

Earning the Market's Trust

How Communication Strategies Are Shaping Modern IPO Success



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WITH CONTRIBUTIONS FROM



Foreword



Arth Malani

Founder and CEO, NorthStar Insights

The IPO communications job used to have a familiar shape. You prepared the management team, you briefed the financial press, you ran the roadshow, and you kept everything else quiet until the prospectus was out. It was demanding work, but you could see the whole of it from the start.

That shape has changed. The fundamentals of a good listing have not moved, but the environment a company lists in is now far less predictable than it was even five years ago. Information about a company reaches investors through channels the company does not control and often cannot see. It gets summarised, argued over and passed along by people who never attended a roadshow and never will. By the time a management team stands up to tell its

When we founded NorthStar Insights, the premise was straightforward. The highest stakes moments in a company's life, whether that is a listing, a merger or a crisis, are the moments when communications stops being a support function and starts determining the outcome. Everything we have done since has reinforced that view, and it is the reason we built this report.

story, a version of that story is frequently already in circulation.

This is what makes IPO communications a genuinely strategic function rather than a supporting one. A company going public is asking a large number of strangers to take a view of its future, and those strangers are not a single audience. They include institutional investors who will read every footnote, retail investors who may form a view from a single video, regulators, employees, customers, and journalists. Each of them is assessing not only what the company says, but whether the company appears to know what it is.

What our work across markets has made clear is how differently that assessment gets made in different places. There are markets where

credibility is built through public visibility, and markets where it is built through relationships that pre-date the listing by years. In some cases, the question investors are really asking is whether a complex business can be explained simply. In others, it is whether a founding family will behave differently once there are minority shareholders on the register. In others again, the listing sits inside a national economic story, and the company is being read partly as evidence for that story. Advising across those environments is the core of what NorthStar does, and this report sets out what we have learned in a form that others can use.

None of this can be solved with a better press release. It requires understanding what a particular set of investors is worried about and addressing that worry directly, in language that survives translation across borders and across very different levels of financial sophistication. That is a strategic discipline rather than a drafting exercise, and it is the discipline we built this firm around.

I would add one caution, and it runs through the pages that follow. Communications can earn a company a fair hearing. It cannot substitute for the thing being heard. Every practitioner in this field has

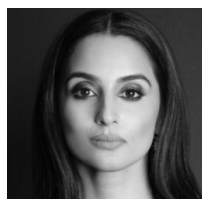
watched a well told story meet a disappointing second quarter. A listing is the beginning of a relationship with public markets rather than the culmination of one, and the companies that handle it well, treat their IPO messaging as a set of commitments they fully intend to be measured against. We say this to clients before we say anything else.

This research is backed by the Chartered Institute of Public Relations (CIPR), with contributions from its President, Farzana Baduel. Our own Mark Jackson, Senior Advisor at NorthStar Insights, contributed to the Hong Kong focused analysis that runs through several of the sections that follow. Our Director, Seth Gagahina, also contributed a creative storytelling perspective on the evolution of IPO communications and changing investor audiences. We were glad to draw on further perspectives from Sara Gad of Moharram and Partners on North Africa, Richard Mahony of KRG Advisors on North America, and Pranav Kumar of Alkimyx Global on India. My thanks to each of them.

What follows is offered in the spirit in which we work. It is practical; it is specific to the markets it describes, and it is honest about what communications can and cannot do.

RESEARCH PARTNER

A Note from Farzana Baduel



Farzana Baduel

President, Chartered Institute of Public Relations (CIPR)



An IPO creates a communications challenge because the company is suddenly being examined by people who know little about it, but can influence how it is perceived. They are looking at the numbers, but also making judgements about the leadership, the culture, the governance and whether the company can be trusted to deliver what it is promising.

The communications team needs to understand that not everybody following the process is a neutral observer. Short sellers may benefit from a negative market response. Competitors may see an opportunity to discredit the company through analyst briefings. Journalists will be interested in inconsistencies as they report in the public interest. There may also be political interest, even in sectors that would not previously have considered themselves exposed to politics.

This means every piece of communication needs to be considered in the context of the wider information environment. How might a sentence look when removed from the document? Is enough context being provided? Could a statistic or comment be used to support a misleading interpretation?

