Roadmap to IPO

From strategic planning to a successful IPO

Your success is our business

Wherever you are on your journey, our global network can provide you with the right mix of sector and initial public offering (IPO) expertise, along with local and international market insights. We'll work alongside you through the flotation process and help you prepare your business for life as a public company, regardless of the market you choose to list on.

It's our business to know your business.

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Introduction

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Going public is a major decision and a significant milestone for businesses. While it provides access to a deeper capital pool, a company must be prepared to meet the relevant structural and regulatory requirements as well as greater public scrutiny. It completely changes the way a company does business and calls for new strategies, new skills and additional talent to manage the publicly listed company.

A comprehensive action plan, timetable and communications structure are key ingredients. This involves meticulous planning, an appreciation of the often-unpredictable nature of the stock market and an unwavering drive to achieving the end goal – to be a successful publicly listed company.

The rewards can be substantial. However, given the scope of tasks and specific complexities of the IPO process, access to these rewards require, more than ever, professional advisors who have extensive experience in public offerings and can foresee issues to help you in resolving them at an early stage.

How do you navigate the complexities of going public and set your game in the dynamic world of companies listed on stock exchanges? This publication is a comprehensive roadmap for companies that plan to tap the public listing route to access capital for funding future growth.

We aim to help such companies make informed decisions, with guidance on factors including the company's readiness and decision to go public, the pros and cons, cost, timings as well as the entire process, due-diligence and filing requirements.

It's an exciting process and one that needs commitment, patience, and expert advice. If an IPO is on your radar to boost your company's future and you wish to discuss the various aspects around it, we welcome the opportunity.

Care

Reimagine the possible

Make a difference

Working together

Act with integrity

Taking the IPO decision

Going public is an extensive transformational process for a private company, one that requires a change in the mindset of the company as it learns to run for the benefit of a wider group of investors and stakeholders and prepares to meet their needs and expectations.

The key objectives of an IPO are very specific to each company, and need to be elaborated and considered throughout the entire going public process. Some common triggers of becoming a public company are:

- growth financing or securing acquisition currency;
- exit or partial sale of the company;
- strategic alliance or merger;
- providing shareholders with liquidity; and
- strengthening the company's brand recognition.

Finally, the decision will be driven by individual objectives and owners' preferences.

Listing a company can be one of the most challenging yet fulfilling accomplishments a management team can achieve. However, there are many challenges in the decision-making process of going public. Typical questions that arise when considering an IPO are:

- Is the IPO route suitable for the business and shareholders?
- What are the pros and cons of an IPO vs. other means of fundraising?
- What are the needs and expectations of the current and future stakeholders and how will their interests be managed?
- How far in advance should the company start preparing for an IPO?
- How long does the IPO process take? and How much does it cost and do the benefits outweigh the cost?
- What impact will the IPO have on the culture of the business?
- Which markets fit best to the company? Which exchange to go for?
- Are the market conditions favourable? What is the best timing of the IPO?

The management should consider engaging an advisor to address their concerns and define the frame of the IPO.

IPO process

The IPO process consists of three distinct phases:

- IPO preparation – understanding company' objectives, assessing the readiness status of the company and preparing for structural and regulatory requirements as well as for the increasing demands of external investors.
- IPO execution – running the IPO workstreams to deliver key requirements and complete the IPO.
- Post-IPO/being public – commencing the company's life as a public company by fulfilling expectations and requirements to the new stakeholders.

Exhibit 3: What are the key objectives for each IPO process phase?

IPO preparation	IPO execution	Post-IPO/ being public
• Capital market-ready internal structures, functions, systems and processes and Corporate Governance • Development of a compelling equity story and understanding of investors' perspectives and requirements • Relevant financial data and comfort-proof facts supporting the equity story • Manage additional workload with adequate resources	• Formalise project management methodology for IPO work streams and deliverables • Stakeholder management and effective communication • Skilled resources deployed for duration of the IPO to deliver key work streams • Uninterrupted running of the business • Monitoring of market conditions and competitors	• Reliable communication with investors and the public • Management and development of business operations • Management and control of business risks • Stable base of content investors • Attraction and retention of adequate personnel

What maximises value in an IPO for issuers and owners?

Internal setup A business which is "fit for listing" with appropriate systems and controls – free from operational or governance issues

Equity story A strong equity story substantiated by the right numbers and KPIs

Partners The selection of the optimum banking syndicate and rigorous focus on marketing the company's shares

Transparency and control A management team that is in control of a smooth execution process and able to take informed decisions at any stage

IPO process

Exhibit 4: What are the typical pitfalls during the IPO process?

