London IPO Preliminary Assessment Checklist

Client Completion Version | Prepared by Moyan Capital Advisory

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This checklist is intended to help management assess IPO readiness, identify key disclosure themes, and prepare supporting materials for an initial UK IPO / public markets review. It is not a substitute for legal, audit, tax, sponsor or other professional due diligence.

First page: Ten core questions for management

These questions are designed to quickly assess the listing story, business quality, governance risks and transaction feasibility. Detailed questions are set out in the following sections.

No.	Core question	Initial client response	Supporting materials / Notes
1	What is the core purpose of the UK IPO: fundraising, reputation enhancement, founder/shareholder sell-down, acquisition currency, customer trust, or other objectives? Please rank by importance.		
2	What is the size, growth profile, competitive landscape and regulatory environment of the Group’s market? What evidence supports the Group’s market share and positioning?		
3	How does the Group’s business model generate revenue? Is revenue recurring, predictable and sustainable? What are the customer concentration and renewal dynamics?		
4	What are the Group’s most important competitive advantages and key weaknesses? Which advantages are supported by data or third-party evidence?		
5	Where will growth over the next three to five years come from: new customers, new products, pricing, geographic expansion, channels, capacity, efficiency, or M&A?		
6	Is there a clear M&A strategy or any identified acquisition targets? What are the target companies, valuation, stage of discussion, funding source and integration risks?		
7	What are the key assumptions underpinning the three-to-five-year financial forecast? Are revenue, gross margin, EBITDA, cash flow, CapEx and working capital assumptions credible?		
8	Are the shareholding structure, ultimate beneficial owners, related-party transactions, nominee holdings, shadow shareholders/directors and control arrangements clear, disclosable and capable of remediation?		
9	Do any historic financing terms, valuation adjustment mechanisms, liquidation preferences, anti-dilution rights, buybacks, redemptions, convertible instruments or warrants affect the IPO?		
10	Do the board, management team, financial reporting, internal controls, compliance and disclosure processes meet expected UK public company standards?		

How to complete this checklist

- Please support answers with facts, numbers and documents wherever possible; avoid only “yes/no” or general descriptions.

- If a question is not applicable, state “Not applicable” and briefly explain why.
- If information is based on management estimates, state the methodology, key assumptions and uncertainty.
- For commercially sensitive information, an initial summary may be provided, with supporting materials marked “confidential”.
- This checklist is for preliminary IPO assessment and front-end prospectus preparation only; it does not replace legal, audit or sponsor due diligence.

1. Market overview: size, positioning, competition and regulation

Please provide specific facts, numbers, dates, amounts, percentages, assumptions and management rationale in the “Client response” column. Where supporting documents are available, identify them in the “Supporting materials / Notes” column.

No.	Question	Client response	Supporting materials / Notes
1.1	Define the Group’s core market, sub-segments and serviceable market; distinguish between total addressable market (TAM), serviceable available market (SAM) and the market currently served by the Group.		
1.2	Set out market size by geography, customer type and product/service line; if based on management estimates, explain the methodology, data sources and key assumptions.		
1.3	Provide market growth rates for the last three to five years and expected growth for the next three to five years; explain growth drivers and constraints.		
1.4	Describe the Group’s current market position, estimated market share, industry ranking and trend; provide supporting third-party reports, customer data or other evidence.		
1.5	List the main competitors and compare their size, market share, products, pricing, customer base, strengths, weaknesses and recent strategic actions.		
1.6	Explain the Group’s key points of differentiation versus competitors: price, quality, brand, technology, distribution, data, IP, service capability, regulatory capability or other factors.		
1.7	Describe barriers to entry, including licences, capital, technology, data, brand, channels, supply chain, customer certification, regulatory compliance or scale effects.		
1.8	Explain how customer demand, purchasing behaviour, industry trends, technological change, macro conditions, interest rates, foreign exchange, policy or geopolitics affect the business.		
1.9	List key laws, regulations, licences, permits, filings, regulators and renewal timetables applicable to the Group’s business.		
1.10	Describe any upcoming or expected regulatory changes and their potential impact on revenue, cost, compliance, customer demand or competition.		
1.11	Describe any government subsidies, public procurement, import/export restrictions, foreign ownership restrictions, data localisation, sanctions, anti-bribery or national security review requirements.		
1.12	Summarise the market opportunity and market risks that management believes investors most need to understand.		

