



Pre-IPO Review and Advice

As you start to consider an IPO, Edison can provide an independent advance assessment of the IPO proposition and likely valuation, considering broader factors including timing and IPO market.

Target: 6-18 months pre-IPO

The note is primarily targeted at existing stakeholders – the management team, founder shareholders and advisors - to provide feedback on the company's go-to-market proposition, helping to shape the company's equity story and how it is communicated to the market.

Pre-IPO review – “holding up the mirror”

- Helping the company identify its USPs and refine the come-to-market story.
- An independent valuation to challenge and bring the best out of the broker.
- An investor perspective to identify and resolve issues before you go live.

Key differentiation:

Edison is not influenced by a success-based fee structure. Instead, we can provide an informed independent review – advising on appropriate timing and against IPO where appropriate as well as optimising the investment story. Edison's review ideally precedes the appointment of an IPO advisor/broker.

Pre-IPO research can provide vital insight and support:



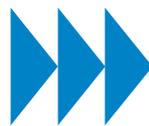
INFORMS

Arms management with an informed viewpoint before committing to IPO.



RECOMMENDS

Edison can offer views on how to present the business to maximise demand and optimise value.



INDEPENDENT

Our review is honest in its assessment – we can say no or later as well as now.



Provides management and key stakeholders with an informed 3rd party view on their IPO prospects, with an “open book” review of the company and its valuation. This review is timed to allow the company to adjust its story as well as to help in its discussions with potential IPO advisors.



The core review includes an analysis of the business and full three year forecasts based on management input. Detailed market and competitor analysis can be included in the review at the company's option.



Enables shareholders and the management team to make critical strategic decisions in private based on the right quality of information.

Edison Services Overview

Our services



Consulting includes working with clients on transactions and fund-raising projects, valuations, commercial due diligence, pre-IPO work, modelling, market reports and other ad-hoc projects.



Pre-IPO Research can help you prepare your board for life as a public company by telling your story to the market.



Equity Research ensures that investors are kept regularly informed on our client companies throughout the year.



Enhanced Distribution supplements the existing Edison distribution circuits with paid for newswire services that creates greater reach and engagement for our clients.



ResearchLink allows clients to embed our research on their company website improving investor engagement



InvestorTrack® is Edison's unique platform tracking the readership of published research.



ADR Research directly targets US investors and our research has a proven track record in stimulating liquidity in ADRs and attracting new investors from the largest pool of capital in the world.



Boardroom Briefing is an honest, concise and independent view of various equity market themes and trends specific to a client's sector and business.



Investor Relations is a full service investor relations business that works with private and public companies, custom-building programmes of activity and accessing diverse pools of investment capital through its global investor networks.



Perception Surveys deliver the investor intelligence needed to help manage market expectations for the client's board of directors.



Targeted Investor Marketing enables your company and our covering analysts to work together to identify 25 key funds to target as potential investors.



EdisonTV executive interviews are a natural extension of providing investors with an update on the client company via social media.

Frankfurt

London

New York

Sydney

Wellington

Edison Investment Research Limited is authorised and regulated by the Financial Conduct Authority