



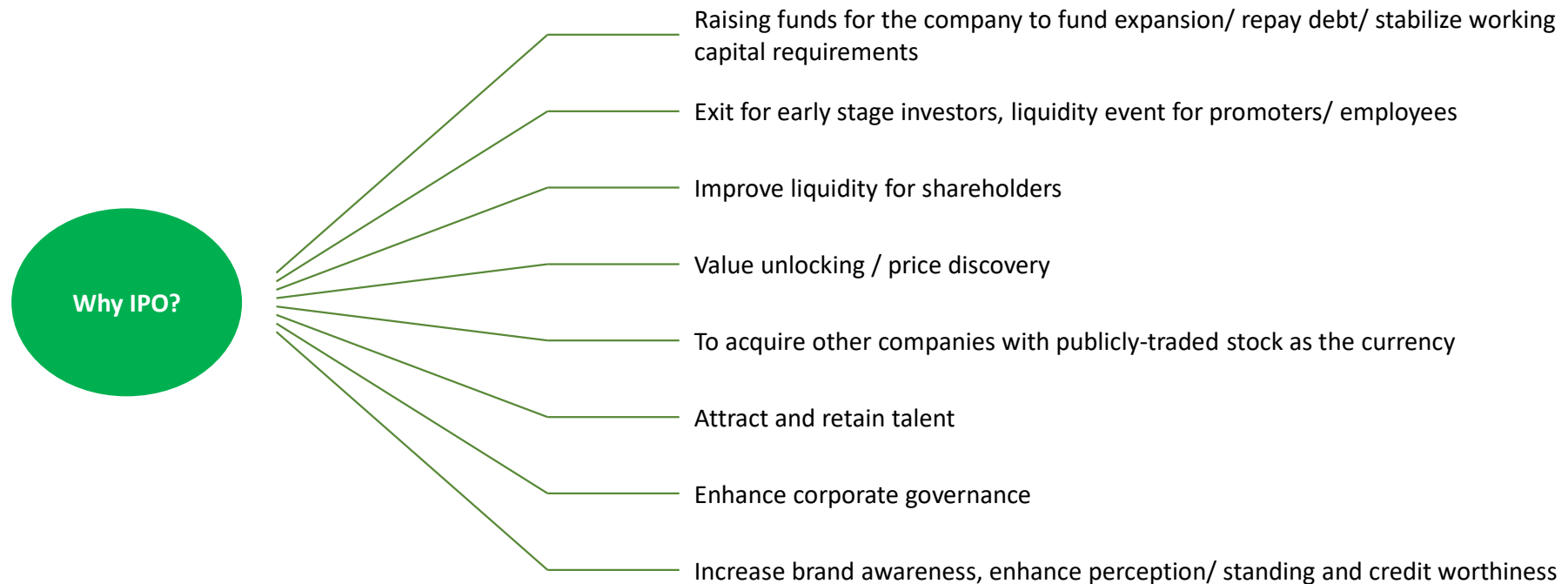
IPO advisory

C**ORTUS**
ADVISORS

Deals
Structurings
Valuations



Key drivers for an IPO



Going public is a transformative milestone in an organization's journey

How to have a successful IPO?

- The preparation starts with a careful evaluation of the pros and cons of an IPO, the intended use of funds and examination of alternatives
- The planning process should encompass an internal and external assessment and a SWOT (strength, weakness, opportunities and threat) analysis covering the following parameters:
 - Assessment of the historic financial position of the company and a critical assessment of the financial projections
 - Reviewing current structure and profitability
 - Assessing future plans and proving that the business plan and strategy is sound
 - Building a team that can execute the business plans
 - Creating value and/ or consolidating assets in a transparent structure
 - Corporate governance
 - Assessing the financial reporting procedures, systems and controls to ensure that robust and up-to-date financial reporting structures are in place
 - Ability to meet listing requirements - qualitative as well as quantitative
 - Adequate and transparent disclosures of material litigations and contingent liabilities

