

Anticipating what comes after the IPO

Useful hints and considerations to prepare for the first year as a listed company

By Catherine L. Zych



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Judiciously building investor relations capabilities ahead of the initial day of listing

A bell ringing ceremony at the stock exchange marks a company's debut as a listed entity in the equity financial markets. It is reached after a lengthy and demanding journey during which the company, its advisors, bankers, lawyers, auditors and other external stakeholders work tirelessly to get the company "IPO-ready" and make the primary issue a successful one. The leadership and organizational structures, the business processes, the accounting methods and the financial reporting workflow have to be thoroughly assessed and upgraded as needed. The team prepare the prospectus of the IPO as well as other listing documents and file them with the relevant market authorities and stock exchanges. They also create exhaustive decks of analyst and investor slides to present the company's fundamentals, equity story and valuation during local and international roadshows.

For the company's teams though, the hard work does not end there. In fact, the first year as a listed company can be challenging. Going from being privately owned to being publicly owned comes with new responsibilities and legal obligations that the company will be

subject to from the first day of trading of its shares on the secondary market. It is essential that companies fully understand what will come after the IPO and be prepared, so that the teams - Communication, Finance and Legal teams in particular - will not feel vulnerable when all initial contributors to the IPO leave the premises.

In addition to delivering the business promises that were made to investors during the IPO, newly listed companies will have to focus on addressing two types of issues on an ongoing basis:

Complying with regulatory financial and corporate governance disclosure requirements:

- > As well as abiding by Company law, the company will have to operate according to local market and listing rules. It will be subject to strict financial and non-financial reporting rules and deadlines.
- > It will have to report on Corporate Governance practices put in place at the time of the IPO to protect the interests of shareholders and other stakeholders.
- > All of this will involve a strong interaction with the Company's Board of Directors and

regular filings of documents with the Regulator or the Stock Exchange.

Establishing and maintaining trustworthy relationships with shareholders and a demanding financial community

> The company will have to handle information queries and will have to remain accessible to meeting requests coming from new audiences: individual and institutional shareholders, local or international potential investors, buy-side and sell-side research analysts, regulators, stock exchanges, financial media, just to name a few.

> At any time, the company will also have to be able to communicate on any event likely to affect the company's stock price, in a transparent, factual and consistent manner, while respecting equal treatment of shareholders and other market participants.

Including the IRO in the IPO process

Fulfilling these obligations and establishing contacts with new stakeholders will require additional resources and will lead to the introduction of a new and pivotal Investor Relations function in the company's organizational chart. The Investor Relations department will act as the voice of the company to the investment community but will also be in a position to echo the perceptions of the investment community to the management and to the board of directors as appropriate. Making a smooth transition into public life and achieving an effective execution of the Investor Relations strategy post IPO will require preparation. An early integration of the future Investor Relations Officer (IRO) into the management team will allow such preparation. It will also enable him/her to operate on a level playing field with market stakeholders when dealing with their initial queries about the company.

IPO-candidate companies may be tempted to delay the appointment of their future IRO until late in the process, sometimes even after the listing is effective, either for reasons of confidentiality, for lack of time in the run-up to IPO or for fear that the IPO may not go through.

However, it must be emphasized that the early set up of the IR department will actually ensure that:

> Relationships with the Regulator and the Stock Exchange that will govern the company's future life in the stock market are duly taken care of.

> Regulatory disclosure requirements and deadlines are clearly identified and phased into the corporate calendar so that the first financial reporting deadlines, which may come very soon after the IPO, are met.

> A proactive and efficient investor relations strategy is in place from pre-listing day in order to target the right investors and maintain market interest in the company after the IPO, so that the company's investment case may continue to be promoted with initial and prospective investors without interruption.

> Human resources, tools and budgets necessary to the implementation of this IR strategy are in place.

> The finance team is not burdened by new additional tasks related to financial communication.

> Informal networks are identified throughout the organization for future timely collection of non-financial data.

Including the new IRO in the IPO process will facilitate and accelerate his/her learning curve with respect to the company's structure, operations, strategy, and financials. Whether he/she is trained

internally or hired from outside, the new IRO will have to assimilate a large amount of data relative to the company and gain a thorough understanding of its business, industry and geographies prior to interacting effectively with market participants. Accessing the data room, taking part in the review process of the IPO documents, prospectus, early-look presentations, Q&A drafting and joining management for pre-IPO marketing roadshows will enable the IRO to appreciate what information is available or needs to be gathered. It will enable him/her to help develop the investment/equity story and the key messages that will be used in all communication materials during, but also after the IPO. It will enable him/her to engage with investors and analysts at the earliest possible stage and ensure that the optimal targeting of the right investors takes place as part of the IR strategy from the outset.

