

# IPO Readiness Checklist

Borsa Istanbul · 48 Items · 9 Sections · TheStreetFinance

How to use: Assess each item and check the box when complete. Each section is scored 0–100: divide the number of completed items by the total items in the section, then multiply by 100. Your overall score is the average of all section scores.

<b>1 STRATEGIC READINESS &amp; COMMITMENT</b>		SCORE: ____ / 100
1.1	Board of directors has formally resolved to pursue a BIST listing	
1.2	Internal IPO project lead has been appointed	
1.3	Target listing date and market segment defined (BIST Main / Stars / Emerging)	
1.4	Preparation timeline established (minimum 18–36 months)	
1.5	Use of proceeds from the IPO has been defined	
1.6	Family / shareholder alignment secured; potential objections identified	
<b>2 SPK AND BORSA ISTANBUL THRESHOLD COMPLIANCE</b>		SCORE: ____ / 100
2.1	Current SPK listing thresholds verified for target market segment (2026 update)	
2.2	Minimum net revenue threshold is met	
2.3	Minimum shareholders' equity threshold is met	
2.4	Minimum free float requirement achievable (Main Market: min. 25%)	
2.5	Three full fiscal years of operating history available	
2.6	No material ongoing litigation or regulatory non-compliance	
<b>3 ADVISORY TEAM ASSEMBLY</b>		SCORE: ____ / 100
3.1	SPK-licensed independent auditor selected and engaged	
3.2	Lead intermediary institution (investment bank / brokerage) identified	
3.3	Legal counsel appointed with Turkish corporate law expertise	
3.4	Financial advisor / CFO advisor engaged	
3.5	Investor relations consultant selected	
3.6	Coordination protocol established across all advisors	

4.1	TFRS conversion completed or formally initiated
4.2	Financial statements for the last 3 fiscal years restated under TFRS
4.3	TFRS 16: lease obligations recognised and documented
4.4	TFRS 9: financial instruments classified and measured
4.5	Related-party transactions fully disclosed in accordance with TFRS
4.6	Audit opinions obtained for last 3 fiscal years (no qualified opinions)
4.7	Internal control systems documented and tested
4.8	Management information systems support regular financial reporting

## 5 CORPORATE GOVERNANCE

SCORE: \_\_\_\_ /  
100

5.1	Gap analysis completed against SPK Corporate Governance Communiqué (II-17.1)
5.2	Independent board members appointed (compliant with SPK minimum requirements)
5.3	Audit Committee established and operational
5.4	Written related-party transaction policy prepared
5.5	Board decision-making processes formalised and documented
5.6	Ownership separated from operational management
5.7	Written family dispute resolution mechanism established (where applicable)

## 6 LEGAL STRUCTURE AND DUE DILIGENCE

SCORE: \_\_\_\_ /  
100

6.1	Legal due diligence review completed
6.2	All share transfer transactions documented; ownership structure transparent
6.3	Intellectual property rights held within the entity to be listed
6.4	Related-party contracts reviewed and confirmed at arm's length terms
6.5	Informal financing arrangements converted to documented formal instruments
6.6	No material undisclosed litigation risk identified

## 7 EQUITY STORY AND VALUATION

SCORE: \_\_\_\_ /  
100

7.1	Equity story drafted and tested with institutional investors
7.2	Market size and competitive advantage documented with evidence
7.3	3–5 year financial projection model prepared (base / upside / downside)
7.4	Independent valuation completed (DCF + comparable company analysis)
7.5	Use of IPO proceeds defined clearly and defensibly

## 8 PROSPECTUS AND SPK FILING

SCORE: \_\_\_\_ /  
100

8.1	Prospectus preparation process initiated (min. 9 months before target date)
8.2	Risk factors section reviewed by legal counsel
8.3	Management discussion and analysis (MD&A;) section completed
8.4	Corporate governance disclosures compliant with SPK requirements
8.5	SPK application package fully prepared and filed
8.6	Response process planned for SPK comment rounds

9.1	Pre-listing institutional investor engagement programme initiated
9.2	Roadshow materials prepared (presentation, one-pager)
9.3	Head of Investor Relations appointed before listing date
9.4	KAP (Public Disclosure Platform) notification processes established
9.5	Quarterly financial close and earnings disclosure process designed
9.6	Senior management briefed on public company obligations

## OVERALL ASSESSMENT

Enter your section scores below:

1. Strategic Readiness	____ / 100	2. SPK Threshold Compliance	____ / 100
3. Advisory Team	____ / 100	4. Financial Reporting / TFRS	____ / 100
5. Corporate Governance	____ / 100	6. Legal Structure	____ / 100
7. Equity Story / Valuation	____ / 100	8. Prospectus / SPK Filing	____ / 100
9. Investor Relations	____ / 100	<b>OVERALL SCORE</b>	____ / 100

SCORE	ASSESSMENT	MEANING
80–100	<b>Strong readiness</b>	Ready to begin the IPO process
60–79	<b>Moderate readiness</b>	Critical gaps must be addressed first
40–59	<b>Early stage</b>	Structural preparation requires 12–18 months
0–39	<b>Not ready</b>	Comprehensive preparation programme required

**Would you like to review this checklist with our advisors?**

TheStreetFinance provides end-to-end IPO readiness advisory for Turkish mid-market companies — from initial assessment through TFRS conversion, valuation, and SPK filing support.

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