Cavendish

IPO Guide

18 June 2026



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Introduction



London as a global hub of capital markets

A London listing is a prestigious **global benchmark**, offering access to a diverse range of investors from across the world. It provides the financial resources your company needs to **accelerate its growth and achieve its long-term goals**.

Choosing to go public is a **pivotal moment** in any company's journey. From the outset, key decisions must be made regarding your advisory team, timing, structure, and market. This guide aims to offer valuable insights into these decisions and the overall IPO process.

The IPO process can place significant pressure on executive management. Not only will you need to keep the business running smoothly, but you will also be navigating a rigorous due diligence process. All whilst making critical decisions on the IPO.

At Cavendish, we bring the **expertise** to help you manage every aspect of this path. Our team will provide the guidance and **support you** need at every step to ensure a **seamless and successful outcome**.

For us, an IPO is more than just a transaction – it's the beginning of a **lasting partnership**, one that we hope will lead to **continued success in the years to come**.

> “At Cavendish, we work with ambitious founders and management teams who are looking to scale, disrupt and ultimately lead global industries.
>
> For those businesses, capital markets can play a critical role - not just as a source of funding, but as an enabler of the next phase of growth.
>
> An IPO is increasingly being seen not simply as a financing event, but as a strategic milestone. It is a transition that reshapes ownership, enhances credibility and creates a long-term platform for growth - with the real benefits realised over time.”



JULIAN MORSE
Co-CEO

Strategic reasons to IPO



Remain independent

Public markets create a clearer distinction between ownership and control. This structure allows leadership teams to focus on building long-term value, free from the constraints of fund life cycles or transaction-driven timelines.

Broaden your shareholder base & unlock flexible access to capital

Listed companies can raise capital efficiently and repeatedly - whether to support organic growth, pursue acquisitions or strengthen the balance sheet.

Acquisition firepower/currency

Allows you to use your company's shares to make acquisitions.

Brand equity

Going public can materially enhance visibility and standing.

Incentivise your employees

Use share schemes to attract and retain talent.

Company perspective: IPO rationale

"Retaining control, autonomy and succession."

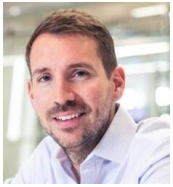
"Using public markets to scale faster through acquisition."

"Unlocking founder liquidity while continuing to scale."



Source: Company announcements and Factset, as at 8 June 2026

Entrepreneur insights



MORGAN TILLBROOK

Founder of Alpha Group International plc and CEO until 31 December 2024

Alpha Group is a London-based, international firm that blends consultancy and advanced technology to deliver enhanced financial and treasury solutions to corporates and institutions.



BEN DORKS

CEO of Ideagen Ltd

Ideagen is a Nottingham based company that provides governance, risk, and compliance software to organisations in various sectors.

"Without the public markets, I am confident that we would not have had the opportunity to scale the company in a way that truly aligned with our long-term vision.

The keys reason we chose public markets were because:

- We wanted long term growth capital, opposed to typically short-term capital/cycles that come with private equity.
- Public markets provided Alpha access to capital and support from some of the world's most respected investors, whilst at the same time, management were afforded the freedom and autonomy to make strategic long-term decisions (and not tied to an exit window).
- We were able to retain and motivate our team with shares, while also attracting new talent with shares.
- We want to leverage the 'kitemark' that comes with being a London Stock Exchange publicly listed business, helping us acquire customers and talent.

I am now exploring bringing another company to market, for these same reasons."

"I can't overstate what listing on AIM did for Ideagen and our progression towards becoming a tech unicorn. It offered access to vital capital, increased visibility and the support needed to scale and innovate.

AIM provides a platform for small and medium-sized enterprises to turn potential into success. The nature of the kinds of businesses listed makes it a natural environment to foster innovation, providing entrepreneurs the means to bring bold ideas to life, driving long-term economic growth. This in turn allows us to make meaningful contributions to our industries and the broader economy."

