Are you ready for the IPO Journey?

How Deloitte can help you be ready for the IPO Journey
The Deloitte IPO Readiness Team, using our IPO diagnostic tool, can quickly assess your readiness for IPO and provide detailed practical recommendations built into a draft IPO timetable.

Our team has a wealth of direct experience in successfully preparing companies for an IPO and supporting them as the process unfolds. We deploy skilled teams that take a hands-on approach: from the prompt, clear identification of what needs to be done, advising on every step along the way, through to delivering tangible results.

The combination of our specialised team and our significant capital markets experience gives us confidence that we can deliver the most valuable and cost effective solutions to you to enable a smooth and efficient IPO process.

Are you ready for the IPO Journey?

Be confident you are ready to list: A Deloitte IPO readiness review will leave you fully prepared to execute a successful IPO.

Deficiencies in the planning stage can impact the IPO process in a number of ways:

- late identification of significant issues which can derail the process;
- lack of skill-set in the organisation to meet the requirements of the IPO process; or
- insufficient resourcing levels to deal with the requirements of the IPO on top of the ‘day job’.

The consequences of a failed IPO can be significant for any organisation – with implications for company reputation, morale and the significant real costs incurred for no ultimate benefit.

Our approach to IPO readiness
We have used our combined experience from working on over 150 IPOs in the last decade to create our IPO diagnostic tool – the diagnostic underpins a rigorous assessment process covering all areas of your organisation, and gives you confidence in the completeness of our findings.

Over a relatively short period of time and with minimal impact on senior management we can gather the information we need to complete our diagnostic. Our assessment concludes with a focused management presentation, a written report detailing prioritised findings on the deficiencies in your organisation to be rectified in advance of any IPO process, and a tailor-made first draft timetable for your specific situation.

Working alongside you we will then develop a step-by-step practical response to the issues raised to leave you ready for the challenges ahead.

A considered planning process will leave you in the best position to focus on what really matters – interacting effectively with potential investors.

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IPO Readiness:
Are you ready for the IPO Journey?

Are you ready to embark on the IPO Journey?
To complete a successful IPO it is vital that you are ready to list at the right moment. Many IPOs are delayed, or even fail completely, due to a lack of rigorous up-front planning.

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Undertaking an IPO is a complex and challenging journey. A Deloitte IPO Readiness Review will help you identify and address the main considerations.

**Corporate governance**
- Have you considered the impact of the UK Corporate Governance Code on your business?
- Does your Board and senior management have the appropriate experience and skills?
- Is the current constitution of the Board appropriate for a listed company?
- Are you prepared for additional scrutiny from independent non-executive directors?
- Can you demonstrate a well-developed corporate governance framework?

**Corporate and tax structure**
- Have you considered what corporate vehicle you will IPO?
- Are there non-core activities that need to be transferred or disposed?
- Do you have tax losses, risks and exposures that need to be addressed before IPO?
- Are there opportunities to make improvements before going to market?

**Strategy and equity story**
- Have you developed a clear and supportable business strategy to engage investors?
- Do you have a clear vision for the future of your business as a public company?
- Have you benchmarked yourself against your competitors?
- Have you considered potential quoted peers including where listed, size and valuation metrics?
- What is the likely investor appetite?
- What are likely investor perceptions and market requirements?
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**Debt structure**
- Have you evaluated the optimum debt structure for your business pre and post IPO?
- Are longer term forecasts integrated into the annual budgeting process?
- Are current procedures sufficient to produce reliable 18+ month forecasts?
- What free float will you need to satisfy FTSE requirements?
- What type of listing?
  - London Main Market
  - Premium Listing and FTSE index inclusion.
  - London AIM growth market.
  - Overseas, dual market and GDR listings.

**Incentivisation and remuneration**
- What impact does the IPO have on existing incentive arrangements?
- Have you considered the tax implications of these arrangements?
- What changes are needed to remuneration strategy to reflect the Company’s post IPO position?

**Forecasting and working capital**
- Are current procedures sufficient to produce reliable 18+ month forecasts?
- Are longer term forecasts integrated into the annual budgeting process?
- Are facilities committed for the length of the working capital period?

**Historical financial information (“HFI”)**
- Do you have tax losses, risks and exposures that need to be addressed before IPO?
- Are there non-core activities that need to be transferred or disposed?
- Do you have tax losses, risks and exposures that need to be addressed before IPO?
- Are there opportunities to make improvements before going to market?

**Financial reporting procedures**
- Do you have adequate resource and expertise in-house to get through the IPO process?
- Do you have the depth and breadth of resource to operate and report as a listed company?

**Operational matters**
- Are there any regulatory restrictions on raising capital?
- Have you identified the business segments and KPIs you are targeting?
- Do you need to covert to a new GAAP eg IFRS?
- Have you benchmarked your accounting policies against your peers?
- Have you identified the business segments and KPIs that you will report as a listed company?
- Do you have a complex financial history with major acquisitions or carve-outs to address?
- Are you aware of any instances of significant litigation against the Company (past and present)?
- Are you planning a premium listing?
  - Will the company be assigned ‘UK nationality’?
  - Will the company have its sole listing in the UK or are listings overseas also anticipated?
  - What free float will you need to satisfy FTSE requirements?

**Resource**
- Are you planning a premium listing?
  - Will the company be assigned ‘UK nationality’?
  - Will the company have its sole listing in the UK or are listings overseas also anticipated?
  - What free float will you need to satisfy FTSE requirements?

**How ready are you to undertake the following workstreams?**
- Preparation of management information
- Financial and legal due diligence
- Working capital
- Audit of the track record
- Prospectus preparation
- Verification
- URLA
- Analysts presentations
- Marketing/roadshows

**Why do you want to IPO?**
- To raise capital.
- To raise profile.
- To provide an exit strategy for existing shareholders.

**Are you eligible?**
- Minimum 25% of shares in public hands.
- 3 years audited historical financial information under IFRS or equivalent.
- Sufficient working capital for at least 12 months following IPO.

**Are you suitable?**
- Do you have clear strategy and a comprehensive business plan?
- Do you have growth potential?
- Is there market interest in your sector?

**What type of listing?**
- London Main Market
- Premium Listing and FTSE index inclusion.
- London AIM growth market.
- Overseas, dual market and GDR listings.