MID-MARKET TRACK · BASED ON YOUR OCEANMERGE CAPITAL READINESS INDEX

OceanMerge Capital Readiness Report

Your investor-readiness diagnosis and plan

Harbourline Cold Chain Group (fictional sample)

PREPARED FOR
James Okafor (fictional)

DATE
12 November 2026

REFERENCE
RZENZPX_

TRACK
Mid-market companies · about US$10M–500M revenue

RED FLAGS
1

METHOD
78 answers · 10 weighted dimensions

51

READINESS SCORE /100

EMERGING

Know what investors will see before they see it.

Published by OceanMerge · www.oceanmerge.ae · contact@oceanmerge.ae · Fictional sample

Readiness assessment only; not investment, financial, legal or tax advice.

01 · EXECUTIVE SUMMARY

Harbourline Cold Chain Group (fictional sample) scores 51/100: Emerging.

Harbourline Cold Chain Group (fictional sample) is a founder- or family-owned logistics, maritime & mobility business with US$50M–100M of revenue, headquartered in the United Kingdom. It is seeking US$40M through a minority growth-equity investment and aims to close in 6–12 months. On the evidence given it scores 51/100: Emerging. Real foundations, but several areas would not yet survive investor diligence. A focused readiness programme comes first. 1 red flag would hold the score at 74 or below even if every other gap were closed; investors would raise it before anything else. Estimated time to investor-ready: 6–12 months.



EMERGING

- Strongest areas: Risk & compliance (68) and Financial reporting & model quality (62).
- Biggest gaps by score points available: Financial quality & EBITDA (56); Data room & due-diligence readiness (33); Management & governance (42).
- Best-fit capital on today's evidence: Private equity: majority or buyout (strong) and Family offices (strong).
- Recommended first step: Financial Due-Diligence Readiness.

51/100
Emerging

1
red flag

6–12 months
estimated time to investor-ready

Strong
Private equity: majority or buyout

Bands: Investor-ready 75+ · Investor-ready with gaps 60–74 · Emerging 40–59 · Not ready below 40. Red flags cap the score whatever the total.

02 · ORGANISATION PROFILE

The company investors will be looking at

COMPANY	Harbourline Cold Chain Group (fictional sample)
PREPARED FOR	James Okafor (fictional) (CFO / Finance)
SECTOR	Logistics, maritime & mobility
HEADQUARTERS	United Kingdom
HOLDING ENTITY	UK limited company
MARKETS SERVED	Several regions
GCC LINK	Customers, operations or partners in the GCC
HEADCOUNT	201–1,000
OWNERSHIP	Founder or family owned
REVENUE (LTM)	US$50M–100M
REVENUE GROWTH (12 MONTHS)	5–15 %
EXISTING EQUITY INVESTORS	None – self-funded
BORROWINGS	Bank facilities
RAISE SIZE	US$25M–75M
TARGET AMOUNT	US$40M
CAPITAL TYPE SOUGHT	Growth equity (minority)
TARGET TIMING	In 6–12 months
VALUATION EXPECTATION	US$150M

Valuation sense-check (indicative)

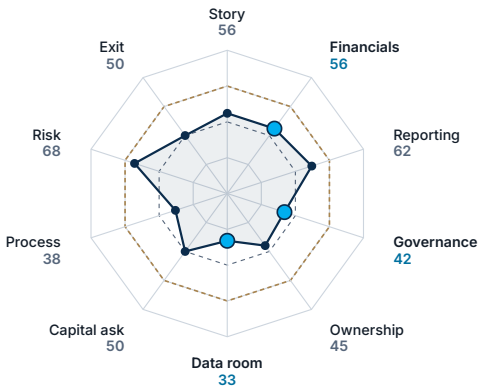
- **Implied dilution:** 21 % (US$40M on US$150M pre-money): a typical growth-equity minority.

