

The logo for Hogan Lovells, consisting of the words "Hogan" and "Lovells" stacked vertically in a serif font, enclosed within a thin black rectangular border.

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Roadmap of a Listing in London

Equity Capital Markets

The background of the cover features a stylized financial chart. It includes a blue grid, a line graph with glowing blue and yellow data points, and a bar chart with blue bars. The overall color scheme is dominated by blue and green, with a white-to-blue gradient on the left side.

Further information

If you would like any further information on any aspect of listing in London, please contact the person at Hogan Lovells with whom you usually deal or:



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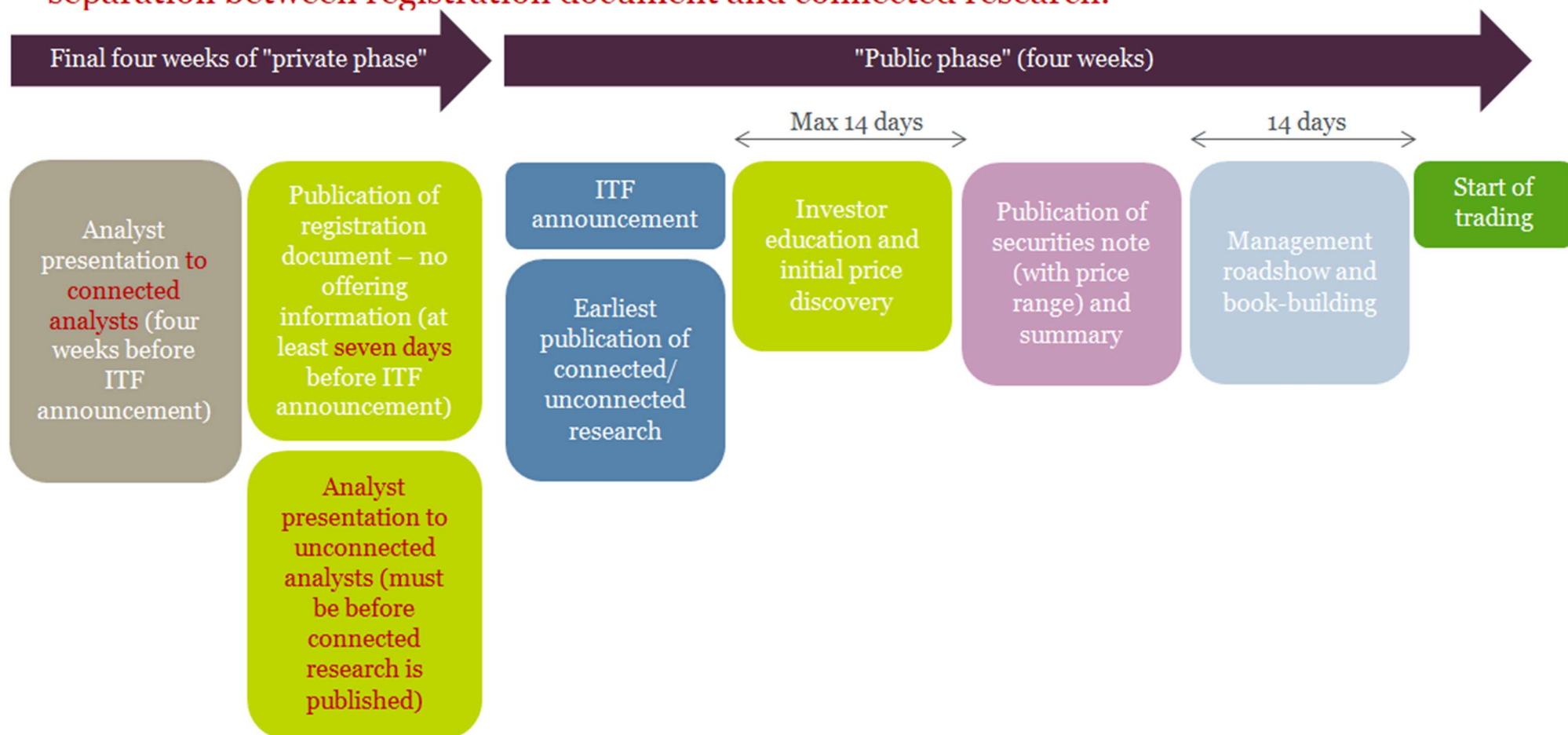
Launch	1. Structure of Group
	1.1 Is any restructuring of the group required?
	1.2 If overseas, is a new UK TopCo required?
	1.3 Does TopCo have sufficient distributable reserves to pay dividends post IPO?
	2. Structure of Offer
	2.1 Shares or depository receipts?
	2.2 Offering or introduction only?
	2.3 New shares or only existing shares?
	2.4 Retail and/or institutional offer?
	2.5 Employee share offering?
	2.6 Distribution into other jurisdictions e.g. the US?
	2.7 Controlling or significant shareholders: relationship agreements and lock-up agreements
	3. Market/Listing Choice
	3.1 Listing on official list in London: Commercial companies category? International secondary listing category for commercial companies? Shell companies category?
	3.2 Admission to trading on AIM?
	4. Corporate Governance
	4.1 Review board structure
	4.2 Consider calibre and credentials of non-executive directors
	4.3 If AIM, consider which code – UK Corporate Governance Code? QCA Code?
	5. Accounts
	5.1 Are accounts prepared to International Accounting Standards or equivalent?
	5.2 What historical financial information is available?
	5.3 Are pro forma accounts/profit forecasts required?
	6. Financial Condition
	6.1 Working capital statement
	6.2 Significant change statement
	6.3 Long form report
	6.4 Financial reporting procedures
	7. Preliminary Discussions
	7.1 Suitability
	7.2 Accounting issues
8. Decide Upon Timetable	
9. Appoint Advisers	
9.1 Sponsor/Bank/Nomad, lawyers, accountants, local lawyers, PR agent, registrar	
10. Engagement Letters	
10.1 Negotiate with banks and accountants	

