

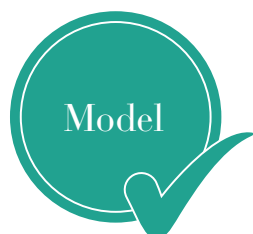
Am I a good IPO candidate?

Our straightforward, tried and tested approach to assessing possible IPO candidates

The four M's



Attractive underlying market dynamics which support the organic growth and present future growth opportunities.



Differentiated, defensible and scalable proposition with leading position.



Strong track record of executing the plan and delivering growth in the sector.

The management being backed at the IPO would have delivered the historic growth and be able to stand behind the plan going forward.



Strong organic revenue growth, good revenue visibility, attractive margins and cash generation.

Investec has worked with all of its prospective IPO candidates to get under the skin of the business and properly assess the equity case against these criteria.

We rely on our sector knowledge, and understanding of what public market investors look for, to optimise the positioning of the investment case.