IPO preparation pitfalls

- Not enough IPO preparation
- Not ready to meet investors and poor first impressions
- Necessary financial and non-financial information is not available or robust
- Equity story is not underpinned by the financials and not ready for due diligence
- Banks will not be able to help in significant areas of IPO preparations (e.g. transformation, data room, financial info)

IPO execution pitfalls

- IPOs are complex in execution and take a lot of time over a protracted period
- Lack of coordination with multiple parties involved / specialist rules and regulations
- Distraction of top management and possible neglect of the day job
- Management not familiar with IPO process
- Not enough resources and bandwidth for multiple processes

Post-IPO pitfalls

- Disappointing first post-IPO results
- Poor investor disclosure
- Insufficient investor calendar
- Lack of communication around financial goals and strategy
- Poor coverage of top investor accounts at the results roadshows
- Regulatory financial disclosure requirements are not met
- After the IPO, the banks and lawyers will not be around to support you

How much does it cost to go public?

The costs of going public are significant. Key components of IPO costs include:

- Underwriter fees
- Company’s and underwriters’ counsel
- Independent auditor
- Market research consultant
- Capital markets and financial advisor
- Other professional advisors

Fit for listing

The IPO preparation starts with management defining the objectives, setting the initial timeline and deciding on the listing venue.

Choosing IPO market

The choice of listing venue is an essential component of a company's overall listing strategy and it may not be that straightforward. The decision will depend on the:

- company's stage of development;
- overall growth strategy and objectives;
- regulatory requirements of on each exchange (initial and ongoing);
- speed and efficiency of listing;
- initial process and ongoing costs;
- investors' profile;
- Index eligibility; and
- taxation implications.

The most prominent possible benefits of choosing a listing venue that fits the overall strategy and objectives of any company are:

- efficient use of the capital markets;
- access to suitable investors;
- marketing exposure;
- merger and acquisition currency;
- employee remuneration; and
- valuation.

Specific market analysis is usually helpful for choosing the most suitable listing venue for the company.

Testing IPO readiness

Once the company management has developed the listing strategy, an honest assessment, of how ready the company is, is fundamental to determine what is needed to get the company prepared before it opens the doors to public inspection and scrutiny. This assessment is known as IPO readiness assessment, the scope of which varies from company to company. Please refer below for a full scope of the assessment.

Exhibit 1: Critical functional areas may need to be assessed, created, or enhanced prior to listing

Accounting and reporting	Finance effectiveness	Financial planning and analysis	Internal controls	HR and compensation	Taxation
Equity story	Media and investor relations	Governance	Legal and compliance	Enterprise risk management	Sustainability

IT systems and cyber security

Project management

Fit for listing

Accounting and reporting

- Does the company have the required financial track record based on rules of the listing destination?
- Have the consolidated financial statements been audited?
- Has the company considered acquisitions and disposals during the track record period?
- Is the segment presentation optimal in comparison to company' peers and complimentary to its equity story?

While these are questions that concern external reporting, they can also be as easily applied to internal management reporting. The board and management will need to get the information they need to run the business and report to the market on a timely basis. Often this can lead to the redesign of internal reporting packages to ensure all key performance indicators (KPIs) are being reported up through the business.

Financial planning and analysis (FP&A)

- Has the company identified a FP&A team to be in charge of the preparation of budgets and forecasts?
- What are the procedures the company has in place to monitor the budget monthly?
- How is the historical accuracy of budgeting?

Realistic and accurate budgeting and forecasting are essential elements since external stakeholders will look at that information to understand how the company is performing. In case of material deviations, the company will have to inform the public via ad-hoc disclosures.

Finance effectiveness

- Is the actual finance organisation adequate to meet the needs and requirements of new external stakeholders, including higher expectations of transparency and data reliability, increased scrutiny of budgets and projections and demands for accelerated filing?
- Are there mature processes and technology in place to ensure that finance resources can provide value-added analysis rather than simply gathering data?
- Has the company established a controlled and accelerated close report cycle?

The required public company disclosures will have to be integrated into the ongoing processes to comply with the listing rules. Thus, this will impact the workload of the finance team which sometimes leads to hiring of new personnel.