Listing venue considerations



Capital market insights

LONDON STOCK EXCHANGE
An LSEG Business

London dominates Europe by capital raised

£23.1bn raised through IPOs and FOs in the 15 months to March 2026

That is **1.8x** more transactions than the next European Exchange

London **IPO** Market

23 IPOs in 2025

£2.1bn proceeds raised

up **c.170%** year-on-year and the strongest level since 2022

Source: London Stock Exchange (Dealogic, LSEG Workspace)
https://www.lsegissuerservices.com/spark-insights/dk5KEZoFhCbrPVnX1q2PVk/macroeconomic-update-february-2026

Main Market

LONDON STOCK EXCHANGE
An LSEG Business

925
Companies on Main Market

£5.3bn
Average market cap

BENEFITS

- Prestige market for 'blue chip' and mid - large cap stocks in the UK
- Direct access to broader investor base (UK and global)
- Provides potential investors with the highest level of comfort
- Eligibility for index inclusion
- Carries corporate governance 'seal of approval'

CONSIDERATIONS

- More complex regulatory process prior to IPO
- More demanding governance standards
- Listing and ongoing fees higher

Source: London Stock Exchange; June 2026

AIM

AIM

619
Companies on AIM

£104m
Average market cap

BENEFITS

- Access to UK & small-cap investors with risk appetite, growth focus and international outlook
- Relatively quick IPO process as documentation vetted by NOMAD, not FCA
- ‘Large fish in a small pond’
- May have tax advantages for existing and new investors

CONSIDERATIONS

- A few investors will not/cannot invest in AIM-listed stocks
- AIM IPOs perceived to be higher growth and, therefore, higher risk
- Investors’ unit size may be limited due to perceptions of reduced liquidity

Source: London Stock Exchange; June 2026

Eligibility requirements

Market	AIM	Main Market	
Category	**N/A**	**Commercial companies**	**International Secondary Listing**
Market capitalisation	N/A	≥£30m	≥£30m
Free float	No free float criteria (10-15% as guidance)	10%	10%
Financial information	IFRS (or equivalent) audited financials	IFRS (or equivalent) audited financials	IFRS (or equivalent) audited financials
Independent business	N/A	Narrow restrictions (where a controlling shareholder)	N/A
Dual class share structures	Permitted	Permitted *No maximum voting ratio. Sunset of 10 years where not natural persons.*	Permitted

Other considerations



What do investors look for?

KEY THEMES			
Growth	– Potential to accelerate growth through application of IPO proceeds – Ability to capitalise on opportunities (e.g. acquisitions)	**Capital structure**	– Not over leveraged – Concerns above 2x net debt/EBITDA but depends on credit and cash profile
Cash generation	– Strong free cash flow conversion – Ability to sustain dividend growth	**Key metrics**	– P/E ratio critical to all investors – Other metrics vary in their importance to individual investors – (ROCE, EV/EBIT, free cash flow, EV/EBITDA, Price/Book)
Earnings visibility	– Track record of revenue growth and margin resilience – Predictability of future earnings	**Valuation & offer structure**	– Focus on valuation and peer group – Important to keep some value 'on the table' for investors – Aftermarket liquidity is key to a successful IPO
Strong management	– Past track record – Future incentivisation creates alignment with shareholders – Strong corporate governance	**Attitude to sell down**	– If majority of fundraise is for selling shareholders, valuation may be lower – Remaining stock will need to be "locked-in"
Industry dynamics	– Attractive end markets – 'Blue chip' and sticky customers – Barriers to entry	**Timing & process**	– Advise using an 'early look' process to give all sides comfort in IPO prospects

Key do's & don'ts

DO'S

Have a clear reason to be quoted

- Investors buy into businesses with future growth plans

Be realistic about valuation

- IPO valuation is as important as 'on market' valuation 18 months down the line
- Clear path to share price appreciation

Management equity position

- Clear plan regarding management equity
- Management stock 'locked-in' for a reasonable period post IPO

Deliver against City expectations

- Under promise and over deliver

Premium ratings are earned over time and cannot be expected at IPO
The aftermarket is as important as the IPO itself

ELIXIRR

£98m IPO July 2020 Nomad and Broker: Cavendish

- Several further on market sell downs for founders
- Positive news flow and consistently outperforming and upgrading forecasts

fonix

£90m IPO October 2020 Nomad and Broker: Cavendish

- £45m founder sell down
- Positive news flow and consistently outperforming and upgrading forecasts

Ideagen

AIM IPO July 2012
Nomad and Broker: Cavendish

- Positive news flow, accretive acquisitions and consistently outperforming and upgrading forecasts
- In process of £1.1 billion takeover by HG Pooled Management
- Share price appreciation of 2,380% (as at offer price)