2. Group overview, business model and history

Please provide specific facts, numbers, dates, amounts, percentages, assumptions and management rationale in the “Client response” column. Where supporting documents are available, identify them in the “Supporting materials / Notes” column.

No.	Question	Client response	Supporting materials / Notes
2.1	Provide a one-to-two paragraph overview of the Group’s business, customers, products/services, revenue sources and core value proposition.		
2.2	Describe the Group’s mission, vision, long-term objectives and how management wants the capital markets to understand the Group.		

2.3	List the main products/services, the customer problem addressed by each, target customers, pricing model, revenue contribution and gross margin profile.		
2.4	Explain the business model: how revenue is generated, how customers buy, how delivery is completed, how cash is collected and how profit is earned.		
2.5	Break down revenue sources: recurring revenue, one-off revenue, project revenue, subscription revenue, transaction revenue, commission, service fees, licence fees or others.		
2.6	Explain whether the Group sells through direct sales, agents, distributors, platforms, online channels, partners, public procurement or other channels.		
2.7	Provide the Group legal structure chart and list each entity's name, jurisdiction, shareholding, directors, key assets, employees, contracts, IP, licences and business activities.		
2.8	Identify the proposed listing vehicle and explain why it is proposed as the IPO issuer; describe any pre-IPO restructuring, asset injection, contract transfer or shareholding adjustment required.		
2.9	Provide a timeline of the Group's history, including establishment, product launches, market entry, customer wins, financing, acquisitions, restructurings and management changes.		
2.10	Describe how the business model has evolved over the past three to five years, including successful changes, failed initiatives, discontinued lines and management lessons learned.		
2.11	List the Group's most important assets, including brand, customer contracts, licences, technology, data, IP, employees, supplier relationships and channels.		
2.12	Identify any key asset, contract, employee, licence or IP that is not within the proposed listed group and explain the remediation plan.		

3. Competitive advantages, weaknesses and risks

Please provide specific facts, numbers, dates, amounts, percentages, assumptions and management rationale in the "Client response" column. Where supporting documents are available, identify them in the "Supporting materials / Notes" column.

No.	Question	Client response	Supporting materials / Notes
3.1	List the Group's five most important competitive advantages and rank them by investor importance.		
3.2	For each advantage, provide evidence such as market share, customer retention, contract duration, gross margin, technical metrics, patents, certifications, awards or third-party reports.		
3.3	Explain which advantages are sustainable and which may be replicated or weakened by competitors.		
3.4	List the Group's five key weaknesses or gaps, including product, technology, people, systems, customer concentration, supplier concentration, cost, geography, compliance or governance.		
3.5	Identify which weaknesses may become prospectus risk factors and describe management's mitigation measures.		
3.6	Describe any dependency on founders, key sales staff, technical experts, major suppliers, key customers, a single system, licence or market.		
3.7	Describe any major customer loss, supply disruption, quality issue, regulatory issue, legal dispute, data breach or operational incident in the last three years.		
3.8	Identify the most likely reasons why performance may fall below expectations over the next three years and how management monitors them.		
3.9	Explain where investors are most likely to challenge the investment story and how management would respond.		
3.10	Assess whether the Group currently has the disclosure, internal control and governance foundations required of a listed company; if not, list the gaps.		

4. Marketing strategy and brand building

Please provide specific facts, numbers, dates, amounts, percentages, assumptions and management rationale in the "Client response" column. Where supporting documents are available, identify them in the "Supporting materials / Notes" column.

