

“With the IPO we have also raised the profile of the Canton of Thurgau”

Anita Schweizer, Director of Communications and Head of the General Secretariat, was responsible for intensive dialogue with potential investors and the media during the Thurgauer Kantonalbank’s IPO process. This experience provided her with valuable insights into highly complex issues. In particular, addressing retail investors in broad terms was very challenging on account of the legal constraints. In a short interview, Anita Schweizer describes her impressions of the TKB’s IPO.



At the beginning of April the Thurgauer Kantonalbank (TKB) realised a successful stockmarket flotation. What objectives did the TKB pursue with its IPO?

We have three objectives: firstly, our profile is to be raised as a listed company – including beyond our established market territory. This is important in particular for the labour market, as we are always dependent upon our ability to attract talent from neighbouring regions. Secondly, the higher profile will help us achieve our growth targets. And thirdly, customers and the population now have the opportunity to participate directly in the TKB’s success by buying participation certificates. This will enable us to strengthen our foundations.

What was the greatest communications challenge in the IPO process for you as the Director of Communications?

Legal constraints – in particular the liability risks associated with the prospectus – strongly constrained the communicative leeway for the stockmarket floatation. Taking proper account of this factor proved to be very challenging. For us it was also important to communicate the motivation behind the floatation clearly and unequivocally. This is because in our case, unusually, the primary objective was not to

procure capital. As we already had a strong equity base, the entire proceeds from the floatation flowed to our owner, the Canton of Thurgau. This was not widely known at the national level.

In contrast to traditional IPOs, placement of the TKB participation certificates was also deliberately aimed at the local general public. What measures were taken to address the retail investor?

In addition to informing our customers directly, we drew the attention of the population in Thurgau to the stockmarket floatation through advertisements and posters. In addition we also launched a website with all relevant information about the participation certificate and the IPO. Media work also played an important role. As stockmarket floatations of the canton's leading bank are inevitably few and far between, we had strong local and national media coverage.

What communications measures proved particularly successful during the stockmarket floatation?

An important platform was the ten public road-shows that we organised throughout the canton. Over 2,500 people used these to inform themselves firsthand about the participation certificate and the floatation. Thanks to these events, we had a good sense of which topics interested the population. Many people also used the Q&A platform on our website.



Where do you see the greatest changes when it comes to communications as a listed company? How has the TKB prepared itself for this?

Transparent communications were always very important to us, even before the stockmarket floatation. For this reason, the scope of the adjustment was modest. Of course, certain processes and structures nevertheless had to be modified in order to ensure that we complied with Swiss stockmarket publication regulations. We addressed the relevant issues from an early stage, and were well-prepared at the time of the floatation. In addition, we also reinforced the communications team. This enabled us to maintain professional contacts with investors and analysts.

Which new (communication) experiences were you personally able to gather during the stockmarket floatation?

It is not every day that one is responsible for the communications for a stockmarket floatation. It was an

instructive and exciting experience, and one that provided us with valuable insights into specific legal and capital market issues. The work in an interdisciplinary team of specialists was fascinating and varied. We also seized the opportunity to use the communication activities associated with the floatation to raise the Thurgau's profile as a business location and great place to live.



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