Manufacturing Africa

Making Investor Relations Work After the Deal

A Post-Close Operating System for Trust, Speed, and Value Creation

This document has been funded by UK aid from the UK Government; however, the views expressed do not necessarily reflect the UK government's official policies

www.manufacturingafrica.org

Post-deal IR is not communication

Core concept

It is governance + data + decision speed

Why It Matters

Trust is cheapest to build in normal quarters, most expensive during a miss. Most value destruction post-deal comes from late surprises, unclear decision rights, and parallel narratives. Great outcomes come from clarity, cadence, and proof.

The Objective

Keep everyone in confidence mode by making performance, risks, and decisions legible early, consistently, and with evidence. This prevents the erosion of trust that destroys value faster than any operational challenge.

Companies don't lose value because of bad quarters. They lose value because trust breaks when information is late, fuzzy, or disputed.

Rules of the game

What prevents chaos and re-litigation

Principles

5 Non-Negotiable Principles

"No Surprises" > " Good News"
Early risk disclosure beats late reassurance

One source of truth
One plan, one KPI tree, one pack

Evidence over narrative
Contracts, cash, cohorts, covenants

Speed with discipline
Clear escalation & decision rights

Mutual professionalism
Support ≠ micromanagement

Symmetric Responsibilities

Management Commits To

- On-time reporting with explanations
- Early risk escalation (24-72h)
- Live data room & audit trail
- Owned operating plan & milestones
- Escalate when blocked

Investors Commit To

- Clear decision rights & response times
- Single coordinated investor voice
- Constructive challenge, not blame
- Defined value-creation support
- Respect management autonomy

The operating rhythm

Cadence + governance that actually works

Cadence

First 60 days: lock the system

- Define decision rights (CEO vs Board)
- Agree escalation paths & cycle times
- Align on KPI tree (north star → drivers → leading indicators)
- Standardize reporting definitions & evidence
- Confirm governance calendar

Minimum viable cadence

Frequency	Audience	Purpose	Output
Weekly (optional)	CEO <-> Lead	Fast alignment	1-page wins / risks / asks
Monthly	Management + investors	Performance & cash control	Update + KPI dashboard
Quarterly	Board	Strategy, risk, approvals	Board pack + decisions log
Annual	Board + key stakeholder	Plan refresh & exit readiness	Operating plan + capital plan

Investor-grade reporting

Reporting

Proof > noise: What great reporting actually looks like

Monthly pack (8–12 pages)

- KPI dashboard (volume, margin, cash, WC, pipeline)
- Variance vs plan (what changed, why, next actions)
- Cash & runway (13-week view + sensitivities)
- Commercial traction (deals, churn, cohorts, pricing)
- Top 5 risks (owner, timeline)
- Explicit investor asks

Quarterly board pack (15–25 pages)

- CEO summary (10 bullets)
- Bottom-up forecast with assumptions
- 2–3 deep dives (unit economics, GTM, ops, product)
- Risk register + compliance
- Decisions log + approvals requested
- Talent & org health

Golden Rule

Every variance must lead to a decision, experiment, or owner.

When things go wrong

Crisis Mgmt

Crisis protocol + value creation engine

72-hour no-surprises protocol

01. **Facts:** What happened, who is impacted
02. **Quantified impact:** Revenue, cash, ops, compliance
03. **Root cause:** Known vs unknown
04. **Containment plan:** 7-day action plan
05. **Recovery plan:** 30–90-day roadmap
06. **Decisions & owner:** What's needed + single point of contact

Decision hygiene

Written decisions log
Document every decision with context, rationale, and owner for future reference and accountability

Separate discussion from decision
Document every decision with context, rationale, and owner for future reference and accountability

Board packs end with decisions required
Every board meeting should conclude with explicit decisions needed, ensuring clarity and forward momentum

Use IR to create value

» Quarterly value-creation plan (5-10 initiatives, both sides)
» Systematic use of investor networks (sales, hiring, financing)
» Mini-diligence every quarter → always financing-ready
» Pre-wire exit/refinancing paths early