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JUNE/JULY 2015

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About NIRI

Founded in 1969, the National Investor Relations Institute (www.niri.org) is the professional association of corporate officers and investor relations consultants responsible for communication among corporate management, shareholders, securities analysts, and other financial community constituents. NIRI is the largest professional investor relations association in the world, with more than 3,300 members representing over 1,600 publicly held companies and $9 trillion in stock market capitalization. NIRI is dedicated to advancing the practice of investor relations and the professional competency and stature of its members.

About *IR Update*

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NIRI Progress in 2015

As we near the halfway mark of 2015, I can say that this has been a very busy year, as we welcomed a new CEO and rolled out a new strategic plan. I want to send kudos to the NIRI staff for effectively managing the recent CEO transition period, since a change in leadership can be a challenging event. The staff remained focused throughout and continued working on the OneNIRI 2015-2018 Strategic Plan.

For example, we're making exciting progress on one of the NIRI key strategic initiatives – launching a redesigned website. Enhancing the NIRI.org website was identified by members as an area for improvement, so we subsequently included it in our OneNIRI activities.

We know the importance of having an intuitive website to help you take advantage of NIRI's many resources, including networking, professional development, and finding best practice information. That's why we solicited your voice in the process to get your recommendations about key areas of focus, and to have users test the new website designs. Though several significant steps are still ahead, we remain on track for launching the website later this year to better meet your needs.

While the website will be a leading source for information, every issue of *IR Update* provides IROs with ideas that could benefit your IR program. It's easy to become a creature of habit; so even a few incremental improvements can make a difference. In this issue, our cover feature article, "Seize the Day," on page 6 provides helpful advice about hosting meaningful analyst and investor days.

I also encourage you to read "The Analysts' Guide to a Better Earnings Call" on page 14. The article focuses on quarterly earnings call practices that work best, and those that fail, from the firsthand perspective of one of the IR community's primary audiences – analysts.

This issue also includes the second of a two-part series on page 20 discussing the benefits of corporate access teams. This article focuses on how these teams can assist with international road shows. Corporate access teams can be instrumental in handling the unique requirements of planning, allowing you to focus your attention on more important things.

I hope to see you at the NIRI Annual Conference on June 14-17, 2015 in Chicago. The conference will offer numerous educational sessions, topic and industry breakouts, and thought-provoking general sessions. It is a must-attend event to provide you with helpful tools to enhance your everyday performance.

As always, please contact me, any of the board members, or NIRI staff members with comments or questions. This is *your* association. Help us to provide you with what you need the most!

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SEIZE THE DAY

Hosting a Successful Analyst/ Investor Day

How highly rated was your company's last analyst/investor day? Hosting meaningful events requires careful attention to detail.

By Apryl Motley, CAE

"The event is for them, not for you," says Jim Buckley, senior vice president, investor relations and corporate communications, for Clean Harbors Inc. Buckley's observation might well be the guiding principle by which all areas related to analyst/investor days should be governed.

"Investors want to hear something new," says David C. Calusdian, executive vice president and partner at Sharon Merrill Associates Inc. "Hosting a successful event is really about making sure you have a compelling story to tell."

In other words, attending your company's event has to be worth their time and effort. "Too often people don't understand their presentations from the audience's perspective," offers David Fine, president of Fine Communications.

For Ali Husain, treasurer and head of IR for Analog, "the key to hosting a successful investor day is to have something to say. Too often we like throwing in the kitchen sink at these events when less would be more." True to this philosophy, Analog held its last two investors days four years apart in 2010 and 2014.

"Resist the urge to squeeze in as much information as possible," says James Grant, vice president of investor relations for Signet Jewelers Ltd. "You don't need to have multiple consecutive presentations laundry-listing everything. Like any teaching opportunity, present what the audience can retain."

Instead, these IROs recommend focusing on the content that is most relevant to your audience of key shareholders and sell-side analysts and making it as convenient as you can for them to participate in your company's event.

Convenience and Content

When it comes to location, New York is the place to be for investor days. "With New York being the home base for so much of the investment community and having a well-connected transportation hub, I would certainly hold our next analyst day there," Husain says.

"Go to New York if you want to maximize attendance," Buckley agrees. According to Grant, "we go to New York because of the presence of the investment community. When you make it easy for institutional investors to attend, it makes it easier for your story to be heard, appreciated, and shared back at the office."

And it's their expectation that you've got a good story to tell. "They want excellent content," Calusdian says. "They are very busy and cover many companies that are competing for their attention. You need to provide a compelling message – a reason to be there."

