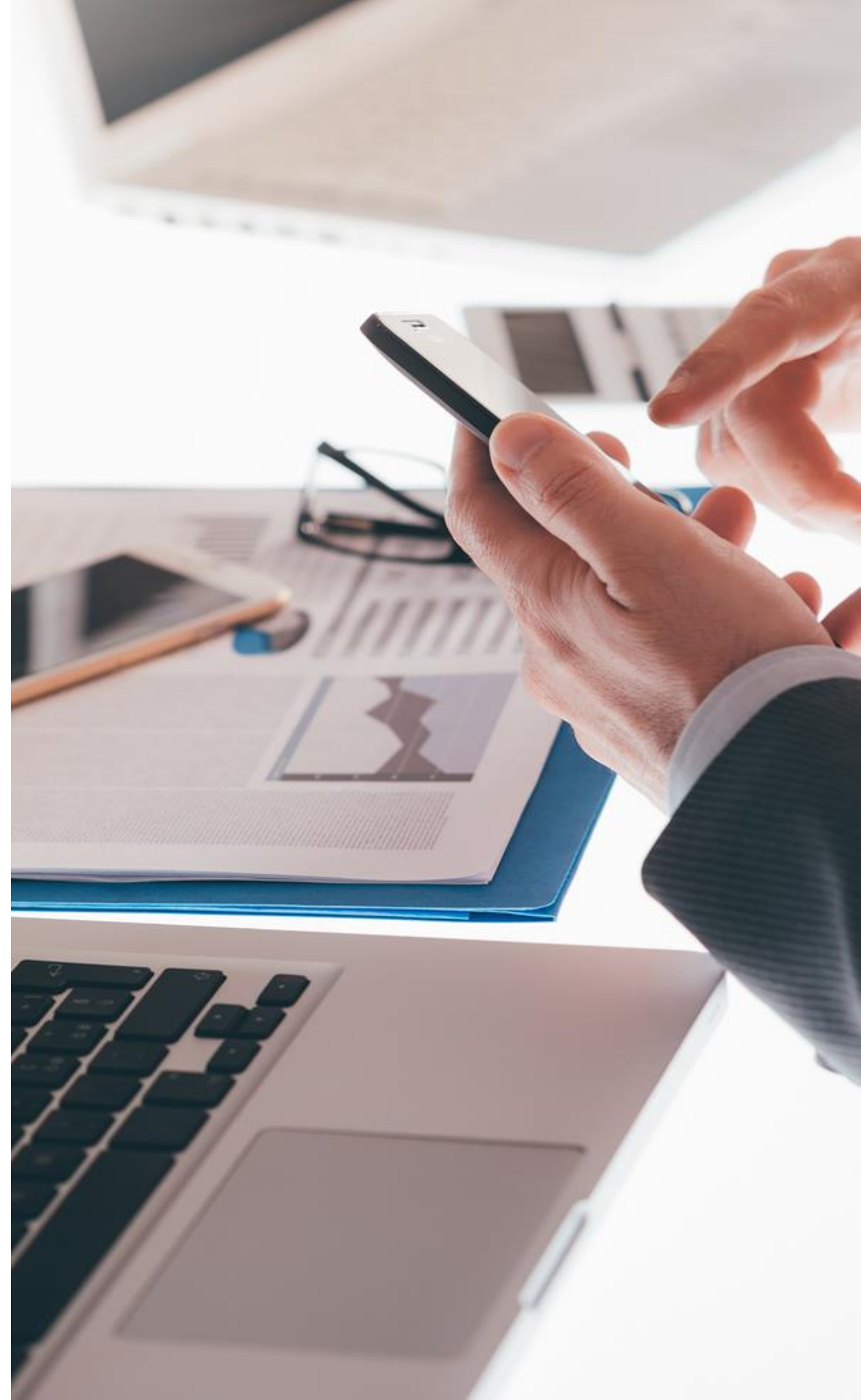




IPO SERVICE OFFERINGS

JANUARY 2021

NO	SECTION HEADINGS	PAGE NO.
1	IPO ROADMAP	3
2	POTENTIAL IPO SERVICE OFFERINGS	4
3	IPO READINESS DIAGNOSTIC SERVICE OFFERINGS	5
4	IPO READINESS DIAGNOSTIC APPROACH	6
5	FINANCIAL DUE DILIGENCE	8
6	WORKING CAPITAL REPORT	10
7	VALUATION	11