Fit for listing

Internal controls

- Does the company perform risk assessment of different processes and entities?
- What are the internal controls over financial reporting?
- Does the company have processes, policies, and procedures to maintain the internal control system?
- Has the company considered the requirements in relation to internal controls set forth by the regulators?
- Has the company established a framework for IT general controls, and obtained any System and organisation Controls attestation reports from the third-party service providers?
- Many companies require significant process changes and time to effectively implement a strong internal control framework.

Human resource (HR) and compensation

- How is the HR function organised?
- What are the implemented HR processes and procedures?
- What are the HR systems in place?
- Does the design and implementation of the remuneration policy fit for the post-IPO listed world?

It is challenging for companies to be creative on the design of a remuneration policy and incentive plans in an IPO situation, not least because the company does not know who will hold the shares post-IPO. Prior to an IPO, we often see companies both winding up and resolving legacy issues in pre-IPO remuneration plans (most often connected to the management equity plans), while designing and implementing new post-IPO remuneration policy and plans.

Taxation

- What is the company' tax strategy?
- How is tax planning, forecasting, and monitoring completed?
- Does the company have a tax information and control system?
- Has the company considered tax transaction implications?

Companies going through the IPO process face unprecedented challenges in its global tax environment. The process of going public can often be difficult as an appropriate level of balance is required between existing shareholders' objectives, future shareholders' strategies and access to income, and corporate tax planning. As these objectives can sometimes conflict, it underlines the importance of a clear and well-thought-out tax strategy for the transaction, and afterwards as well as capable leadership who can execute on strategic decision making for tax.

Fit for listing

Equity story

At the time of the IPO readiness assessment, the equity story is not formulated yet. Therefore, the focus will usually be on understanding how to build a strong equity story. The equity story focuses primarily on the fundamental characteristics of the company and its operations in the context of its market and competitive landscape:

- Why the company will be financially successful
- Investment profile (growth vs. yield/cyclical vs. defensive)
- Risk profile (business, market, …).

Media and investor relations

Usually, at the time of the IPO readiness assessment the company will not have an investor relations function in place, and this will need to be built since communication to potential investors is important not just in the run up to an IPO but remains a challenge in retaining and attracting investment once the company is listed. Setting up an internal investor relations function early and employing a specialist agency in the process can save valuable time. Importantly, it will help you establish a two-way communication path between you and the financial markets.

Exhibit 2: Key features of a strong equity story

Fit for listing

Governance

- How is the organisational structure of the company?
- Does the company have a Board and what is its composition?
- What are the qualifications within the Board and the implemented procedures?

Different companies take different approaches to corporate governance whilst private – in some cases, there will already be a developed and formal approach to governance; in others, particularly businesses which have grown quickly, governance procedures may be more informal. In each case, there will likely be a transition to be undertaken to meet the board standard and governance required for being public. The key to managing this transition is ensuring that the resulting board is both acceptable to public market investors and, importantly, provides an environment of constructive challenge and support which allow the business to achieve its full potential.

Legal and compliance

- Does the company have legal counsel and does the legal counsel have the appropriate experience to support the company during the IPO execution process?
- Does the company have a compliance officer who oversees design and implementation of the compliance management system?

In some cases, companies will need to start the hiring process for capital markets and compliance experts to have at the right time the necessary qualifications to face the IPO execution and live as a public company.

Enterprise risk management

- Does the company have a risk management organisation and system in place?
- How are risks identified?
- What process and methods for risk evaluation and assessment are in place?
- What are the risk mitigation measures and monitoring activities?

Regulators require disclosure of how boards administer risk oversight as part of their proxy disclosures and companies are encouraged to share information about how the board and management work together in addressing the material risks facing the company.

Sustainability

- Has the company developed a strategy to position the company in a sustainable tomorrow, considering business imperatives and stakeholder interests?
- Are ESG aspects implemented into everyday operations and embedded in all transformations (e.g., supply chain, cost transformation, IT transformation)?
- Has the company defined and implemented the right high quality and reliable financial and non-financial KPIs to manage the business and to address stakeholder expectations and assurance requirements?

Companies looking to access capital via IPOs need to be particularly sensitive to the fact that environmental, social and governance matters have become an integral part of every company's equity story.

Fit for listing

IT systems and cyber security

- What is the IT strategy and IT organisation of the company?
- What is the IT landscape and what are policies and procedures in place?
- Does the company have a cyber security organisation who assesses, monitors and reports on cyber related activities?