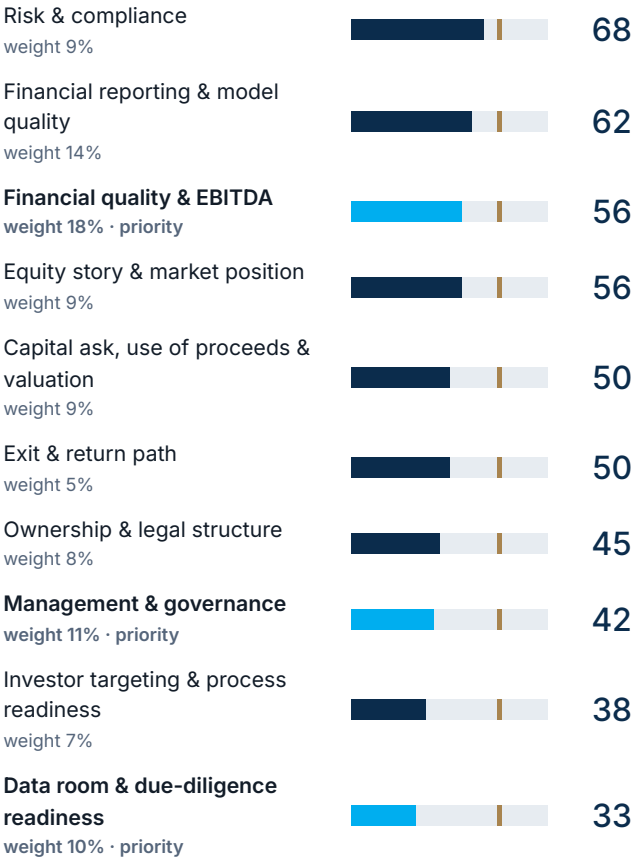
- **Implied EBITDA multiple:** 13.3× (using band midpoints for revenue and margin): ambitious for most mid-market buyers unless growth is exceptional.

Self-reported in the Capital Readiness Index on 12 November 2026; not independently verified.

03 · READINESS PROFILE

Ten dimensions against the investor-ready line





Unit: dimension score out of 100. Brass ring and line: the investor-ready level (75). Highlighted: the three dimensions with the most score points available.

DIMENSION	SCORE	WEIGHT	POINTS AVAILABLE	MATCHED SERVICE
Financial quality & EBITDA RED FLAG	56	18%	7.9	Financial Due-Diligence Readiness
Data room & due-diligence readiness	33	10%	6.7	Data Room Build
Management & governance	42	11%	6.4	Governance & Board Setup
Financial reporting & model quality	62	14%	5.3	Financial Due-Diligence Readiness

DIMENSION	SCORE	WEIGHT	POINTS AVAILABLE	MATCHED SERVICE
Capital ask, use of proceeds & valuation	50	9%	4.5	Valuation & Raise Strategy
Ownership & legal structure	45	8%	4.4	Cap Table & Legal Clean-up
Investor targeting & process readiness	38	7%	4.3	Valuation & Raise Strategy
Equity story & market position	56	9%	4	Investor Narrative & Deck
Risk & compliance	68	9%	2.9	Compliance & KYC Readiness
Exit & return path	50	5%	2.5	Valuation & Raise Strategy

What an investor would conclude, dimension

by dimension

01 · Equity story & market position — 56/100

Investor lens. The equity story exists but is not yet quantified. Investors will want each growth lever evidenced.

▼ Evidence you gave (4 answers)

Do you have a written investment thesis and growth plan?	**Informally, known to management**	2/4
Are your growth levers quantified with evidence (pipeline, pricing, new markets, M&A)?	**Listed, not quantified**	2/4
Your market position	**Top-three position in a defined niche, evidenced**	4/4
Teaser, information memorandum and management presentation	**Not started**	0/4

WHAT WOULD MOVE THIS SCORE

- Write the equity story: market, position, three to five quantified growth levers and the plan for the capital. (+1.7 pts · Medium effort)
- Quantify each growth lever with evidence and an owner in a value-creation plan. (+1.1 pts · Medium effort)
- Prepare a teaser, an information memorandum and a management presentation. (+1.1 pts · Medium effort)

→ OceanMerge service: **Investor Narrative & Deck**

02 · Financial quality & EBITDA — 56/100

Red flag: Largest customer above 40 % of revenue

Investor lens. Solid financials with specific weaknesses. Expect them to be priced in through valuation, structure or earn-outs unless addressed first.