DON'TS

Lack of news flow

- Investors lose confidence with long periods of news 'blackouts'

Sudden changes in overall strategic direction

- Often a disguise for problems elsewhere in the business

Don't gloss over problems

- Investors reward honesty and transparency
- Clear plans to deal with uncertainties

Faltering growth plans

- Leads to price and rating deterioration

Stretch forecasts / overprice the IPO

- Increases likelihood of missing numbers
- Potential to lose investor confidence
- Price instability after IPO

Premium ratings are earned over time and cannot be expected at IPO
The aftermarket is as important as the IPO itself

IN THE STYLE

£105m IPO March 2021
Nomad and Broker: Liberum

- Over-promised and underdelivered on forecasts
- Poor D2C sector sentiment post IPO
- Multiple profit warnings

Sensyne Health

£225m IPO August 2018
Nomad and Broker: Peel Hunt

- Founder not transparent with issues
- Multiple profit warnings
- Ran out of cash
- Restructuring axes two thirds of workforce

ALPHA GROWTH PLC

£5m IPO December 2017

- Multiple change of advisers
- Inconsistent strategic direction
- Lack of coverage & market forecasts

Things to consider

Timing Considerations

- Use of 'early look' process to develop investor understanding

To consider:

- Market 'open' window
- Current year trading and outlook
- Year on Year growth
- Cyclicality / seasonality?
- Management bandwidth?

Investment Risk

- In addition to financial forecasts and commercial risks, provide reassurance on:
  - Quality and protection of IP / knowhow
- Commitment of senior management team (SMT) to long term equity development
  - Current equity involvement
  - Future incentivisation
  - Management succession
- Contractual terms for SMT (e.g. restrictive covenants, notice periods, non-compete

Governance

- Corporate Governance Code
- Board requires a balance of independent and non-independent directors
- Board committees (audit and remuneration as a minimum)
- Relationship agreement between Co. and founders?

Financial Disclosure

- Three-year audited historical financials
- Building achievable financial forecasts
- Requirement to evidence adequate financial reporting and control systems at AIM IPO

Management Participation & Lock ins

- Post-IPO sales by management and major shareholders are always sensitive
- One-year hard lock in typically for significant shareholders on Admission
- One-year orderly market thereafter
- AIM provides ready market for secondary sell-down of founders' stock

Offer Structure

- What new investment is required?
  - Sufficient for short to medium term plans at IPO
  - Contingency/working capital
  - Longer term plans can be funded as needs arise, rapid access to secondary capital on AIM
- What appetite from current holders to sell in IPO?
  - Free float – function of new and old money raised, ideally 25% free float on AIM

Remuneration Structures / Employee Incentivisation

- Post-IPO structure needs to be consistent with market mood
- Align employee incentives with future growth targets of Company
- Do new schemes need to be put in place?
- Who, when, performance criteria?
- Consider tax advice

Enhance Profile

- Carefully handled initiatives to increase the visibility of the company in both trade and financial circles will aid marketing of the business during the IPO process
- Areas to focus on include:
  - Appointment of financial PR
  - Build media coverage via selected meetings with key journalists

IPO timeline



1 - Preparation

- Equity story/ business plan/ capital structure finalised
- Management and Board
- Audited accounts and short forms if required
- Drafting of prospectus or admission document and other documentation

2 – Analyst education

- Brief analyst
- Target investor base identified – potential early meetings
- Management preparation for announcement day

3 – Transaction launch

- Verification of due diligence
- Finalise pathfinder document
- Salesforce briefed by company
- Announce intention to float
- Research published
- Cavendish to access initial demand profile and recommend indicative price range

4 - Roadshow

- Price range communicated to the market
- Roadshow launch
- One-on-One meetings with key institutions
- Group meetings
- Book-building
- Transparency
- Demand profile
- Demand tension
- Pricing scenario analysis

5 - Pricing

- Demand
- Review
- Allocation
- Earliness
- Quality
- Price Leadership

6 - Aftermarket

- Stable market established

Key documentation

MARKETING DOCUMENTS	Prospectus / Admission document
	Investor presentation
	Pre-IPO Research
DUE DILIGENCE DOCUMENTS	Working capital report
	Financial due diligence report (long form report)
	Financial position, prospects & procedures report (FPPP)
	Legal due diligence report
OTHER KEY DOCUMENTS	Historical financial information (short form report)
	Verification of Admission document
	Placing Agreement

