

Technology Science Information Networks Computing



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New Media Product Design and Development

Lecture 6. Release and Other Work

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Part 03

Roadshow and Propaganda

What is a roadshow

A roadshow is a series of presentations made in various locations leading up to an initial public offering (IPO). The roadshow is a sales pitch to potential investors by the underwriting firm and executive management team of the company about to go public.



<https://www.investopedia.com/terms/r/roadshow.asp>



Investopedia



Example of a Successful Roadshow

Chinese e-commerce giant Alibaba Group Holding Limited ([BABA](#)) posted the largest IPO ever by raising [\\$25 billion](#) while the underwriters involved took home \$300 million. The IPO was so successful that the stock price surged 38% in its debut.

However, the enthusiasm surrounding the IPO began well before the stock began trading. The roadshow included the financial numbers but also a video history of the company narrated by co-founder and Chairman Jack Ma.

The roadshow was a such a success with investors that it's likely the reason why the IPO price range was increased to \$66–\$68 from the earlier published \$60–\$66 range. Although the increase in the price range might not appear to be impressive, it's important to remember that the company sold over 300 million shares during its IPO.

Understanding Roadshows

Audience

A roadshow involves members of the investment firm who are underwriting or issuing the IPO for which they travel around the country presenting the investment opportunity.

The goal of the roadshow

to generate excitement and interest surrounding the company and its IPO



“ The underwriters travel to introduce the IPO to institutional investors, analysts, fund managers of mutual funds and hedge funds to interest them in the security. The road show also provides an opportunity for the underwriters to introduce the company's management and for investors to hear management's vision and goals for the company. In US, most roadshows include stops in Boston, Chicago, Los Angeles, and New York City.

Roadshow Events

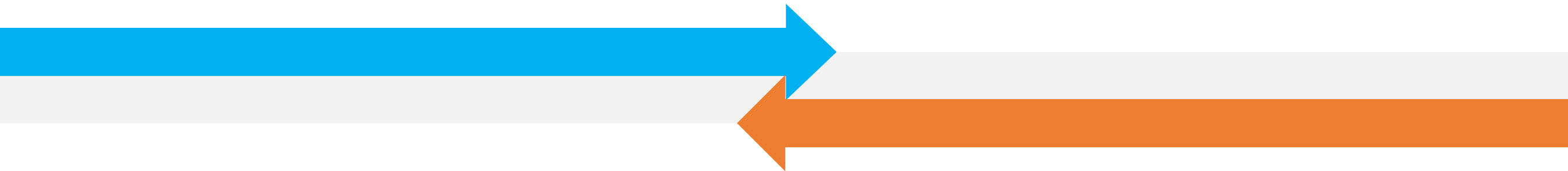
Roadshow events may attract hundreds of prospective buyers interested in learning more about the offering.

With several of the company's officers present, the events may include:

- multimedia presentations
- question-and-answer sessions.

Many companies take advantage of the internet and post videos of the roadshow presentations online.

In addition to the larger roadshow events, companies may also hold smaller, private meetings in the months and weeks leading up to the IPO.



Information Presented in a Roadshow

Roadshows cover a variety of topics including the company's history and any future plans. Information about the company presented at the roadshow can include the following:

1. A video or digital media presentation
2. Company's history and how it got started
3. Meeting the executive management
4. Plans and vision for the company
5. The unique value proposition of the company
6. Earnings and financial performance
7. Prior sales growth with projections and forecasts
8. The investment opportunity and growth potential
9. IPO stock price target



周鸿祎：用这10条打造你的完美的商业计划书

第一，用几句话清楚说明你发现目前市场中存在一个什么空白点，或者存在一个什么问题，以及这个问题有多严重，几句话就够了。很多人写了三百张纸，抄上一些报告。投资人天天看这个，还需要你教育他吗？比如，现在网游市场里盗号严重，你有一个产品能解决这个问题，只需要一句话说清楚就可以。

第二，你有什么？

第三，你的产品将面对的用户群是哪些？一定要有一个用户群的划分。

第四，说明你的竞争力。为什么这件事情你能做，而别人不能做？是你有更多的免费带宽，还是存储可以不要钱？这只是个比方。否则如何这件事谁都能干，为什么要投资给你？你有什么特别的核心竞争力？有什么与众不同的地方？所以，关键不在于所干事情的大小，而在于你能比别人干得好，与别人干得不一样。

第五，再论证一下这个市场有多大，你认为这个市场得未来是怎么样？

第六，说明你将如何挣钱？如果真的不知道怎么挣钱。你可以不说，可以老老实实地说，我不知道这个怎么挣钱，但是中国一亿用户会用，如果有一亿人用我觉得肯定有它的价值。想不清楚如何挣钱没有关系，投资人比你更有经验，告诉他你的产品多有价值就行。

第七，再用简单的几句话告诉投资人，这个市场里有没有其他人在干，具体情况是怎样。

不要说“我这个想法前无古人后无来者”这样的话，投资人一听这话就要打个问号。有其他人在做同样的事不可怕，重要的是你能不能对这个产业和行业有一个基本了解和客观认识。要说实话、干实事，可以进行一些简单的优劣分析。

第八，突出自己的亮点。只要有一点比对方亮就行。刚出来的产品肯定有很多问题，说明你的优点在哪里。

第九，倒数第二张纸做财务分析，可以简单一些。

不要预算未来三年挣多少钱，没人会信。说说未来一年或者六个月需要多少钱，用这些钱干什么？

第十，最后，如果别人还愿意听下去，介绍一下自己的团队，团队成员的优秀之处，以及自己做过什么。



关于创始人的薪资问题

梳理一下，国内创始人CEO的年薪水平也已经有了基本的定论：

一、天使阶段：几十万到几百万的融资金额。年薪在几万-10万，尽量少拿或不拿；

二、A轮：几百万到千万级别的融资。年薪在几万-二十余万，满足正常开销；

三、再往后就不一定了。如果CEO要求加薪，要通过董事会同意，董事会一般都会同意的，如果做得比较好的话，每月加个一、两万也无所谓。

关于对赌协议的问题

对赌和赌博毫无关系。对赌协议又叫作估值调整协议，是投资方与融资方在达成协议时，双方对于未来不确定情况的一种约定。如果约定的条件出现，投资方可以行使一种权利；如果约定的条件不出现，融资方则行使一种权利。

对赌协议实际上就是期权的一种形式，通常以融资方企业未来的业绩与上市时间作为对赌的主要内容。司法实践中，对赌协议的法律效力也是得到了最高人民法院的认可。本案与此相对应的对赌条款为股权回购条款。



注意（重点！重点！重点！）

- 1.选择回购的主体时要慎重。根据最高人民法院在司法实践中确定的原则，投资人与公司对赌无效，与股东（也就是创业者）对赌有效。
- 2.创业者与投资人签订协议时，应当明确约定业绩目标，要考虑公司发展的真实情况，就经营目标与投资人进行协商。
- 3.对于回购条件，应该谨慎考虑各种因素，权衡利弊，注意不能以股东个人的资产进行对赌，也不能以股东个人资产来履行回购的义务。

Comments to start-ups

Opportunity



Insistence



Small Start, Big Market



Technology is secondary, content is king



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Lecture 6-3. The End

THANK YOU

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