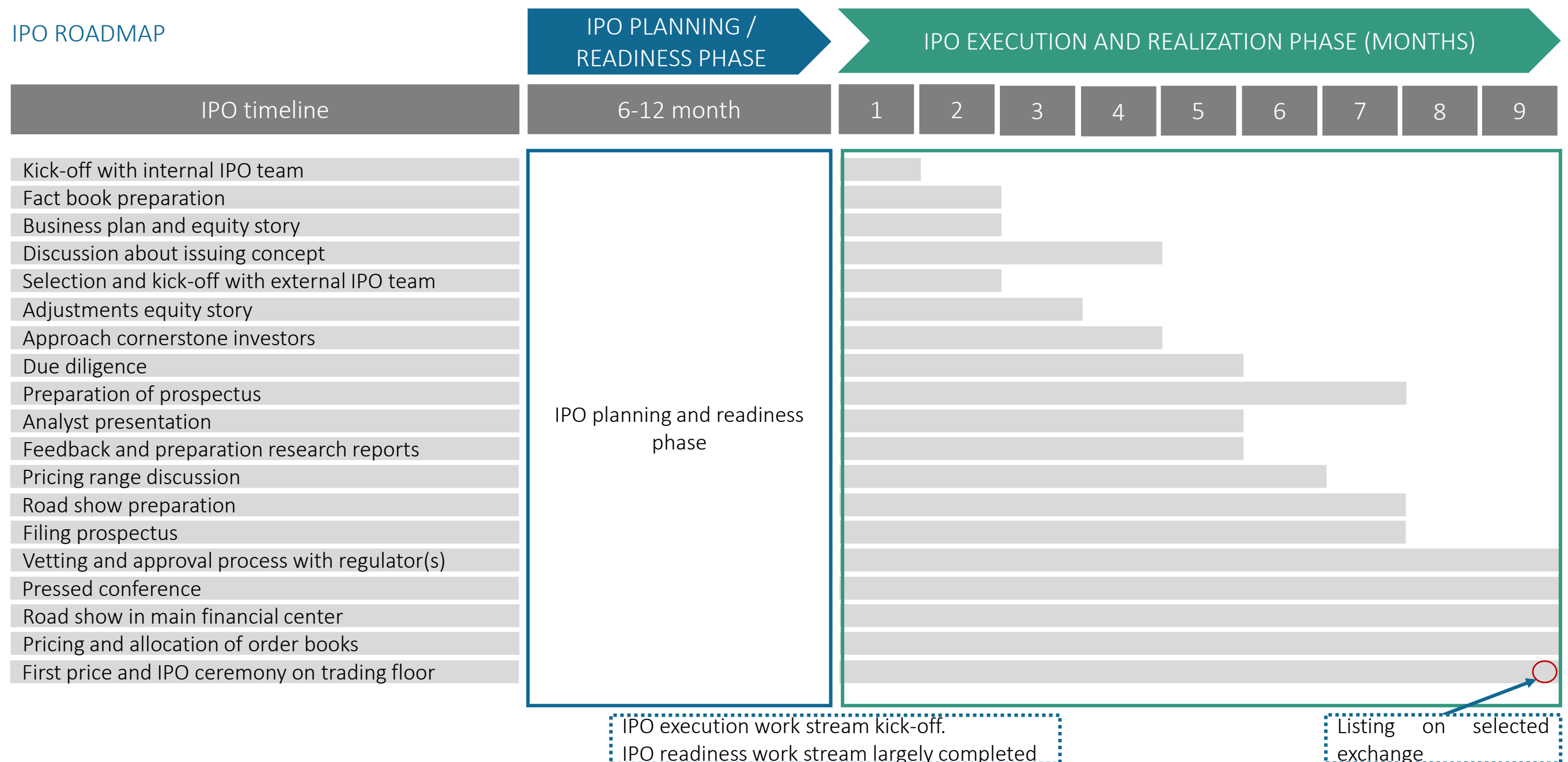
1. IPO ROADMAP

TYPICALLY, AN IPO REQUIRES 12 TO 18 MONTHS TO EXECUTE...

