



# Fundamentals of Investor Relations

January 13-14, 2020 | Newport Beach, CA



# THE INVESTOR RELATIONS CALENDAR

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# The Investor Relations Calendar

Annual Meeting

Non-Deal Roadshow

Q1 Earnings

Q3 Earnings

**Blackout Period**



Sell Side Conferences

Q2 Earnings

**Analyst Day**

Industry Conferences

Q4 Earnings

SEC Filing deadlines

Board Meetings

# First: A Method to the Madness



Quarterly	Annual	Discretionary	One-off
Earnings Release	Annual Meeting	Non-Deal Roadshow	Analyst Day
Earnings Call		Sell Side Conferences	
Blackout Period		Industry Conferences	
SEC Filing deadlines			
Board Meetings			

# Quarterly Events

- Earnings Release considerations
  - Timing
  - “CEO quote”
  - Tone
- Earnings Call considerations
  - Timing – relative to earnings release timing
  - Pre-record / live ?
  - Earnings Script
    - Metrics to highlight
    - Anomalies in the results to clarify
    - Future issues to preview
    - Tone
  - Earnings Presentation
    - Clean, simple, focused, key metrics, start w/ key message
  - Q&A
    - Clear, concise answers should be reviewed with management to the most likely set of question you expect to receive – not only on the call, but in follow-up calls.
    - Critical to be on-point, consistent, and clear in these answers.

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## Quarterly

Earnings Release

Earnings Call

Quiet Period

SEC Filing deadlines

Board Meetings

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# Quarterly Events

- Quiet Period

- Ex: ~15<sup>th</sup> day of the last month of the quarter through the earnings report
- Applies to external engagements
- No non-webcast investor events during this period.
- NO hard and fast rules, but use some judgement here, working with General Counsel

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## Quarterly

Earnings Release

Earnings Call

Quiet Period

SEC Filing deadlines

Board Meetings

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- SEC Filing Deadlines

- 10-Q / 10-K

Category of Filer (Public Float)	Deadlines For Filing Periodic Reports	
	Form 10-K Deadline	Form 10-Q Deadline
Large Accelerated Filer (\$700MM or more)	60 days	40 days
Accelerated Filer (\$75MM or more and less than \$700 MM)	75 days	40 days
Non-Accelerated Filer (Less than \$75MM)	90 days	45 days

# Quarterly Events

- Board Meeting considerations
  - Educate the board on the “Investor Perspective”
  - Help put in the Company strategy in context of the competitive landscape
  - Inform them of the current, relevant investment thesis for the stock
  - Provide input on
    - upcoming issues likely to be on the radar of investors
    - Potential reaction to various strategic options being considered
    - Capital deployment

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## Quarterly

Earnings Release

Earnings Call

Quiet Period

SEC Filing deadlines

Board Meetings

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# Quarterly Events

## Best Practices

Event	Best Practice
Earnings Release	<ul style="list-style-type: none"><li>• Consistent, predictable format and timing</li><li>• Knowing the audience, make it easy to use &amp; find key information</li></ul>
Earnings Call	<ul style="list-style-type: none"><li>• Keep management participation &amp; commentary concise.</li><li>• Tackle the hard issues in the scripted portion.</li><li>• When possible, preview future events through call commentary.</li></ul>
Quiet Period	<ul style="list-style-type: none"><li>• Apply consistently, but coordinate with general counsel for exceptions</li></ul>
SEC Filings	<ul style="list-style-type: none"><li>• Read fully before dissemination to prevent inconsistencies with call/release content</li></ul>
Board Meetings	<ul style="list-style-type: none"><li>• Provide insights, not just reports &amp; data</li></ul>



# Annual Events

- Annual Shareholder Meeting
  - Every state requires a corporation to have an annual (or regular) shareholders' meeting
  - This meeting is necessary to elect the Board of Directors and to conduct other regular business (annual reports).
  - Generally, the bylaws specify the timing and location of the annual meetings
  - Beyond an annual shareholders' meeting, special shareholders' meetings can also be called for extraordinary actions (i.e. mergers, conversions, etc.) by the Board of Directors.
  - Generally, notice should be given at least 10 days, but no more than 60 days before a meeting
- Considerations
  - Engage with proxy voting groups of large shareholders – active and passive! - to preventatively address controversial issues on the ballot
  - Engage with proxy solicitation firms for retail & smaller institutional shareholders

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**Annual**

Annual  
Meeting

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# Annual Events

## Best Practices

Event	Best Practice
Annual Meeting	<ul style="list-style-type: none"><li>• Ideally, a non-event.</li><li>• Provide proper notice &amp; access</li><li>• For controversial items – prepare as far in advance as possible (can be years!) through analysis, planning, and shareholder engagement</li></ul>

