

Roadmap of a Listing in London

Equity Capital Markets
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Hogan
Lovells

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:



Maegen Morrison

Partner, Head of London Equity
Capital Markets
T +44 (0)20 7296 5064
maegen.morrison@hoganlovells.com



Daniel Simons

Partner
T +44 (0)20 7296 5128
daniel.simons@hoganlovells.com



John Basnage

Partner, US Securities
T +44 (0)20 7296 2766
john.basnage@hoganlovells.com



Nigel Read

Partner
T +44 (0)20 7296 5121
nigel.read@hoganlovells.com



Danette Antão

Senior Professional Support Lawyer
T +44 (0)20 7296 2221
danette.anta@hoganlovells.com

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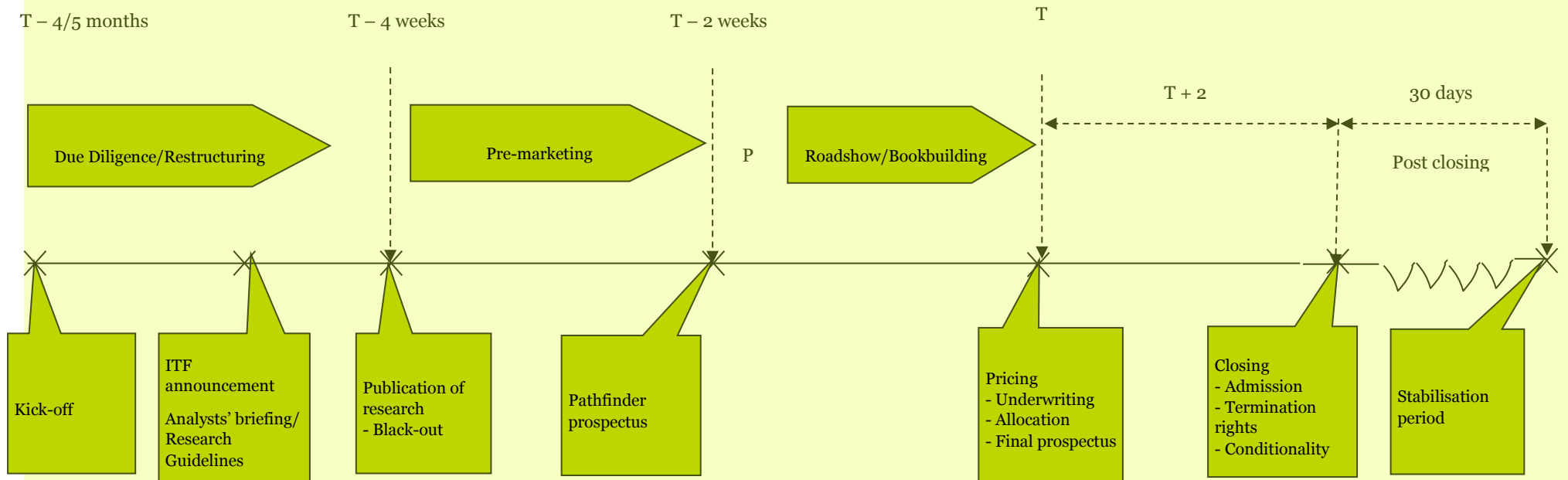


Launch	1. Structure of Group
	1.1 Is any restructuring of the group required?
	1.2 If overseas, is a new UK TopCo required?
	1.3 Does TopCo have sufficient distributable reserves to pay dividends post IPO?
	2. Structure of Offer
	2.1 Shares or depository receipts?
	2.2 Offering or introduction only?
	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? Premium or standard?	
3.2 Admission to trading on High Growth segment?	
3.3 Admission to trading on AIM?	
3.4 Secondary or local listing?	
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 Is there a three year track record for the business being listed?	
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/Key Adviser, lawyers, accountants, local lawyers, PR agent, registrar	
10. Engagement Letters	
10.1 Negotiate with banks and accountants	

Due diligence and prospectus preparation	1. Documentary Diligence
	1.1 Targeted approach based on key commercial drivers
	1.2 Assemble documents for review
	1.3 Other areas to be covered include:
	(a) current products/current 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	
2. Local Counsel	
2.1 Due diligence on overseas operations (if any)	
3. Prospectus Drafting	
3.1 Management interviews (CFO, CEO etc. at both group and divisional levels)	
3.2 Questionnaire sent to management to prepare for meetings	
3.3 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)	
4. Publication of Research	
1. Press Announcement	
2. Preliminary Admission Document/Prospectus Published or Pathfinder Available	
3. Management Presentations to Investors	
3.1 Gauge market reaction	
3.2 Assist pricing	
4. Bookbuilding	
4.1 Find investors to suggest next stage of corporate growth	
5. Shares Priced	
Roadshow, bookbuilding and launch	

	6. Final Admission Document/Prospectus Published
	7. Settlement (two days after pricing)
7.1	Shares Admitted to Trading
	8. Stabilisation
8.1	Manager stabilises share price for 30 days after closing

Timetable



Alicante
Amsterdam
Baltimore
Beijing
Brussels
Budapest
Caracas
Colorado Springs
Denver
Dubai
Dusseldorf
Frankfurt
Hamburg
Hanoi
Ho Chi Minh City
Hong Kong
Houston
Jakarta
Johannesburg
London
Los Angeles
Louisville
Luxembourg
Madrid
Mexico City
Miami
Milan
Minneapolis
Monterrey
Moscow
Munich
New York
Northern Virginia
Paris
Perth
Philadelphia
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