IPO readiness



IPO readiness

These workstreams will help prepare your business for its next phase of growth

Financial Adviser/Broker	Legal	Accounting	Other considerations
Equity story (inc. market studies)	Share capital	CFO/ Finance team	Advisory team
Valuation	Articles	Reporting procedures	Track record and tenure of management
Market Venue	Material Contracts	Development of robust systems	Suitability of the Board
Primary/Secondary	Data room	Risk management	Human resource
Forecasts/Research	Policies (Data, HR etc)	Financial year end	Shareholder motivations / tax
Board- calibre, governance requirements, length of process	IP ownership	IFRS conversion	Optimal timing
Tax incl. VCT/EIS	DD checklist takeaway	Tax	ESG
3rd party IPO assistance			
Early look meetings			

Life after an IPO



Post-IPO Elements

> “An IPO is just the start of the journey. A key element of long-term success is living by the mantra ‘under promise and over deliver’, as well as working with advisers who can expertly help you navigate the process and fulfil your growth objectives.”

ADVISORY

- Senior team with strong range of sector expertise, skills and experience
- Full range of corporate finance services
- Private M&A
- Public M&A
- Debt advisory

REGULATORY

- Ongoing confidential advice on all matters surrounding the AIM Rules, Listing Rules and Takeover Code
- Advice on results and other announcements
- Corporate governance best practice advice

ECM/SALES

- Specialist growth company corporate broking and sales team
- Comprehensive CRM system delivering real-time feedback on share price movement
- Access to institutional and wealth manager clients
- Aftermarket care and focus
- International reach, including US & Europe

Post-IPO Elements (2)



RESEARCH

- Authoritative research that communicates:
  - Understanding of the business
  - Market positioning and growth potential
  - Strategy and opportunity for value creation
- Note published on release of full year and interim results
- Ad hoc notes released in reaction to market news
- Innovative distribution methods – videos and sector notes
- Comprehensive sector coverage

INVESTOR RELATIONS

- Broad investor reach
- Best in class private client and regional wealth distribution
- Comprehensive investor schedules and feedback documents
- Share register analysis

MARKET MAKING/ TRADING

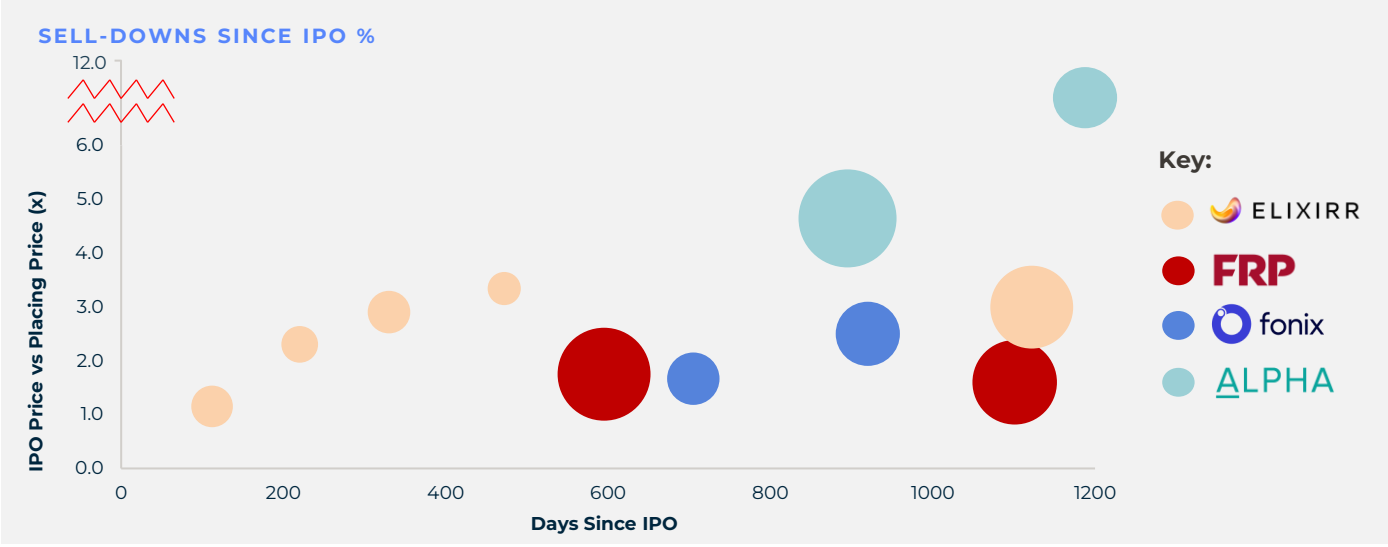
- Strong presence in all our corporate stocks
- Increased market intelligence and liquidity post- admission