IPO READINESS ASSESSMENT

- The graphic below sets out an illustrative IPO roadmap.
- The illustration sets out the key internal and external activities during the IPO execution phase.
- The internal kick-off should start as soon as the IPO planning/readiness phase is largely complete, to the extent possible, and should be in place before the IPO execution phase commences with the external advisor (i.e., investment banks).

IPO ROADMAP



2. POTENTIAL IPO SERVICE OFFERINGS

THERE ARE SIX KEY STEPS TO GET YOUR COMPANY IPO READY...

IPO READINESS ASSESSMENT

ASSISTANCE IN COMPILING THE MD&A AND OTHER SECTIONS OF THE PROSPECTUS

- Assist in compiling sections to be disclosed in the prospectus (e.g. Management discussion and analysis) based on the information and knowledge obtained through other IPO work streams.

IPO READINESS DIAGNOSTIC

Stage 1 – IPO diagnostic:

- IPO diagnostic through discussion with Management and high-level company analysis to identify the overarching and enterprise level issues that may impact the IPO and developing a roadmap for remedial work streams.

Stage 2 – Transaction perimeter definition:

- Identification of which assets and businesses to include in the “Listco”.

VALUATION SERVICES

- Estimate the market value of 100% equity of business as at the valuation date to be agreed with you considering the most appropriate valuation methodology.

FINANCIAL POSITION AND PROSPECTS REVIEW

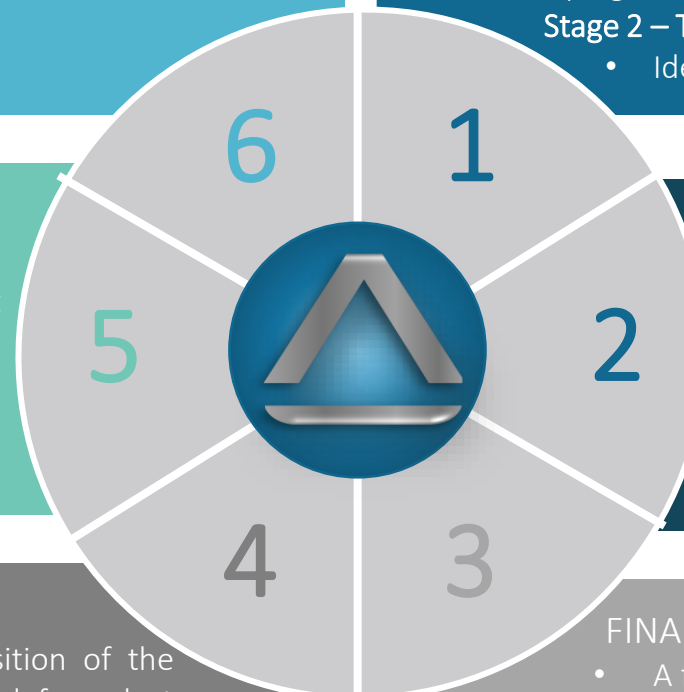
- A high-level review of the IT systems, staff and financial reporting procedures and whether they are sufficient to meet reporting requirements of a listed company in accordance with the rules of the chosen listing destination within the timeframes specified.

WORKING CAPITAL REPORT

- Provide analysis on the ‘headroom’ and working capital position of the company post IPO to support the directors opinion (required for select exchanges only). Typically, clients may also require financial modelling assistance in developing a suitable working capital model which is fit for purpose.

FINANCIAL DILIGENCE

- A financial due diligence on the business addressing the factors affecting the strategic rationale for the transaction and reviewing the historical and current performance of the business. Challenging the representations and views about the business where required.



POTENTIAL IPO SERVICE OFFERINGS

- The potential IPO service offerings detailed above highlights our range of services designed to meet your future potential needs for getting professional IPO related services from an integrated team within depth knowledge of the local and international markets. The range of IPO services applicable to a future IPO is dependent on the listing destination selected.
- We would be delighted to discuss each of these service offerings in greater detail at the appropriate time in the process.

