

Panel Series - Part 2

IPO Readiness Before the Capital Markets Open: Customizing Your Investment Narrative

March 28, 2024



Moderator and panelists for today:



Moderator

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Tweak Message Emphasis Based on Valuation Drivers

Bottom-Line Oriented

"We remain confident that the ability to work remotely due to virtual capabilities will provide long-term secular tailwinds and **allow us to grow profitably and continuously expand our margins over pre-pandemic levels.**"

Top-Line Oriented

"We firmly believe that remote work capabilities will support greater demand for our products and also **drive expanded capacity within our business to enable revenue growth.**"

Developing an “Elevator Pitch” Investment Thesis

Use a simple formula (with some flexibility to color outside the lines) to ensure you are covering the right basics:

- What:** What do we want our corporate identity to be?
- Where:** Where do we want to operate?
- Why:** Why do we want to achieve it?
- Who:** Who are we delivering value to?
- How:** How do we achieve it?

Driven by our customer-centric attitude, we are committed to becoming **the leading brand** that **intrepid customers around the world** rely on to explore an outdoor lifestyle. We will do this **by understanding their unique needs and innovating rapidly to push the envelope and exceed expectations.**

Communications as You Prepare for an IPO

Before Underwriter Selection		"Quiet Period" After Underwriter Selection
- Some banks you meet with won't be part of your syndicate	Bankers	- Your banks are now bound by rules - Full disclosure - Bankers cannot talk to their equity research analysts
- Open two-way discussion allowed	Equity Research Analysts	- Cannot question analysts - Forecasts will be shared at formal analyst day 6-8 weeks before public flip
- No S-1 that would restrict disclosure	Potential Investors	
- Great time to establish thought leadership and educate. Announce new customers, highlight leadership, major milestones etc.	Media	- Can only share 'normal course of business' content - Restricted on business updates, new customers, litigation etc.

THANK YOU FOR ATTENDING!

Coming Soon:

Part 3 - IPO Readiness Before the Capital Markets Open: Buyside Perspectives

More information? Go to [Riveron.com/Insights](https://riveron.com/Insights)

Have questions about Equity Capital Markets?
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