No.	Question	Client response	Supporting materials / Notes
4.1	Describe the Group's overall marketing strategy, including target customers, brand positioning, key messages, channel selection and annual marketing priorities.		
4.2	Explain how the Group segments customers and defines customer personas; identify the most attractive and least suitable customer groups.		
4.3	Set out sales and marketing spend over the last three years, including brand, online acquisition, offline events, advertising, PR, channel commission and sales personnel costs.		
4.4	Describe key marketing channels and effectiveness: website, search, social media, industry events, KOLs, channel partners, referrals, tenders, PR or others.		
4.5	Provide funnel metrics: leads, qualified leads, opportunities, quotations, wins, conversion rate, average sales cycle and customer acquisition cost.		
4.6	Explain how the Group measures marketing ROI, including CAC, LTV, sales conversion, retention, brand awareness or market share.		
4.7	Explain why customers choose the Group over competitors; provide customer cases, testimonials, renewal rates or NPS.		
4.8	Describe pricing strategy, discount policy, promotional policy and price approval process.		
4.9	Explain how the marketing strategy will change over the next three to five years and whether public company status is expected to enhance brand, trust and channel expansion.		
4.10	Identify any risk of exaggerated marketing claims, unverifiable ESG/technology/market leadership statements, insufficient customer endorsement permissions or advertising compliance issues.		

5. Growth strategy: organic growth and M&A

Please provide specific facts, numbers, dates, amounts, percentages, assumptions and management rationale in the "Client response" column. Where supporting documents are available, identify them in the "Supporting materials / Notes" column.

No.	Question	Client response	Supporting materials / Notes
5.1	Describe the Group's overall three-to-five-year growth strategy, distinguishing between organic growth and inorganic growth driven by M&A or investment.		
5.2	Explain the main organic growth drivers: new customers, new products, pricing, cross-selling, geographic expansion, channel expansion, capacity, digitalisation or efficiency.		
5.3	List planned new products/services, target customers, commercialisation timetable, expected revenue contribution, required investment and execution risks.		
5.4	Describe any planned entry into new geographies or sub-segments, including strategy, licence requirements, partners, investment and milestones.		
5.5	State whether the Group has a clear M&A strategy and identify target types, such as technology, customers, geography, capacity, brand, licence, supply chain or talent.		
5.6	List identified or contacted potential M&A targets, including name (where disclosable), geography, business, scale, valuation expectations, strategic rationale, negotiation stage and risks.		
5.7	Describe any past acquisitions, investments or joint ventures and evaluate integration, synergies, goodwill, impairments, cultural integration and management execution.		
5.8	Explain the funding sources for future acquisitions: IPO proceeds, cash, debt, shares, convertible debt, vendor loans or other instruments.		
5.9	Describe the M&A decision-making process, due diligence, valuation discipline, board approval, post-investment management and integration plan.		
5.10	Explain whether the Group can still achieve its business plan if expected M&A is not completed and provide alternative organic growth plans.		

5.11	Describe any signed LOI, exclusivity, framework agreement, option, subscription arrangement or other potential acquisition commitment.		
5.12	Explain the organisational, systems, CapEx, working capital, management bandwidth and internal control requirements created by the growth strategy.		

6. Customers, sales, operations and supply chain

Please provide specific facts, numbers, dates, amounts, percentages, assumptions and management rationale in the “Client response” column. Where supporting documents are available, identify them in the “Supporting materials / Notes” column.

No.	Question	Client response	Supporting materials / Notes
6.1	Break down revenue for the last three years and year-to-date by product/service, geography, customer type and sales channel.		
6.2	List the top ten customers for each of the last three years and their revenue contribution; calculate revenue concentration for the largest, top five and top ten customers.		
6.3	Describe major customer contract terms, including duration, renewal, termination rights, pricing adjustment, minimum purchase commitments, exclusivity and change control.		
6.4	Provide customer retention, renewal, churn, repeat purchase rate, average contract value, average sales cycle and receivables collection metrics.		
6.5	Provide examples of important customer wins and losses and explain why the Group won or lost.		
6.6	Describe the end-to-end operating process from customer demand, quotation, contract signing, delivery, acceptance, invoicing and cash collection.		
6.7	List key operating locations, offices, factories, warehouses, service centres or data centres, including ownership/lease, capacity, purpose and headcount.		
6.8	Identify any capacity, delivery, quality, system or staffing bottlenecks.		
6.9	List key suppliers, cost contribution, contract duration, alternative suppliers, pricing adjustment mechanisms and single-supplier risks.		
6.10	Explain whether the supply chain is affected by raw material prices, FX, logistics, tariffs, geopolitics, sanctions, export controls or shortages.		
6.11	Describe business continuity plans, disaster recovery plans, quality management systems, customer service processes and complaints handling.		
6.12	Describe key IT systems, ERP, CRM, finance systems, data systems and cybersecurity measures used by the Group.		