There is an important distinction between misinformation and disinformation. Sometimes people share misleading material because they have misunderstood something or because the original information was unclear. At other times, information is deliberately manipulated by people acting in bad faith. Communications teams need to prepare for both.

The worst time to begin building trust is when an organisation urgently needs it. In the run-up to an IPO, companies should be communicating regularly through their own channels and giving audiences

useful, accessible information about the business. The content has to compete for attention, so it needs to be engaging and produced to the standard people now expect from consumer communications. People rarely absorb a complex corporate story the first time they encounter it, so repetition matters.

Work should take place before the public phase begins. The team should identify likely risks, difficult questions and areas where hostile narratives could emerge. Monitoring, rapid response and rebuttal arrangements should already be in place. Supporting facts and approved responses need to be readily available, particularly when the company operates across different time zones. The escalation route must be clear, and the C-suite prepared to allocate time for approving high-stakes responses and crisis scenarios.

Resourcing is frequently underestimated. During an IPO or another high-stakes moment, communications teams can operate under pressure for long periods. Tired people make poorer decisions. If the team is too small, or waiting for approvals from people who are unavailable, the organisation creates avoidable risk.

Finally, professional standards do not become less important because the stakes are high. They become more important. The CIPR Code of Conduct requires practitioners to deal honestly and fairly and maintain the highest standards of professional endeavour. Communications professionals may face pressure to overstate a case, obscure an uncomfortable fact or treat every challenge as something to be spun away. Our role is to exercise professional judgement, including when that means giving advice that senior leaders may not want to hear.

Executive Summary

The global IPO landscape is becoming more diverse across markets, sectors and investor groups. While institutional investors remain central to the IPO process, growing retail participation and digital access to investment information have expanded the range of audiences companies need to consider. At the same time, differences in market structure, regulation and investor composition mean that there is no single communications model that works across every IPO market.

This report examines how these changes are shaping IPO communications across North America, North Africa, East Asia, India and the GCC. Traditional channels such as financial media, press releases and investor roadshows remain important, but increasingly operate alongside digital and public-facing channels. The case studies show that effective communication remains highly market-specific: companies need to consider who they are communicating with, how investors access information, and what builds credibility in each market. Across these differences, the common challenge is to maintain a clear and credible core investment story while adapting

its delivery to different audiences, channels and market environments.

Ultimately, effective IPO communications require a balance between consistency and adaptability. Preparation should begin before the public phase of an IPO, including identifying potential communications risks and preparing appropriate response mechanisms. Communications can help investors understand a company, its strategy and its investment proposition, but they cannot substitute for strong fundamentals or execution. IPO communications should therefore be viewed as part of a longer-term relationship with public markets rather than something that ends at listing.

01

A Market Reopening on New Terms

This chapter sets out how the global IPO market has shifted through 2025 and the first half of 2026. It looks at where capital is being raised, which sectors are leading, and how the growing weight of retail investors is changing who a company needs to reach when it lists.

As today's IPO market continues to change rapidly, companies preparing to go public need to consider a wider range of factors. Recent trends in the global IPO market show differences not only in the number of IPOs and the amount of capital raised, but also across regions and sectors. In 2025, Industrials (22%) and TMT (21%) accounted for the largest shares of global IPO proceeds, while regional sector patterns varied, with TMT contributing close to 40% of US proceeds and European issuance leaning towards industrials, financial services and real estate.^{1,2} This divergence has continued into 2026. In the first half of the year, 509 companies raised US\$193.6 billion globally; while deal volume declined by 7% year-on-year, proceeds increased by 210%.

The Americas accounted for just 85 IPOs but raised US\$130.4 billion, driven by a handful of mega-deals.^{3,4} Regional differences were also pronounced: MENA recorded year-on-year declines of nearly 80% in IPO count and more than 90% in proceeds, while AI infrastructure, semiconductors, robotics and advanced manufacturing were particularly active across much of Asia-Pacific.⁵ These differences mean that investors may focus on different factors when evaluating companies across industries, including growth prospects, technological competitiveness, business models, and profitability. IPO communications therefore go beyond simply providing corporate information. They help present the characteristics of a company and its industry through a clear investment story.

