

# Pre-Liquidity Preparation

## IPO Preparation Checklist

### (High-Level)

A pathway to IPO requires a longer runway than other liquidity event options, due to a heightened degree of requirements and the need to engage and prepare for significant external stakeholders to maximise the outcome. It is also not for every business, and sage advice should be taken from expert advisers.

#### Corporate Structure & Governance

- ☐ Confirm optimal corporate structure for listing.
- ☐ Review and update governance documents and board composition.
- ☐ Assemble an experienced team to achieve the IPO.
- ☐ Address approach and whether listing is right for the business with stakeholders.
- ☐ Consider options for external advisors, including tax, legal and audit to manage the upcoming changes in listing.
- ☐ Engage with potential banks and underwriters.

#### Financial Readiness

- ☐ Prepare audited financial statements in compliance with listing requirements.
- ☐ Address any accounting, tax, or reporting gaps.
- ☐ Undertake tax due diligence.
- ☐ Review corporate governance approach.

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#### Regulatory & Compliance

- ☐ Engage with relevant exchange and regulatory bodies early.
- ☐ Prepare listing documentation and disclosures.
- ☐ Ensure the business leadership is prepared and capable of managing the process.
- ☐ Address IPO prospectus requirements early.

#### Operational Readiness

- ☐ Ensure internal controls, systems, and reporting processes meet public company standards.
- ☐ Align business strategy and growth plans with investor expectations.
- ☐ Consider your customer and public communications and processes – What might change?
- ☐ Manage post IPO risks and updates needed for insurances on change to public company.