7. Shareholder structure, related parties and shadow directors/shareholders

Please provide specific facts, numbers, dates, amounts, percentages, assumptions and management rationale in the “Client response” column. Where supporting documents are available, identify them in the “Supporting materials / Notes” column.

No.	Question	Client response	Supporting materials / Notes
7.1	Provide the complete current shareholding structure and ultimate beneficial ownership information, including direct/indirect holdings, nominees, trusts, SPVs and family arrangements.		
7.2	List each shareholder’s number of shares, percentage holding, share class, voting rights, economic interests, subscription cost, acquisition date and lock-up/transfer restrictions.		
7.3	Describe any concert party, voting proxy, nominee, shareholder agreement, voting arrangement, pre-emption right, tag-along, drag-along or veto right.		
7.4	Identify any shadow shareholder, nominee shareholder, beneficiary or nominee arrangement not reflected in the register but with actual control, influence or economic interest.		

7.5	Identify any shadow director or de facto director who is not formally appointed but participates in board decisions, directs directors or has decisive influence over material matters.		
7.6	Describe family, employment, financing, commercial, guarantee, lease, service or other relationships among founders, directors, senior management, major shareholders and related parties.		
7.7	List all current and past three-year related-party transactions, including sales, purchases, leases, services, loans, guarantees, asset transfers, IP licences, expense reimbursement and remuneration.		
7.8	Explain whether related-party transactions are on arm's-length terms, approved by the board/shareholders, supported by written contracts and independent pricing evidence.		
7.9	Identify any shareholder or related party using Group funds, assets, personnel, IP, customer resources or business opportunities.		
7.10	Explain whether any related-party arrangement must be terminated, restructured, disclosed or made independent before listing.		
7.11	Describe post-IPO expected holdings, board nomination rights, voting rights, lock-ups, sell-down plans and governance influence of major shareholders.		
7.12	Describe any actual or potential shareholder disputes, founder disputes, inheritance/marital/family arrangement risks or control disputes.		

8. Financing history, investment terms and valuation adjustment mechanisms

Please provide specific facts, numbers, dates, amounts, percentages, assumptions and management rationale in the "Client response" column. Where supporting documents are available, identify them in the "Supporting materials / Notes" column.

No.	Question	Client response	Supporting materials / Notes
8.1	List each financing round since incorporation, including angel, seed, Series A/B/C, strategic investment, debt financing, convertible debt, bridge financing and shareholder loans.		
8.2	For each financing, list date, investor, amount, pre/post-money valuation, subscription price, share class, percentage holding, funds received and use of proceeds.		
8.3	Provide investment agreements, shareholder agreements, amended articles, completion documents, board/shareholder approvals and bank records for each financing round.		
8.4	Describe any preferential rights, including liquidation preference, anti-dilution, pre-emption, information rights, board seats, veto rights, redemption or buyback rights.		
8.5	Describe any valuation adjustment mechanism (VAM) or make-good provision, including performance commitments, listing deadline commitments, valuation compensation, share/cash compensation, buyback obligations or control arrangements.		
8.6	For any VAM/performance commitment, list triggers, metrics, deadline, compensation formula, obligor, beneficiary, current status, default consequences and pre-IPO treatment.		
8.7	Explain whether any investor special rights terminate, convert, remain or require waiver before IPO.		
8.8	Explain any material difference between historic financing valuations and current IPO valuation expectations.		
8.9	Explain whether financing proceeds were used consistently with agreed uses and identify any misapplication, undisclosed use, related-party flow or regulatory restriction.		
8.10	Describe any incomplete completion, unpaid capital contribution, share issuance defect, FX registration, tax or company law compliance issue.		
8.11	Describe any investor, shareholder or founder dispute, supplemental agreement, oral arrangement, side letter or undisclosed commitment.		
8.12	Explain whether the IPO triggers any redemption, compensation, anti-dilution, conversion, lock-up, sale or disclosure obligation under investment agreements.		

9. Debt, warrants, convertible instruments and other financial instruments

Please provide specific facts, numbers, dates, amounts, percentages, assumptions and management rationale in the “Client response” column. Where supporting documents are available, identify them in the “Supporting materials / Notes” column.

