IPO readiness

Save time and costs and increase transaction certainty by adopting a structured approach to your IPO journey.
Are you ready ...

The first step in the IPO value journey

EY’s IPO readiness service is designed to guide your company through a successful transformation from private to public status.

Achieving readiness will ensure a strong debut in the capital markets.

Getting IPO readiness right means implementing change throughout the business, organization and the corporate culture.

As a public company, you will be subject to increased filing requirements, transparency, compliance, scrutiny by investors and analysts, and overall accountability for delivering on promises. Successful businesses start to prepare typically 12 to 24 months before going public – in many cases with an IPO readiness assessment.

<table>
<thead>
<tr>
<th>Strategic considerations and IPO planning</th>
<th>IPO preparation</th>
<th>IPO transaction</th>
<th>Being public</th>
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<tr>
<td>12–24 months prior to IPO</td>
<td>6–12 months prior to IPO</td>
<td>1–6 months prior to IPO</td>
<td>Post-IPO</td>
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1. Evaluate strategic options and perform a health check, ideally an **IPO readiness assessment and diagnostics**.
2. Decide on the preferred option, a Plan B and **set up resources** and your IPO project management office.
3. Prepare group systems, **new functions** and tax optimization at the company and shareholder levels.
4. Start to build capital market infrastructures and/or make structural adjustments to **achieve IPO readiness**.
6. Build the **right external IPO team** (bankers, lawyers, auditors, investor relations and other advisors).
7. Set the target IPO timetable, start **due diligence**, and prepare the offering concept.
8. Fine-tune the **equity story** and valuation framework based on initial feedback from investors.
9. Prepare financial information and other important content for the first draft of the **offering prospectus**.
10. **Manage the filing process**, finalize prospectus and seek approvals from the regulator and the stock exchange.
11. Launch the **investor road show**, to attract the right investors in main pools of capital with the right market timing.
12. **Build the IPO order book**, determine the issue price and allocate orders to investors.
13. Enjoy the **IPO ceremony and deliver on your promises** as a public company that attracts more media attention.
14. **Mobilize investor relations**, road shows and investor marketing based on the IR calendar.
15. **Manage investor expectations** with efficient forecasting and the use IPO proceeds.
16. **Deliver high-quality external reporting and disclosures**, and good corporate governance.
Benefits for stakeholders

1. **Save time** by gaining insight into your capital-raising options
   
   EY’s IPO readiness service helps you decide which options best fit your business strategies and objectives, delivers an IPO base case and builds the road map to enhanced value. It helps to further set up and improve the right infrastructure and processes to get IPO-ready. It is a good foundation for an important milestone in the funding strategy of many companies.

2. **Reduce costs** by achieving transparency on how to get IPO ready
   
   We help you, as an owner or manager, map out the organizational changes required to successfully execute an IPO or other capital transaction in one integrated approach.

3. **Increase transaction certainty** in unpredictable IPO markets
   
   The right team, the right story, the right timing and the right pricing. At EY, we see every IPO as a structured process of transformation that maximizes transaction value. It is an important step in the life cycle of the businesses we serve.

4. **Share knowledge** and train your team
   
   We present all the specific requirements of your IPO and provide you with an ideal opportunity to address questions, share knowledge and train your team.
Unpredictable IPO markets make IPO readiness and internal preparation more important than ever. Be ready to kick-start execution when the IPO window of opportunity opens.

1. **Assessment workshop**

   An assessment workshop covers all areas specific to the IPO case: strategy, structures, taxes, financials, internal systems, functions, leadership and the planned timeline. We work hand in hand with you to identify and discuss any gaps that need closing on your IPO value journey. We also discuss strategic funding considerations and develop an initial target structure and IPO base case in line with your objectives.

2. **Diagnostics and gap analysis**

   We compare the target structure with the current structure to reveal any gaps. We analyze these in greater detail in individual follow-up workshops and clarify the time, content and resources required to close them. The results are then used to develop the plan for the work leading up to the multitrack option/IPO.

3. **IPO readiness result report**

   The IPO readiness result report defines the strategy that lays the foundation for further discussions and multitrack readiness checkpoints, visualizes the gaps between your current status and IPO target-ready status, and recommends work streams and a road map. It also estimates timelines and resources required to fill the gaps and achieve IPO readiness.

Structured process
The IPO readiness assessment workshop can include up to eight modules tailored to your specific needs.

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<td>Prospectus</td>
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IPO readiness assessment and program management
Why work with a market leader?

We know what it takes to be ready for an IPO. We leverage our international credentials to provide the guidance needed to address the priorities and mitigate risks.

Our global network gives us a presence in each capital market and an external network of capital market intermediaries, regulators and exchanges.

Our IPO network provides access to a deep pool of knowledge and experience to help anticipate the risks and navigate through the challenges of life as a public company. We have interdisciplinary teams with market-specific knowledge to facilitate cross-border IPOs and overseas listings.

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EY’s IPO services

- **IPO readiness assessment** analyzing the gaps for market eligibility
- **IPO destination advisory** finding the right marketplace
- **IPO preparation services** preparing infrastructure for pre- and post-IPO
- **Integrated IPO execution services** to launch a successful IPO and flotation
EY’s area IPO leaders

We recommend an IPO readiness session with our IPO leaders based in your country.

Discover our global IPO resources on:
ey.com/ipo

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EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

About EY Private
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About EY Initial Public Offering Services
Going public is a transformative milestone in an organization's journey. As the industry-leading advisor in initial public offering (IPO) services, EY teams advise ambitious organizations around the world and helps equip them for IPO success. EY teams serve as trusted business advisors guiding companies from start to completion, strategically positioning businesses to achieve their goals over short windows of opportunity and preparing companies for their next chapter in the public eye. EY advisors served on companies that raised 58% of all IPO proceeds in 2020. ey.com/ipo.

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ED None

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