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HOW TO PREPARE A COMPANY FOR SUCCESSFUL EQUITY RAISING?

II. OPERATIONAL TRACK

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HOW TO PREPARE A COMPANY FOR SUCCESSFUL EQUITY RAISING?*

The more structured and transparent the business is, the more appealing it is to investors. And better appeal translates into better deal terms for the founder.

II. Operational track

While the strategic track shows investors the founder's development vision and the future of the company, the operational track addresses another question — how capable is the company of bringing this vision to life and scaling successfully?

Investors expect to see not only attractive figures and a convincing strategy, but also confirmation that the company ownership structure is transparent, its financial and tax reporting systems meet at least the minimum investor requirements, asset titles and contractual relations with counterparties and employees are properly documented, and that the business complies with licensing and regulatory requirements.

For a business owner, the operational track may seem like “routine,” since the company is already operational and generating profit. Yet it is precisely the transparency of the corporate structure, the reliability of processes, and the maturity of the management team that build investor trust. A simple rule applies: higher level of business readiness for future investor due diligence means smaller discounts to valuation after investor due diligence. And that, in turn, means better deal terms for the founder.

The operational track is the foundation on which strategy rests. If this foundation is unstable, even the most impressive investment presentation will not convince investors. If it is solid, the company gains a competitive advantage in negotiations: investors see a business ready for scaling, with predictable processes and risk controls.

The operational architecture of the company includes the following 8 components:

1. Corporate structure and transparency
2. Financial and management reporting
3. Legal integrity and regulatory compliance
4. Management system
5. Business processes and digitalization
6. Top management and talent management
7. Technology and innovation
8. ESG and reputation

Preparing the company across each component requires time and attention from the founder. The outcome of this process will be elimination of “red flags,” improved transparency, and better manageability of business before negotiations with investors even kickstart.

Components of strategic and operational tracks

I. Strategic track	II. Operational track
1. Market and competitive environment 2. Current state of business and financial performance 3. Strategy and its implementation roadmap 4. Financial modeling and business valuation 5. Risk analysis	1. Corporate structure and transparency 2. Financial and management reporting 3. Legal integrity and regulatory compliance 4. Management system 5. Business processes and digitalization 6. Top management and talent management 7. Technologies and innovation 8. ESG and reputation

Note: This article is a continuation of “Growth Strategy: How to Increase Value Without Falling into a Debt Trap” and “How to Prepare a Company for Successful Equity Raising. Strategic Track.” articles.

> Question: "How transparent and reliable is the corporate structure?"

1. Corporate Structure and Transparency.

Success in bringing in an investor requires a transparent ownership structure. All shareholders must be properly documented, their rights fixed, and ownership of shares reflected in relevant official registries.

Investors view corporate structure as one of the key pre-requisite conditions: it must be free of any risks and ready for review during Due Diligence.

The absence of a transparent structure reduces investor confidence, slows down or even halts the deal process.

Key elements:

- **Legal integrity of ownership of shares:** all shares are properly documented and recorded in the Unified State Register of Legal Entities or the shareholder register; no disputed transactions, undocumented transfers of rights, or informal shareholder agreements exist;
- **Transparency of ultimate beneficiaries:** full disclosure of ultimate owners; the structure avoids "excessive complexity" created to conceal real shareholders;

- **Optimization of corporate structure for investors:** the corporate form (Joint Stock Company or Limited Liability Company, including the possibility of option programs) and the tax structure must align with capital raising goals; charter documents and corporate governance provisions must be up to date.

- **Holding structuring:** a company organized as a holding must be streamlined: levels of ownership are clearly defined, no excessive chains or offshore "layers" exist; the holding is structured to avoid unnecessary transaction costs and ensure transparency of control in legal entities.

If the owner has several business lines or legal entities, and an investor is being considered only for certain businesses, then defining the perimeter of the holding and carrying out restructuring will be required.