In addition, half-day events have become the norm. "People used to have a little more time to spend," Grant notes. "Now it's more challenging to get and hold people's attention. You have to make your case a bit more quickly." Calusdian agrees, "Investors definitely want a half-day event." Similarly, Buckley recalls, "In the 1990s, the expectation was to have a dinner or sporting event the night before and then allocate an entire day for investor day. Now they want to get in and out without having to commit to an overnight stay."

UNDERSTANDING WHAT INVESTORS WANT FROM THE DAY IS AN IMPORTANT PART OF THE PLANNING PROCESS; SO MANY COMPANIES LIKE TO GET A FEEL FOR HOW INVESTORS PERCEIVE THEM BOTH BEFORE AND AFTER HOSTING INVESTOR DAYS.

With less time and just as much information, what are IROs to do to ensure successful events? To make the most of analyst/investor days, IROs need to follow an age-old suggestion and mind their Ps and Qs.

Planning

According to NIRI's 2011 "Analyst/Investor Day Survey," a majority (54 percent) of companies begin their planning for the analyst/investor day four to six months in advance. This was the case for Signet Jewelers, Analog, and Clean Harbors, as well. Also, peak earnings times, holiday weekends, and periods with potential for inclement weather are to be avoided. Fine says, "Most of the companies I've worked with are very conscious of what days they select so there's no conflict."

"You have to plan these events carefully," Buckley says. "You need to have a timeline and create the appropriate budget." From his perspective, advance planning gives companies the opportunity to combine the day with a major corporate event, or for seasonal businesses, it might be advantageous to hold the event after their strongest quarter.

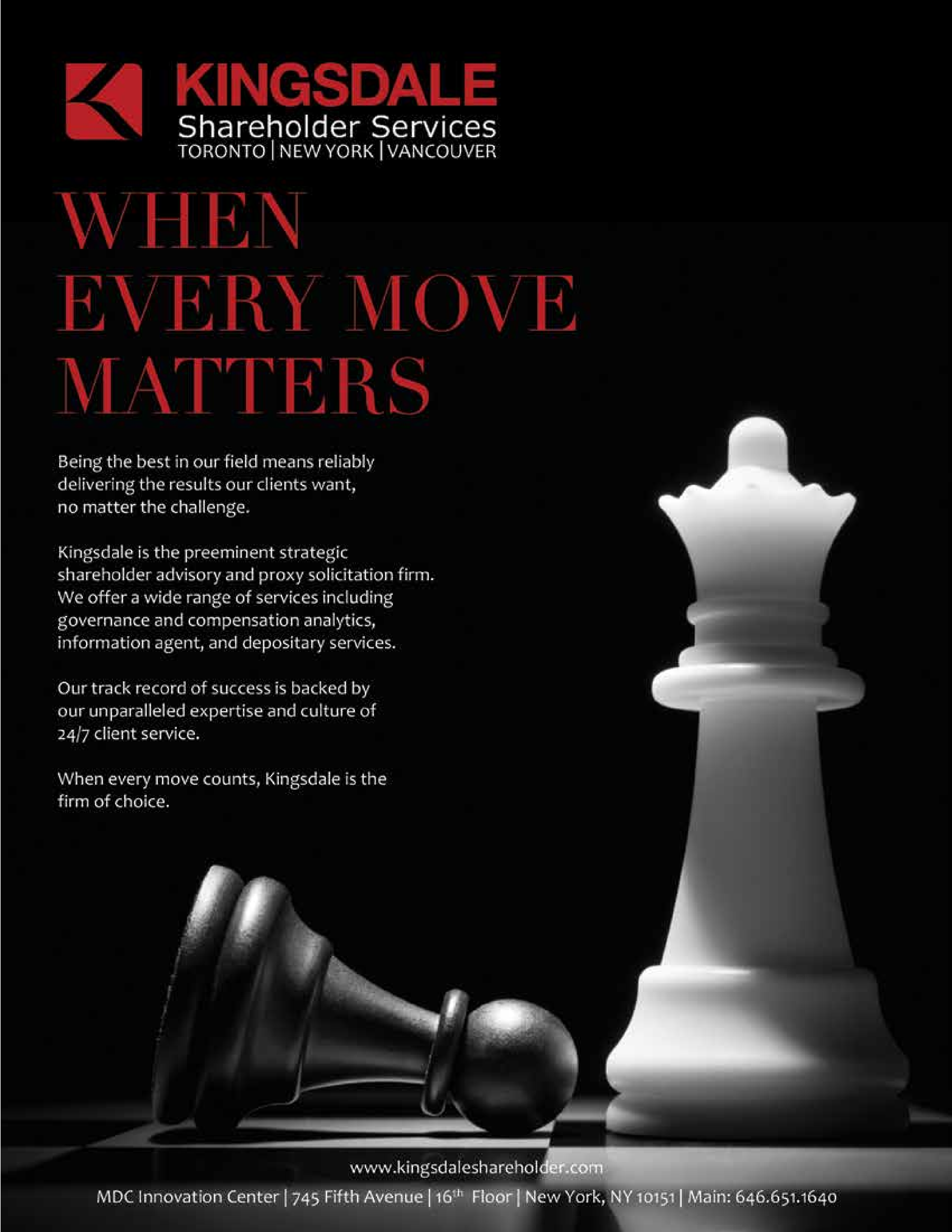
Another aspect of planning involves getting management behind the content. Grant says, "If they spend the time with the content of the day and manage it, it's going to make for the best event." With this approach, he believes management "can give impassioned, compelling, and enthusiastic presentations of the material to demonstrate their strong understanding and to reinforce their credibility," as opposed to presenting content they haven't closely reviewed.

