**IPO Readiness Checklist**

1. What are the key objectives for your IPO (e.g., expansion, shareholder liquidity, reputation, employee compensation with stock)?
2. What is the expected timing for your IPO?
3. Which market is most suited for your business to list on?
4. Which assets are you floating, where will you list, and are there any separation issues?
5. What are the needs and expectations of your current and future stakeholders, and how will you manage their interests?
6. Does management have prior IPO or PLC experience, and do they understand the IPO process?
7. What makes your company stand out (USP)?
8. Do you have a robust business plan aligned with your strategy?
9. Can you clearly explain the company’s history and your vision for the future?
10. Can you explain your market positioning and where growth will come from?
11. What is critical to delivering long-term success for your company?
12. Who are your competitors, their relative size, position in the industry, and where are they listed?
13. How will you use any proceeds raised, and what will your free float percentage be?
14. How does the company want to be positioned in the market (value, growth, etc.)?
15. What are the key propositions for your business, and how can they be evidenced (e.g., KPIs)?
16. Will there be a dual-track process (IPO and trade sale), and what drives your business plan?
17. What valuation are you looking for, and what valuation do shareholders want/need?
18. What financing do you have and need to have in place, and will you need to refinance ahead of the IPO?
19. How leveraged will you be at the IPO, and will you need underwriting for an equity issue?
20. Do your current financial and operating systems and controls allow for effective and robust planning?
21. What is the optimal structure for your company post-IPO?
22. Are there any transfer restrictions on the company’s shares, and how will you set up your CREST settlement system?
23. Who will update and maintain the official shareholder register and reconcile the number of shares authorized and issued?
24. Are you eligible for inclusion in major index series, and do you have the necessary financial statements for the last three years?
25. Are your financial statements compliant with IFRS and include all relevant public company disclosures?
26. Do you have the information to address due diligence requirements, and is your information robust and comparable?
27. Do the current management team and employees have the necessary skills and experience for a listed company?
28. What resources (financial, HR, external support) do you need in place for the IPO?
29. Who will oversee the IPO process, and are they appropriately incentivized to deliver it?
30. Which investors should you target, and what information will they want to know about your company?
31. Where will your holding company be located, and what legal entity/structure reorganization is needed?
32. Have you considered tax planning and strategy matters related to the IPO (e.g., effective tax rate, creation of distributable reserves)?
33. Who will sit on the board of directors, and do they have appropriate capabilities and experience?
34. Are you ready for increased disclosure about the business, and do you have necessary policies in place (e.g., whistleblowing, anti-bribery)?
35. Will the board be fully compliant with corporate governance codes, and what board committees are in place?
36. Do you have appropriate D&O liability and insurance in place for pre-IPO and PLC activities?
37. Do your systems provide the financial information you need, and are your controls over key systems robust?
38. Is there an internal audit function, and what non-financial metrics do you need?
39. How do you identify, monitor, and manage risk, and are your tax controls effective?
40. How resilient and scalable are your IT systems, and have you considered the threat from cyberattacks?
41. Is your remuneration structure for executives and management fit for a listed environment, and does it support future strategy?
42. What management incentive schemes and equity incentive arrangements do you have in place, and are they tax efficient?
43. What are your pension arrangements, and do you need any changes for IPO structuring?
44. What is the scope of legal, financial, and commercial due diligence, and is the required information available?
45. Do you have investor and media relations functions in place, and what materials are needed?
46. What are your overall communication objectives, and who is your audience?
47. What is your communication plan for dealing with bad news or unexpected events, and will you have a disclosure committee?
48. What is your plan for continuing media access, and how will you monitor shareholder groups and investor trends?
49. Will social media be part of your communication strategy, and does your website provide all necessary investor information?
50. Are you ready for compliance from day one, and do you understand your financial reporting deadlines and the requirements for sustainability reporting?