Corporate Structure and Transparency in the Investment Context

Element	What matters to the investor?	Questions the company must address
Legal ownership integrity	Accurate registration of shares (ownership rights), absence of disputed past deals	Are all shares correctly reflected in the state or shareholders' register? Are titles properly documented? Who is responsible for the shareholders' register?
Beneficial ownership transparency	Full disclosure of ultimate beneficial owners (UBOs)	Who are the ultimate beneficial owners? Are they reflected officially in the ownership structure? Have UBO documents been prepared for KYC (Know Your Customer) procedures?
Optimization of corporate structure	Alignment of the legal form with investor requirements	Does the current legal form (JSC/LLC) meet the capital raising objectives? Are charter and internal regulations updated? Are tax implications for investors considered?
Structuring of the Holding	Logical and transparent organization of the holding structure	Are there redundant legal entities or offshore layers? How transparent is the ownership chain? Is a restructuring planned to simplify the holding structure? Is this reflected in corporate documents?

➤ Question: “How reliable are the financial and management reports?”

2. Financial and Management Reporting.

The quality of financial and management accounting and reporting is one of the key factors defining investor confidence in the company, its top management, and owners.

Even the strongest growth strategy loses credibility if the company does not maintain accurate, comparable, and transparent reporting.

For investors, the main focus is on the regular preparation of:

- Financial statements under Russian Accounting Standards and/or IFRS, and
- Management reporting with unified principles for recognizing revenues, expenses, and cash flows, closely aligned with financial statements.

A high degree of detail and completeness in financial and management accounting systems ensures the preparation of high-quality reports, enabling comprehensive analysis of company performance.

Tax matters receive special attention: investors are highly sensitive to potential tax risks. Minimization of tax risks and proper handling of all tax matters increase confidence in the business practices of the company founders and top management.

To reinforce financial and tax reporting, companies are encouraged to undergo regular audits by a reputable external auditor. This practice increases investment appeal and strengthens the founders' position in negotiations with investors.

Key elements:

- Financial Reporting:**
The company prepares financial statements under unified standards (Russian Accounting Standards or IFRS), accurately reflecting all operations with no hidden or off-balance-sheet items. Responsibility for collecting and recording financial data, as well as document management procedures, is formalized in internal regulations;
- Management Reporting:**
The company maintains management reporting on a regular and detailed basis, closely aligned with financial reporting. It includes analytics by segments, regions, and clients, enabling effective performance monitoring. Responsibilities for data collection and reporting, along with document management, are also fixed in internal regulations;
- Quality of Historical Data:**
The company can provide investors with reliable financial and management data for at least the past 3 years, backed by supporting documents. It is also capable of delivering analytical breakdowns by business segments, regions, client groups, and other factors, highlighting the reasons behind changes in sales, EBITDA, net profit, margins, and capital expenditures;
- Tax Matters and Risk Minimization:**
The company properly maintains tax accounting, fulfills obligations to the tax authorities, applies tax incentives, and ensures documentation quality for intragroup transactions. No tax disputes exist.

Financial and Management Reporting in the Investment Context

Element	What matters to the investor?	Questions the company must address
Financial reporting	Reliable basis for business analysis and comparison with other companies	Is reporting prepared under RAS/IFRS? Is the data independently audited? Are there unified accounting policies and regulations? How does the company ensure the transparency of all business transactions and their correct reflection in reporting?
Management reporting	Confirmation of the maturity of the management system and process transparency	How comparable is management reporting with financial reporting? Are there regular reports by segments, regions, clients? How does the company ensure disciplined data collection and transparency of management indicators?
Quality of historical data	Ability to objectively assess business dynamics and sustainability of performance	Is financial and management data available for at least the past 3 years? Is it documented? Can the dynamics of key metrics (revenue, EBITDA, net profit, margins, investments) be tracked? How are deviations explained?
Tax matters and risk minimization	Confidence that tax risks are under control and do not threaten the business	Are there any open tax disputes? How does the company confirm the accuracy of tax calculations and transfer pricing? Has an independent tax review been conducted? How are potential tax risks minimized? Has the company worked with auditors of high reputation?