# Discretionary Events

- Develop a strong bench of management you can use for these discretionary events.
- Investors appreciate hearing from more than the CEO & CFO.
- This will allow you to accommodate more events, present a more well rounded story, and optimize use of CEO/CFO time.
- **Non-Deal Roadshows**
  - YOU are in control of the meeting lineup and location – not the broker. Make sure meetings are with your high priority investors/prospects.
  - Some element of give/take here as high turnover hedge funds pay most of the commissions so accommodating them in some way (group meeting/lunch) is a good way to further the relationship with the broker.
  - Great possibilities do exist outside of NY & Boston – a good way to give a 2<sup>nd</sup> tier broker exposure is to ask them where they have the best relationships in these 2<sup>nd</sup> tier cities.
  - Ensure you have a message target ahead of NDR's – what 3 points do you want to convey during the meeting.
  - Make sure all Company participants are clear on the messaging for those 3 points and find a way to drive the conversation to making those points, while addressing investors' questions.

## Discretionary

Non-Deal  
Roadshow

Sell Side  
Conferences

Industry  
Conferences

# Discretionary Events

- Sell-Side Conferences

- YOU are in control of the meeting lineup
- Strategically allocate 1:1's and intentionally group specific investors together into 2:1's / 3:1's or group meetings.
- For the presentation portion, ensure your presentation is current and topical – addressing the current investor concerns & market focus points.
- Mix up the presentation between formal presentation and fireside chat, throughout the year so as to provide more diversity in the information that is communicated to the Street.
- For Fireside Chat sessions – work with the broker in advance to identify questions they plan to ask so you can prepare your management for the answers. Don't be shy to veto questions that you are not willing to answer.

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## Discretionary

Non-Deal  
Roadshow

Sell Side  
Conferences

Industry  
Conferences

# Discretionary Events

- Industry Conferences
  - Great way to proactively engage investors.
  - Arrange an event assuming you will get attendance, and provide advanced notice. Most sell-side will attend barring conflicts.
  - Can take many forms – e.g arrange for a group booth tour hosted by a senior line operator
  - Good opportunity, depending on management participation and location to append additional investor meetings around the conference – allowing you to reach more generalist investors in the area that may not attend a specific industry conference.

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## Discretionary

Non-Deal  
Roadshow

Sell Side  
Conferences

Industry  
Conferences

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# Discretionary Events

## Best Practices

Event	Best Practice
Non-Deal Roadshows	<ul style="list-style-type: none"><li>• Vary geographies to engage with both prospects &amp; holders (active &amp; passive).</li><li>• Take an active role in driving the meeting lineup – particularly post-MiFiD</li><li>• Prepare management in advance so they are:<ol style="list-style-type: none"><li>1. Knowledgeable about who they are meeting,</li><li>2. What are focus areas for each investor, and</li><li>3. Crisply articulating 3 key points to hit in each message</li></ol></li><li>• Have presentation available, but only use as appropriate</li></ul>
Sell-Side Conferences	<ul style="list-style-type: none"><li>• Don't feel obligated to attend every one, particularly if experience hasn't been positive. Can always trade an NDR for Conference participation w/ the broker.</li><li>• Take an active role in driving the meeting lineup.</li><li>• Try to vary format &amp; speaker, particularly for events close to each other.</li><li>• Track effectiveness &amp; level of quality of the meeting, and provide feedback</li></ul>
Industry Conferences	<ul style="list-style-type: none"><li>• Use as an opportunity for differentiated engagement with investors and analysts – ensure a good speaker/host, and prep that person well for disclosure boundaries and potential questions.</li></ul>

# One-Off Events

- Analyst Days

- Hold them when you have something important to say
- Annual analyst days are not mandatory or expected.
- Most important determinant of a successful analyst day is that the audience received your intended messages well, and expectations are appropriately set for the future.
- Customer participation through feedback/testimonials are well received.
- Location can vary...
  - Smaller companies – likely better turnout if the event is in NYC
  - Larger companies – have more ability to attract investors to their location, but ensure the trip is worthy by giving them an opportunity to explore the company more hands-on (factory tours, more time with a deeper bench of management, etc.)

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**One-off**

**Analyst Day**

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# One-Off Events

## Best Practices

Event	Best Practice
Investor Day	<ul style="list-style-type: none"><li>• Hold when relevant, not necessarily annually</li><li>• Provide access to broad set of executives</li><li>• Allocate plenty of time for Q&amp;A.</li><li>• Think of <u>drivers of multiple</u> as a guidepost for content</li><li>• Force multiple practice rounds by speakers, if possible &amp; prepare them for Q&amp;A.</li></ul>



# Learning Takeaways

- ✓ 1: The Quarterly Cycle
- ✓ 2: Key Components of Earnings Season
- ✓ 3: Outreach and Roadshows
- ✓ 4: The Annual Meeting
- ✓ 5: Tools & Resources