▼ Evidence you gave (12 answers)

Revenue growth over the last 12 months	**5–15 %**	2/4
EBITDA margin (last 12 months)	**10–20 %**	3/4
EBITDA over the last three years	**Grew every year**	4/4
Share of revenue from your largest customer	**Over 40 %**	0/4
Share of revenue that is contracted or recurring	**30–60 %**	2/4
EBITDA adjustments (one-offs, owner costs, normalisations)	**Known, not documented**	2/4
Operating cash flow as a share of EBITDA	**50–80 %**	2/4
Working-capital seasonality and normal level	**Partly understood**	2/4
Capex split between maintenance and growth	**Total only**	2/4
Order book or contracted backlog as a share of next year's revenue	**20–50 %**	2/4
Gross margin trend over three years	**Stable**	3/4
Net debt ÷ EBITDA today	**2–3.5×**	2/4

WHAT WOULD MOVE THIS SCORE

- Lock in the largest customer on a multi-year contract and set a target to bring concentration below 25 %. (+1.6 pts · High effort)
- Document every EBITDA adjustment with evidence for the QoE provider. (+0.8 pts · Medium effort)
- Analyse working capital and set targets for debtor days, stock and payables. (+0.8 pts · Medium effort)
- Document the growth drivers behind the last three years and a bottom-up plan for the next three. (+0.8 pts · Medium effort)

→ OceanMerge service: **Financial Due-Diligence Readiness**

03 · Financial reporting & model quality

62/100

Investor lens. Reporting is adequate but not transaction-grade; a vendor QoE and faster close would protect value.

▼ Evidence you gave (9 answers)

Which accounts do you have for the last three years?	**Audited by an external firm for all three years**	4/4
Were the audit opinions clean (unqualified)?	**Yes, unqualified every year**	4/4
How quickly are monthly management accounts produced?	**Within 30 days**	3/4
Budgeting and forecasting	**Annual budget only**	2/4
Has a quality-of-earnings (QoE) or vendor financial due-diligence report been prepared?	**No**	0/4
Accounting standard	**IFRS or US GAAP**	4/4
Finance systems	**Accounting package plus spreadsheets**	2/4
Do monthly management accounts reconcile to the audited accounts?	**Mostly**	2/4
How close did actual EBITDA come to budget over the last two years?	**Within 25 %**	2/4

WHAT WOULD MOVE THIS SCORE

- Commission a vendor QoE report before launching the process. (+2.5 pts ·

04 · Management & governance

42/100

Investor lens. Management depth and governance would be a key investment-committee concern, often answered with retention structures or a lower price.

▼ Evidence you gave (7 answers)

Who leads finance?	**Finance manager or controller**	2/4
How is the company governed?	**Owner or family board meeting regularly**	2/4
How dependent is the business on one person?	**Heavily dependent on the founder or owner**	0/4
Management incentive plan	**Annual bonuses only**	2/4
Tenure of the senior team	**Most more than three years**	4/4
Board committees (audit, remuneration, risk)	**None**	0/4
Senior employment contracts (notice, restrictive covenants, IP)	**Some**	2/4

WHAT WOULD MOVE THIS SCORE

- Document a succession plan and strengthen the second line in sales, operations and finance. (+1.8 pts · High effort)
- Appoint a qualified CFO (full-time or interim) before the process starts. (+1.4 pts · High effort)
- Formalise the board: terms of reference, a board calendar and at

High effort)

- Build an integrated 3–5 year model with base and downside cases, reconciled to the budget. (+0.8 pts · Medium effort)
- Prepare a bridge from management accounts to audited accounts for each year. (+0.8 pts · Medium effort)
- Document variances and lessons learnt so the new forecast is credible. (+0.4 pts · Low effort)

→ OceanMerge service: **Financial Due-Diligence Readiness**

least one independent non-executive. (+0.9 pts · Medium effort)

- Establish an audit committee with an independent chair. (+0.9 pts · Low effort)

→ OceanMerge service: **Governance & Board Setup**

05 · Ownership & legal structure — 45/100

Investor lens. Ownership or structural issues would need resolving before any investor can complete KYC and legal diligence.