Regulators and investors are highly critical of cyber security and data privacy at the organisational level, and the company should ensure that they have a formalised plan for cyber security and ensure it adheres to the disclosure requirements issued by the regulators.

Project management

A smooth IPO process is usually defined by a strong and well-managed Project Management Office (PMO) that can support all cross organisational initiatives through the significantly compressed timeline. The PMO should be helmed by full time staff who are responsible to identify issues early, establish a plan, monitor progress, identify interdependencies between workstreams and encourage communication among project and working group team members.

The PwC IPO readiness assessment will usually (i) provide the company with the most critical areas where current processes and structures fall short of regulatory prerequisites, investor requirements and/or best practice; (ii) prioritise the key identified gaps to remedy and (iii) provide a roadmap for implementation and remediation. This roadmap will serve the company as a project plan to prioritise workstreams, assign responsibilities and set the timetable for the preparation activities. Based on the maturity of the company and on the availability and competences of internal personnel, the company may engage external advisors, e.g., advisory accountant, capital markets advisor and other professional advisors to support during the preparation activities.

Agile execution

The IPO execution phase usually starts 6 to 7 months before the IPO launch, with the company appointing the underwriter(s) and consequently with the formal kick-off meeting where the going public team takes part. During this meeting the working groups are presented and the nature of the offering, the timing of the IPO and responsibilities are discussed. It is strongly recommended to have a dedicated IPO leader to drive the IPO process and be able to direct the flow of information between all stakeholders.

The going public team

The company builds its public team by selecting many of the participants in the IPO process, such as lawyers, underwriter(s), capital markets and accounting advisors. The choice of the partners is critical since each of them will be involved in delivering the IPO, whilst the company maintains control of the process and, importantly, focuses on business as usual. Key roles and responsibilities of each stakeholder are described below.

Regulator

The regulator is charged with ensuring a fair and level playing field for public companies and their investors. It has the authority to pursue civil and criminal prosecution against those who breach established procedures. Liability may arise from material misstatements or omissions in the IPO filing document. If the regulator finds mistakes or requests clarification during the registration process, it can delay an IPO.

Underwriter

The underwriter(s) have the overall responsibility for the IPO execution and are the key contact for the management/owner. They (i) provide active advice on the equity story, positioning, transaction structure and marketing strategy, (ii) drive the timetable and lead the various execution work streams (including due diligence), (iii) represent the syndicate to issuer/sellers and coordinate banking activities, (iv) lead research and play a pivotal role in equity sales and order generation during bookbuilding and (v) be the active bookrunner with key role in range setting, pricing, and allocation decisions.

Underwriters' counsel

The underwriters' counsel is generally responsible for drafting the underwriting agreement and reviewing the registration statement and any related agreements and contracts that are filed as supporting exhibits. The principal objective in reviewing the registration statement is to ascertain on behalf of the underwriter that the registration statement is complete and not misleading.

Company's counsel

The company's counsel plays a fundamental role in the registration process from a company perspective and requires the right experience and competence. That is the reason why sometimes the company engages an external legal counsel. The objective of the counsel is to protect the interests of the company when dealing with the underwriter(s) and regulator staff.

Agile execution

Advisory accountant

An advisory accountant is often engaged by the company to advise and assist with complex financial reporting matters in accordance with financial reporting standards requirements and with the preparation of financial information disclosures required in the IPO prospectus. A knowledgeable advisory accountant can also provide capital markets advisory assistance during the entire IPO process.

Capital markets advisor

A capital markets advisor usually supports the company with the formulation of the equity story, in the underwriter selection process, in determining IPO timing and size, in the preparation of marketing related materials as well in the pricing and allocation strategy and process. The extent of support depends on the experience of the company's personnel.

Independent auditor

The company's independent auditor plays a key role throughout the registration process too since the audit and/or review of the financial information disclosed in the IPO prospectus are clearly defined. Therefore, the auditor should be involved early in the IPO process.

Other professional advisors

Based on the maturity level of the structure and functions of the company as well as on the availability of the company' personnel, the company will choose to select one or more advisors to get itself prepared to fulfil the regulatory requirements of a publicly listed company. These can be e.g., internal controls, tax, market research, risk and compliance management and IT advisors.