Alongside changes in markets and industries, the composition of investors involved in IPOs is also an important consideration. Examining whether retail investor participation in IPOs and equity markets is increasing is important for understanding who companies need to communicate with today. Retail investors now account for an estimated 20–35% of daily equity trading volume in markets including the US, UK and South Korea, rising to around 40–50% in India and China.⁶ The shift is also visible over time: between 2010 and 2025, approximately 10 percentage points of US equity trading volume shifted from institutional to retail investors.⁷

More recent data suggest that retail activity remains elevated, with average daily US retail cash equity volumes in May and June 2026 running 65% above 2025 levels and more than double the 2024 average.⁸ If the investor base is becoming more diverse, corporate messaging also needs to be accessible not only to professional institutional investors but also to investors with different levels of financial knowledge and information needs.

Companies therefore need to communicate their business models, growth strategies, competitive strengths, and long-term vision in a clear and consistent way. As investor composition and market conditions differ across regions, IPO communications thus need to consider the investor profile, media environment, and regulatory environment of each market.

1 EY, Global IPO Trends 2025, ey.com/en_pt/insights/ipo/trends, December 2025.

3 EY, Global IPO Trends Q2 2026, reported in The Edge Singapore, 17 July 2026.

5 EY, Global IPO Trends Q2 2026, ey.com/en_gl/insights/ipo/trends, 7 July 2026.

7 Baillie Gifford, "Growth: now, then and always," Q2 2026.

2 EY Ireland, "Global IPO market stabilises in 2025 while 2026 pipeline signals potential AI-led mega wave," 9 January 2026.

4 EY, "US IPO market trends," ey.com/en_us/insights/ipo/ipo-market-trends, August 2026.

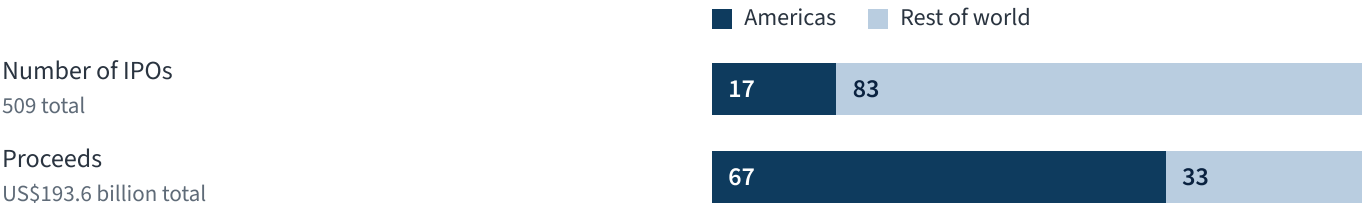
6 RSM US, "From Wall Street to Main Street: Capital markets adapt to retail investor growth," December 2025, citing World Economic Forum data.

8 Citadel Securities, 1H 2026 Market Structure & Flows, 30 June 2026.

EXHIBIT 1

The Americas raised two-thirds of global IPO proceeds in H1 2026 from one-sixth of deals

Share of global IPO activity, H1 2026 (%)

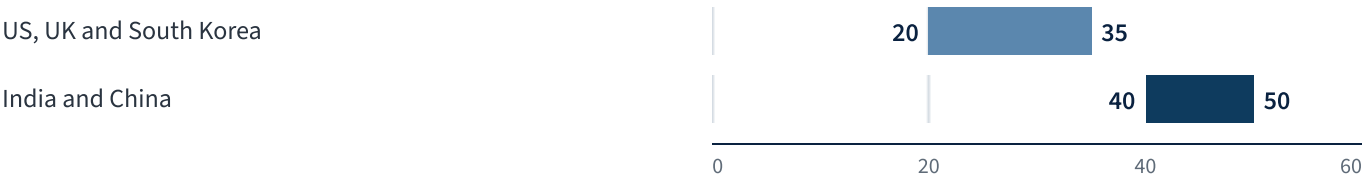


Sources: EY, Global IPO Trends Q2 2026; EY, “US IPO market trends,” August 2026; NorthStar Insights analysis. Note: Americas share calculated from 85 IPOs raising US\$130.4 billion, against 509 IPOs raising US\$193.6 billion globally.