ENSURING THAT ENTERPRISE LEVEL ISSUES ARE ADDRESSED EARLY ON IS KEY TO A SMOOTH IPO JOURNEY...

SERVICE OFFERING

- IPO readiness diagnostic is performed primarily through discussion with Management and high-level company analysis to identify the overarching and enterprise level issues and gaps, compared to an IPO ready company, that may impact the IPO
- Our review will be focused on several key areas, as set out in the adjacent graphic
- The IPO readiness diagnostic also sets out recommendations, and resources required to address the gaps identified. This includes a high-level roadmap of activities to address such gaps.

"By failing to prepare you are preparing to fail"

- Benjamin Franklin



YOUR IPO STRATEGY

- IPO rationale
- Assessment of alternatives
- Transaction parameter
- Equity story
- Offering concept
- Dividend policy



FUNCTIONS

- Financial and risk management
- Internal audit
- Compliance
- Investor relations
- HR function



FINANCIAL INFRASTRUCTURE

- Internal/external reporting and timelines
- Forecasting
- Accounting disclosures
- Financial performance KPIs
- Prospectus



SYSTEMS

- IT systems and infrastructure
- IT control environment
- Business applications



LEADERSHIP AND GOVERNANCE

- Leadership
- Members of BOD and effectiveness
- Accountability
- Directors remuneration



STRUCTURE AND TAX

- Corporate and legal structure
- Related party arrangements
- Company and IPO readiness (applicability dependent on tax jurisdiction/exchange selected)

4. IPO READINESS DIAGNOSTIC APPROACH

AN IPO READINESS ASSESSMENT IS DESIGNED TO IDENTIFY ANY GAPS BETWEEN THE CURRENT STATUES OF THE COMPANY AND THE REQUIREMENTS OF A LISTED COMPANY...

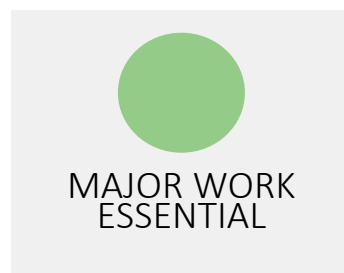
WHAT IS AN IPO READINESS ASSESSMENT?

- The assessment will identify the current state of the company for each of the significant and required areas, for example:
 - i. Historical financial information;
 - ii. Forecast or prospective financial information;
 - iii. Financial reporting procedures and effectiveness;
 - iv. IT;
 - v. Functions;
 - vi. Structures; and
 - vii. Corporate governance.
- For each of the areas, we will identify the current situation and compare this with what will be required for a public company listed on the selected exchange.
- By assessing the extent and nature of any gaps, we will report our findings for each area in on of the five following categories:

- We will include recommendations in relation to how to address the issues identified, including a roadmap of activities as part of our work. A detailed implementation plan will form part of a second phase of work which we will discuss with you following completion of the IPO readiness assessment.

HOW DOES IT ASSIST YOU?

- Identifies the issues and recommends logical action points
- Supports the company to plan and prioritize the action points to be IPO ready
- Provides a measurable target for the company to meet or exceed depending on the exchange of listing.
- Allows the company to benefit from knowledgeable professionals in the IPO field and kick-start the transaction process with advisors who have been through it before.
- Offers an independent opinion of the current IPO status of the company.
- Enables the company to be prepared to be a successful public company once the IPO takes place.



A STRONG AND WELL SUPPORTED EQUITY STORY IS THE KEY TO A SUCCESSFUL IPO...

THE KEY IPO READINESS CONSIDERATIONS

The readiness diagnostic focuses on the following questions:

- Have you developed a long-term business plan and timeline and how strong is the equity growth story?
- Have you assessed financial, accounting, tac, operational and IT processes systems and controls?
- What needs to be done to prepare robust and timely financial information for the business as required by the selected exchange
- What is the core value story and how supportable is this? How can it be made as robust as possible?
- What are the key pre-IPO value improvement opportunities and how could these be delivered?
- What are the key value erosion risks and how can these be mitigated pre-IPO to protect value?
- What needs to be done and factored into the plan to ensure a clean process without delay?
- What constraints are there that impact the IPO timetable and how can these be managed?

