

# PREPARING FOR THE OPENING BELL

An IPO Readiness Communications Playbook





# The 2024 IPO Window is Cracking Open, Are you Ready?

After nearly two years of inactivity, the technology IPO freeze is slowly starting to thaw, spurred on by recent successful listings by Reddit and Astera Labs. Coupled with potential interest rate cuts being weighed by the Fed in response to continued consumer spending and sustained job growth, investors and analysts have their sights fixed on the second half of 2024 for increased IPO transaction volume, particularly because many mature, capital markets-ready companies are ready and waiting in the wings for the proverbial “green light.”

An important indicator that companies, investors, media and analysts are vigilantly tracking is the performance of those companies that have publicly listed so far this year. Encouragingly, the Renaissance IPO ETF, which is solely comprised of stocks of companies that have recently gone public, is up nearly 42 percent over the past year. This demonstrates significant investor appetite for issuances.

While 2024 is not without its challenges and presents several mitigating factors, namely the US election, all indicators point to a significant pickup in activity and interest in the IPO markets ahead of the election cycle. For communications teams at one of those capital markets-ready companies, now is the time to start preparing. While the IPO window is slowly creaking open for now, it could fully swing open in the coming months, meaning you need to be ready to seize the opportunity when it arises.

**DEREK WONG**  
Investor Relations,  
Rubato Consulting



*“Buy-side investors are hungry for new ideas and companies that have demonstrated consistent growth with efficient margins. We’re now entering a period where many of these types of companies will be looking to go public and leverage the IPO to raise their brand and investor awareness. Planning for this important milestone is critical and can never start too early.”*



**Now that you have a feel  
for the market conditions,  
you can start preparing to  
execute a fantastic listing day.**

At Brands2Life, our team has worked with many fast growth, innovative technology companies including Dynatrace, Marqeta and Zoom as they've prepared for and successfully kicked off their journeys as public companies.

Our extensive industry experience has enabled us to develop a best practice playbook that ensures our clients benefit from having an experienced partner providing proactive communications support every step of the way. Our playbook consists of five key communications program pillars to support IPO readiness...

1.  
**DRESS FOR THE JOB  
YOU WANT >**
2.  
**CUSTOMERS' WORDS  
SPEAK LOUDEST >**
3.  
**BRIGHT LIGHTS,  
SERIOUS CREDIBILITY >**
4.  
**ANALYST VALIDATION  
MATTERS >**
5.  
**AUTHENTICITY  
IN ALL THINGS >**



# 1. DRESS FOR THE JOB YOU WANT

**Regardless of if your company is targeting a potential IPO in two years or six months, it's imperative you institute and have time to rehearse the communications practices that are required of public companies.**

A company on the IPO runway must, as soon as possible, make any needed updates to its brand narrative and visual identity to ensure it is communicating category leadership and what makes the company not only better but also different from the competition. The marketing team then needs to bring this refreshed identity to market with a consistent cadence of external communications. This should include mirroring the behavior of a public company through quarterly momentum press releases and a robust awards program.

The months leading up to a liquidity event are critical to demonstrating the business is prepared for its next chapter, and communications is a key component. Adopting the 90-day, quarterly earnings cycle mentality internally, well ahead of listing, allows team members across executive leadership, finance, marketing and communications to condition themselves to frame storylines and deliver messaging in a manner that sets the business up for success now and as a publicly traded entity in the future. Having a consistent, repeatable and unified message across all external speaking teams takes practice and rehearsal is key. These messages should highlight key market indicators for capital markets investors, like total addressable market (TAM), relevant financial KPIs, key customer or partner wins, path to profitability (where and when possible), and more.

**JAMES ROBINSON**

Senior Director,  
Head of Communications  
& Brand, Marqeta



*"When you become public, you're immediately in the quarterly storytelling cycle. You're telling your story in terms of year-over-year growth and not in the totality of your company. The demands of what can be shared and when become very different. You need to put strong protocols in place, but also get a sense of how storytelling changes when the year-over-year picture matters most. These are things all public company comms pros get thrown into, whether they like it or not, but coming to appreciate it ahead of an IPO - rather than on the fly - is always nice."*



## 2. CUSTOMERS' WORDS SPEAK LOUDEST

**Strong customer case studies are crucial to any IPO readiness communications program. Case studies are a critical element of the S-1 and investor road show because customers are your best advocates.**

When thinking about a possible public market entry, it's essential to maximize customer storytelling to communicate customer loyalty and the direct business impact your product, platform or service has on your customers. These case studies should then be used widely across earned and paid media, owned social channels and speaking panels. Building a robust customer case study program can't start soon enough. In order to do it effectively, customer deals should be signed – often with discounts given – with logo naming rights and the ability to use future case studies for marketing and PR purposes built into the contracts. Partnering with your legal team can help make this a standard practice across the business.

By using customers to tell impactful stories, you can demonstrate the current value of the company in its current state as well as the continued growth opportunities ahead.



### 3. BRIGHT LIGHTS, SERIOUS CREDIBILITY

**While it may seem trite, a company is only as recognizable as its CEO and/or founder. And that is true of such household names like Zuckerberg (with Facebook), Benioff (with Salesforce) or Musk (with... you choose).**

However, the reality is each of these founders, and countless others, weren't always the icons they are now. It's built over time and through concerted effort.