➤ **Question:** “Are there any legal or regulatory risks in the company that could lead to a decline in sales or future losses?”

3. Legal Integrity and Regulatory Compliance.

Legal transparency demonstrates that the business complies with applicable laws and is ready for institutional partnership. Errors in asset titles, non-transparent contracts, and non-compliance with regulatory requirements constitute “red flags” during Due Diligence and often lead to a lower company valuation or outright exit of the investor from the deal process.

Legal integrity in business is an indicator of the founder’s responsible approach to both the company and future partnership with investors. It reflects readiness to operate openly, in accordance with legal requirements, and to create conditions under which investments will be protected.

The company must confirm proper titles, availability of all required licenses and permits, and ensure the transparency of contractual arrangements with employees and counterparties.

Key elements:

- **Registration of ownership rights to assets:** the titles to real estate, land plots, equipment, patents, trademarks, and licenses are duly registered and confirmed in accordance with law; no disputed transactions or unregistered transfers of rights exist;

- **Contractual Framework:** transparent and legally sound employment agreements are signed with employees, including top management; long-term and reliable contracts with clients and suppliers are in place, with exclusion of unusual and non-customary clauses (unilateral termination, excessive penalties);
- **Licenses and Regulatory Requirements:** all licenses and permits necessary for operations are obtained and kept up to date; compliance with industry standards and regulations is confirmed;
- **Compliance and Corporate Governance:** internal control procedures and policies are implemented to ensure compliance with labor, tax, antitrust, and environmental legislation; anti-corruption practices and personal data protection policies are established and enforced; all management body decisions are documented in accordance with corporate documents and applicable law.

Legal Integrity and Regulatory Compliance in the Investment Context

Element	What matters to the investor?	Questions the company must address
Ownership rights to assets	Are titles for assets clean? Absence of disputed transactions	Are real estate, land, equipment, and intellectual property titles confirmed? Are there any unregistered transfers of rights or disputed transactions? How up-to-date are the asset registers?
Contract pool	Transparent and legally valid conditions for working with employees and counterparties	Are the terms of contracts with employees and key counterparties transparent? Are there any conditions unusual for the industry (unilateral termination or excessive penalties)?
Licenses and regulatory compliance	Availability of permits and compliance with industry standards	Are all licenses and permits current? Do operations comply with industry standards? How well established is the system of license renewal and monitoring?
Compliance and corporate governance	Compliance of operations with regulations and the existence of a basic management system	What internal control and compliance procedures (compliance with legislation) are in place? Are there policies on anti-corruption and data protection, and how are compliance measures implemented? How formalized are the activities of governing bodies and the minutes of shareholders’ meetings?

➤ **Question:** “Is management system capable of ensuring strategy execution regardless of the owner’s personal involvement?”

4. Management System.

An established management system demonstrates to investors that business can operate predictably and deliver on plans without the owner’s constant involvement. The company is able to achieve declared goals thanks to structured processes, clear role¹ distribution, and disciplined execution.

The absence of such a system limits growth opportunities. When all key decisions are concentrated in the owner’s hands, the company faces barriers: growth becomes difficult, results are hard to forecast, and the sustainability of the business model depends on one or two individuals. For investors, this signals increased risks and is a reason to lower valuation.

Investors analyze how the organizational structure is built, how decisions are made and documented, how strategy is translated into goals and KPIs, and how motivation and control mechanism function. For them, a mature management system means predictability and ability not only to formulate strategy but also to execute it consistently.