Specific considerations

- 1 Successful IPO
- 2 Protect the brand
- 3 Meet IPO deadlines
- 4 Protect and enhance value
- 5 Institutional robustness

Deliverables: IPO readiness Report

- An executive summary report describing IPO readiness, gaps and action.
- Clear prioritization of issues in a detailed report.
- Recommendation for how these issues should be dealt with.
- An action plan of necessary operational changes structured by work streams.
- Key tasks with realistic deadlines that can be delivered within the required timeline.

QUALITY ASSURANCE

Quality assurance across all technical work streams to ensure deliverables and outcomes are delivered on time, to budget and of the required quality.

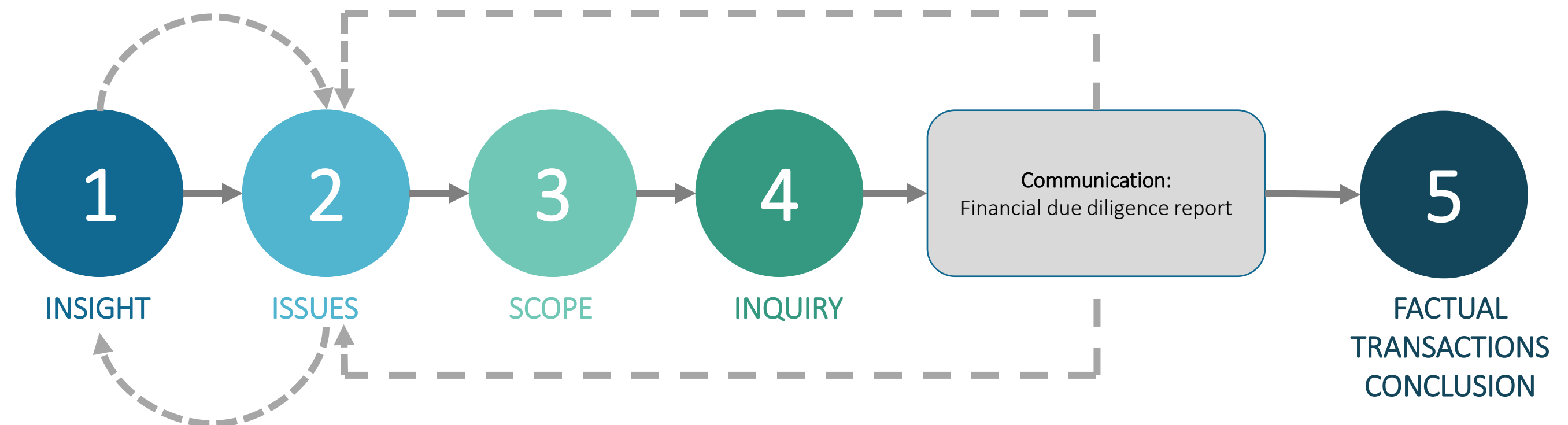
5. FINANCIAL DUE DILIGENCE

OBTAINING A ROBUST AND INDEPENDENT VIEW OF THE BUSINESS ADDS CONFIDENCE OVER THE FUTURE POTENTIAL OF THE COMPANY...

FINANCIAL DUE DILIGENCE APPROACH

- A quality financial due diligence report will provide a robust and independent view of the company and answer the questions IPO stakeholders will ask. We will conduct specific procedure as part of the financial due diligence review which are designed to provide emphasis on the key elements of the proposed IPO transaction and will assist the lead advisor and you in your consideration of the proposed IPO transaction.
- The scope of work will typically cover the business, income statement, balance sheet, and cash flows/working capital for the last three years, subject to the requirement of the destination exchange. A summary of a typical financial due diligence scope of work and objectives are highlighted below.