EXHIBIT 2

Retail investors account for up to half of daily equity trading in India and China

Estimated retail share of daily equity trading volume (%)



Source: RSM US, “From Wall Street to Main Street: Capital markets adapt to retail investor growth,” December 2025, citing World Economic Forum data.
Note: Bars show estimated ranges.

02

Why the Story Now Shapes the Outcome

This chapter looks at why communications has moved from a supporting role to a central part of the listing process. It draws on research linking pre-IPO media coverage and search attention to analyst interest, institutional demand and first-day performance.

Traditionally, financial media, press releases, and roadshows have been used as key communication channels to provide investors with company information during the listing process. In new listing markets, information asymmetry can exist between companies and investors. Media coverage and roadshows have therefore served as important channels through which investors can access company information, particularly where information asymmetry exists.

The importance of this information environment is also reflected in IPO research, which has examined the relationship between pre-IPO media exposure, investor valuation, and IPO pricing. Research has found that companies receiving three or more pieces of media coverage in the month before their IPO had, on average, 206% more analyst coverage and 127% more institutional investors in the first year after the IPO than firms in the bottom third of media coverage, alongside lower required returns and higher future valuations.⁹

“As IPO audiences become broader and more digitally engaged, particularly among younger and retail investors, companies increasingly need to communicate complex financial and corporate information in more accessible and visually engaging ways. This can include short-form visual content, executive thought leadership and narrative-led brand content, alongside traditional financial communications. From this perspective, effective storytelling can also bring a more human and purpose-driven dimension to financial communications, connecting a company’s market proposition and long-term vision with the audiences it seeks to reach.



Seth Gagahina

Director – Creative Communications and Storytelling, NorthStar Insights

Over the past decade, the growth of digital communication channels has expanded the ways in which companies communicate with different groups of investors during the IPO process. Companies now use a range of channels, including social media, executive branding through platforms such as LinkedIn and X, podcasts and video content. These developments have not necessarily replaced traditional IPO communications. Instead, they have expanded the remit of the corporate communication lead. More importantly, they have created new touchpoints through which companies and investors can engage.

Investor attention is also an important consideration in the digital environment. As investors increasingly access company information through online channels, how companies present information across these channels has become an important part of IPO communications. Research using online search activity as a measure of investor attention found that abnormal search volume was approximately 28% higher during the IPO week than in the preceding period.

IPOs with high abnormal search activity in the week before listing recorded average first-day returns of 17.64%, compared with 11.73% for those with low search activity, a difference of 5.91 percentage points.¹⁰

⁹ Liu, Sherman & Zhang, discussed in “IPO underpricing and limited attention: NorthStar Insights | Journal of Banking & Finance, 2023.

EXHIBIT 3

Companies with more pre-IPO media coverage attracted more analysts and institutional investors

First-year difference vs. bottom third of media coverage (%)

Analyst coverage



Institutional investors



Source: Liu, Sherman & Zhang, Journal of Banking & Finance, 2023. Note: Companies with three or more pieces of media coverage in the month before their IPO, compared with the bottom third.

The expansion of communication channels gives companies more opportunities to reach different audiences. At the same time, it increases the need to maintain consistent messaging across these channels. The Chartered Institute of Public Relations (CIPR) notes that IPO communications need to be considered within the wider information environment, including how individual statements, statistics or comments may be interpreted when taken out of context.

EXHIBIT 4

IPOs with higher pre-listing search attention delivered stronger first-day returns

Average first-day return by search activity in the week before listing (%)

High search activity



Low search activity



+5.91 pp difference in average first-day return

Source: Jonghyeon Min, arXiv, 2021. Note: Abnormal search volume was approximately 28% higher during the IPO week than in the preceding period.

Companies therefore need to adapt their communication to each channel and audience while keeping their core messages on growth strategy and long-term vision consistent. Modern IPO communications have thus expanded to take a blended approach. Combining traditional media and investor relations with newer digital channels is a trend we expect to continue.

¹⁰ Jonghyeon Min, "Comparison of the Effects of Investor Attention Using Search Volume Data Before and After Mobile Device Popularization," arXiv, 2021, arXiv:2101.03239.