▼ Evidence you gave (5 answers)

How clear is your group and shareholding structure?	**Complex but fully documented**	2/4
Transactions with owners, directors or their companies	**Some, partly documented**	2/4
Shareholders' agreement terms (drag, tag, pre-emption, consent matters)	**Basic**	2/4
Subsidiary chart and statutory records	**Some gaps**	2/4
Change-of-control clauses in key contracts and licences	**Not reviewed**	1/4

WHAT WOULD MOVE THIS SCORE

- Identify every change-of-control consent and plan how to obtain it. (+1.2 pts · Medium effort)
- Map the group structure, document all shareholdings and resolve any nominee or side arrangements. (+1.2 pts · Medium effort)
- Document every related-party arrangement on arm's-length terms and adjust EBITDA where needed. (+0.8 pts · Medium effort)
- Review the shareholders' agreement for drag, tag, pre-emption and consent rights. (+0.8 pts · Medium effort)

→ OceanMerge service: **Cap Table & Legal Clean-up**

06 · Data room & due-diligence readiness — 33/100

Investor lens. No investor-standard data room. Diligence would be slow and reactive, which is where value leaks.

▼ Evidence you gave (5 answers)

What state is your data room in?	**Key documents gathered in one place**	2/4
Are your top customer, supplier and financing contracts signed, current and summarised?	**Signed but not reviewed**	2/4
Data-room access control and Q&A process	**None**	0/4
Vendor legal and tax due diligence	**Not considered**	0/4
Property, leases and operating permits documented	**Mostly**	2/4

WHAT WOULD MOVE THIS SCORE

- Commission vendor legal and tax due diligence ahead of launch. (+2.2 pts · High effort)
- Build an indexed virtual data room to an investor-standard index before the process launches. (+1.7 pts · Medium effort)
- Review top contracts for change-of-control, exclusivity and termination terms, and summarise them for the data room. (+1.1 pts · Medium effort)
- Set up permission tiers, watermarking and a Q&A log. (+1.1 pts · Low effort)

→ OceanMerge service: **Data Room Build**

07 · Capital ask, use of proceeds & valuation — 50/100

Investor lens. The purpose is clear; quantification and valuation evidence need strengthening.

▼ **Evidence you gave (5 answers)**

How defined is the use of the capital?	**Defined but not quantified**	2/4
How was your valuation expectation formed?	**Our view of market multiples**	2/4
Use-of-proceeds schedule with timing and expected returns	**Outline**	2/4
Are shareholders aligned on structure (stake sold, rollover, earn-out, board rights)?	**Partly**	2/4
Valuation range tested by more than one method (comparable transactions, trading multiples, DCF)	**One method**	2/4

WHAT WOULD MOVE THIS SCORE

- Build a use-of-proceeds schedule with timing and expected returns for each item. (+1.4 pts · Low effort)
- Prepare a use-of-proceeds schedule with expected returns per item. (+0.9 pts · Low effort)
- Commission a valuation range using comparable transactions with a DCF cross-check. (+0.9 pts · Medium effort)
- Build a valuation range using comparables and a DCF, and test the sensitivities. (+0.9 pts · Medium effort)

08 · Investor targeting & process readiness — 38/100

Investor lens. No advisers or process plan. Without them, competitive tension and certainty are hard to achieve.