Key elements:

- **Organizational structure:**

The company builds an effective organizational structure with clearly distributed and documented roles and areas of responsibility, along with transparent reporting lines. Duplication of functions is avoided while ensuring full coverage of all activities required for the stable operation and development of the business model;

- **Decision-Making System:**

The company has a formalized and transparent system for making strategic and operational decisions. It distributes authority between owners, the board of directors, and management, defines the procedures for preparing, discussing, and approving decisions, records them in minutes, and assigns responsibility for execution;

- **Strategy Execution Mechanism:**

The company breaks down strategic goals into intermediate goals and tasks, sets KPIs for departments and employees, and conducts regular monitoring and adjustment to ensure objectives are achieved;

- **KPIs and Management Incentives:**

A KPI system is implemented that links managers’ compensation to financial and strategic results, ensuring alignment of interests between owners and the management team;

- **Internal Control and Risk Management:**

The company formalizes control procedures, including authority limits, approval processes, and independent reviews. Key risks are documented and monitored through a risk register and regular reporting;

- **Board of Directors / Advisory Board:**

The company establishes a board of directors or an advisory board that supports strategic decision-making, incorporates diverse perspectives, and separates the functions of ownership from management.

Management System in the Investment Context

Element	What matters to the investor?	Questions the company must address
Organizational Structure	Formalized and effective distribution of functions, duties, and responsibilities	Does the organizational structure align with the business model? How formalized is it? Is there duplication of functions or “grey zones”?
Decision-Making System	Systematic and transparent process for making strategic and operational decisions	Are there approved regulations? Are decisions recorded in minutes? Are responsible officers assigned for execution of decisions?
Strategy Execution Mechanism	Company’s ability to transform strategy into concrete actions	How are strategic goals decomposed? What tools are used to link strategy with daily operations? How is execution monitoring and task adjustment organized?
KPIs and Management Incentives	Alignment of owners’ and managers’ interests through performance indicators and compensation	What KPIs are set for management? Is compensation tied to results and strategy? If yes, how does it work?
Internal Control and Risk Management	Existence of procedures that limit risks and ensure manageability	Are there formalized risk registers? What internal control procedures are in place (limits of authority, etc.)? How often are risk maps updated, and who is responsible for monitoring?
Board of Directors / Advisory Board	Separation of ownership and management functions, presence of oversight and balance of interests	Does the company have a board of directors or an advisory board? How are its operations and reporting regulated?

¹ Role – a formal assignment of a participant in the management system (a position or a governing body), including their (a) functions, (b) authority, and (c) responsibility for decision-making and achieving results.

> **Question:** “How do automation and digital infrastructure support the company’s manageability?”

5. Business processes and digitalization.

Well-built business processes and a technologically advanced digital environment form the foundation for business scalability. A company cannot grow effectively if processes are fragmented, duplicated, or reliant on “hands-on” management.

For investors, one of the key indicators of maturity is the ability of the company to demonstrate that its operational model is stable, standardized, and prepared for growth without a proportional increase in costs and staff. Companies with chaotic processes and insufficient automation face rising operational risks, reduced efficiency, and slower development.

Companies with advanced management systems demonstrate that processes are documented, optimized, automated, and that digital infrastructure enables real-time management of sales, finance, and operations.

Key elements:

■ **Business processes:**

The company documents key processes (sales, production, logistics, finance, HR), defines process owners and areas of responsibility. Regular review and optimization eliminate duplication and bottlenecks.

■ **Automation:**

The company transfers standard and routine processes (e.g., invoicing, warehouse accounting, reporting) from manual to automated mode to reduce costs, speed up workflows, and minimize errors;

■ **Digitalization:**

The company builds a unified digital ecosystem (ERP, CRM, BI, WMS), where all processes are integrated, data is standardized, and company is managed in real time. Digitalization enhances transparency, scalability, and sustainability of business;

■ **Integration and end-to-end analytics:**

The company ensures seamless integration of systems and data: unified directories, master data, BI analytics. The level of integration of processes and digital management tools allows the business to be viewed through a single “window” and enables data-driven decision-making;

■ **Cybersecurity and data protection:**

The company ensures information security and business continuity: backup systems, personal data protection, vulnerability testing, and employee training.