Case Studies



Public markets enable growth and realisation

	Ideagen	ALPHA	FRP	ELIXIRR	fonix	mha
Share price performance since IPO%	2,227%*	2,068%*	43%	228%	68%	42%
Days since IPO	3562	2318	2289	2165	3069	423
Funds raised at IPO	£6m	£30m	£80m	£25m	£45m	£98m
% secondary selldown	0%	57%	75%	20%	100%	78%**
No. acquisitions since IPO	26	1	15	8	0	1
No. of fundraises since IPO (Primary / Secondary)	6	4	2	6	2	0
Total funds raised since IPO	£206m	£90m	£65m	£59m	£25m	£0m
% secondary selldown post IPO	0%	56%	89%	83%	100%	0%



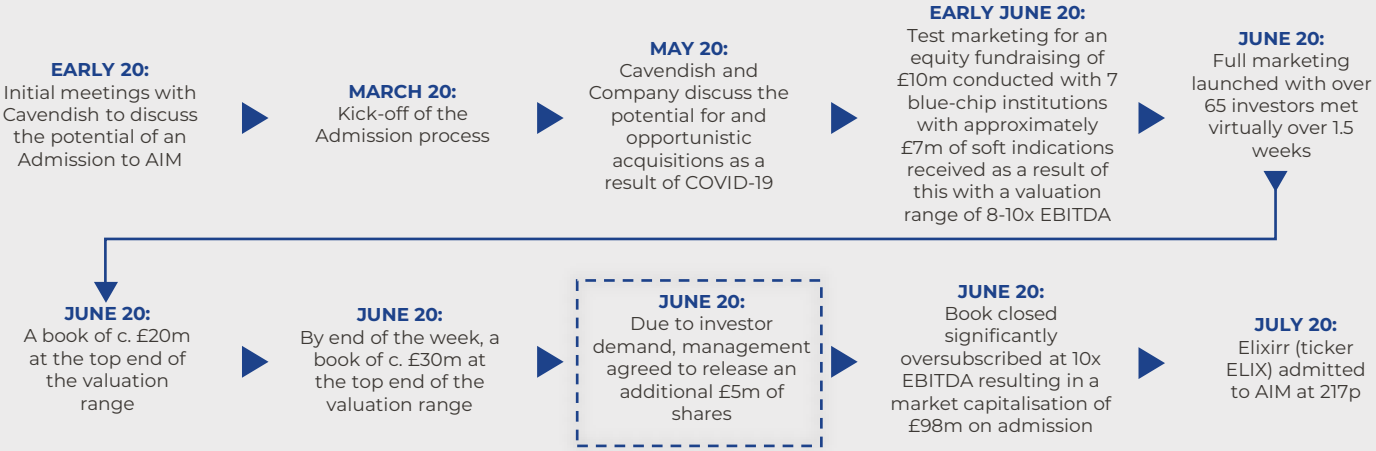
Source: Company announcements and Factset, as of June 2026

*Ideagen & Alpha delisted from the LSE on July 8 2022 and November 3 2025 respectively

**£76.8m repayment of MHA Partner Loan Notes and Retiree Capital Partner Loan Notes from gross proceeds of the Placing

Elixirr International

Exceeding expectations in challenging conditions



Elixirr International (2)

First AIM IPO during lock-down

- Elixirr International plc is an established, global award-winning challenger consultancy with capabilities ranging from business model innovation to change management
- Cavendish acted as Nomad and Sole Broker in connection with the Company's admission to AIM in July 2020 and placing to raise £25.0m, £20m of new and £5m old
- Since Elixirr's float it has successfully completed eight acquisitions, extending its existing digital capabilities and enabling it to meet client demand for rapid cost savings through continued investment in strategic initiatives
- In addition, since IPO the founders and senior management have sold a further £58.8m of shares at ever increasing share prices
- Share price has increased by 228% since admission in July 2020[1]. Mcap at float: £97m, Mcap now: £351m[1]