In the GCC markets, timing regarding the set-up of the IR department is evolving positively as local market authorities are progressively issuing rules requiring listed companies to employ at least one individual dedicated to Investor Relations. The name of the individual is disclosed in some of the IPO filings.

Building a strong framework for upcoming IR duties

Fortunately, a good number of IR duties post-IPO can be prepared for. This is particularly important for companies listing in the latter part of the year. These will indeed face very limited time to meet regulatory deadlines relative to the release of the first Q4 and Full Year Results, producing relevant filings, hard copies of reports and presentations (in both Arabic and English in this region), preparing for the now non-deal roadshows and organizing the maiden Annual General Meeting of shareholders.

General considerations

Before providing hints on tasks that can be anticipated to ensure that the IR department is fully prepared on the day of the IPO, it may be useful to consider general issues that the company will need to address.

Ensuring the internal alignment of public messaging

Prior to the IPO the IR department will team up with the Communication team on a number of occasions to prepare communication materials around the IPO. Once the shares are listed, both departments will continue to work closely together, addressing different internal and external audiences on common or separate matters (products, operations, strategy, financials...). The regulatory framework that oversees the communication of Listed companies with the market will bring changes and the Communication Department will have to be made aware of these changes.

New internal procedures will have to be designed to ensure that no information in the future may be made public without the right reviews and approval. Such procedures will also identify authorized speakers within the company. This will help maintain a unified public image of the company and will guarantee that any market-sensitive information will be released according to regulatory requirements.

In the run-up to the IPO it will be essential for the incoming IRO to be briefed on which information has been made public and which information about the company is still confidential. It will also be important to familiarize senior management and the Board of Directors with the new IR duties they will be involved in and the new disclosure rules they will have to abide by.

Bringing in best international IR practices

In order to bring the best international IR practices into the company right from the beginning, it is advisable to carry out some internal benchmarking analysis prior to the IPO. This may be achieved by identifying corporations ranked high in local or international IR ranking surveys, or merely by exploring what peers in the company's sector do for their web sites, publications, road-shows, capital market days etc. Conversations with the Stock Exchanges, International Investor Relations Associations, such as MEIRA in the Middle East, stock brokers or investment bankers, will also add value to this matter.

Identifying future partners

Specialized external support will be required by the Investor Relations Department to carry out some of its duties. As internal policies in place in organizations may require appointing service providers through a procurement process, it is wise to identify potential partners ahead of time and even conducting RFPs under embargo. The search may be particularly relevant for Corporate Reporting agencies for the production of Annual, Corporate Governance or Sustainability reports or presentation materials. It may also include stock market data feed providers, share register analysis and perception studies specialists, corporate governance and sustainability consultants, CRM software specialists, digital IR specialists and conferencing and webcast providers.

Providing an understanding of the life of the share on the secondary market

In most cases among company management and staff, only a few will have had any exposure to equity markets prior to the IPO. However, after the IPO, all eyes will turn to the daily share price, causing joy or disappointment. It may be relevant for the IR team to have a presentation that can be used

internally to help anyone understand how shares are traded on the stock market and how factors totally independent from the company's operating and financial performance may influence the stock price after the IPO; whether these factors relate to the various investment styles or time horizons of institutional investors, to the inclusion of the company shares into market indices, a lack of liquidity of the company stock, the presence in the market of market makers and program, high frequency, block traders etc.

IROs can prepare this with the help of the brokers involved in the placement of the shares.

Preparing for IR duties ahead of the IPO

Launching an IR Website and an IR App

The first major IR project the new IR team will be involved in is likely to be related to the creation of the company IR website which will be launched on the day of the IPO. It will be designed to cater for the specific information needs of the financial community. It is most likely that its structure and content will be determined by the IR team and its design by the Communication team in order to maintain a unified corporate branding. It may be incorporated as a new section of the existing corporate website or created as a separate website. The IT team will create a specific IR email address with accesses provided to only a few people in the organization. The internal response procedure to incoming queries will need to be strictly identified before the launch.

In a world of digital communications, the IR team may also consider the opportunity of making IR content available on mobile devices through a dedicated IR App. The App can be a powerful tool used by both external and internal stakeholders.