No.	Question	Client response	Supporting materials / Notes
9.1	List all bank loans, shareholder loans, related-party loans, bridge loans, convertible bonds/loans, bonds, finance leases, factoring, notes and other financing arrangements.		
9.2	For each financing, list borrower, lender/investor, amount, currency, drawdown date, maturity, interest rate, payment terms, repayment schedule and current balance.		
9.3	Describe any security, mortgage, pledge, guarantee, negative pledge, financial covenant, information obligation, cross-default, change of control or IPO-related term.		
9.4	Explain whether the Group has ever breached financial covenants or payment obligations and describe any waiver, restructuring or remediation.		
9.5	List all warrants, options, convertible bonds, convertible loans, SAFEs, exchangeable bonds, convertible preference shares or other potentially dilutive instruments.		
9.6	For each dilutive instrument, list recipient, issue date, exercise/conversion price, conversion ratio, maturity, anti-dilution mechanism, triggers and post-IPO treatment.		
9.7	Describe any embedded derivative, valuation adjustment, cash settlement option, mandatory redemption, mandatory conversion or special accounting treatment.		
9.8	Provide pre-IPO and post-IPO fully diluted share capital calculations, including all options, warrants, convertible instruments and employee incentives.		
9.9	Explain whether IPO proceeds will be used to repay debt; if so, list amount, interest savings, prepayment fees and release of security.		
9.10	Describe any off-balance sheet financing, unrecorded guarantee, buyback commitment, recourse factoring, supply chain financing or other contingent liability.		
9.11	Describe any personal, founder, shareholder or related-party guarantee and whether it must be released before listing.		
9.12	Confirm whether all financial instruments have been reviewed by auditors or advisers for accounting classification and disclosure requirements.		

10. Directors, senior management and corporate governance

Please provide specific facts, numbers, dates, amounts, percentages, assumptions and management rationale in the “Client response” column. Where supporting documents are available, identify them in the “Supporting materials / Notes” column.

No.	Question	Client response	Supporting materials / Notes
10.1	Provide a list of current and proposed directors, chair, independent non-executive directors, senior executives and key management.		
10.2	Provide a CV for each director and senior executive, including age, education, qualifications, career history, industry experience, listed company experience, achievements and joining date.		
10.3	List each director’s and senior executive’s directorships, partnerships, major roles, bankruptcies, regulatory sanctions, litigation, criminal or reputational matters over the last five years.		
10.4	Describe each director’s and senior executive’s responsibilities, reporting lines, shareholdings, options, remuneration, bonuses, benefits, service agreement, notice period and restrictive covenants.		
10.5	Explain whether the management team has delivered budgets, strategic goals, M&A integration, product launches, market expansion or major projects over the last three years.		
10.6	Describe reliance on the founder, CEO, CFO, CTO or other key individuals, and the succession and retention plan.		
10.7	Describe the proposed post-IPO board structure, including executive directors, non-executive directors, independent directors, chair, senior independent director and committees.		

10.8	Explain whether audit, remuneration, nomination, risk or ESG committees will be established and list members, chairs, responsibilities and meeting frequency.		
10.9	Describe the UK corporate governance code or listing rule requirements the Group intends to follow and any expected areas of non-compliance.		
10.10	Describe board papers, meeting frequency, minutes, delegated authorities, material matter approvals, conflicts management and related-party transaction approval procedures.		
10.11	Explain whether directors and senior executives have sufficient time for listed company duties and any external roles or conflicts.		
10.12	Identify pre-IPO needs to strengthen CFO, legal, company secretary, investor relations, internal audit, risk, tax or financial reporting capabilities.		

11. Internal controls, financial reporting and IPO readiness

Please provide specific facts, numbers, dates, amounts, percentages, assumptions and management rationale in the "Client response" column. Where supporting documents are available, identify them in the "Supporting materials / Notes" column.