▼ **Evidence you gave (4 answers)**

Have you appointed transaction advisers?	**Identified, not appointed**	2/4
Investor or buyer universe mapped (including GCC sovereign, family-office and strategic capital)	**Partly**	2/4
Process plan (timetable, NDA, teaser, phases, bid letters)	**None**	0/4
Plan for confidentiality with staff, customers and competitors	**Informal**	2/4

WHAT WOULD MOVE THIS SCORE

- Agree a phased process timetable and documents with your adviser. (+1.8 pts · Low effort)
- Appoint a lead adviser and transaction lawyers, and agree a process timetable. (+1.3 pts · Low effort)
- Map and prioritise 30–80 investors and buyers by fit, including GCC capital. (+0.9 pts · Medium effort)
- Agree a confidentiality and internal communication plan. (+0.4 pts · Low effort)

→ OceanMerge service: **Valuation & Raise Strategy**

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09 · Risk & compliance

68/100

Investor lens. Risks are known; documentation and controls need strengthening before a process.

▼ Evidence you gave (9 answers)

Is the company involved in, or threatened with, any legal claims?	**Minor matters, quantified and disclosed**	2/4
Tax position	**All filings current, no disputes**	4/4
AML, sanctions and anti-bribery controls	**Some controls, not documented**	2/4
Status of your loan covenants	**Compliant but tight**	2/4
ESG reporting	**Policy, limited metrics**	2/4
Environmental, health and safety compliance	**Compliant, no open incidents**	4/4
Cyber security and data protection	**Policies in place**	2/4
Sanctions exposure in ownership, customers or supply chain	**Screened, no exposure**	4/4
Insurance programme (D&O, liability, key assets, cyber)	**Some cover**	2/4

WHAT WOULD MOVE THIS SCORE

- Quantify every claim with counsel and prepare a disclosure note for the data

10 · Exit & return path

50/100

Investor lens. Exit routes are considered but not agreed among shareholders.

▼ Evidence you gave (3 answers)

Investor return route	**Considered, not agreed among shareholders**	2/4
Will management stay through and after the transaction?	**Likely, not agreed**	2/4
Have you tested how attractive the business would be to trade buyers or public markets?	**Considered**	2/4

WHAT WOULD MOVE THIS SCORE

- Agree among shareholders an exit horizon and preferred routes, and reflect it in the equity story. (+1.2 pts · Low effort)
- Agree management's post-deal roles and incentives. (+0.8 pts · Medium effort)
- Test exit options with advisers and list likely buyers. (+0.4 pts · Low effort)

→ OceanMerge service: **Valuation & Raise Strategy**

room. (+0.8 pts · Medium effort)

- Agree a covenant reset or refinancing plan with lenders before approaching new capital. (+0.5 pts · High effort)
- Adopt an ESG policy and baseline metrics (emissions, people, governance). (+0.5 pts · Medium effort)
- Adopt AML, sanctions and anti-bribery policies, a beneficial-owner register and counterparty screening. (+0.5 pts · Low effort)

→ OceanMerge service: **Compliance & KYC Readiness**

05 · RED FLAGS

1 red flag – fix this before you approach investors

CAPS AT 74 **Largest customer above 40 % of revenue**

Losing one customer would break the business; investors respond with lower prices, earn-outs or a decline.

FIX	TYPICAL TIME	SERVICE
Lock in the largest customer on a multi-year contract and set a target to bring concentration below 25 %.	6–12 months	Financial Due-Diligence Readiness

06 · REMEDIATION PLAN

15 prioritised actions over 90 days

Red-flag fixes first, then by score points available. Owners are suggested role types; effort is indicative.

30 days

Lock in the largest customer on a multi-year contract and set a target to bring concentration below 25 %. RED FLAG

FIXES Financials (+1.6 pts)
OWNER CFO and COO
EFFORT High
SERVICE Financial Due-Diligence Readiness

Commission a vendor QoE report before launching the process.

FIXES Reporting (+2.5 pts)
OWNER CFO
EFFORT High
SERVICE Financial Due-Diligence Readiness

Commission vendor legal and tax due diligence ahead of launch.

FIXES Data room (+2.2 pts)
OWNER CFO and transaction manager
EFFORT High
SERVICE Data Room Build

Document a succession plan and strengthen the second line in sales, operations and finance.