Due diligence and preparation of disclosure document	11. Documentary diligence
	11.1 Targeted approach based on key commercial drivers
	11.2 Assemble documents for review
	11.3 Other areas to be covered include:
	(a) current products/markets
	(b) new products/markets
	(c) main competitors
	(d) licensing/branding agreements
	(e) manufacturing approvals
	(f) operational agreements: (i) manufacturing, (ii) distribution, (iii) marketing collaborations
	(g) litigation and IP protection
	(h) sales
	(i) premises
	(j) marketing
(k) customers	
(l) key contracts	
(m) capital expenditure	
(n) management	
(o) employees	
(p) corporate structure and share capital	
(q) banking facilities	
12. Local counsel	
12.1 Due diligence on overseas operations (if any)	
13. Drafting disclosure document	
13.1 Management interviews (CFO, CEO etc. at both group and divisional levels)	
13.2 Questionnaire sent to management to prepare for meetings	
13.3 Management meetings will cover topics such as:	
(a) financial performance	
(b) business and strategic plans	
(c) risk factors	
(d) intended use of proceeds (if new shares being issued)	
14. (Main Market) Publication of Registration Document	
15. Press announcement / Publication of research	
16. (AIM) Preliminary Admission Document/Prospectus published or Pathfinder available	
17. Management presentations to Investors	
17.1 Gauge market reaction	
17.2 Assist pricing	
18. (Main Market) Publication of Securities Note (with price range) and summary	
19. Bookbuilding	
19.1 Find investors to suggest next stage of corporate growth	
Roadshow, bookbuilding and launch	

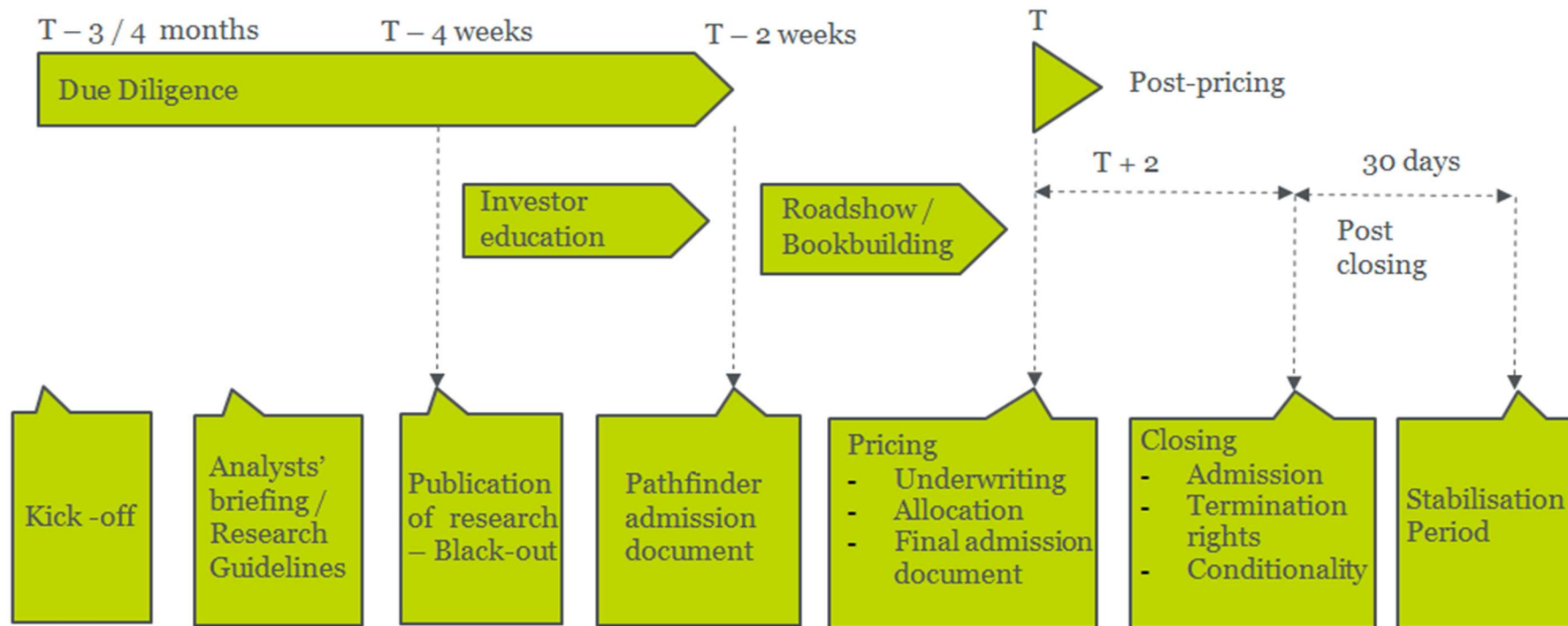
	20.	Shares priced
	21.	(AIM) Final Admission Document/Prospectus Published
	22.	Settlement (two days after pricing)
	22.1	Shares admitted to Trading
	23.	Stabilisation
	23.1	Manager stabilises share price for 30 days after closing

Main Market – new IPO process

Management access for unconnected analysts post-registration document and seven day separation between registration document and connected research.



AIM – IPO Process



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Beijing
Birmingham
Boston
Brussels
Budapest*
Colorado Springs
Denver
Dubai
Dublin
Dusseldorf
Frankfurt
Hamburg
Hanoi
Ho Chi Minh City
Hong Kong
Houston
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*Our associated offices

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