No.	Question	Client response	Supporting materials / Notes
11.1	Describe the current internal control framework across finance, procurement, sales, expenses, contracts, delegation of authority, cash, inventory, IT, HR, compliance and risk management.		
11.2	Describe the monthly management accounts, board pack and KPI reporting: content, timing, owner, review process and historical accuracy.		
11.3	Describe budgeting, rolling forecast, financial model and board approval processes, including historical budget-to-actual variances.		
11.4	Explain whether the finance system, ERP, CRM, data warehouse and reporting systems can support timely public company disclosure.		
11.5	Describe formal delegated authorities, payment approval, contract approval, procurement approval, capital expenditure approval and bank account controls.		
11.6	Identify any lack of segregation of duties, reliance on manual spreadsheets, slow close, poor data quality, consolidation challenges or finance staff shortages.		
11.7	Explain whether internal audit, compliance, risk or legal functions exist; if not, how they will be strengthened before listing.		
11.8	Describe any IPO readiness review, FPPP preparation, internal control gap analysis or financial reporting diagnostic completed.		
11.9	List identified internal control deficiencies, remediation owners, timetable and board oversight mechanism.		
11.10	Explain whether the Group has processes for inside information, market announcements, investor relations, related-party transactions, director dealings and ongoing disclosure.		
11.11	Describe the risk register and list the top ten risks, risk owners, mitigation measures and board review frequency.		
11.12	Describe anti-bribery, sanctions, data protection, cybersecurity, whistleblowing, modern slavery, health and safety, gifts and hospitality, and conflicts policies.		

12. Operating and financial review: historic performance, cash flow and capital resources

Please provide specific facts, numbers, dates, amounts, percentages, assumptions and management rationale in the "Client response" column. Where supporting documents are available, identify them in the "Supporting materials / Notes" column.

No.	Question	Client response	Supporting materials / Notes
12.1	Provide audited financial statements for the last three years, latest interim financials, management accounts, consolidation schedules, trial balances and audit adjustments.		

12.2	Summarise revenue, gross profit, EBITDA, operating profit, net profit, cash flow and net debt performance over the last three years from management's perspective.		
12.3	Explain key drivers of year-on-year revenue changes, including price, volume, customer mix, product mix, geography, contract wins/losses, M&A or FX.		
12.4	Explain key drivers of gross margin changes, including cost inflation, pricing, product mix, scale effects, supply chain, efficiency or accounting treatment.		
12.5	Explain changes in selling, R&D, administrative, personnel, lease, IT, professional, depreciation/amortisation and share-based payment expenses.		
12.6	Identify one-off, non-recurring, non-cash or IPO-related costs; if adjusted EBITDA is used, provide a full reconciliation.		
12.7	List key financial and operating KPIs, definitions, formulas, historical data and why each is important to the business.		
12.8	Explain operating cash flow, cash conversion, working capital, receivables, inventory, payables and CapEx trends over the last three years.		
12.9	List current cash, bank facilities, available headroom, debt maturities, covenants, security and liquidity needs for the next twelve months.		
12.10	Distinguish maintenance and growth CapEx and identify committed or planned major capital expenditure.		
12.11	Describe tax matters, including key taxes, effective tax rate, tax losses, deferred tax, transfer pricing, tax disputes and tax impact of listing restructuring.		
12.12	Describe current trading, including revenue, profit, cash flow, order intake, customers, costs and operating trends versus budget and prior year.		
12.13	Identify any post-balance-sheet events, contingent liabilities, litigation, customer loss, regulatory change or financing change.		
12.14	Assess quality of earnings: sustainability of revenue, repeatability of profit, reliability of cash flow and reliance on one-off items.		

13. Three-to-five-year financial forecast and key assumptions

Please provide specific facts, numbers, dates, amounts, percentages, assumptions and management rationale in the "Client response" column. Where supporting documents are available, identify them in the "Supporting materials / Notes" column.

No.	Question	Client response	Supporting materials / Notes
13.1	Provide the full three-to-five-year financial forecast, including income statement, balance sheet, cash flow, working capital, CapEx and debt arrangements.		
13.2	Explain whether the forecast has been approved by the board, including date, owner, purpose, version control and consistency with budget/business plan.		
13.3	Break down forecast revenue by product/service, geography, customer type and channel, and explain pricing, volume, customer numbers, contracts, renewals and growth assumptions.		
13.4	Explain gross margin assumptions, including pricing, costs, supplier pricing, product mix, scale effects, labour costs and FX.		
13.5	Explain operating expense assumptions, including headcount, remuneration, sales and marketing, R&D, IT, leases, professional fees and listed company costs.		
13.6	Explain EBITDA, operating profit, net profit, cash conversion and free cash flow forecasts, including reasons for margin improvement or decline.		
13.7	List forecast operating KPIs for the next three to five years, such as customer count, users, orders, capacity, utilisation, ARR, retention, churn or backlog.		
13.8	Explain working capital assumptions, including receivable days, inventory days, payable days, prepayments, deferred revenue and seasonal cash needs.		