Preparing for relationships with new stakeholders

Identifying and preparing for future working relationships with new stakeholders will also be beneficial and save time for the company and the IR team post IPO.

Stock Exchange and Market Authorities

Relationships with the Stock Exchange and the Market Authorities (SCA for companies listed in the UAE) will be initiated in the process of the IPO. In order for the company to comply with the regulatory reporting requirements, it is fundamental for the company to understand the reporting process and to get acquainted with uploading procedures. Login credentials and relevant training will be given to authorized IR individuals. Failure to respect the reporting rules and deadlines will lead to trading suspension, an embarrassing situation for investors in the company shares that companies should avoid at all times.

It is wise for any new IR team to identify and visit their future contacts for different subject matters: listing rules, submissions, shareholder register, insider register, registrar, AGM, event management... It can be noted that the region's exchanges and regulators are being very supportive of the IR function.

Insiders

In the UAE, prior to listing, the company must provide the Stock Exchange with a list of Insiders. These insiders are Board Directors, Senior Managers, Managers and Staff of the company who have access to sensitive information, which, if disclosed, would have an influence on the share price. The responsibility of compiling and maintaining this list may belong to the Legal or Compliance departments, but these will initially get strong support from the IR team.

Compiling this list can be cumbersome and time consuming, so it should be undertaken well before the expected date of the IPO. It will involve determining appropriate internal criteria to designate insiders within the organization, compiling the list and uploading each individual's details, Investor National Number and personal ID's on to the Exchange website. The company will have to design and implement a new Insider policy. It will inform Insiders of their presence on the list and educate them about the duties and constraints associated to their status. Before the publication of quarterly results, an internal memo will be circulated to remind them of dealing restrictions in the company shares during the period pre-determined by the Stock Exchange.

Other company departments and external auditors

Creating a strong network of formal and informal relationships throughout the organization is crucial for the IRO to acquire a strong background knowledge of the company and to access company data for future communication. Of course, his/her primary in-house relationship will be with the Finance department from which he will receive all financial data that will be filed with the authorities and presented to Analysts and Investors in the most suitable format. A close collaboration with the Finance department will be vital to create accurate and detailed presentations of relevant data, to deliver clear messages about the company's financial performance and to provide analysts with appropriate guidance.

External auditors will also be close partners of the IR team. Ahead of the IPO, the IRO will have to establish an internal review and approval process for the future release of any financial documents. External auditors will be part of this process. Their input will be also necessary for the submission of financial

statements on the XBRL platform, another regulatory requirement in the UAE.

Within each department of the company (Strategy Operations, HR, HSE, Legal, ...) and each geographic location, the IRO will have to identify individuals authorized to provide non-financial data and comments on the business performance for the production of rich IR materials and relevant messaging.

For confidentiality reasons, these people may not be contacted during the IPO process, but it will be important to introduce the new IR function to the selected group of managers, as soon as the process of the IPO is known internally, in order for the IRO to get their full support.

Research Analysts

After the IPO, the company will regularly engage with buy-side and sell-side analysts through individual or group meetings, conference calls or capital market days. Buy-side analysts work for large asset management companies and their research work is only used internally. Sell-side analysts work for stock brokers, publish earnings estimates and issue recommendations such as Buy, Hold, Sell on the companies they cover. IR teams focus on helping them understand the company's business from a financial perspective, but also from a strategic and operational perspective.

> Coverage

Continuous coverage of the company by sell-side analysts is essential to maintain a constant market interest in the company. It must be highlighted that, even though sell-side research is qualified as public, it is only mostly accessible to institutional clients of their respective firms. The higher the number of analysts covering the stock, the higher the number of investors exposed to the company's equity story and investment case.

The sell-side analysts of the firms involved in the underwriting syndicate at the time of the IPO have no obligation to continue to cover the stock after the IPO, so the company and its IRO should spare no effort to establish and maintain positive relationships with these analysts from initial stages. After the IPO, the company will have to be pro-active and seek to increase coverage by inviting other sell-side analysts to cover their stock, maybe in other geographies. Early identification of brokerage firms that could potentially cover the stock and promote the investment case further should enable the IRO to connect with them very soon after the IPO. In a very competitive environment increasing coverage may be a real challenge for smaller size companies.

