

GOING PUBLIC:

Evolving Investor Expectations For New Issuers

01

┆ **9 in 10 institutional investors say the IPO and SPAC surge will moderate within the next year.**

While investor appetite for new issuers is strong, companies will have to work harder to sell their investment story.

02

┆ **SPACs will need to navigate the evolving regulatory environment and a perception gap vs. IPOs to be successful.**

91% of investors say investment profiles of companies going public via IPO are stronger than those going public via SPAC. 85% of investors say the SPAC industry requires additional regulation from the SEC.

03

┆ **Fintech and tech are generating the most investor interest.**

Investors say that their firm is the most interested in investing in financials (62%) and tech (45%) from an IPO or SPAC perspective. Healthcare came in third at 26%.

04

┆ **52% of investors say annual guidance is the most important, ranking higher than quarterly (31%).**

Revenue is the most important metric and investors want new issuers to take a more conservative approach to how much near-term guidance is provided for the first few quarters.

05

┆ **Corporate governance impacts investors' willingness to invest with credibility/quality of the board ranking highest.**

New issuers must showcase the strength, expertise and diversity of their board.