

IPO Management Services

Specialist support for management



analyse



execute



communicate

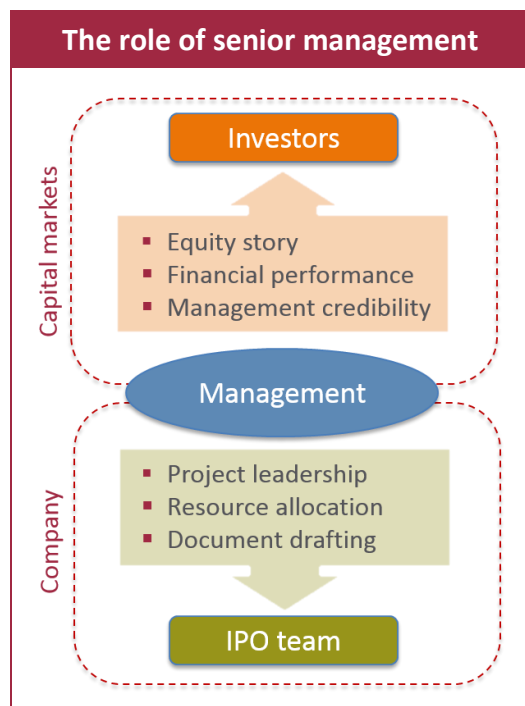
*“IPOs are truly transformational transactions
which need to be driven from inside your company...”*

Your IPO – a transformational project

Much is at stake for management and shareholders

IPOs require substantial preparation and execution efforts across all aspects of the business. Inevitably, a failed transaction will have negative effects on the investor perception and reputation of a company.

In order to hit the narrow market windows in best possible shape, much time and money is spent on the technical preparation and the selection of IPO banks and legal advisors.



However, the role and ultimate responsibility of management as the key driver of value is often inadequately addressed.

Repeatedly, the development of the messaging and marketing materials is almost completely outsourced to the IPO banks and legal advisors.

Insufficient management involvement will leave many issues insufficiently addressed. All too often, this structural flaw in the IPO process becomes apparent during analyst Q&A sessions and investor roadshows, resulting in sub-optimal communication with equity markets.

Even minor issues often get distorted in the eyes of investors. As a result, many IPOs fall short on value creation, despite the large project teams involved.

IPOs need to be driven from inside the company

Why does this keep happening? The complexity of IPOs is often underestimated. Preparing for an IPO goes beyond accounting and structuring considerations.

Managing an IPO can be the most complex and demanding project of your career

IPO banks and legal advisors need to be educated about the details of the business at the same time as the company's IPO team attempts to deliver on the critical project milestones. Later on, investors await detailed guidance from management on why to invest.

But a lack of IPO experience means that management teams are typically not well prepared to take charge of the process. Internal resource constraints, especially in the light of the tight timetables involved, add to the challenge.

Going public is always a costly exercise, even more so if managing the project distracts senior staff from the day-to-day running of the business.

IPO Management – an integrated approach

Management is key to value creation

A successful capital markets debut requires that management thoroughly understands the particular perspective of research analysts and potential investors.

Management’s performance in an IPO is as much a driver of value as their operational achievements

Investors buy shares based on their perception of management’s ability to create value. Consequently, the ability to influence investors in the context of the constraining legal framework is a key success factor for any IPO.

An integrated approach towards IPO management is required

IPOs are about creating something new, formulating messages which have not been communicated before. Understanding how all elements of IPO marketing come together is critical for long-term value creation.

A credible equity story has to be anchored in the operational details of the business. Any message to investors has to be backed with reliable facts and figures.




An integrated approach towards IPO management brings the core of the project as close as possible to the source of the required information - the IPO team of company.

Good IPO management will pay for itself

IPOs are unpredictable transactions. Too often, time and resource constraints or project management issues prevent management teams from achieving optimal results.

The key challenges are not always known at the outset but with experience the most common issues are easy to identify.

Effective IPO management addresses any issues early and liberates the IPO team from process constraints. This enables management to run the business and the IPO process at the same time.

An integrated approach towards IPO management		
 analyse A bottom-up approach to the equity story formulation <ul style="list-style-type: none"> ▪ Prepare for efficient discussion with advisors ▪ Identify key issues and value drivers early on ▪ Create hard evidence for equity story ▪ Ensure high-quality and consistent data 	 execute A custom-made project management design <ul style="list-style-type: none"> ▪ Apply content-driven project management ▪ Create 'time to think' by eliminating inefficiencies ▪ Facilitate interaction with external advisors ▪ Deliver on envisaged timeline and objectives 	 communicate A close working relationship with senior management <ul style="list-style-type: none"> ▪ Provide basis for effective investor dialogue ▪ Transfer capital markets skills and knowledge ▪ Optimise valuation-specific messages ▪ Design long-term communication strategy

Stephan Fahl – senior support for management

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Benefit from a senior IPO specialist

I am a dedicated IPO specialist and bring over 15 years of IPO execution experience from a leading bulge bracket investment bank to your team:

- Full-time execution manager with international equity corporate finance and capital markets experience across a wide range of sectors
- Advised on complex privatisations and challenging private sector deals, ranging from EUR 75m to EUR 11bn
- Lead managed large project teams on over 50 equity/convertible and M&A/dual track projects
- Executed deals in Western Europe and CEE/emerging markets out of London, Frankfurt and Tokyo

Equity corporate finance, project management and investor communication are my core areas of expertise.

Hands on support at your offices

My working style is hands on and I spend the vast majority of my time on the ground in order to deliver the project together with management.

Service offering

- IPO management
- Dual track execution
- IPO preparation workshops
- Early investor dialogue
- Investor relations preparation

The outsider's perspective and the breadth of my experience make me an effective addition to any IPO team.

A clear role in your IPO project

Managing a deal is a full-time job in itself. Unlike IPO advisors, I do not provide advice on structuring or pricing. My focus is on the day-to-day delivery of all aspects of the listing process.

I work with management teams who want to take an active approach towards their IPO

With an experienced resource, solely dedicated to the company's project team, IPO management becomes a win-win situation for all parties involved.