FINANCIAL DUE DILIGENCE SCOPE OF WORK



WHAT THIS MEANS TO YOU

- Adds confidence that this is the right deal
- Avoids wasting management time
- Increases likelihood you will get the deal done
- Focusses on issues – accelerates execution
- Adds confidence – on value opportunities
- Saves costs – focus on what matters
- More time to solve the issues – help you get the deal done
- Accelerated execution
- Adds confidence over you investment decision

OUR FOCUSED APPROACH IN FINANCIAL DUE DILIGENCE ENSURES TIMES IS SPENT ADDRESSING THE KEY ISSUES...

TYPICAL SCOPE OF WORK

BUSINESS OVERVIEW AND SOURCES OF NUMBERS	1	Objectives	<ul style="list-style-type: none">• Obtain an understanding of the company and its business structure.• Understand the source of financial information and assess the sustainability of financial information presented for the financial appraisal of the business.
ASSESSMENT OF QUALITY OF EARNINGS	2	Objectives	<ul style="list-style-type: none">• Develop an understanding of the key drivers impacting the financial performance.• Consider historical EBITDA suitable for assessment of the business.
ASSESSMENT OF QUALITY OF EARNINGS	3	Objectives	<ul style="list-style-type: none">• Review the major assets and liabilities of the business and financial commitments.• Ascertain the trends in “free” cash flow generated by the business• To identify the trends, quantum and timing of working capital requirements to assess trends in trading cash flows• Understand the composition and valuation bases of fixed assets presented in the balance sheet
ASSESSMENT OF QUALITY OF EARNINGS	4	Objectives	<ul style="list-style-type: none">• Understand the composition and terms of debt financing; understand the impact of the capital structure of the business on its financial performance and cash flows

WHILST A WORKING CAPITAL REPORT IS NOT A FORMAL REQUIREMENT OF THE QFMA, IT PROVIDES COMFORT TO THE COMPANY AND ITS DIRECTORS...

OBJECTIVES

- Private report to assist the company and sponsor in documenting the due diligence performed in respect of whether the company will have sufficient cash flows and working capital post IPO.

KEY MILESTONES

- Preparation of forecast financial models incorporating cash flows, CAPEX and IPO funds and associated sensitivities by management
- Working capital due diligence
- Draft report
- Report finalization

BACKGROUND

- A working capital report is not a formal requirement by the Qatar Financial Market Authority (“QFMA”) / Qatar Stock Exchange (“QSE”) but is considered best practice, often being required by the lead advisor / sponsor of the IPO. In many international markets, the working capital report is a formal requirement for IPO e.g., listing on the London Stock Exchange.
- The working capital report supports the view/opinion that the business has sufficient cash flows and working capital available IPO.
- Although the requirements of sufficient working capital is typically determined to be the next 12 months from the date of the prospectus, the minimum period of review by reporting accountants is generally at least 18 months to account for any delays in the listing process.

THE WORK WE WOULD TYPICALLY PERFORM

- To facilitate the above request, a working capital scope would typically include the following:
 - i. A review of and comments on the cash flow projections of the company;
 - ii. A review of and comments on assumptions material to the cash flow projections, including any associated with significant risk factors;
 - iii. Commentary on the procedures adopted in preparing the projections and the historical accuracy of the company’s budgeting;
 - iv. A summary of the facilities and covenants , as well as associated restrictions in borrowing powers;
 - v. Commentary on contingencies or discretionary expenditures contained within the projection; and
 - vi. Agreed sensitivity analysis.