Granted the three listed have achieved levels of notoriety that some may not aspire to, however, the playbook that allowed them to reach certain heights, particularly in the lead-up to and after their public markets' debuts, exists. And it's a relatively simple one to execute for your founder/CEO.

To build strong CEO visibility and instill confidence in leadership through an executive platform, it's essential to start well before a liquidity event. You should consistently communicate a bold vision and a unique perspective through earned media placements,

speaking engagements, and personal social media channels. Ahead of an IPO, the format, preparation and delivery of key messages by the CEO needs to be keenly honed to get the CEO comfortable with the presentation style as well as demonstrate wider market expertise and the ability to speak to economic dynamism. Repetition increases confidence and precision.

Speaking of key messages, your executive needs to be well-versed in articulating your category leadership, clear differentiators and the total addressable market in succinct, confident talking points. Repetition of these messages will appeal to both customer and investor audiences, while also serving as fodder for ongoing communications initiatives.

As they say, 'Rome wasn't built in a day' and neither is a CEO platform. But it can be built in time to make listing day that much more impressive through a strategic approach to how you use different spokespeople within the organization and how strong they become at delivering the core messages.

**JAMES ROBINSON**  
Senior Director,  
Head of Communications  
& Brand, Marqeta



*"12 months out from an IPO, you need to start appreciating that you're last 3-4 months, prior to that IPO, you're going to be in a quiet period. So, you really have eight months, or so, to make a splash. What are the assets and stories you want to build and get out ahead of that, and how can you create momentum. The IPO hype and rumor cycle becomes a great asset for any company, and so you need to feed that wave with great company updates and developments."*



## 4. ANALYST VALIDATION MATTERS

**Industry analysts, like those at Gartner and Forrester, play a unique and pivotal role in the months leading up to a potential IPO. Besides their respective annual or quarterly rankings, industry analysts are key to defining the total addressable market (TAM) that the investment community holds paramount and build into their financial models related to valuation.**

Engaging industry analysts can take on two distinct functions in the lead-up to an IPO. First, participating in quarterly briefings to showcase product developments and roadmap, key customer/partner wins, and overall growth. These briefings will also contribute to the overall rankings (e.g. Gartner Magic Quadrant or Forrester Wave). Second, industry analysts are ideal partners to develop third-party research that outlines the growth opportunities in a particular business vertical or region. The resulting data and report create evergreen communications narratives and external validation of the challenges your business addresses.

If you don't already have a relationship with a reputable analyst house, you should research who your competitors are working with. If you do have a relationship, look for additional ways to work together to ramp up the content pipeline.



## 5. AUTHENTICITY IN ALL THINGS

**In recent years, corporate ESG (environmental, social and governance) policies have been a widely tracked and scrutinized metric, with the understanding these areas can all have a significant impact on the long-term viability of a business.**

As a result, these are important aspects of the company to address, and often proactively discuss, through the communications program in order to instill confidence in the business among investors as well as other stakeholders, including governments, industry peers and employees. However, when addressing ESG topics, distrust especially among the media, is running high, so authenticity in all communications and evidence to support any claims is essential.

**With all this in mind, you might be wondering how best to put these concepts into practice, depending on where along the IPO runway your company sits presently.**

To aid in that effort, on the next page we've outlined the key actions to take, starting from 24 months out from listing through to your first earnings cycle. Communications teams play a pivotal role in driving the company through the IPO readiness timeline, so begin having the necessary conversations with internal stakeholders to best understand where you and your communications partners can slot into the following timeline.



# TIMELINE TO IPO

The list of tasks to be addressed in the lead up to a public listing is extensive and this timeline is not exhaustive. In addition to the relevant communications and marketing focused support, Brands2Life also offers full investor relations services through its IR partner.

## 12-24 MONTHS FROM IPO

- Brand & messaging refresh
- Advanced media training
- Executive broadcast media conditioning
- Competitive landscape assessment
- Content pipeline development with a consistent cadence
- Social channel audit and strategy refresh
- Crisis preparedness planning

## 1-3 MONTHS FROM IPO

- Messaging & Q&A development to prepare CEO for listing day interviews
- Internal communications drafting to inform and educate through each step in the IPO process
- Partner communications readiness
- Plan for quiet period
- Listings exchange coordination and brand activation planning

## 6-12 MONTHS FROM IPO

- Internal stakeholder coordination
- Key message seeding to investment community
- IPO inner circle media list development
- Business press relationship building with core executive spokespeople

## LISTING DAY

- Press release distribution
- Reactive media management
- Proactive media management
- Media monitoring and story analysis
- Listing day media interviews
- Market-site support

## FIRST EARNINGS CYCLE

- Quarterly earnings narrative consultation
- Proactive media strategy & execution
- Media monitoring and analysis



Successfully executing a communications program for IPO readiness requires careful planning, deep knowledge of the IPO process and regulatory landscape, lock-step internal coordination and flawless execution.

With the right partner, a focus on the five playbook pillars for IPO readiness, technology companies can go into the IPO process with confidence that their communications programs are delivering for their stakeholders. And effective implementation of the necessary processes, in advance, will set you up for success as a public company in the future.

If you are interested exploring how Brands2Life can help ensure your IPO communications readiness and support a successful listing, please get in contact at **[rene.musech@brands2life.com](mailto:rene.musech@brands2life.com)**



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