03

Five Markets, Five Playbooks

This chapter examines four patterns across North America, North Africa, East Asia, India and the GCC: how investors now find information, who those investors are, what makes a listing story credible, and how companies communicate across languages and cultures. Contributors from each market describe how these patterns play out locally.

3.1 From Roadshow to Feed: How Investors Now Find a Listing

3.2 Who Is Buying: The New Shape of the Investor Base

3.3 What Makes an IPO Story Believable

3.4 Lost in Translation: Speaking to More Than One Market

Communication practices are changing across global IPO markets, but not in the same way everywhere. Investor profiles, media environments, regulatory frameworks, and cultural expectations all influence

how companies communicate during the IPO process. This section looks at four key trends and how they differ across markets.

3.1 From Roadshow to Feed: How Investors Now Find a Listing

The media channels used for IPO communications are becoming increasingly diverse. In the past, financial media and analyst reports were the main sources of information. Today, IPO-related information is shared through a wider range of channels, including social media, video platforms, and investor forums.

This changing information environment also creates a need for clarity and accessibility. While 75% of investors across age groups rely on brokerage or investment firms for information, only 40% report be-

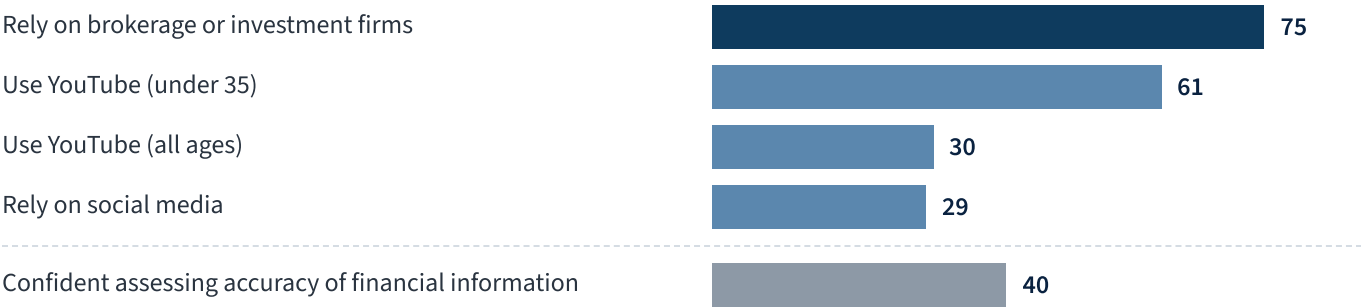
ing confident in their ability to assess the accuracy of the financial information they encounter.¹¹ At the same time, digital channels have become an important source of investment information: 29% of investors report relying on social media, while YouTube is used by 30% overall and 61% of investors under the age of 35.¹²

While this has changed the role of traditional financial PR, it has created more opportunities for companies to creatively communicate with investors – both retail and institutional.

EXHIBIT 5

Investors draw on many sources, but fewer than half feel confident judging accuracy

Share of US investors (%)



Sources: Olivia Valdes, FINRA Investor Education Foundation, reported in PLANADVISER, 12 May 2026; FINRA Foundation, 2024 National Financial Capability Study — Investor Survey, released 4 December 2025 (n=2,861).

However, these changes are not taking place in the same way across all markets. In some markets, more public communication through digital channels is becoming common. In others, direct investor relationships and face-to-face communication remain

important. This shows that IPO communication channels can vary depending on market structure, investor composition, and the wider communications environment.

¹¹ Olivia Valdes, FINRA Investor Education Foundation, reported in NorthStar Insights, Earning the Market's Trust PLANADVISER, 12 May 2026.

¹² FINRA Foundation, 2024 National Financial Capability Study — Investor Survey, released 4 December 2025 (n=2,861).

North America shows how digital platforms are becoming more important alongside traditional financial media and investor communications. SpaceX's June 2026 IPO provides one example of this shift. In a fragmented media environment, information around major listings can spread quickly through social media, online commentary and other digital channels. This allows companies to reach a wider audience, including retail investors, but also means that their messages can be summarised, discussed and redistributed outside official channels. Clear and accessible communication therefore becomes more important when information is reaching investors through multiple platforms.

