

ABOUT THE SURVEY

The National Investor Relations Institute (NIRI) conducted interviews with members concerning investor relations practices during a company's initial public offering process. Between January 12 and February 16, 2015, NIRI conducted ten separate focus groups.

NIRI members voluntarily participated in the focus group. Responses are taken verbatim from the research. Please send your research-related comments, questions or suggestions to: research@niri.org.

WHAT FOCUS GROUP PARTICIPANTS SAID

"As an IRO you need to make sure the analysts understand your story. The analysts you begin with during the IPO process will be your key advocates for you, for a while."

Selecting the investment bank that best suits the company is a crucial element of initial public offering (IPO) success, and the investor relations officer (IRO) should be part of this important evaluation process.

"Will bank IPO roadshow selections be the correct shareholder mix for your company? Will they bring so much volatility that your IPO never receives the chance it needs to gain traction? You, as the IRO, have a say."

While the lead underwriter will assist with decisions and logistics of IPO roadshow, the IRO should take the helm to ensure the success of these critical first meetings between company and investors.

"Launch the IR portion of your website as close to the IPO date as possible. It's important to keep testing in the background, because otherwise the very existence of the site could cause confusion, speculation and anticipation."

Most IR focus group members stated that, unless a company was extremely well-known prior to its IPO, having the IR portion of a corporate website ready to go live the first day of trading was the best option.

"Choosing an exchange: listen to pitches, ask questions, figure out what criteria you use. Set up a matrix and compare marketing, social media, listing requirements, the exchange's track record for peer companies, response effort, any categories that may differentiate the markets."

While companies might have primary underwriting bank assistance, it is the IRO, in consultation with other senior management team members, who will be heavily involved in the primary exchange listing decision.

Visit www.niri.org/Analytics for more information on IPO Process Focus Group - 2015 Report

ABOUT THE NATIONAL INVESTOR RELATIONS INSTITUTE

Founded in 1969, the National Investor Relations Institute (NIRI) is the professional association of corporate officers and investor relations consultants responsible for communication among corporate management, shareholders, securities analysts and other financial community constituents.

The largest professional investor relations association in the world, NIRI's more than 3,300 members represent over 1,600 publicly held companies and \$9 trillion in stock market capitalization.

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