

EURO IRP CHAIRMAN'S STATEMENT

AFME and Euro IRP publish guidance on how unconnected research analysts can access issuer information in UK IPOs

20 August, 2018

We are very proud to announce that Euro IRP has played a pivotal role in the drafting of new guidelines with the FCA and AFME to ensure equal access for independent research providers (as unconnected analysts) to issuers during the IPO process. This includes access to all detailed written information and equal-footing in meetings with issuers alongside the connected analysts from the syndicated banks. These process guidelines follow on from the FCA's new rules written in COBS 11A.1.4A-F and represents a significant achievement for Euro IRP.

For the first time independent non-syndicated analysts will have the information and the time to produce quality research for the investment community at the crucial stages of an IPO.

Chris Deavin, Chairman Euro IRP, said *"These are important FCA reforms to the UK IPO process, which ensure for the first time, independent IPO research can be produced without barriers, and provide essential quality analysis at the right time to potential investors. This guidance defines the clear practical steps by which this will happen and should help market participants work in a UK IPO process that serves both investors and issuers."*

Julia Ashworth, board member of Euro IRP, has led the discussions on behalf of our members with both the FCA and AFME. Current and future IRPs who benefit from Julia's tenacious work owe her a great debt of gratitude.

The new guidelines, published on 15 August, will be sent to all Euro IRP members who indicated they wanted to be highlighted as Pre-IPO Analysts. These guidelines will also be hosted on our website <https://euroirp.com/policy/conflict-of-interests/>

Euro IRP members can register to join the list of IRPs who intend to be part of this process by emailing preipo@euroirp.com. All IRPs will be required to confirm that they accept and will comply with the new guidelines.

The full pre-release issued jointly by Euro IRP and AFME can found at our website <https://euroirp.com/publications/press-releases-and-announcements/>

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