Business Processes and Digitalization in the Investment Context

Element	What matters to the investor?	Questions the company must address
Business Processes	Formalization of business processes in key areas	Which processes are documented? Have process owners been identified? How often is optimization carried out and bottlenecks eliminated?
Process Automation	Use of solutions to reduce manual labor and errors, and speed up operations	Which processes are automated? Where is Excel and manual data entry still used? What results (time savings, cost reduction) have been achieved?
Digitalization	Modern IT-systems (ERP, CRM, BI, electronic document management)	What key systems are used in the company (ERP, CRM, BI, WMS, etc.)? How relevant are they and do they match the scale of the business?
Integration and Analytics	Connection between data and processes, single information environment	What is the company's level of IT-system integration? Can management get data in real time? How uniform and consistent is the data across systems? Are there unified master data and reference books?
Cybersecurity and Data Protection	Security of the digital environment and readiness for incidents	How is data security and business continuity ensured? Is there a personal data policy and contingency plans in case of IT failures?

➤ **Question:** “Does the management team have sufficient experience, competencies, and motivation to execute the strategy of active growth?”

6. Management Team and Talent Development.

A strong management team and an effective talent development system are among the key intangible assets, showing that the business is capable of sustainable growth and is not dependent on a single individual. When a company relies entirely on the owner or one or two top managers, any changes in their plans or departure of a key executive become a serious risk for the investor.

A strong team and a structured talent management system demonstrate that the company can grow, adapt, and overcome crises without losing control. Succession mechanisms, long-term incentives, and employee development programs build investor confidence and reduce the risk of dependency on the owner's personality.

Companies with a high level of maturity have a strong management team with proven experience and results, a functioning succession planning mechanism, systems for long-term motivation and retention, a culture of development, and organizational adaptability.

For investors, this is a sign of institutional maturity: it is not a one-man show but a strong management team capable of executing strategy, scaling the business, and systematically overcoming crises.

Key Elements:

- **Management Team:**
A strong management team has been formed with clearly defined areas of responsibility and top managers with proven experience and industry track record;
- **Succession Planning and Talent Development:**
Systematic succession planning is in place – candidates for key roles are being nurtured, leadership development programs have been implemented, and mechanisms for managerial replacement are established;
- **Motivation and Retention:**
A comprehensive system of employee motivation and retention is in place: short-term bonuses, long-term incentive programs (LTIP²), career opportunities, and engagement in strategic initiatives;
- **Learning and Development of Skills:**
Structured training programs for executives and employees, including executive education, mentoring, in-house academies, with a focus on leadership and digital skills;
- **Corporate Culture and Organizational Development:**
The culture is based on shared values and employee engagement; the company is capable of adapting to changes and transformations through implementation of organizational development practices.

Management Team and Talent Management in the Investment Context

Element	What matters to the investor?	Questions the company must address
Management Team	Balance of roles and professional level of managers	Who is part of the management team? How are areas of responsibility distributed? What experience and key achievements do the top managers have?
Succession Planning and Talent Development	Company's readiness to replace key management positions without losing control	Is there a systematic succession plan for top and middle management? Who can replace top managers if needed? What talent development programs are in place?
Motivation and Retention	Alignment of managers' and shareholders' interests, team stability	What motivation programs are in place? Are there long-term motivation instruments for the management team? How is retention of key employees ensured?
Learning and Development of Skills	Company's ability to build competencies for the future	What training and development programs are in place? How are the next generation managers being nurtured?
Corporate Culture and Organizational Development	Adaptability and sustainability of the organization in changing environment	What values does the company promote? How is employee engagement measured? What organizational development practices are applied?

² LTIP (Long-Term Incentive Plan) – a motivation tool for the management team and key employees that rewards them not for short-term performance (annual bonuses), but for achieving strategic goals over a 3-5 year horizon. Examples of LTIPs: (a) Stock Options – the right to purchase company shares in the future at a fixed price; (b) Restricted Stock Units (RSUs) – transfer of shares at minimal valuation upon achieving KPIs during a mid-term period; (c) Performance Shares – shares linked to long-term results (e.g., 50% EBITDA growth over 3 years), granted at minimal price upon reaching the milestone; (d) Cash Awards – cash payments after 3-5 years upon achieving company goals.