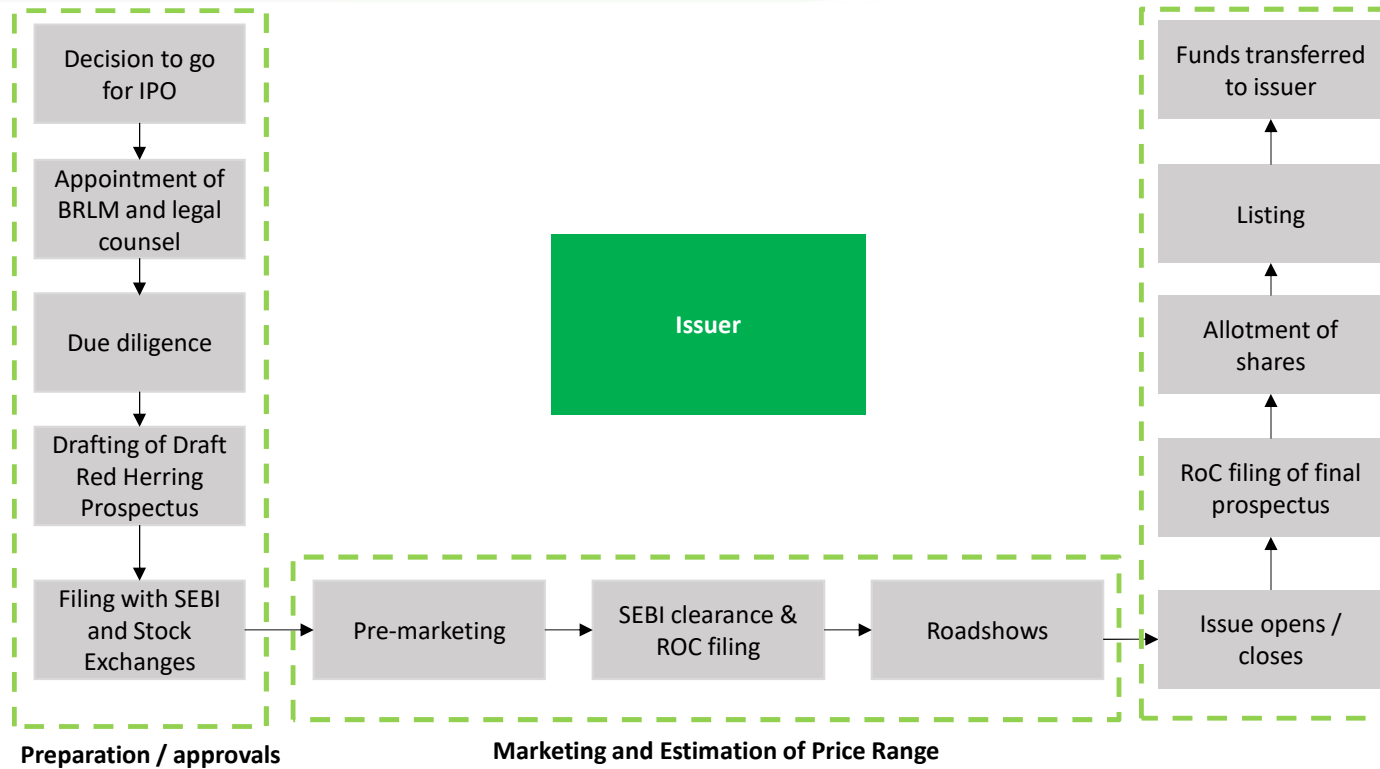
Why is the company going public and what will be the end-use of IPO proceeds – these are the first questions that will be asked by potential investors

How to have a successful IPO?

- The most important IPO success factors to investors are:
 - Strong management team
 - Compelling equity story
 - Fair valuation
 - Good corporate governance
 - Be “IPO ready” to meet capital market requirements and investor expectations
 - ESG-embedded business strategy
- Begin the IPO readiness process early enough so that your company acts and operates like a listed company at least a year before the IPO

Approach the IPO as a transformational process rather than just a financing event

IPO process overview



*BRLM - Book Running Lead Manager

Our service offerings – Pre-IPO

Strategic advisory

- Comparison with other listed peers on key financial parameters like cash flows, PAT, growth projections and arriving at a valuation benchmark
- Comparison of listing requirements, merits and demerits of alternative listing jurisdictions
- Developing and articulating the equity story including key strengths of the business, future plans, usage of funds etc.

Corporate governance

- Assessing corporate governance and compliance gaps
- Advising on Board composition and formation of mandatory committees

Structuring – advisory and implementation

- Corporate restructuring
 - separation of non-core/ surplus assets like treasury, immovable properties etc which are unlikely to fetch value on listing
 - consolidation of value chain so that the entire business valuation is captured at the time of listing
- Restructuring of promoter's shareholding and succession planning
- Capital structuring for appropriate IPO pricing
- ESOP planning and implementation

Our service offerings – During the IPO

IPO readiness


- Setting up and managing the data room for the pre-IPO diligence
- Preparing policies and procedures as per SEBI regulations
- Advising on SEBI ICDR/ LODR regulations and the critical areas of disclosure in the prospectus
- Assisting in drafting of the important sections of the prospectus such as the equity story, industry overview, risk factors and management discussion and analysis, necessary charters, code of conduct
- Compliance health check

Project management

- Coordination with all stakeholders such as Company Management, BRLMs, legal counsel, auditors, registrars, regulators, tracking and reporting issues and risks
- Assisting in diligence conducted by Merchant Bankers and lawyers



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