Communication in Morocco also reflects its bilingual financial environment. French is mainly used for lo-

cal institutional investors, regulators and business media, while English is used to communicate with international investors and regional funds. This adds another consideration for issuers when deciding how to communicate with different investor groups.

The expansion of IPO communication channels does not lead to the same communication model across markets. While digital and public-facing communication is becoming more visible in North America, direct and relationship-based engagement remains important in Morocco. Sarah notes that rather than relying on "broad digital campaigns, IPO communications tend to focus on more direct forms of investor engagement like institutional roadshows, one-on-one meetings as well as small group briefings.

3.2 Who Is Buying: The New Shape of the Investor Base

The investor base for IPOs is becoming more diverse. Institutional investors remain central, but the role of retail, international, and cross-border investors varies across markets. These differences affect how

companies communicate with investors; from the information they provide to the channels they use. Regulatory structures can also influence investor access and confidence.

EXHIBIT 6

Allocation rules give retail investors a far larger share of IPOs in India than in the US

Retail share of IPO allocations (%)



Sources: Barchart, June 2026; SEBI ICDR allocation rules, summarised at mstock.com, May 2026. Note: India figure is the minimum reservation for retail individual investors in applicable mainboard offerings. US figure shown as a range.

The composition of IPO investors can differ substantially across markets. In the US, retail investors typically receive around 5–10% of IPO allocations.¹³ In contrast, India's mainboard IPO framework requires a minimum 35% reservation for retail individual investors in applicable offerings.¹⁴ These differences illustrate how the balance between retail and institutional participation can be shaped by market-specific allocation structures.

CASE STUDY 3.1

INDIA

“ India’s sizeable retail investor base is changing how IPO-bound companies communicate with investors. India’s investor base has expanded beyond 160 million, supported by increasing digitization and growing domestic participation. Companies are responding by using more accessible formats alongside formal IPO documents, including bite-sized explainers, podcasts, infographics and dedicated microsites to make complex business models easier for retail and HNI investors to understand.



Pranav Kumar

Founder and CEO, Alkimyx Global

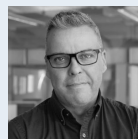
Retail investors are becoming a more important audience for IPO communications in North America, alongside institutional investors. This means companies need to communicate with investors who may have different levels of financial knowledge and use

different sources of information. IPO messaging therefore needs to work for both professional investors and a wider retail audience, while keeping the core investment story consistent.

CASE STUDY 3.2

EAST ASIA

“ Hong Kong presents a different investor environment. Many mainland Chinese companies use Hong Kong as a second, or A+H, listing to access international institutional capital that can be harder to reach through mainland markets. For these companies, IPO communications need to build credibility with investors who may be less familiar with the company and are assessing it within a different regulatory and geopolitical environment.



Mark Jackson

Senior Advisor, NorthStar Insights

Our inquiry reveals that investor composition shapes how IPO communications plans are built. A broader retail audience can increase the need for accessible communication, while cross-border institutional investors may place greater emphasis on credibility and information that addresses the expectations of international markets.

¹³ Barchart, “Dear future SpaceX stock investors, mark your calendars for June 11,” June 2026.

¹⁴ SEBI ICDR allocation rules, summarised at mstock.com, May 2026.

3.3 What Makes an IPO Story Believable

Companies need to communicate a clear and credible investment story during the IPO process. This includes explaining the business model, growth strategy, financial fundamentals, and long-term direction in a way that investors can understand. However, the factors that build credibility differ across markets and investor groups. For some companies, the focus may be on explaining a complex business or growth proposition clearly.

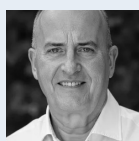
This can be particularly important in technology sectors, where investors may need to understand both the underlying technology and its path to commercial growth. AI infrastructure company Cerebras provides one recent example. Ahead of its May 2026 IPO, its growth proposition included a major agreement with OpenAI for 750MW of inference capacity, expandable to 2GW by 2030, which its prospectus indicated could be worth more than US\$20 billion at full expansion.¹⁵

CASE STUDY 3.3

NORTH AMERICA

“Clarity and Simplicity

In North America, clarity is becoming increasingly important as IPO information reaches investors through a fragmented media environment. Cerebras Systems provides an example. Rather than relying on a complex explanation of its technology, its investment story focused on a clear proposition around its AI infrastructure, supported by relationships with OpenAI and AWS. The offering priced above its range and was more than 20 times oversubscribed. The case shows the value of making a complex business easier for investors to understand, while supporting the story with clear business evidence.



