

# Distributed Roadshows

**Austin Adams**

Whetstone Research

[austin@whetstone.cc](mailto:austin@whetstone.cc)

July 8, 2026



Religious Procession in Kursk Governorate by Ilya Repin

## 1 Summary

Over the past few centuries, capital markets were largely reformed around public markets, but this trend has largely reversed over the last 30 years. The hottest companies are now staying private longer and IPOing at higher prices. This has led to private markets capturing the lion's share of new asset growth, effectively locking the public out from this wealth effect. Compound growth from equities was a larger driver of middle-class wealth, but is largely gone from the financial economy, replaced by private funds. To this end, we argue that existing designs of public capital markets have hit their limit and need to be modernized. The number of companies going public has **decreased dramatically** over the past 20-30 years with few clear fixes in sight. To this end, we explore one possible improvement to the IPO via distributing the roadshow.

## 2 Introduction

Increasingly in recent years, the hottest new companies are staying private longer - with some waiting up until over a trillion dollars in valuation. For example, OpenAI is projected to go public at over a [trillion dollars](#), making it the most expensive IPO in market history. Compare this with one of the largest public tech companies in Apple, which went public [four years after its founding at \\$.10](#) and is up over 2,800x in the public market. In the new modern economy, the broader public does not have access to the upside in the American economy, which was one of the core positive externalities of the public stock market.

In this piece, we focus on the roadshow. Roadshows are the entry point to the public for the next-generation of companies. I argue that just like information became openly distributed with the internet, access to capital and deals needs to be distributed as well. This is one key lever towards improving the existing IPO system. To support this, new applications focused on giving potential investors the required information and coordination to take part in deals is essential. This will enable downstream benefits like standardized documents, asynchronous distribution, and the use of novel price discovery mechanisms.

## 3 Traditional Capital Roadshows

In traditional finance, roadshows are the intense process in which companies IPOing connect with buyers and set a market price. A good mental model for a roadshow would be an “open house” in real estate but for new investment opportunities. Roadshows are the lifeblood of the connection between existing capital structures and new companies looking to both grow and go public. On the other hand, these roadshows can take multiple months to prepare, resulting in both intense and costly work for companies and prospective investors. This makes the roadshow an investment in the future for firms to make, as failure to secure an IPO can result in issues with future funding rounds.

The roadshow has not meaningfully changed since its inception. A company connects with prospective investors, presents why investors should buy/believe in their company, and then fields investor questions. These prospective investors are generally large institutional capital. The structure of the call may have changed since its inception, but the process is functionally the same.

The traditional roadshow is highly intertwined with the underwriting process via setting the IPO price and the round participation, as the roadshow is where the price is figured out through negotiations with the interested parties. Underwriting auctions in their historical form used to make a lot of sense because the financial undertaking of an IPO was immense. The only market participants who had capital, ability to accurately price assets, and the willingness to take on risk were the few but large investment banks. For example, the first modern mega US IPO was the [US Steel IPO](#) in 1901 - creating the first billion dollar US company. At the time, this was 15% of the entire US manufacturing industry by marketcap. To source the required capital was an immense undertaking and J.P. Morgan shouldered most of the challenge by orchestrating the company’s creation and its IPO.

However, there exists a large swath of the broader market of assets that is incompatible with the modern IPO and thus the current roadshow. I have [written extensively](#) about some of these [potential assets](#) previously, but some of these examples could be tokenized revenue streams, micro-IPOs, or new and novel asset classes. These assets are still potentially valuable avenues to allocate capital. This missing swath of the market is due to underwriter incentives and [skeuomorphic adoption of](#)

capital markets.

The missing market is further hindered by the IPO being poorly designed for the power-law of long-tail assets, due to underwriter incentives. Underwriters are incentivized to do [fewer and larger asset raises](#), because their margins are taken on percentages. This has led to a clustering of functional oligopolies around firms with more prestige and “all-star” analysts. However, in recent years, there have been fewer “all-star analysts” and fewer meaningful reporting from investment banks, so the clustering is now mostly around prestige and history.

Now, the price of an IPO is generally figured out well in advance, because a company is generally priced in private markets well before the IPO. Most venture-backed startups will do several rounds of private capital at defined prices. With this, there is a large swath of pricing information via these private market transactions. In recent months, SpaceX even cut the roadshow down even more, [removing the price discovery aspect from it](#) as well. Largely, the venture style raise (which can be seen as a quasi-roadshow) has eaten most of the IPO roadshow. The roadshow needs to adapt to stay relevant and valuable in the current market environment.

## 4 Future State

The decline of the IPO has directly led to the public being locked out from a major generational wealth creation mechanism. If the only viable avenue for raising capital is through private deals, then the public will only get access to assets once their power-law returns have subsided. Companies are waiting longer and IPOing at higher prices, leading to a growth of adverse selection in the traditional public markets.

One avenue to reverse this trend could be broadening to the set of users who have access to the deals and their information. In other words, distributing the roadshow. This should be combined with novel mechanisms to outsource underwriting in a market-driven fashion. We argue that not all information needs to be shared, but that investors are able to signal their interest in the asset, speeding up the price evolution process.

By running a sophisticated auction along with distributing roadshows, more users, investment funds, and market participants can take part in these markets, which could lead to a broader set of user groups which could lead to better pricing due to better [aggregation of information](#).

We imagine that distributed roadshows could standardize disclosures and materials, allow asynchronous distribution, public Q&A, novel types of verification, and enable modern price discovery mechanisms.

The current roadshow is a skeuomorphic artifact of capital formation. It solved information aggregation and buyer commitment when coordination was slow and distribution was gated, but the market is different. Now, we can distribute the roadshow and outsource underwriting to markets, allowing a broader set of participants to benefit from the upside of capital markets.

## 5 Conclusion

I debated calling this piece “democratized roadshows”, but I don’t think that is an accurate title. Roadshows have been [democratized](#) by several early internet companies, but none hit critical mass to catch on. The historical issue has been that the quality of the companies utilizing non-standard platforms is generally worse because of the [adverse selection problem](#). However, there are many

assets that are fundamentally incompatible with the existing rails. This should be the focus of anyone working on this problem.

The first IPO in 1901 also likely marked the top for Wall Street investment dominance. As [Ron Chernow puts it](#), “by offering shares to the public, the financiers had paved the way, inadvertently, for a long-term demotion in their power. In time the shares of U.S. Steel and other companies would be widely dispersed among individual and institutional investors who would supersede the power of Wall Street investment houses.”

The IPO market is dead - long live the IPO market