



May 2026

IPO Readiness on Borsa Istanbul

12 Steps to a Successful Listing

BIST 2025–2026

125 companies waiting for approval.
2025'te sadece 18'i listelendi.

18

2025 BIST listings
(5-year low)

125+

Awaiting SPK
approval

%50

2026 SPK
threshold increase

The gap is not in market conditions — **it's in preparation**. Successful companies started 24–36 months ahead.

1

Start the process early 18–36 months ahead

- Realistic preparation window for mid-market companies: 24–36 months
- Most common mistake: starting the process too late
- Genuine commitment from the board, founding family, and senior management is essential
- Without commitment, IPO preparation competes with operations — and loses

ACTION → Pass a board resolution. Appoint an internal IPO project lead.

2-3

Readiness assessment + SPK thresholds

- Step 2: 6-dimension independent assessment — financial reporting, corporate governance, legal compliance, IT systems, management depth, commercial story
- Step 3: Verify 2026 SPK thresholds — revenue, equity, free float (Main Market min. 25%), 3 years operating history
- Thresholds increased 50% vs prior year — don't plan based on old criteria

ACTION → Don't proceed without a gap analysis. Review current SPK communiqués.

4

Assemble the right advisory team

- SPK-licensed independent auditor — 3 years of financials required
- Lead intermediary institution — bookbuilding and underwriting
- Legal counsel — Turkish corporate law expertise
- Financial / CFO advisor — TFRS, valuation, due diligence
- Investor relations consultant — equity story

ACTION → Send RFPs to min. 2 candidates per role. BIST experience over general brand recognition.

5

Convert to TFRS and audit 3 years of financials

- SPK requires 3 years of audited TFRS-compliant financial statements
- Full conversion from BOBI FRS or tax-basis accounting required
- TFRS 16 (leases) and TFRS 9 (financial instruments) bring off-balance-sheet items on
- These changes directly impact equity, EBITDA, and valuation

ACTION → Start at least 24 months before target date. This is the longest lead-time item.

6-7

Corporate governance + legal structure

- Step 6: Independent board member, Audit Committee, written related-party policies — SPK II-17.1 compliance
- Hardest step for family businesses: separating ownership from management, formalising informal processes
- Step 7: Share transfer documents, IP ownership, related-party contracts, informal financing instruments

ACTION → Companies reaching SPK with governance gaps don't get approved. Start early.

8-9 Equity story + prospectus

- Step 8: 5 core questions — which market, competitive advantage, growth trajectory, use of proceeds, why this team?
- The equity story must be factual and evidence-based — overstatement creates legal liability
- Step 9: Prospectus 200-400 pages; preparation 3-6 months, SPK review 60-90 days

ACTION → Prepare the equity story 12 months out. Begin the prospectus 9 months out.

10-12

Valuation • Investor relations • Post-listing

- Step 10: Independent valuation — base, upside, and downside scenarios. Base case must stand alone
- Step 11: 6-12 month pre-listing institutional investor programme — toughest questions before the roadshow
- Step 12: KAP notifications, earnings disclosure system, IR Manager — all ready before listing

ACTION → Companies that don't plan for post-listing face a difficult first year. Preparation is essential.

12 steps — summary

1. Commit to the timeline (24-36 months)

2. Readiness assessment

3. Verify SPK thresholds

4. Assemble advisory team

5. TFRS conversion (start first)

6. Corporate governance

7. Clean up legal structure

8. Equity story

9. Prospectus (9 months out)

10. Independent valuation

11. Pre-listing IR programme

12. Post-listing preparation

DATA · BIST 2026

Key numbers

Preparation window (mid-market)

24-36
months

TFRS conversion timeline

18-24
months

SPK-required audited TFRS years

3 years

SPK prospectus review period

60-90 days

Main Market min. free float

%25

2026 SPK threshold increase

%50

Next step

Is your company considering a BIST listing?

The Street Finance provides end-to-end IPO readiness advisory
—
from initial assessment through TFRS conversion, valuation, and
prospectus support.

Get started

<https://thestreetfinance.com/category/sermaye-piyasalari/>
<https://thestreetfinance.com/kaynaklar/>