Due diligence and documentation

Once the IPO execution process has been formally kicked off, the management team will be expected to provide a detailed presentation of the business to the banks. This presentation is critical as it sets the tone for how the equity story will be laid out in all subsequent disclosure – for example, in the prospectus and the analyst and investor presentations. Businesses and their owners should ensure their equity story is in a good state and well substantiated, ready for this presentation.

Some key preparatory steps include:

- Thorough testing of the business plan, including downside sensitivities, with management and stakeholders fully 'bought in'
- Reviewing financial disclosure and segmentation and ensuring that there is alignment between this and the drivers to be laid out in the equity story for the market
- Ensuring the business plan is sufficiently sophisticated to be able to respond to detailed potential bank queries as to operational performance
- Assessing the need for third-party validation (market and other experts' reports) and commencing discussions with providers as appropriate
- Starting to build a working draft equity story, with the assistance of external advisers as required
- Creating a working question and answer document, including identification of risks and weaknesses and how those are mitigated
- Building a 'research model' to establish the forecasts that would likely be generated by analysts based on the information to be provided – to ensure that the company will be positioned to reach or beat estimates
- Ensuring disclosure is consistent in any refinancing being run concurrently or just prior to the IPO.

Agile execution

And lastly, the equity story will endure into listed company life. The management team will continue to be measured and monitored on how they will deliver against the strategic priorities, beat the financial forecasts established by analysts in their deal research and show progress against non-financial KPIs disclosed at IPO.

Due diligence procedures are performed by the underwriter(s)' counsel and the company's counsel with the purpose to protect the company, the underwriter(s) and company directors/officers from liability for material misstatements or omissions in the IPO prospectus. As part of the due diligence procedures, it is common for the underwriter(s) to request the independent auditor to provide comfort over financial information via a comfort letter.

The drafting of the IPO prospectus and its approval from the regulator are key milestones of the entire IPO execution process. The sections of the IPO prospectus depend on the stock exchange requirements, however there are typical sections as the following:

- Summary
- Risk factors
- General information
- The offering
- Reasons for the offering, use of proceeds and offering costs
- Dividend policy
- Capitalisation and indebtedness, working capital statement
- Selected financial Information
- Management discussion and analysis
- Markets, competitive environment and business
- Management and supervisory board, corporate governance and employees
- Transactions with related parties
- Legal matters
- Taxation
- Independent auditor's report
- Financial statements

Marketing and communication

The first IPO marketing and communication activity starts with an early look at investor meetings up to 12 months before the IPO launch, depending on the internal preparation of the company. It is a series of investor meetings where management presents the business and its key drivers. This is very useful in shaping the investment case, understanding investor sensitivities and potential pushbacks, building track record with investors on strategy execution and achieving recognition factor. The other marketing and communication activities such as analyst presentation, Intention to Float and Pre-Deal Investor Education (PDIE) run parallel to the preparation and review of the registration statement. Roadshows with investors, pricing, and allocation and the first day of trading will start only after the approval of the IPO prospectus from the regulator.

Main objectives of the marketing and communication process are:

- Multi-stage investor engagement efforts have become an established approach to identify and win opinion leaders early and thus to de-risk the transaction.
- Post publication of the "Intention to Float" the marketing process follows standardised steps with limited flexibility.
- Thorough and comprehensive investor targeting exercise needed to ensure "every stone is turned".
- Obtaining high-quality feedback is paramount to gain price tension and transaction certainty.
- Well-coordinated syndicate activities with clear responsibilities are key.

Internal and external communication activities should include consistent and predefined messages throughout the entire IPO process. Early selection of an experienced public relations (PR) agency with specific knowledge in public equity markets/IPOs helps in the right setting of communication measures.

Being a public company

Whilst the IPO process can at times be all-consuming for companies and their management teams, it is important to remember that becoming listed is only the beginning and the business will need to adjust to life as a public company.

Setting and beating expectations

It is important to understand that, as part of the IPO process, research will be published which will establish consensus expectations as to what the business will deliver – from turnover through to earnings per share, plus dividends where they are paid. It is imperative that correct expectations are set during the IPO and that the company can meet or, preferably, slightly exceed them with its first set of results and beyond. To achieve this requires transparent and very detailed modelling work with the banks to ensure that appropriate guidance is provided to research analysts and, in turn, to investors.

Living with KPIs

For most businesses, there will be a set of KPIs established with analysts and investors at the time of the IPO, which will give a fuller picture on the drivers of the business – these will also help them to model future performance. It is important to spend time early in the preparation to ensure that KPIs are chosen which authentically reflect how the business is managed, and which you will be happy to continue to provide once listed.