"Make sure the CEO has buy-in on the message very early in the process so that you can avoid making last minute changes," Calusdian says. "Plan as far in advance as possible."

Perception

Understanding what investors want from the day is an important part of the planning process; so many companies like to get a feel for how investors perceive them both before and after hosting investor days. Prior to the event, Calusdian says, one way to understand what investors want to hear is "having consistent conversations with them throughout the year to gauge what they want to learn." He also suggests reviewing the Q&A from earnings calls.

According to Fine, some companies may opt to conduct formal perception studies before holding their events. "They can be extremely valuable and provide good information for positioning content," he says.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At a minimum, Buckley says that "you can take the temperature of the Street before the event by reaching out to a few of your key contacts, both investors and analysts. The insights you gain from them can help shape your messages for the day."

To gather post-event perceptions, Fine believes that both informal methods, such as phone calls and email questionnaires IROs create themselves, and formal ones, like third-party surveys, can be effective. Seventy-two percent of participants in the NIRI survey indicated that they conduct some type of feedback gathering and measurement after the event.

For his part, Grant feels that "everyone has survey fatigue," so he encourages his company's management team to solicit first-person feedback during breaks and meals. In addition, Grant believes that attendees "would much rather have an email coming from me with three or four incredibly quick questions asking them to rate the handouts, the speakers, and the Q&A session."

Preparation

One way to increase the likelihood of attendees coming away with a positive perception of your event is to prepare thoroughly. "Coaching and presentation training is critical," Calusdian says. "We do it with all executives. Many of them have not had direct investor interactions before and need to be coached about delivery, focusing the message, and what they can and cannot say."

"It's important to make sure executives convey messages effectively," he continues. "They know the day is very important, and they want to put their best foot forward." Since investor days provide an opportunity for showcasing a company's bench strength, Buckley suggests "taking the time to collaborate with other divisions before the event to understand what the investor community wants to hear."

Once messages have been developed and speakers identified, it's time to run through the event. "Rehearsals are important," Buckley says. "You should have at least one where you run the entire agenda." According to him, having multiple rehearsals will highlight areas that need improvement and confirm that you have budgeted time appropriately for the presentations.

Among NIRI survey participants, 87 percent rehearse their presentations prior to the event, but most (60 percent) do not conduct speaker training.

Presentation

During the preparation process, as well as when the day arrives, IROs want to be sure that all content is properly aligned and coordinated. "It's a misunderstanding that the speakers' presentation slides serve as a script or crutch," Fine says. "Instead, the slides should be positioned as visual support for your messages."

BRINGING PEOPLE IN FROM THE OUTSIDE

Typically, a company's CEO and CFO play the starring roles at investor day along with other key members of the management team. Is it ever appropriate to bring in an external speaker?

"Most of the time speakers are from the company," Caludsian says. "However, there are instances where you would bring in external speakers, such as customer panels or industry experts." If they are well-versed about your company and can speak to your company's sales process and value from products and services, their participation can be valuable.

According to Fine, in certain industries, like biotechnology and pharmacology, it makes sense to have outside speakers. "These companies will have a doctor speak who's doing research," he says. "If they are good, credible speakers and their participation is driven by the overall messages you're trying to get across. It's a nice touch."

Although he doesn't think external speakers would be appropriate for his company, Buckley says that including them is an expectation for certain companies. "If the external speakers are research/industry analysts or part of a customer panel, their participation offers third-party validation of the company's story," he says.

"We tend to only have internal speakers, although there isn't a hard and fast rule," Husain says. "At some point it might be interesting to explore bringing in a 'third party' who is a credible subject matter expert that can attest to the message we are delivering."

In Grant's experience, the presentations are usually internally focused on the management team. At the same time, he can see the value in hosting an external speaker the evening before the event — someone who is an expert in the trade or industry, a regulator, or stock exchange executive, for example. Grant says, "Even if the content isn't the most compelling in the world, it provides the forum for bringing together people and building relationships."