7. Technology and Innovation.

At the core of a company's competitiveness lie its product and production technologies. For investors, these technologies reflect the ability to create a market-relevant product, maintain quality and margins, and drive growth through research and development (R&D). Unique technologies, patents, and innovations in production and product lines strengthen market position of the company and build long-term competitive barriers.

Equally important are the technologies applied in managing the company itself. Modern IT systems, data management, analytics, and cybersecurity ensure process predictability, reduce risks, and enable business scaling. For investors, these technologies serve as an indicator of the maturity of operational model and the organizational sustainability.

A company with a high level of management maturity develops both dimensions:

- a. a strong product with innovative growth;
- b. a management infrastructure that enables scalable delivery of that product.

It is precisely this balance that makes a business attractive to both strategic and financial investors.

Key elements:

a. Product and Production

- **Product Technologies and R&D:**
Development of the product line through research and development, implementation of new solutions, use of patents and unique technologies;
- **Production Technologies and Efficiency:**
Application of modern technologies in production (automation, robotics, Industry 4.0), improving productivity and product quality;
- **Innovations in the Product Business Model:**
Adoption of new approaches to value creation – service models, digital products, subscriptions, ecosystems;

b. Company Management

- **Technological Infrastructure:**
Modern IT systems supporting key processes;
- **Data Integration and Management:**
Unified directories, system integration, data quality, and use of analytics;
- **Cybersecurity and IT Stability:**
Data protection systems, backup and recovery plans;
- **Digital Culture and Skills:**
Employee development in technology adoption, data-driven decision-making culture, and strengthening of digital competencies within the company.

Technology and Innovation in the Investment Context

Element	What matters to the investor?	Questions the company must address
A. Product and Production		
Product Technologies and R&D	Product development potential, presence of unique technologies and barriers for competitors	What R&D projects the company is working on? Are there patents or unique developments? How will the product line evolve over the next 3–5 years?
Production Technologies and Efficiency	Productivity, cost, and product quality	What modern technologies are used in production? Is there automation, robotics, Industry 4.0? How are quality and costs controlled?
Innovations in the Product Business Model	Ability to adapt to new formats of value creation	Are new business models utilized (services, subscriptions, digital products)? How is client interaction changing? Ecosystem development?
B. Company Management		
Technological Infrastructure	Modern IT systems for business management	What IT systems are in place? How integrated and scalable are they?
Data Integration and Management	Data quality and a single source of information for business management	How is data integrity and accessibility ensured? Are systems integrated and is analytics available in real time?
Cybersecurity and IT Stability	Data protection and readiness for IT failures and cyber threats	How is information security organized? Are backup and recovery plans in place? Are stress tests conducted?
Digital Culture and Skills	Readiness of employees to work in a digital environment	To what extent do managers and employees use digital tools? Are there digital competency development programs? How is a data-driven decision-making culture being fostered?

> Question: “How responsible is the company in terms of ESG and business reputation?”

8. ESG and Reputation.

For investors, past financial results the company matter, but it is equally important that the company is able to continue development in a sustainable way. Enter the ESG agenda (Environmental, Social, Governance) and the company's reputational profile.

A company that ignores environmental, social responsibility, or governance ethics issues faces elevated risks of regulatory claims, fines, and deterioration of public image. In contrast, a business that demonstrates transparency, care for employees, and responsible environmental practices gains advantages in access to capital, negotiations with investors, and customer origination.

For investors, a mature ESG system and a strong business reputation are indicators of predictability and reduced risks – a clear sign that the company is ready to operate according to international standards and to institutionalize corporate behavior practices.

Key elements:

- **Environmental Responsibility (E):**
Environmental impact management systems – energy efficiency, emission reduction, waste recycling, sustainable use of resources;
- **Social Responsibility (S):**
Policies and practices in occupational health and safety, employee well-being, community and client engagement – building sustainable relationships with key stakeholders;
- **Corporate Governance (G):**
Transparency of management procedures, ethical standards, anti-corruption protocols, independent board members. These factors reduce the risk of actions in bad faith and strengthen investor trust;
- **Reputation and Market Trust:**
The image of the company in the eyes of clients, partners, and society – public reporting, independent ratings, absence of conflicts or litigation scandals. Reputation directly influences investors' willingness to invest and deal valuation.