Richard Mahony

Financial Communications, KRG Advisors

For others, ownership structure, governance, continuity, and regulatory considerations may be more important. Moroccan construction group SGTM provides an example of how governance and ownership

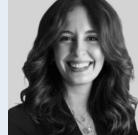
considerations can form part of an IPO narrative. The family-controlled company framed its December 2025 IPO as a means of institutionalizing its capital and strengthening governance and transparency.¹⁶

¹⁵ The Globe and Mail, “Cerebras Just Pulled Off the Biggest IPO Of 2026 So Far,” 2026.

CASE STUDY 3.4

NORTH AFRICA

“ For family-owned companies in Morocco, credibility can depend on different factors. IPO communications place greater emphasis on continuity, the professionalization of governance after listing and the role of founding shareholders. Clear communication around ownership structure and minority shareholder protection can therefore become an important part of building investor confidence as family-owned companies enter public markets.



Sara Gad

Head of Global Affairs, Moharram & Partners

The wider economic context can also shape the story, particularly when an IPO is linked to broader national or capital market development. Companies therefore need to understand what their target investors expect and build their IPO narrative around these concerns.

In India, IPO narratives for new-age companies are becoming more focused on financial performance and the path to profitability. Earlier narratives in the early 2020s often emphasized scale, including measures such as gross merchandise value (GMV). More recent communications place greater emphasis on performance metrics, positive cash flow, profitability, EBITDA expansion and capital efficiency. Companies are also beginning to build these narratives earlier, with pre-IPO communications often starting a year to 18 months before the DRHP filing.

For mainland Chinese companies listing in Hong Kong, the challenge can be different again. Many are already established companies listed in Shanghai or Shenzhen and use Hong Kong to reach international institutional investors. Their communications therefore need to build credibility with a new group of foreign investors while also addressing different regulatory environments and geopolitical scrutiny.

Government-linked companies have often been presented alongside broader narratives around economic diversification and capital market development. Saudi Aramco's 2019 IPO provides a prominent example of the scale of domestic investor participation that can accompany a major national listing. Around 4.17 million retail investors subscribed for approximately 1.19 billion shares in the offering.¹⁷

A credible IPO story does not look the same in every market. Clarity and business performance, governance and ownership, international credibility, and the wider economic context can each become more important depending on the company, its investors and the market in which it is listing.

¹⁶ African Capital Markets News, “SGTM builds up Casablanca bourse after \$548m share offer,” December 2025.

¹⁷ Samba Capital, reported by Reuters / Al Jazeera, 28 November 2019.

3.4 Lost in Translation: Speaking to More Than One Market

Cross-border IPOs create additional communication challenges. Companies need to maintain a consistent core message while adapting their language, tone, and communication practices to different markets. The NYSE IPO Guide highlights the importance of developing a sustainable investment narrative and communicating it consistently across communication channels.¹⁸ Cultural expectations, media environments, and regulatory requirements can all affect how the same message is understood by domestic and international investors. This creates a communications challenge.

Messages need to be adapted to local audiences without becoming inconsistent across markets. If investors and media receive or interpret different messages about the same company, this can create confusion and reputational risks. Companies therefore need to consider these differences carefully, as communication that works well in one market may not translate effectively in another and can create reputation risks. Sarah Gad adds that Morocco's bilingual financial environment requires companies to communicate with different investor audiences in differ-

ent languages. French is mainly used for local institutional investors, regulators and business media, while English is used for international investors and regional funds. Companies therefore need to adapt their communications to different audiences while maintaining a consistent message around their strategy and governance.

Mainland Chinese companies listing in Hong Kong face a different cross-market communication challenge. Many work with mainland Chinese financial communications and PR firms that have existing client relationships, regulatory familiarity and cultural fluency.