> Consensus and guidance

Once analysts start publishing their research papers, the company will have to keep track of their forecasts and decide on which financial metrics, such as revenue, EBITDA, earnings per share, or cash flow, to maintain an internal consensus. Consensus estimates give companies an indication of how analysts' forecasts diverge from their own and whether they should adapt their messaging i.e. manage analysts' expectations or adjust their guidance. For investors, consensus is a tool to assess what analysts expect in terms of earnings growth that helps their investment decision. It is important for companies to monitor changes in consensus, as consensus figures are eventually compared to actual earnings and "meeting" or "beating" the consensus may result in significant moves in the share price.

There are external providers of consensus estimates such as Bloomberg, Dow Jones, Factset etc. The company must keep aware of their estimates, because the market uses them, even though they are often inaccurate as research analysts are not obligated to

share their estimates with them. Maintaining an accurate record of analyst estimates will also help the company anticipate any question regarding public consensus.

> Black-out periods

Before earnings releases, it is common practice for companies to restrict contacts with analysts and investors in order to limit the risk of information leakage or unequal treatment of market participants. They observe a so-called black-out or closed period. Black-out periods are not regulated and usually span 2 to 3-weeks at the company's initiative. The company may determine the duration of its future black-out periods ahead of the IPO and such periods may be added to the provisional IR calendar.

Institutional Investors

Engaging with local and international institutional equity investors will be the most fundamental part of IR activities after the IPO. The company's IR efforts will be generally geared towards securing a stable long-term shareholder base and consistently attracting a favourable mix of new investors.

Investor targeting objectives will be fine-tuned when the share register is obtained from the Stock Exchange to assess the initial share ownership structure of the company after the IPO.

The company shares can only be attractive to investors with investment styles that match the company investment case characteristics. Understanding the types of investors, such as Long Only, Hedge Funds, Active, Passive; investment styles such as Growth, Value, GARP, geographic or industry specialization; risk profiles and size of investors present in the local and international markets will all help the

company target the right potential shareholders.

> Shareholder analysis

Shareholder Identification and Analysis are key to an effective IR strategy. In UAE the Stock Exchange provides shareholder data to listed companies on request for a fee. It will be useful to place a recurring order with the Exchange - say monthly, to monitor changes in the shareholding structure after the IPO, especially if daily volumes increase noticeably.

Shareholder Identification is not public information and will be treated as private information used for internal purposes. Large institutional investors are very keen indeed to keep their moves in the market confidential, especially when they operate significant switches.

> Private meetings and roadshows

Throughout the year, many asset managers will engage directly with the company, whether they are shareholders or potential investors. It must be noted that many asset management firms will not buy shares unless they have direct access to company management at least once a year. After the IPO, the company will have to adapt to random individual meeting or conference call requests. The IR team will be responsible for facilitating direct access to the management team or for conducting these meetings themselves. The IR team will also arrange so-called non-deal roadshows, i.e. roadshows no longer related to the initial equity offering, but designed to provide investors with updates on the company's strategy and/or quarterly results. Historically stock brokers have played a key role in providing corporate access to institutional investors, as an extension of their research services. Brokers prove to be valuable partners to arrange company roadshows, for obvious logistics

reasons, but most of all, for investor targeting purposes, as they remain close to investors in the day-to-day trading of company shares. Over time, in order to ensure the widest reach among the investment community, it will be wise for the company to rotate its roadshow partners, i.e. not to visit the same region with the same broker year after year. Another roadshow consideration will be to make sure that time slots are offered to major shareholders. Maintaining a record of changes in share ownership by geographies will help in that respect.

It must be noted that, in a not so distant future, companies will have to internalize some of the services that brokers were happily providing to them for free, with respect to their relations with institutional shareholders. The implementation of MIFID II rules in Europe, which among other principles, require brokers to charge their clients, i.e. asset managers, for corporate access services, is proving to have worldwide ramifications, resulting in asset managers declining to attend meetings or events offered by brokers, and seeking direct access opportunities from companies.

Debt investors and rating agencies

If the company was active in the bond market prior to the IPO, the Finance department of the company was already engaging with Debt Investors and with Rating Agencies.

Even though Debt and Equity Investors' may focus on different aspects of the company, such as debt servicing capacity for the former and strategy, growth and earnings for the latter, the information provided to all post IPO will have to be perfectly aligned.

The new IRO will need to build a sound knowledge of past disclosures to bond holders, through the bond offering prospectuses for example, and will have to coordinate future disclosures to current and

prospective debt holders and Rating Agencies.

