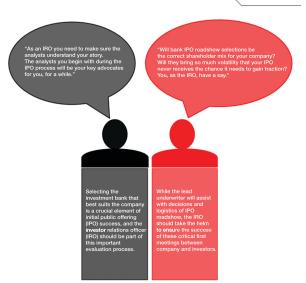


## ABOUT THE SURVEY

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@nir.org.

## WHAT FOCUS GROUP PARTICIPANTS SAID



"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 anticination."

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

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

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

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 analysis 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.