The rhythm of corporate reporting

For many companies, there will be a degree of adjustment to the pattern of regular public corporate reporting – which means awarded results at the year end, and quality results at the three-month period. These will need to be carefully drafted, usually with the advice of corporate brokers and financial PR advisers and will generally be supported by a management presentation or conference call. You may need to consider any enhancements which may be required to meet the demands of the reporting calendar.

Investor relations

In addition to results announcements, thought needs to be given to managing and developing the new public investor base which has bought shares in the IPO. The banks' equity research analysts will also need to be kept up to speed on developments, including ensuring their expectations are managed. With these aspects in mind, most companies hire a dedicated investor relations officer, possibly in advance of going public.

Conclusion

In summary, whilst the macro-economic environment which influences whether the IPO market is open, cannot be controlled, there are many eventualities that you can take control of and plan for to maximise your chances for a successful IPO.

The most successful IPOs are typically seen with companies that have already been acting as though they were a public company in the year ahead of listing. By doing this, you can ensure that any issues or challenges have been successfully addressed before listing and you will be ready for life in the public eye as a publicly traded company.

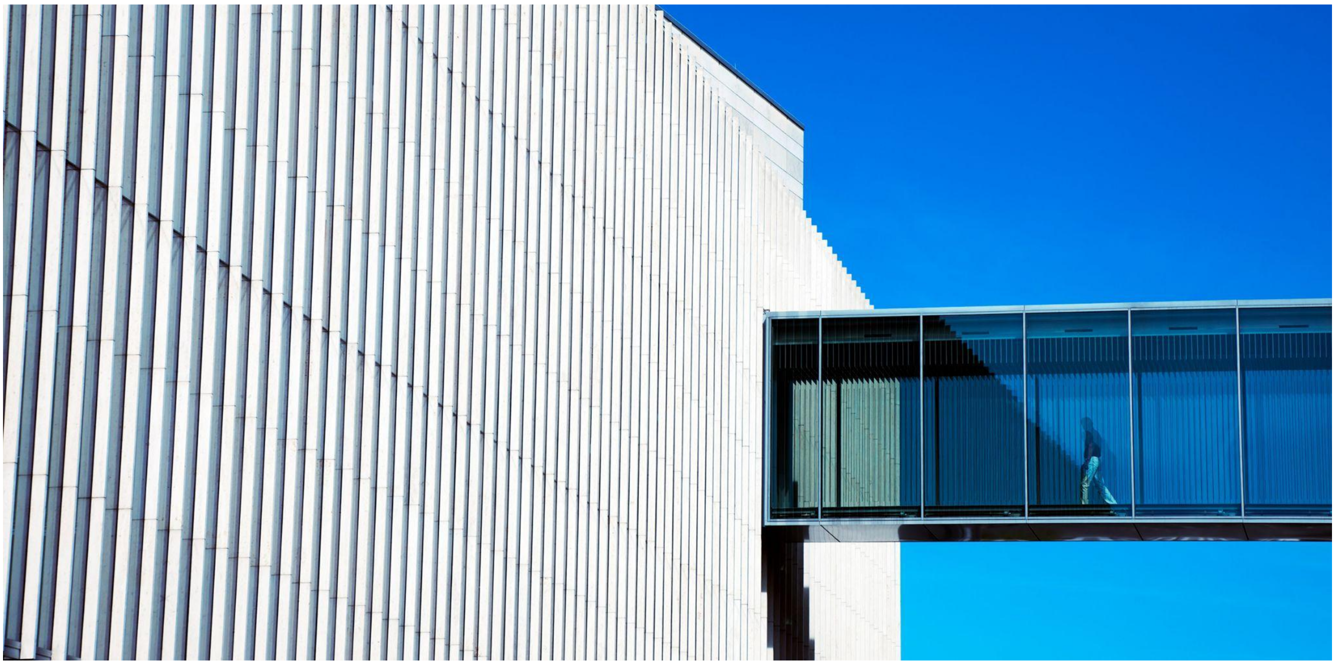
You can start to do this by:

- Working with your advisers to engage with investors early so that they are familiar with the business and the management team
- Evolving management and public reporting towards public company standards
- Forming a clear view of what additional procedures would need to be put in place for you to operate as a listed company, and have a clear idea of how long this will take

In this way, the workload during the transaction phase itself is reduced and the IPO can be achieved in a shorter time frame. The quicker the company can complete the process, the more chance it must take advantage of a favourable market.