Source: Factset[1] as at 10 June 2026

Secondary sell-down credentials

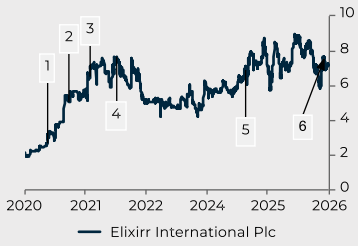
Summary

- **Over £700m** in equity realised for founder and management shareholders in the last 5 years
- Cavendish's **aftermarket focus** has been key to ensuring the on-market placings have been completed on the back of institutional demand and rising share prices
- Our high-quality client service-led approach has been key to enabling successful execution of sell downs despite varying market conditions

SELECTED PLACINGS OF FOUNDER / DIRECTOR EQUITY

ELIXIRR	ELIXIRR	billington holdings plc	FRP	fonix
£12m Vendor & Partner Sell-Down	£25m Founder & Director Sell-Down	£8.6m Founder Sell-Down	£26m Director Sell-Down	£15m Director Sell-Down
£274m Market Cap	£274m Market Cap	£59m Market Cap	£309m Market Cap	£240m Market Cap
NOMAD AND BROKER	NOMAD AND BROKER	NOMAD AND BROKER	NOMAD AND BROKER	NOMAD AND BROKER
April 2026	October 2024	July 2024	May 2024	April 2024
hVIVO	Bioventix	LOK'n STORE Self Storage	Bioventix	ELIXIRR
£8.4m Director Sell-Down	£2.6m Director Sell-Down	£10m Founder Sell-Down	£2.3m Block Trade	£4m Director and Founder Sell-Down
£200m Market Cap	£250m Market Cap	£241m Market Cap	£212m Market Cap	£274m Market Cap
NOMAD AND BROKER	NOMAD AND BROKER	NOMAD AND BROKER	JOINT BROKER	NOMAD AND SOLE BROKER
February 2024	January 2024	May 2023	January 2023	April 2022

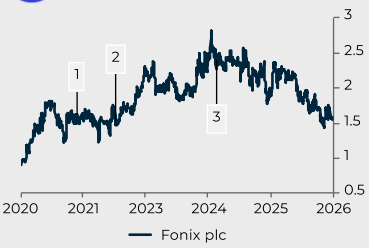
ELIXIRR



Share price appreciation, since July 2020 IPO, of **228%**[1]

1. Dec 2020: **£6.3m** sell down, 16% above IPO price
2. May 2021: **£4.9m** sell down, 232% above IPO price
3. Oct 2021: **£6.6m** sell down, 190% above IPO price
4. April 2022: **£4m** sell down, 239% above IPO price
5. Oct 2024: **£25m** sell down, 204% above IPO Price
6. Apr 2026: **£12m** Secondary Placing (existing shares), 280% above IPO price

fonix



Share price appreciation, since October 2020 IPO, of **68%**[1]

Three substantial management sell-downs totalling **£71.3m:**

1. Oct 2020: **£45m** sell down at IPO
2. Jun 2022: **£10.5m** sell down, 67% above IPO price
3. Apr 2024: **£15.8m** sell down, 150% above IPO price

[1]As at 10 June 2026

About Cavendish



Full-service investment bank and trusted advisor to ambitious growth companies

Investment Banking

Corporate Finance
Capital Markets
M&A Advisory
Debt Advisory

c.200
Investment banking professionals

£1.7bn+
Transactions advised on in 2025

£290m
Of equity financing raised in 2025

Equities

Institutional Sales
Research
Trading

171
Listed clients

22
Research analysts covering c190 stocks

1000+
reports distributed to institutional clients with **c100K** downloads

Alternative Financing

Private Equity
VC Funding
Private Growth Capital
Debt

250+
Relationships with global Private Equity and VC funds

70%
Deals transacted with Private Equity

£115m+
Of debt financing raised in the past year

Cross-border M&A

International reach through our membership of Oaklins*

40
Countries represented across the globe

15
Vertical markets with deep industry expertise

385
Deals closed worth **US$27bn** in 2024 across the group

As at 28 May 2026

Please get in touch

Please get in touch directly with our sector teams:

Business Services	businessservices@cavendish.com
Consumer	consumer@cavendish.com
Energy, Power & Resources	epr@cavendish.com
Financial Services	financialservices@cavendish.com
Industrials and Industrial Technology	industrialtechnology@cavendish.com
Healthcare	healthcare@cavendish.com
Technology, Media and Telecom	tech@cavendish.com
Investment Trusts	investmenttrusts@cavendish.com

To find out more about our services, please contact **contact@cavendish.com**

IPO GUIDE

Pre-IPO Readiness

ESG Consultancy




ENERGISE
UK SUSTAINABILITY CONSULTANCY
Sustainable thinking.
Profitable outcomes.
A B Corp-certified consultancy helping organisations turn sustainability into strategic advantage - for 18 years.
Certified B Corporation™
650k
tCO₂e saved
£100m
savings delivered
7.5%
of UK carbon footprint advised on
energise.com

01 — ABOUT US

18 years making *sustainability* pay.

Founded in 2008 by Simon and Tamsin Alsbury on a **mission to make business a force for good.**

Today a team of ~35 consultants supports hundreds of organisations - advising on **7.5% of the UK's entire carbon footprint.**

650k
tCO_2e saved

£100m
savings delivered

Some of our customers:

- Dr Martens
- Iceland
- Riverford
- Whitbread
- Wagamama
- Bidfood

ENERGISE

WHAT DRIVES US

Four clear reasons to work with us.

Trust
Lasting partnerships built on honest advice and clarity

Wisdom
Deep sector knowledge combined with practical insight

Excellence
High-quality, data-driven solutions that help organisations lead

Impact
Turning ambition into measurable progress for people and planet

Certified & Recognised

✓ Multiple industry awards inc. Best Consultancy, SME of the Year (Cambridgeshire), and Supplier of Year
✓ Certified B Corporation
✓ Science Based Target (SBTi) Approved
✓ Great Place to Work Certified — 94% team approval
✓ Disability Confident Committed

02 — CORPORATE FINANCE

How Energise adds value *at IPO*

HOW ENERGISE ADDS VALUE

Risk Transparency Identify and manage ESG/Sustainability and climate risks	**Double Materiality & Climate Risk Advisory** Prioritises risks and opportunities based on financial factors alongside business relevance and impact.
Clear Equity Story Demonstrate purpose, performance, and upside	**Sustainability/ESG Strategy** Aligns your sustainability ambition to commercial and investor priorities.
Robust Governance Confidence in oversight, ratings, and culture	**Governance Review & DE&I Consulting** Supports maturity, inclusion, and external ESG benchmarks.
Audit-Ready Disclosure Meet investor and regulatory expectations	**Disclosure Support** Investor-grade reporting (TCFD, ISSB, UK SRS) backed by rigorous data processes.
Efficiency & Value Show real performance improvements	**Energy Cost Saving Opportunities** Unlocks margin and supports your investment case by identifying tangible performance improvements.

03 — SERVICES

How we work *with you*

Whatever your starting point, we meet you there.

COMPLY

Meet your legal obligations with confidence

ESOS Compliance
Energy Saving Opportunities Scheme audits - Phase 3 and beyond

SECR Reporting
Streamlined Energy and Carbon Reporting for large UK companies

GHG Emissions Reporting
Scope 1, 2 and 3 measurement, verification and reduction roadmaps

TCFD / IFRS S2 / UK SRS
Investor-grade climate disclosure and reporting frameworks

DELIVER VALUE

Turn sustainability into a source of savings

Energy Audits
Identify cost-saving opportunities across your estate and operations

Sustainability/Net Zero Targets
Clear, credible pathways — commercially grounded, investor-ready

Supply Chain Decarbonisation
Engage suppliers to cut Scope 3 emissions and reduce exposure

Carbon Footprinting
Rigorous baseline measurement as the foundation for every strategy

DRIVE STRATEGIC OUTCOMES

Build resilience and competitive advantage

Sustainability/ESG Strategy
Align sustainability ambition to business and investor priorities

Fair Culture & DE&I
Embed inclusion and purpose — protecting reputation, reducing risk, retaining talent

Governance Structures
Board-level oversight frameworks aligned to best practice

B Corp & EcoVadis Certification
Credible third-party validation of your sustainability performance

Disclaimer

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One Bartholomew Close
London, EC1A 7BL
+44 (0) 20 7220 0500

cavendish.com