligations

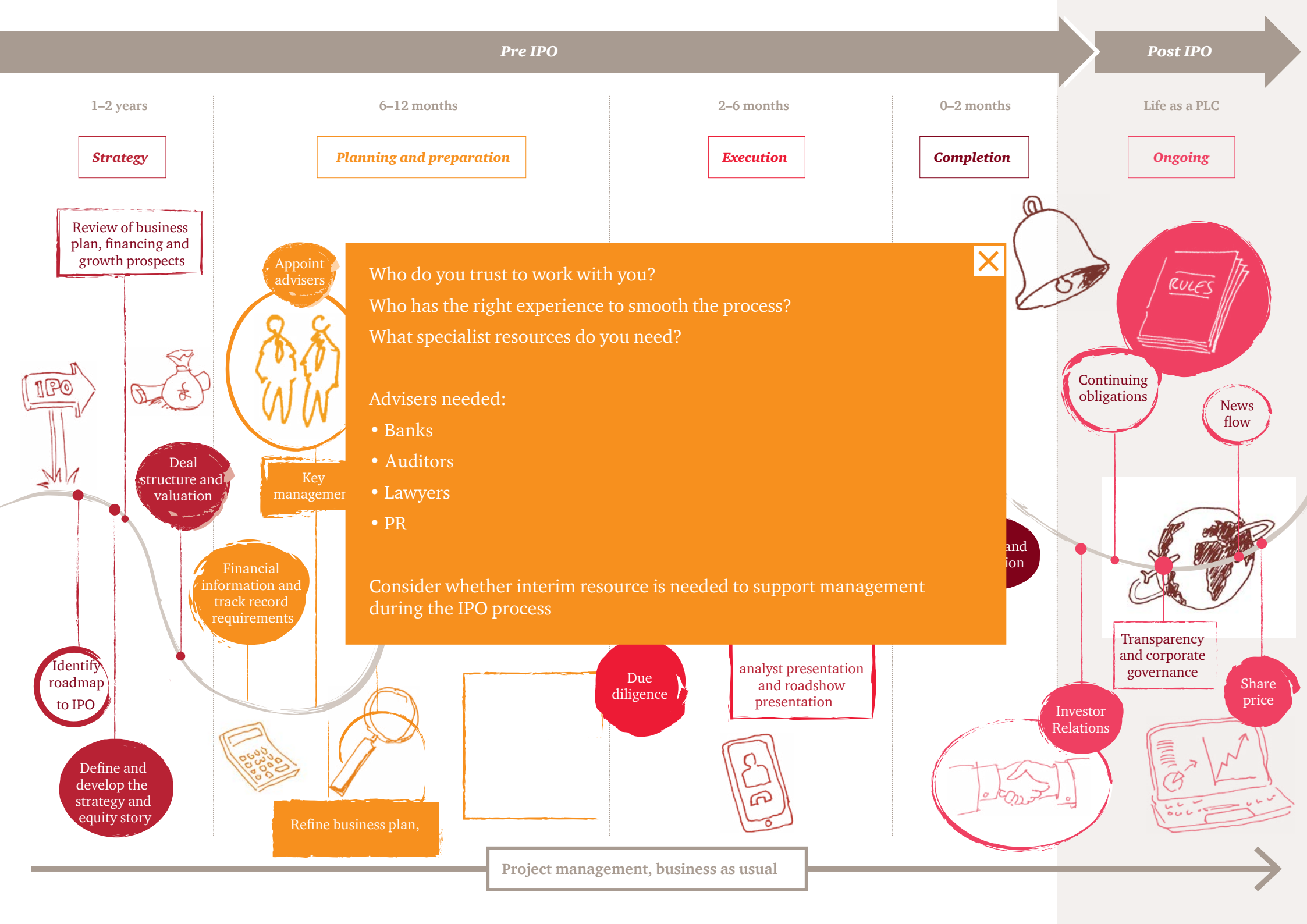
News flow

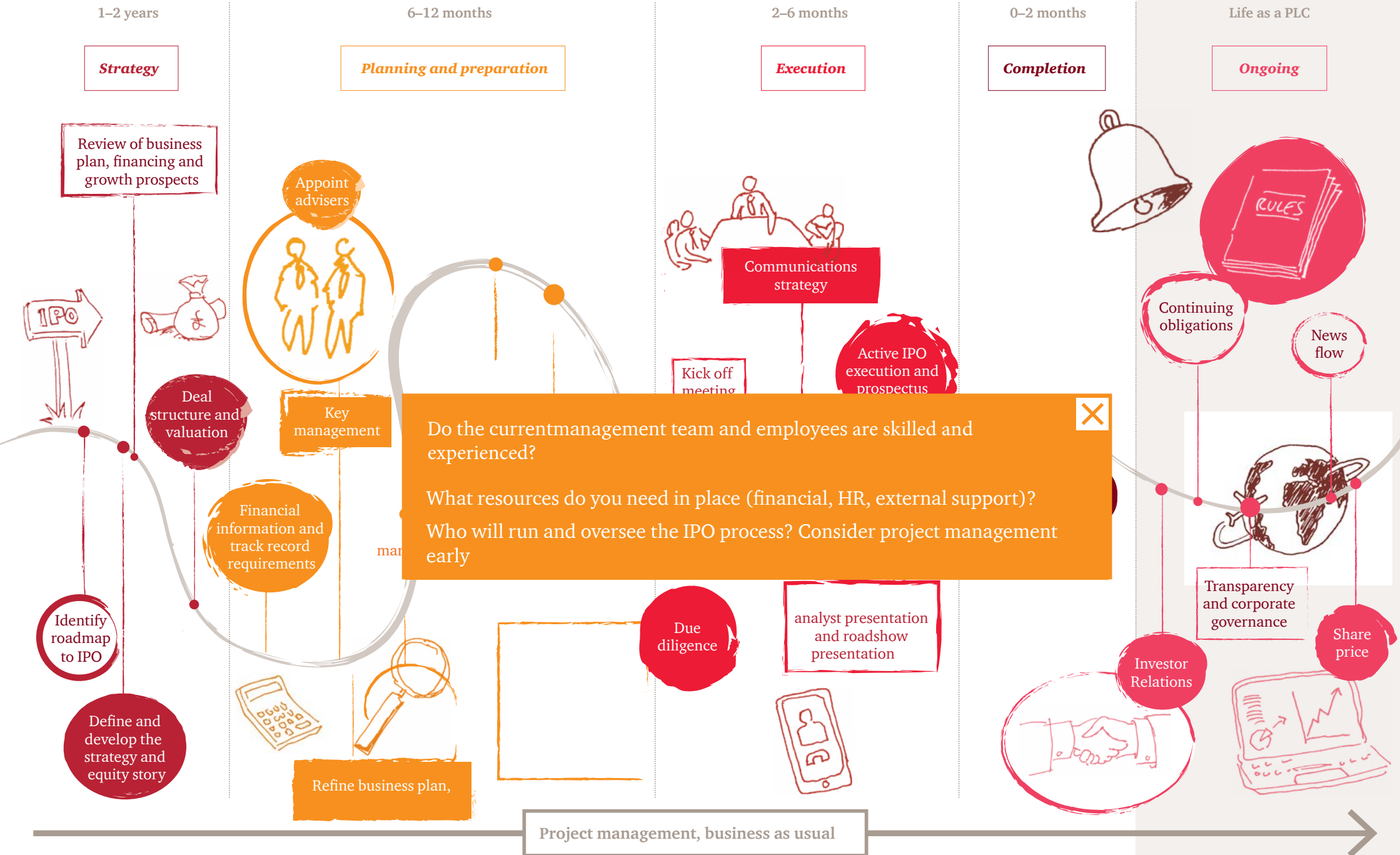


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0-2 months

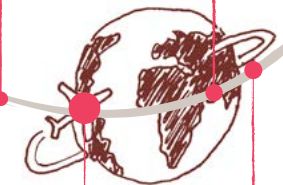
Completion

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Life as a PLC

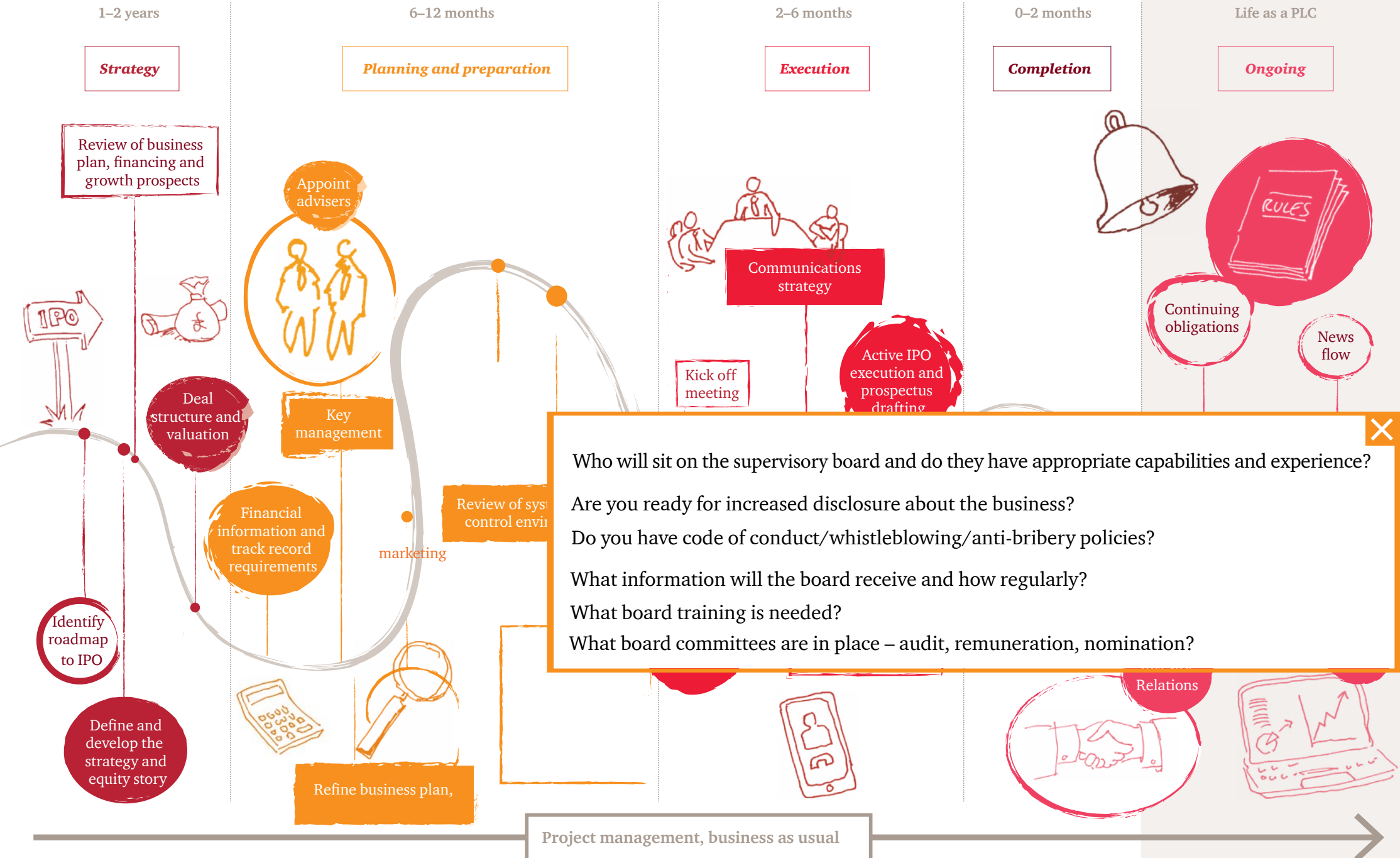
Ongoing

Which investors should you target and what will they want to know about you?

Prepare early look presentation about your business

What feedback do you need from these meetings?
Conduct early look meetings well ahead of the formal IPO process

Project management, business as usual



1–2 years

Strategy

Review of business plan, financing and growth prospects



Deal structure and valuation

Identify roadmap to IPO

Define and develop the strategy and equity story



Refine business plan,

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Review of systems and control environment

2–6 months

Execution

0–2 months

Completion

Life as a PLC

Ongoing

Do the systems in place give you the financial information you need?