However, according to Mark Jackson, messaging developed for domestic audiences does not always translate effectively for international institutional investors, media and ESG-focused stakeholders, who may interpret signals, disclosure and tone differently. This can create reputation risks when companies communicate across domestic and international markets.

¹⁸ New York Stock Exchange, NYSE IPO Guide, "IR and Communications," accessed September 2026.

04

What Comes Next, and What It Means for Issuers

This chapter considers how IPO communications is likely to evolve as channels multiply, investor bases broaden and scrutiny increases. It closes with the report's conclusions and the key takeaways for companies preparing to list.

The role of IPO communications is no longer limited to providing company information. As companies communicate with investors across a wider range of channels and audiences, there is also greater scope for creativity in how they present their investment story. In high-stakes communications such as an IPO, this needs to be balanced with clear and consistent messaging.

These changes also raise questions about who companies need to communicate with and the ways they should. As investor groups and information channels become more diverse, clear and accessible, messaging is becoming increasingly important. Institutional and retail investors may require different levels of information and explanation, while the same information can reach investors through different channels, including financial media, social media, and video content. Companies need to consider these differences while clearly explaining how their business model works, where future growth is expected to come from, and how their financial fundamentals support their longer-term strategy. These messages also need to remain consistent across different audiences and communication channels.

Companies also need to consider not only what they communicate, but also the channels they use. As the case studies discussed earlier show, the most appropriate approach can vary depending on the investor audience and market. Companies will therefore need to think more carefully about who they are trying to reach and how best to reach them, rather than applying the same communication approach across different markets and investor groups.

Preparation also needs to begin before the public phase of an IPO. The CIPR highlights the importance of identifying likely communications risks, difficult

questions and potential hostile narratives in advance, with monitoring, rapid-response and rebuttal arrangements already in place. Supporting facts and approved responses should also be readily available, alongside clear escalation routes for high-stakes responses and crisis scenarios.

These communication considerations become even more important when companies engage with investors beyond their domestic markets. Cross-border IPOs require companies to consider differences in language, regulatory environments, governance and disclosure practices, as well as different expectations among domestic and international investors. As the examples of Hong Kong and Morocco show, a message that works well in one market may not be received in the same way in another. Companies therefore need to maintain their core investment story while adapting how they communicate it to each market.

However, even well-designed messaging and communication channels cannot create long-term IPO success on their own. A clear investment story and effective communications can help companies introduce themselves to the market and improve investor understanding, but long-term trust ultimately needs to be supported by actual business performance and the execution of the company's strategy. IPO communications should therefore be seen not as something that ends at the time of listing, but as an ongoing process of consistently communicating and demonstrating the strategy and direction that the company has presented to the market.

Ultimately, these changes point to the need to balance consistency and adaptability. Companies need to maintain a clear and credible core story while adapting how they communicate it to

different investor groups, communication channels, languages, regulatory environments and market conditions. Effective IPO communications are not about applying the same approach in every market. They are about understanding who the company is communicating with, what it needs to communicate, and how best to communicate with that market.

The examples in this report point to a simple conclusion: effective IPO communication depends on understanding the market in which a company is listing. The same company story may need to reach different investors, through different channels and within different regulatory and media environments.

This makes communication strategy an important part of how a company prepares for and approaches an IPO.

However, communication has its limits. It can help investors understand a company and its investment proposition, but it cannot replace strong fundamentals or the delivery of the strategy presented at listing. The most effective approach therefore combines a clear investment story with an understanding of the audience and market, supported by the company's performance over time.

KEY TAKEAWAYS

- 1 Clear investment stories matter:** IPO communications increasingly need to explain a company's business model, growth strategy and long-term direction in a clear and credible way.
- 2 Digital channels complement traditional IR:** Financial media, press releases and roadshows remain important, while digital channels provide additional ways to reach investors.
- 3 Communication remains market-specific:** Investor profiles, media environments, regulatory structures and cultural expectations shape how companies communicate across different markets.
- 4 Credibility is built differently across markets:** Depending on the market and its investors, companies may need to focus on business fundamentals, governance, ownership, international credibility or the wider economic context.
- 5 Communications need to be supported by performance:** Effective communications can support investor understanding and trust, but long-term credibility also depends on business performance and the execution of strategy.

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