Individual shareholders

Right from the time of the IPO, individual shareholders may represent a large and loyal shareholder base of the company. For many international companies, maintaining a strong and specific relationship with individual investors is an essential part of the Investor Relations function. In order to maintain close ties with them and to keep them informed in the same diligent manner as institutional investors, companies arrange conferences, site visits and other events specifically for them. The Annual General Meetings of Shareholders, often taken as an opportunity to showcase the latest company developments or to present the new products, are well attended by both institutional and individual investors alike. In this region, the interaction with small individual investors is still mostly limited to the payment of dividends and apart for a few exceptions, AGMs are little attended. Companies may in the future take initiatives to engage more actively with them.

Social media

Social media platforms are providing new powerful channels to engage with the financial community.

Ahead of the IPO the IR team will collaborate closely with the Communication Department on how to integrate future IR content to the existing company feed on platforms such as LinkedIn, Twitter or Facebook. Rules will be established to closely monitor activity on IR related matters. Raising public concerns to company management and bringing fast and accurate response to queries or to certain types of rumours will be key in avoiding situations that may cause erratic moves in the stock price.

Preparing for the production of Corporate Reports

The collection of accurate data and pertinent comments regarding the company's activities and performance can be a huge task in many organizations. In the first year as a listed company, the IPO prospectus will remain a solid base of information about the company's strategy, operations and financials. During the year though the IR team will be responsible for the production of regulated and non-regulated reports for which they will need updated data and associated observations. Understanding the structure and content of these reports will be a first step for the IR team to put procedures in place to collect the relevant information on a timely basis.

Reports to the Board of Directors

Ahead of Board of Directors' meetings, the IR department will have to prepare reports on the progress of the company's annual IR program with respect to shareholder and analyst engagement, one-to-one meetings offered, roadshows and conferences attended. The IR department will inform the Board of changes in sell-side analysts forecasts, on market sentiment, investor concerns, recent investor movements and resulting changes in the company's shareholder structure. It will provide updates on share price movements, regulatory changes and new trends in governance.

The format and content of these reports can be discussed in advance with the Corporate Secretary. The IR reports to the Board are not public.

Annual Report

The production of the first Annual Report published by the company will no doubt be a big project. It is usually made available at the Annual Shareholders' Meeting and in this region produced in Arabic and English.

The content of Annual Reports is not regulated, but definitely subject to best international practice. It may be printed or digital, or both. In this region, companies tend to appoint their design agency in September for the document to be printed by March. If the IPO takes place at the end of a calendar year, a team must definitely take charge of the project well before the year-end for the Annual Report to be delivered on time for the AGM.

A large part of the front half of the report which relates to non-financial information can be prepared in advance. Elements that may be missing from data readily available within the company before the IPO include a track of the company's history / timeline and a visual description of the company's business model. Particular attention will be given to the description and implementation of the company KPIs and of the risk management policy. In the first year, difficulty may also arise in collecting information about corporate social responsibility (CSR) and Corporate Governance.

Corporate Governance Report

The Corporate Governance Report represents a joint effort between the IR, the Legal and the Compliance teams.

In the UAE, companies must submit a Corporate Governance Report in Arabic to the Securities and Commodities Authority (SCA) before they request approval from the Authority for the date of their AGM. SCA will not grant approval for the date of the AGM until they approve the document itself. The report, which many companies choose to

publish in both Arabic and English, has to be made available to shareholders about two weeks before the AGM, so companies should select a date for their AGM, within the regulatory deadlines, that allow ample time for the review process by SCA. The report must include answers to all questions raised in a questionnaire established by SCA. Directors and Senior Managers should be made aware that the report includes sensitive information about their remuneration.

Companies may choose to combine the Annual Report and the Corporate Governance Report into a single printed document. Others prefer to keep separate documents, in which case a summary of the CG section will be included in the AR.

Sustainability Report

Sustainability investing is gaining ground in financial markets. Sustainability reporting has so far been voluntary-based for companies, but is also increasing. Depending on the nature of the business and on the company's positioning on corporate social responsibility, management may decide to publish a stand-alone sustainability report. In this case external help would be sought to reflect international standards.

In any case, a section of the Annual Report is usually dedicated to Sustainability matters and the IR team should start gathering related information as soon as possible, as the associated strategy may not be yet formalized within the company and the data analyzed in this section, such as water and energy consumption, waste management and manpower statistics may not be readily available.