Going public requires sound business reporting, adherence to strict regulation and listing rules, and the involvement of numerous trusted advisers to ensure a successful outcome.

An IPO is a transformational event for any company. While it may be viewed as the end of a journey, it really is the beginning of the next stage of a company's development and life as a public company.

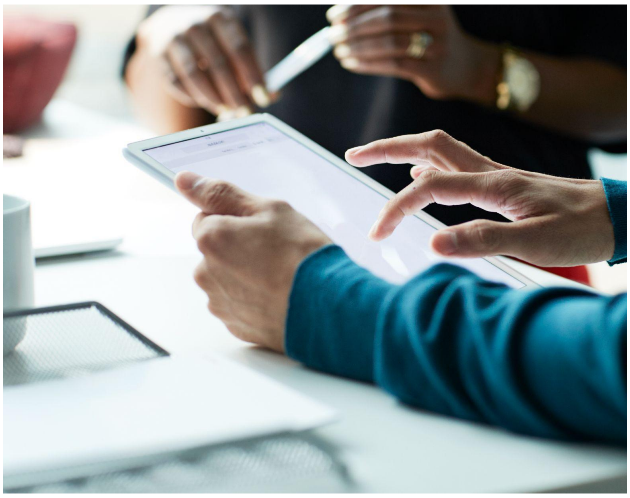


How PwC can help

Audit and reporting auditor related services

As your independent auditor, we understand the transformation you are going through and the time pressure to get the best valuation of the company. Above all, we understand the challenges arising from the new requirements of the regulations and standards. With our extensive experience as auditor of newly listed companies and with a technology driven smart approach, PwC can provide you with the following services:

- Issuance of audit report on the historical financial statements of the company and its subsidiaries (the "Group")
- Issuance of assurance report on the compilation of pro forma consolidated financial information of the Group, if required
- Attestation report on the internal controls over financial reporting of the Group, if required
- Issuance of comfort letter to your underwriters
- Review and report the profit forecast of the Group
- Assistance with the review of filing documents
- Assistance with handling regulator review comments



IPO advisory related services

We understand where deals go wrong and how mistakes in the IPO process can impact IPO valuation. We bring in a senior and experienced IPO team combining Capital Markets Advisory capabilities for your IPO. Our IPO Advisory approach is very flexible, with the company in control, ensuring that our involvement leverages and complements the capabilities of the company's team. The involvement of PwC may be light or extensive based on the company's requirements.

IPO preparation

- IPO workshop to define IPO requirements and key issues
- "Which market" analysis
- IPO readiness assessment to produce a report identifying the key gaps that need to be addressed around governance, systems, controls, and reporting, to prepare the company for a potential listing
- Remediation roadmap setting out the areas that need to be addressed before the IPO
- Project management support
- Accounting and reporting advice and assistance with preparation, presentation, and disclosure of capital markets compliant financial statements and related reporting matters
- Finance effectiveness advice and assistance during the audit process by preparing breakdowns and other supporting documentation
- Internal controls advice and assistance from design to implementation
- Investor relations advice and assistance in setting up the investor relations (IR) function

How PwC can help

IPO preparation (continued)

- Advice and assistance with the design and implementation of risk and compliance management
- Tax and legal structuring advice and assistance for the IPO vehicle
- Advice and assistance in design and implementation of required IT-related processes and systems
- ESG strategy: Advice and assistance on (i) current standards, frameworks, and requirements, (ii) stakeholder identification and materiality analysis, (iii) strategy alignment with material topics, (iv) target setting and ESG roadmap and (v) governance and potential sustainability reporting.

IPO execution

- Project management support
- Capital market advice:
  - Participate in various meetings with the company, company's shareholders, legal counsel, external auditors, and its other advisors to provide advice and recommendations relating to issues of the IPO disclosure documents
  - Review and comment on project plans, draft timelines etc.
- Registration statement-related support:
  - Read and comment on company's preparation of analyst presentation
  - Advice and assistance on company's compilation of KPIs
  - Advice and assistance on company's statement of capitalisation and indebtedness
  - Read and comment on company's preparation management discussion and analysis (MD&A)
  - Advice and assistance on company's preparation of a profit forecast
  - Read and comment on document drafts prepared in connection with the transaction (e.g., draft financial statement disclosures, presentation formats and drafts of registration document).

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