FIXES Governance (+1.8 pts)
OWNER Chair and CEO
EFFORT High
SERVICE Governance & Board Setup

60 days

Build an indexed virtual data room to an investor-standard index before the process launches.

FIXES Data room (+1.7 pts)
OWNER CFO and transaction manager
EFFORT Medium
SERVICE Data Room Build

Write the equity story: market, position, three to five quantified growth levers and the plan for the capital.

FIXES Story (+1.7 pts)
OWNER CEO and CFO
EFFORT Medium
SERVICE Investor Narrative & Deck

Appoint a qualified CFO (full-time or interim) before the process starts.

FIXES Governance (+1.4 pts)
OWNER Chair and CEO
EFFORT High
SERVICE Governance & Board Setup

Build a use-of-proceeds schedule with timing and expected returns for each item.

FIXES Capital ask (+1.4 pts)
OWNER CEO, CFO and shareholders
EFFORT Low
SERVICE Valuation & Raise Strategy

90 days

Identify every change-of-control consent and plan how to obtain it.

FIXES Ownership (+1.2 pts)
OWNER General counsel and lawyers
EFFORT Medium
SERVICE Cap Table & Legal Clean-up

Agree among shareholders an exit horizon and preferred routes, and reflect it in the equity story.

FIXES Exit (+1.2 pts)
OWNER Board and shareholders
EFFORT Low
SERVICE Valuation & Raise Strategy

Map the group structure, document all shareholdings and resolve any nominee or side arrangements.

FIXES Ownership (+1.2 pts)
OWNER General counsel and lawyers
EFFORT Medium
SERVICE Cap Table & Legal Clean-up

Quantify each growth lever with evidence and an owner in a value-creation plan.

FIXES Story (+1.1 pts)
OWNER CEO and CFO
EFFORT Medium
SERVICE Investor Narrative & Deck

Agree a phased process timetable and documents with your adviser.

FIXES Process (+1.8 pts)
OWNER CEO and lead adviser
EFFORT Low
SERVICE Valuation & Raise Strategy

Appoint a lead adviser and transaction lawyers, and agree a process timetable.

FIXES Process (+1.3 pts)
OWNER CEO and lead adviser
EFFORT Low
SERVICE Valuation & Raise Strategy

Review top contracts for change-of-control, exclusivity and termination terms, and summarise them for the data room.

FIXES Data room (+1.1 pts)
OWNER CFO and transaction manager
EFFORT Medium
SERVICE Data Room Build

07 · DATA-ROOM CHECKLIST

5 of 29 documents investor-ready

In place 5 · Partial 20 · Missing 4. Status comes from your answers.

Corporate

Group chart and statutory records	PARTIAL
Shareholders' agreement	PARTIAL
Shareholding documentation (no nominee or side arrangements)	PARTIAL

Financial

Audited accounts (three years)	IN PLACE
Clean audit opinions	IN PLACE
Monthly management accounts and KPI pack	PARTIAL
Budget and 3–5 year model	PARTIAL
Quality-of-earnings report	MISSING
EBITDA adjustments schedule	PARTIAL
Management-to-audit bridge	PARTIAL
Working-capital analysis	PARTIAL

Commercial

Teaser, IM and management presentation	MISSING
Key contracts summary (incl. change of control)	PARTIAL
Customer concentration analysis	MISSING
Order book / backlog report	PARTIAL

Financing

Facility agreements and covenant compliance	PARTIAL

Legal & tax

Litigation disclosure	PARTIAL
Tax compliance evidence	IN PLACE
Vendor legal and tax due diligence	MISSING
Change-of-control consents schedule	PARTIAL
Property, leases and permits	PARTIAL

People

Senior employment contracts	PARTIAL
Management incentive plan	PARTIAL

Compliance & ESG

AML, sanctions and anti-bribery policies, UBO register	PARTIAL
Sanctions screening results	IN PLACE
ESG policy and metrics	PARTIAL
HSE compliance	IN PLACE
Cyber security evidence	PARTIAL
Insurance programme	PARTIAL