ESG and Reputational Issues in the Investment Context

Component	What matters to the investor?	Questions the company must address
Environmental Responsibility (E)	How the company manages environmental risks and reduces negative impact on the environment	Is there an environmental policy in place? How are energy efficiency and emissions controlled? What initiatives are implemented to reduce environmental footprint?
Social Responsibility (S)	The company's position on employees, clients, and community	How are occupational health and safety ensured? Are there employee development and support programs? How does the company engage with communities and clients?
Corporate Governance (G)	Transparency of management and adherence to ethical standards	How are key decisions made? Is there an anti-corruption policy? Are independent board members (BoD or advisory board) involved?
Reputation and Market Trust	The company's stability and image in the eyes of outside world	Does the company publish financial reports or an ESG report? How is it perceived by clients and partners? Have there been any legal disputes or scandals affecting its reputation?

HOW TO PREPARE THE OPERATIONAL SYSTEM FOR EQUITY RAISING?

Investors look beyond numbers. They need confidence that the company is managed effectively, processes are reliable and scalable, operational system is stable and sufficient to enable execution of growth strategy.

From an intuitive approach to systematic development



A strategy becomes convincing when the company has an operational system capable of executing it. Operational track is not a routine, but the foundation that enables the strategy to be transformed into shareholder value growth. For investors, it is crucial to see the internal ability to achieve the stated strategic goals of the company.

Sustainable growth requires the company to have not only a strategy but also a mature operational system:

- **Developing operational system requires time and resources.**

The operational system is a set of interconnected components – from supply chain and production management to HR systems and IT infrastructure. The company must conduct a comprehensive system assessment based on recognized methodologies, identify bottlenecks and weak links that create operational risks and constrain growth. Since this work takes significant time, it is important to begin preparation well before entering into dialogue with investors;

- **System improvements must deliver measurable results.**

Changes in the operational system should not be about formal processes, but about achieving concrete business results. Owners and investors need to see how transformation reduces costs, increases margins, improves risk control, and strengthens the company's stability. This requires disciplined execution, monitoring, and control of results; otherwise, improvements may stay only on paper;

- **Engaging experts in company preparation enhances outcomes.**

Consultants help identify risks, propose best practices, and provide an independent perspective. For owners, this accelerates the transformation process, minimizes risks, and brings access to expertise that is hard to replicate internally. For investors, it is a clear signal that the company meets institutional standards and is ready to scale its business.

ink Advisory provides comprehensive support to companies and their owners in equity financing transactions. We speak the language of business and understand what matters most to owners. Our goal is to make the process clear, comfortable, and effective.

Our value for your business in improving the components of the operational model includes:

- **Business operational System Diagnostics (Vendor Assistance).** We engage and coordinate external experts to conduct Vendor Assistance* – an assessment of the company's current level of maturity across 8 components, identifying bottlenecks in the most critical elements from the investors' perspective;
- **Action Plan for Improving the operational model.** Based on the analysis, we organize development of a concrete improvement plan consisting of 8 components – aligning the company's strategy and operational model into a single mechanism for growth and shareholder value creation;
- **Integration of the Action Plan into the Financial Model.** The budget for improving the 8 components is embedded into the financial model, with the effect reflected in forecasts: higher margins, reduced operational expenses. This way, the investors see not only current situation but also a realistic plan for operational model development.

* Note: Vendor Assistance is an independent analysis of the company from an investor's perspective, enabling identification and elimination of risks before the transaction begins.

ABOUT US

ink Advisory is an investment banking group founded in 2024 by a team of professionals with decades of experience in the US, CIS and EU.

Prior to establishing ink Advisory, the team had been known in the investment banking market as Lead Advisory division of Crowe CRS (Russaudit).

ink Advisory advises clients in M&A deals, establishing joint ventures and raising equity, and builds corporate strategies and capital growth strategies.

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