13.9	Explain CapEx and R&D assumptions, including maintenance and growth spend, projects, timing, amount and expected return.		
13.10	Identify the most sensitive forecast variables and provide upside, base, downside and stress-test scenarios.		
13.11	Explain whether the forecast relies on unsigned customers, unapproved licences, uncompleted financing, uncompleted acquisitions, material price increases or key hires.		
13.12	Describe historical forecasting accuracy: budget versus actual revenue, EBITDA and cash flow over the last three years and reasons for variances.		
13.13	Identify which forecast information can be used in IPO investor communications and which is for internal planning only; state whether formal guidance is expected in the prospectus.		
13.14	Explain how management would adjust spending and growth plans if markets deteriorate, fundraising is below expectations or M&A is not completed.		

14. Fundraising, use of proceeds and UK IPO expectations

Please provide specific facts, numbers, dates, amounts, percentages, assumptions and management rationale in the “Client response” column. Where supporting documents are available, identify them in the “Supporting materials / Notes” column.

No.	Question	Client response	Supporting materials / Notes
14.1	Explain the Group’s main reasons for pursuing a UK IPO: fundraising, reputation, customer trust, brand profile, shareholder liquidity, acquisition currency, employee incentives, debt optimisation or other objectives.		
14.2	Rank the importance of reputation, fundraise size, valuation, founder/shareholder sell-down, international investor base, customer recognition, M&A capability and long-term public market platform.		
14.3	Describe the target listing venue, timetable, valuation range, fundraise size, free float and expected investor base.		
14.4	Explain whether new shares will be issued; if so, state minimum, target and maximum fundraise amounts and basis for each.		
14.5	Explain whether existing shareholders plan to sell shares, including founders, management, financial investors or strategic investors, and state amount, percentage, rationale and expected lock-up.		
14.6	List use of proceeds in detail, including amount, percentage, timing, business rationale, expected return, commitment status, execution risk and alternatives.		
14.7	Explain whether proceeds will be used for M&A, CapEx, R&D, marketing, hiring, debt repayment, working capital, licence capital, ESG or general corporate purposes.		
14.8	Explain which uses would be reduced, delayed or cancelled if proceeds are below expectation and how incremental proceeds would be used if above expectation.		
14.9	Describe the control rights, board seats, voting rights, information rights or other rights founders and major shareholders wish to retain post-IPO.		
14.10	Describe management’s views on post-IPO share price performance, investor communication, disclosure, market expectation management and sell-down after lock-up.		
14.11	Describe any potential cornerstone investors, strategic investors, existing shareholder follow-on investment, employee subscription or management subscription plan.		
14.12	Explain whether the listing triggers any notice, consent, termination, conversion or compensation obligation under debt, contracts, licences, investment agreements, employee incentives or VAM terms.		
14.13	Explain whether alternatives such as private placement, strategic investment, sale, M&A or debt financing have been considered and why IPO is preferable.		
14.14	Summarise the IPO investment highlights in five to seven points and list the five questions investors are most likely to ask.		

15. IP, data, insurance, litigation, regulation and ESG

Please provide specific facts, numbers, dates, amounts, percentages, assumptions and management rationale in the "Client response" column. Where supporting documents are available, identify them in the "Supporting materials / Notes" column.