08 · CAPITAL-TYPE FIT

Best fit on today's evidence: Private equity: majority or buyout

CAPITAL TYPE	FIT
Private equity: majority or buyout Ebitda margin of 10 % or more; ebitda grown each year; founder succession opportunity; customer concentration	STRONG
Family offices Gcc link; profitable business; founder-to-family capital affinity	STRONG
Growth equity (minority) Profitable growth; founder or management owned; matches the instrument you prefer	POSSIBLE

CAPITAL TYPE	FIT
Private credit and unitranche Ebitda to lend against; stable or rising ebitda; audited accounts	POSSIBLE
Senior bank debt Ebitda margin of 10 % or more; three years of audits	POSSIBLE
Mezzanine and structured capital Positive ebitda; growth to support structured returns; can sit behind existing senior debt	POSSIBLE
Strategic investor or trade sale Clear market position or equity story; owner succession may favour a strategic buyer	POSSIBLE
GCC sovereign, government-backed and family capital Gcc operations or customers; scale suited to larger tickets	POSSIBLE

Rule-based fit from your profile and scores; it is not a recommendation to approach, or to accept funding from, any investor.

09 · INVESTOR QUESTIONS

The questions you will be asked – weakest areas first

Model answers are built from your profile. Where your evidence is weak, the answer shows what you need to be able to say.

DATA ROOM · 33/100

Is there vendor due diligence we can rely on?

> **Model answer.** Status of vendor financial, tax and legal diligence and the data-room index; how quickly a bidder can be given access.

PROCESS · 38/100

Who are your advisers, and what is the process timetable?

> **Model answer.** Named advisers, the phases (teaser, IM, first-round bids, diligence, final bids), and the target signing date (in 6–12 months).

GOVERNANCE · 42/100

Who runs the business day to day, and what happens if the founder steps back?

> **Model answer.** Senior team and tenure, the second line, the succession plan and incentives tied to the investment horizon.

OWNERSHIP · 45/100

What does the group structure look like, and are there any related-party arrangements?

> **Model answer.** Group chart, shareholders and their rights, every related-party arrangement and its arm's-length basis.

CAPITAL ASK · 50/100

What will the capital be used for, and what return does it generate?

> **Model answer.** 'US$40M of growth equity (minority): … for …, expected to add … of EBITDA within … years.'

CAPITAL ASK · 50/100

How do you justify the valuation?

> **Model answer.** Comparable transactions and trading multiples, your position against them, and a DCF cross-check. Present a range.

EXIT · 50/100

How and when do investors exit?

> **Model answer.** Agreed horizon, the preferred routes (trade sale, secondary, IPO, buy-back) and examples of comparable exits in logistics, maritime & mobility.

STORY · 56/100

What is the investment case in three sentences?

> **Model answer.** Market and position, the quantified growth levers, and what this capital accelerates: 'A US$50M–100M logistics, maritime & mobility business growing 5–15 % …'.

FINANCIALS · 56/100

What is normalised EBITDA, and what adjustments have you made?

> **Model answer.** Reported EBITDA, each adjustment with evidence, and the normalised figure. Margin 10–20 %; trend over three years.

FINANCIALS · 56/100

How concentrated is revenue, and how secure are the top customers?

> **Model answer.** Top customer over 40 %; top-ten share; contract terms and renewal history for each; plan to reduce concentration.

FINANCIALS · 56/100

How does EBITDA convert to cash?

> **Model answer.** Cash conversion over three years, the working-capital cycle and the normal level, maintenance versus growth capex.

REPORTING · 62/100

Who audits you, and can monthly figures be reconciled to the audited accounts?

> **Model answer.** Auditor, opinions for each year (audited by an external firm for all three years), and the bridge between management and statutory accounts.

RISK · 68/100

Are there tax, litigation, sanctions or ESG issues?

> **Model answer.** Disclose and quantify each; confirm AML and sanctions screening and the ESG baseline. GCC sovereign investors will ask about all of these.