Other considerations

Annual IR calendar

A draft calendar can be prepared from the targeted IPO date. It will highlight regulatory annual and quarterly reporting deadlines, a tentative date for the AGM, school and bank holidays in the regions where roadshows are likely to take place, industry exhibitions, as well as local and international broker conferences. It will be later completed in light of management availability for roadshows, and of other events the company may decide to arrange or participate in. A record will also be kept of meetings with investors and sell-side and buy-side analysts.

Budget

In the first year after the IPO it will be essential to maintain a strong presence in the market in general, and with initial shareholders in particular, as the company will be scrutinized for its achievements in light of promises made during the IPO process. The initial activities of the new IR Department should be listed, a budget drafted and resources allocated as early as possible in order to ensure the completion of a full annual IR program. Depending on the scope of the program, the frequency of roadshows and the degree of external support, IR costs can be quite significant. They will come in addition to Listing fees in the Stock Exchange and other legal fees related to Listing obligations.

Presentation materials, photo bank and scripts

Assessing existing communication materials and the company's photobank will be a first step to prepare relevant and creative periodic earnings presentations. With all documents to be published during the year in mind, the IR and Communication teams will determine if additional photo shoots are necessary and plan them accordingly, including shoots for portraits of the Board of Directors and of the Management team.

Presentation templates and relevant cautionary statements to be used post-IPO may be prepared in anticipation, as they are likely to differ from the ones used in the IPO process. The IR team can also start thinking of the degree of detail the company will be in a position to provide in quarterly earnings releases to satisfy investors' appetite for transparency without endangering the company's competitive business position.

During the course of the year, the IR and management teams will meet investors who are not familiar with the company's business at all. Is it therefore also advisable to create and maintain a generic presentation of the company that can be used as an Appendix in future earnings presentations to remind investors, when needed, of the company's business and strategy before getting deep into the investment case.

Last it can be reminded that scripts taking investors and analysts through slides during conference calls and meetings will be necessary to ensure that the company's key messages get across effectively.

Macro-economic data

Getting familiar with the company's environment, industry, competitors, clients, suppliers, is also part of Investor Relations, as investors and research analysts covering the company will often refer to those in their research papers. The IR department may identify sources of information that can be quoted in presentations and reports and maintain a database of documents published by government organizations, ministries, industry sources or independent report providers. Even though the primary role of IR is to report on the company's activities and results, the team must be prepared to give

answers about the company's perception of matters influencing its close environment.

Q&As

Q&A's originally compiled by the teams during the IPO process to ensure accurate and aligned messaging will be enriched by the IR and Communication teams on an ongoing basis for the preparation of earnings releases and corporate announcements. Questions by investors or analysts during meetings for which additional information is required will also be added to the Q&A database.

Conference calls and webcasts

For quarterly results announcements at least, the company will need to hold conference calls and webcasts with analysts and investors. Even though brokers may offer to host such calls for free, the company may decide to preserve its independence and arrange them itself. Should the company not own a conferencing system, the IRO will have to ensure that an outside provider is selected and arrange timely rehearsals. Templates for the invitations, including the conference call and webcast details, that will be sent via emails or posted on the company website can be prepared ahead of time.

CRM tools and IR App

The IRO will have to decide rapidly on how to setup and maintain the IR contact database of the company and on how to keep records of analysts and investor meetings. Identifying the best CRM software and corporate access tools available in the market should definitely be part of pre-IPO tasks. It is essential for listed companies to progressively acquire a strong knowledge about market participants and not to be totally reliant on brokers to achieve their investor targeting goals.

Conclusion

The list of IR-related tasks a company will face post IPO is long. Most of these tasks require new knowledge and expertise. Whether the company chooses to hire someone outside or to promote and train someone internally to carry out the new IR duties, bringing that individual up to speed will take some time. This should be taken into consideration ahead of the IPO. Early preparation will ensure timely regulatory filings and no interruption in the promotion of the company's investment case in the secondary market.

About the author:



Catherine L. Zych is an independent Investor Relations and Financial Communication Consultant. She established her practice in the Middle East after a career in financial markets and investor relations with companies listed on the Paris, London and Abu Dhabi Stock Exchanges. She recently helped ADNOC Distribution establish its Investor Relations Department as the company was conducting its IPO on the Abu Dhabi Stock Exchange. This article is designed to help companies planning an Initial Public Offering on the stock market appreciate the new responsibilities and tasks they will face from the first day of listing and how they can start preparing for these on a parallel basis to the IPO process.

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