No.	Question	Client response	Supporting materials / Notes
15.1	List all material IP owned or used by the Group, including trademarks, patents, copyright, software, databases, domains, trade secrets, algorithms, technology and know-how.		
15.2	Identify which Group entity owns the IP and whether employees, contractors or third parties developed it; confirm assignments and confidentiality agreements.		
15.3	Describe any IP licence, co-development arrangement, open-source software use, third-party infringement claim, counterclaim, opposition, renewal issue or insufficient geographic protection.		
15.4	Explain whether the Group collects, processes, stores, transfers or commercialises customer data, personal data, business data or sensitive data, and list applicable data protection laws.		
15.5	Describe any cybersecurity incident, data breach, system outage, ransomware, customer data loss or regulatory notification in the last three years.		
15.6	Provide the insurance schedule, including property, business interruption, employer's liability, public liability, product liability, professional liability, cyber, D&O, key person and other policies.		
15.7	List all current, potential or historic material litigation, arbitration, regulatory investigation, employment dispute, customer dispute, supplier dispute, tax dispute and complaints.		
15.8	Describe any regulatory fine, warning, remediation request, licence suspension, customer audit issue or government investigation.		
15.9	Describe ESG strategy, policies, metrics and disclosures, including environment, health and safety, diversity, anti-bribery, modern slavery, supply chain, community and governance.		
15.10	Identify any public ESG, sustainability, green, social impact or technology leadership statement and provide evidence to avoid greenwashing or misleading disclosure.		
15.11	Explain whether ESG creates commercial opportunities, such as customer access, cost savings, financing conditions, brand enhancement or regulatory advantage.		
15.12	Identify any material legal, compliance, insurance, ESG or data security gap that needs remediation before listing.		

16. Supporting materials checklist

Please provide the documents below where available. If a document does not exist, explain why and identify any alternative materials.

No.	Document / Material	Status	Notes / File name
1	Group legal structure chart, shareholding table and ultimate beneficial owner (UBO) list	☐ Provided ☐ To be provided ☐ N/A	
2	Articles, incorporation documents, director/shareholder registers and historic share transfer documents for each group company	☐ Provided ☐ To be provided ☐ N/A	
3	Shareholder agreements, investment agreements, side letters, voting agreements, nominee/trust/SPV documents	☐ Provided ☐ To be provided ☐ N/A	
4	All historic financing documents, funds receipt evidence, valuation materials and VAM/performance commitment documents	☐ Provided ☐ To be provided ☐ N/A	
5	Convertible bonds/loans, warrants, options, SAFEs, debt financing and guarantee documents	☐ Provided ☐ To be provided ☐ N/A	
6	Audited financial statements for the last three years, management accounts, trial balances, audit adjustments, tax filings and tax dispute materials	☐ Provided ☐ To be provided ☐ N/A	
7	Three-to-five-year financial model, budget, business plan, board approval documents and sensitivity analysis	☐ Provided ☐ To be provided ☐ N/A	

8	Market research reports, competitor analysis, customer analysis, sales funnel, order book and backlog	☐ Provided ☐ To be provided ☐ N/A	
9	Top ten customer contracts, top ten supplier contracts, material contract list, lease and outsourcing contracts	☐ Provided ☐ To be provided ☐ N/A	
10	Director and senior executive CVs, service agreements, remuneration arrangements, option/incentive plans and succession plans	☐ Provided ☐ To be provided ☐ N/A	
11	Board materials, minutes, delegated authority matrix, internal control policies, risk register and compliance policies	☐ Provided ☐ To be provided ☐ N/A	
12	Insurance schedule, policies, claims history and D&O insurance proposal	☐ Provided ☐ To be provided ☐ N/A	
13	IP registration list, trademark/patent/software/domain/licence agreements, employee and contractor IP assignment documents	☐ Provided ☐ To be provided ☐ N/A	
14	Regulatory licences, permits, filings, regulator correspondence, fine/remediation materials	☐ Provided ☐ To be provided ☐ N/A	
15	Litigation, arbitration, disputes, regulatory investigations, employment disputes, customer complaints and lawyer letters	☐ Provided ☐ To be provided ☐ N/A	
16	ESG, data protection, cybersecurity, anti-bribery, sanctions, modern slavery, whistleblowing and health and safety policies	☐ Provided ☐ To be provided ☐ N/A	
17	IPO use of proceeds analysis, pre-listing restructuring plan, founder/shareholder sell-down plan and lock-up arrangements	☐ Provided ☐ To be provided ☐ N/A	

Suggested next steps after completion

- CEO, CFO, legal/company secretarial and relevant business heads to review the responses jointly.
- Cross-check responses against the financial model, board materials, customer/supplier contracts, financing documents and shareholding records.
- Identify potential prospectus investment highlights, risk factors, related-party transactions, financial trends and pre-listing remediation items.
- Prepare a management IPO readiness action list, including owners, deadlines and priorities.