 What consolidation tools are currently used? Are these robust?
 Do you have appropriate controls over the key systems and procedures?
 Is there an internal audit function?
 What are the manual activities during the close cycle?
 What non-financial metrics (KPIs) do you need and are they reliable?
 Are appropriate reporting lines and functions in place and operating effectively?
 Are your tax controls robust, documented and effective?
 How do you identify, monitor and manage risk?
 Do you need to change reporting timetables to be able to report as a public company?
 How resilient and scaleable are your IT systems?
 Have you considered threat from a cyber attack?

Relations



Project management, business as usual

1-2 years

Strategy

Review of business plan, financing and growth prospects



Deal structure and valuation

Identify roadmap to IPO

Define and develop the strategy and equity story

6-12 months

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Key management

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Due diligence

0-2 months

Completion

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Transparency and corporate governance

Investor Relations



Share price



Life as a PLC

Ongoing

What is the scope of the legal, financial and commercial due diligence performed by offering banks and legal advisors?

Do you have the information to address the due diligence requirements?

management, business as usual

1–2 years

Strategy

Review of business plan, financing and growth prospects

6–12 months

Planning and preparation

Appoint advisers

2–6 months

Execution

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0–2 months

Completion

Pricing and allocation

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Share price

Are investor and media functions in place?

What investor and media relations materials do you need? (website, presentations, video, Q&A) What and where are the opportunities for you to tell your story?

What activities, processes or procedures do you engage in/will you engage in to ensure the media and IR functions are effectively coordinated?