Every gap mapped to the service that closes it

RECOMMENDED FIRST

Financial Due-Diligence Readiness

Vendor quality-of-earnings preparation: EBITDA adjustments, working capital, management-to-audit bridges, audit planning.

Addresses: 14 gaps, 1 red flag · up to 11.1 score points

- Commission a vendor QoE report before launching the process.
- Lock in the largest customer on a multi-year contract and set a target to bring concentration below 25 %.
- Document every EBITDA adjustment with evidence for the QoE provider.

PRIORITY 2

Valuation & Raise Strategy

Defensible valuation range, raise size and structure, use of funds, investor targeting and process plan.

Addresses: 11 gaps · up to 10.5 score points

- Agree a phased process timetable and documents with your adviser.
- Build a use-of-proceeds schedule with timing and expected returns for each item.
- Appoint a lead adviser and transaction lawyers, and agree a process timetable.

PRIORITY 3

Data Room Build

Investor-standard data-room index, document collection and gap closure, permissions and Q&A process.

Addresses: 5 gaps · up to 6.7 score points

- Commission vendor legal and tax due diligence ahead of launch.
- Build an indexed virtual data room to an investor-standard index before the process launches.
- Review top contracts for change-of-control, exclusivity and termination terms, and summarise them for the data room.

PRIORITY 4

Governance & Board Setup

Board and committee design, independent directors, board packs, incentive plans and succession.

Addresses: 6 gaps · up to 6.4 score points

- Document a succession plan and strengthen the second line in sales, operations and finance.
- Appoint a qualified CFO (full-time or interim) before the process starts.
- Formalise the board: terms of reference, a board calendar and at least one independent non-executive.

PRIORITY 5

Cap Table & Legal Clean-up

Reconciled cap table, IP assignments, convertibles, shareholder documents and corporate records, with partner law firms.

Addresses: 6 gaps · up to 5.2 score points

- Identify every change-of-control consent and plan how to obtain it.
- Map the group structure, document all shareholdings and resolve any nominee or side arrangements.
- Quantify every claim with counsel and prepare a disclosure note for the data room.

PRIORITY 6

Investor Narrative & Deck

Equity story, investor deck (and teaser/IM for mid-market), 'why now', competition and exit slides, tested in mock pitches.

Addresses: 3 gaps · up to 3.9 score points

- Write the equity story: market, position, three to five quantified growth levers and the plan for the capital.
- Quantify each growth lever with evidence and an owner in a value-creation plan.
- Prepare a teaser, an information memorandum and a management presentation.

OceanMerge services are bespoke, scoped and priced in writing before any work begins.

11 · CAPITAL NETWORK

The gate to introductions: 75+ and no red flags

Not yet: 24 more points to reach 75 and clear 1 red flag

OceanMerge reviews companies for introductions to its capital network once they score 75 or more with no red flags. Follow the plan in section 06; the readiness programme in section 10 is designed to get you there. Re-take the Index when the work is done.

Introductions are made at OceanMerge's sole discretion, are not guaranteed, are never automatic and are never made without your consent. OceanMerge does not arrange, deal in or offer securities and does not provide investment advice.

THE NATURAL NEXT STEP

Book a Capital Readiness Diagnostic call

Walk through this report with OceanMerge: we pressure-test the findings, agree which gaps to close first and scope the readiness programme in writing before any work begins.

Book a Capital Readiness Diagnostic call

www.oceanmerge.ae

Method and disclaimer

The score is calculated with fixed, published rules from your own answers: each answer scores 0–4 points, dimension scores are scaled to 100, the readiness score is the weighted total for your track, and red flags cap it. No external data about your company is used.

OceanMerge provides readiness assessment and advisory services only. The Capital Readiness Index and Report are general information generated automatically from your answers. They are not investment, financial, legal, tax or accounting advice, not a financial product, and not an offer, invitation or solicitation to buy or sell securities. Nothing in them guarantees that you will raise capital, on any terms. Any introduction to investors is at OceanMerge's sole discretion and subject to its own checks and to applicable law.

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