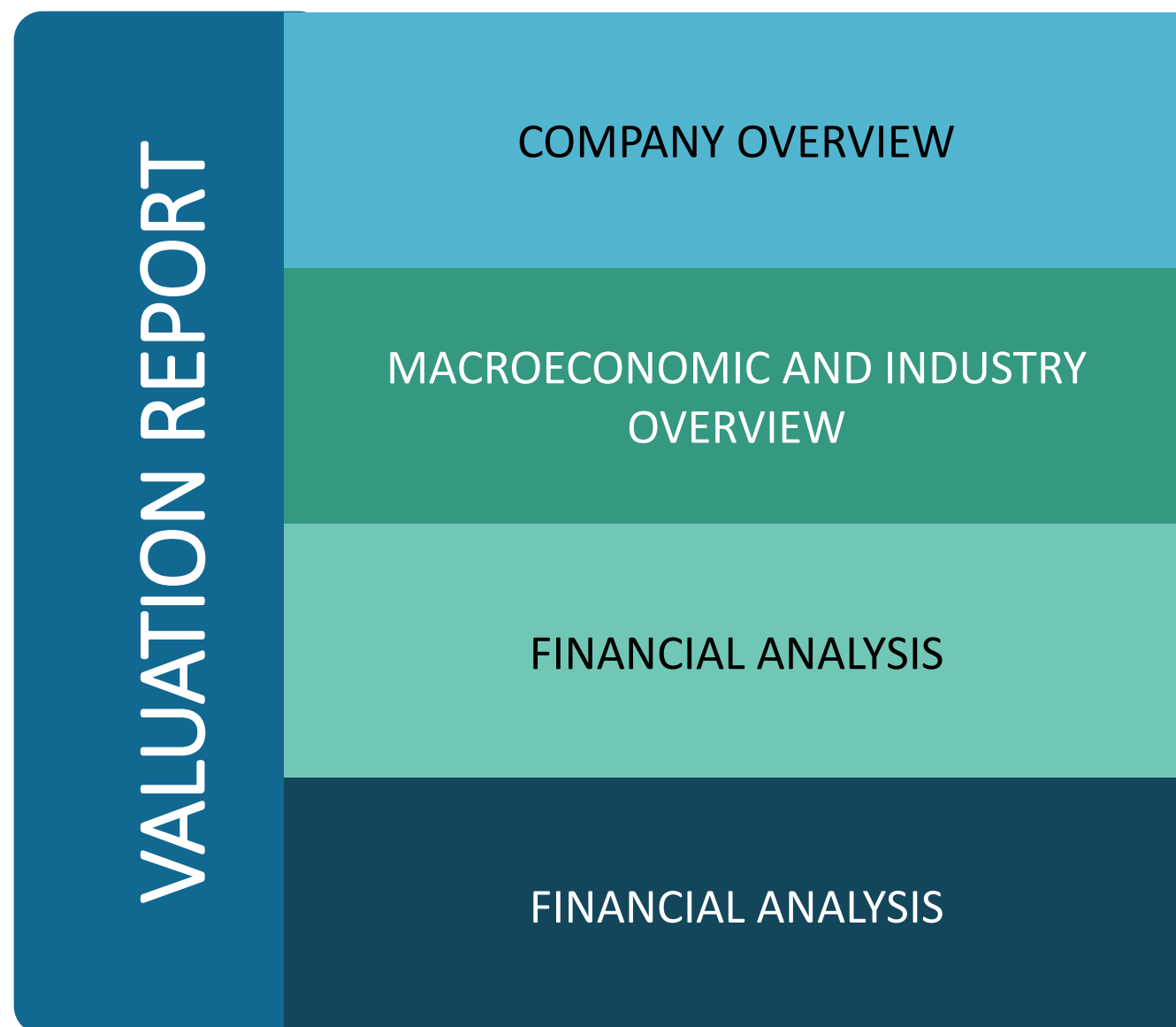
7. VALUATION

AS ONE OF ONLY 10 VALUATION ADVISORS LICENSED BY THE QFMA IN THE COUNTRY, CONSULTING HAUS LLC CAN SUPPORT YOU TO UNDERSTAND THE POTENTIAL LISTING VALUE...

VALUATION DEFINITION

- Estimate the market value of 100% equity of business as at the valuation date. “Market Value” is defined in the International Valuation Standards as: *“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeable, prudently and without compulsion”*.

VALUATION REPORT



VALUATION PROCESS – KEY ACTIVITIES

- Review financial forecasts (provide by the management).
- Develop overview of the macro-economic and industry outlook.
- Review historical financial performance.
- Understand the business model.
- Assess key risks impacting the financial performance.
- Determine equity value (using commonly accepted valuation methods).

KEY CONSIDERATIONS

- Should be prepared by an independent licensed valuation service provider.
- Two valuation reports required for listing on the Main market of QSE; only one report required if the listing is planned on the Qatar Exchange Venture Market.



CONSULTING
HAUS