What are your overall communication objectives?

Who is your audience?

What is your communications plan, particularly when dealing with bad news or unexpected events? Will you have a disclosure committee?

What is your strategy to deliver on pre-IPO promises?

Does your website tell investors all they need to know?

Define and develop the strategy and equity story

Refine business plan,

Project management, business as usual

1–2 years

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2–6 months

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Completion

Life as a PLC

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Analyst presentation – a key event in the IPO timetable; must be consistent with the prospectus and does not include financial projections

Roadshow presentation – meetings with potential investors (institutions domestic or international)

Do the CEO and CFO have a polished and rehearsed presentation?

Is current trading consistent with the messaging in the presentations?

Do the presentations include the same numbers and messages as the prospectus?

Identify roadmap to IPO

Define and develop the strategy and equity story

Refine business plan,

diligence

analyst presentation and roadshow presentation

Active IPO execution and prospectus drafting

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1-2 years

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Deal structure and valuation

6-12 months

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Appoint advisers



Key management

Financial information and track record requirements

Will you be controlling the process?
 Are you and your team clear on all roles and responsibilities?
 Is the timetable realistic?
 Who needs to review and approve information?
 Do you understand the timetable for the SEC review of the prospectus?

Refine business plan,



2-6 months

Execution

Communications strategy



Active IPO execution and prospectus drafting



analyst presentation and roadshow presentation



Due diligence



0-2 months

Completion

Pricing and allocation



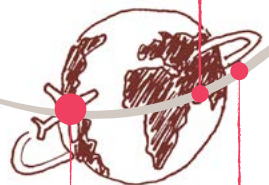
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Strategy

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Deal structure and valuation

Identify roadmap to IPO

Define and develop the strategy and equity story

6-12 months

Planning and preparation

Appoint advisers



Key management

Financial information and track record requirements

marketing

Assess corporate governance, compliance, board composition and committees systems and control environment



Refine business plan,



2-6 months

Execution

Communications strategy

Kick off meeting

Active IPO execution and prospectus drafting



analyst presentation and roadshow presentation

Due diligence



0-2 months

Completion

Pricing and allocation



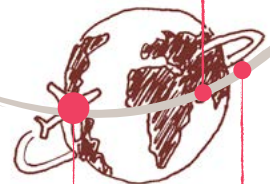
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Refine business plan,

Assess corporate governance, compliance, board composition and

2–6 months

Execution

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0–2 months

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Pricing and allocation



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Life as a PLC

Ongoing

Pricing and allocation takes into account the feedback from investor education and roadshows

Good allocation is key to good aftermarket performance – long-term holders and high quality accounts

Are all key stakeholders agreed on what will be an acceptable price?

Project management, business as usual

1–2 years

Strategy

Review of business plan, financing and growth prospects



Deal structure and valuation

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6–12 months

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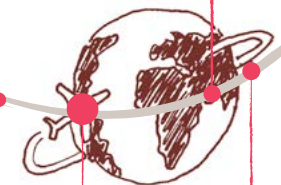


Life as a PLC

Ongoing

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Don't over promise and under deliver

Do investors understand the factors and risks that influence your business decisions?

Do investors understand your investment proposition?

Can you manage ongoing communications with stakeholders?

Project management, business as usual

Pre IPO

Post IPO

1-2 years

6-12 months

2-6 months

0-2 months

Life as a PLC

Strategy

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Deal structure and valuation

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Identify roadmap

Define and develop the strategy and equity story



Refine business plan,



Due diligence

analyst presentation and roadshow presentation



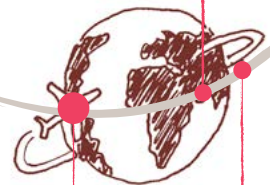
Communications

Are you ready for compliance from day one?
Do you understand your financial reporting deadlines?
Are you delivering against IPO promises?



Continuing obligations

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Strategy

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6–12 months

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Refine business plan,



Assess corporate governance, compliance, board composition and committees

Review of systems and control environment

2–6 months

Execution

Communications strategy

Kick off meeting

Active IPO execution and prospectus drafting



Due diligence

Is reporting aligned to the user's requirements?

Is there an insider trading policy?

How will you keep shareholders updated on corporate governance matters?

0–2 months

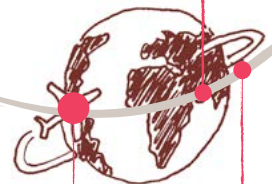
Completion

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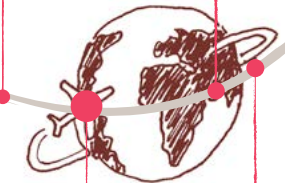
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