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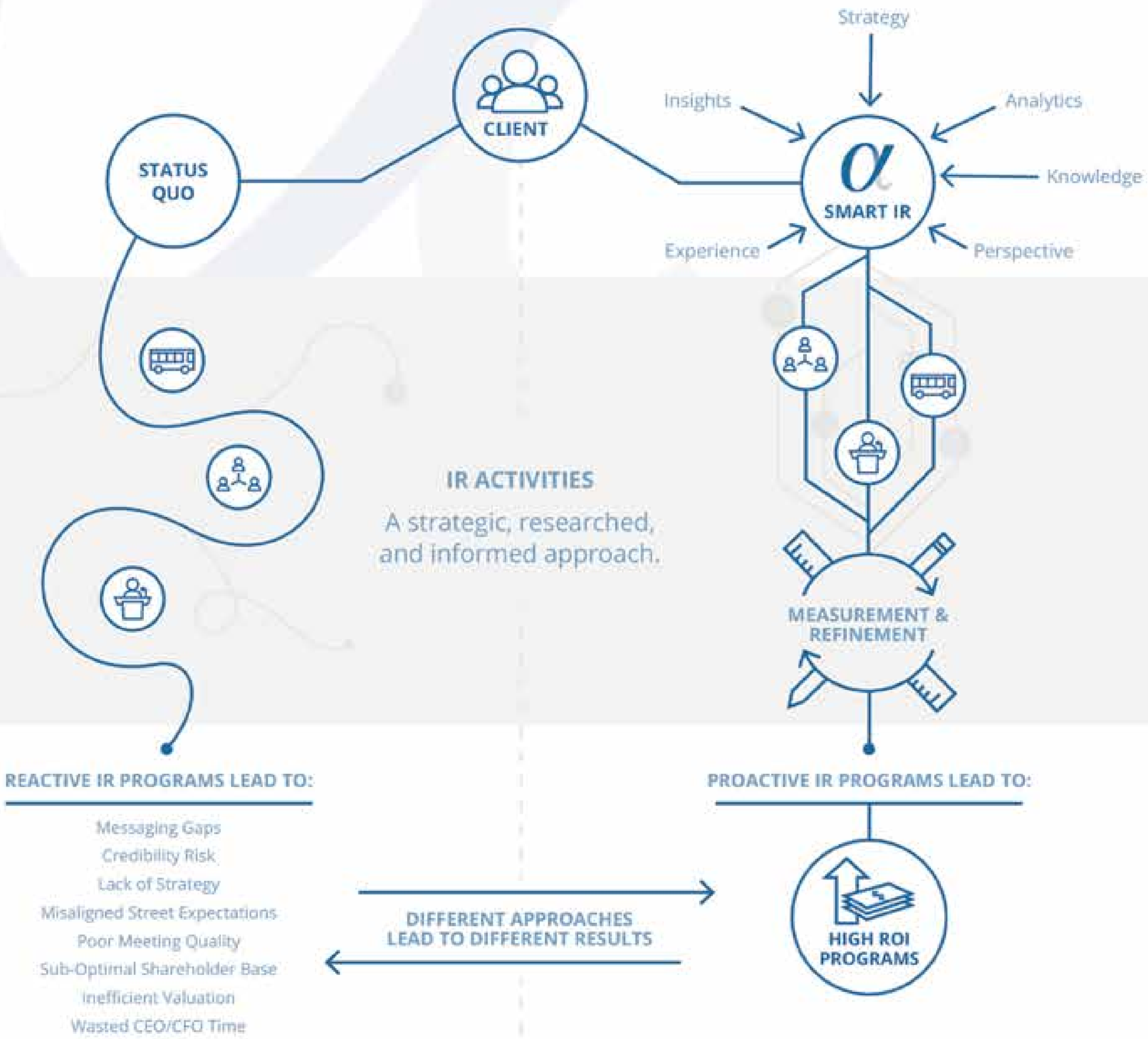

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This approach coincides with Calusdian's view that "your message to investors should be aligned with the presentations provided for that day." Further, he says, "You should make sure that each speaker is the most appropriate person to deliver the message and is well-trained to do so."

To that end, Buckley says "it's a mistake not to go beyond the CEO and CFO when identifying who will present." Instead, companies should determine who can best present the information. For example, if the company does a number of acquisitions, having its head of mergers and acquisitions present on that topic might make the most sense.

Along similar lines, Fine says, depending upon the industry, "It's nice to vary the format from four to six speakers back to back. It livens things up." One option would be to consider hosting a half-hour panel. For example, some companies have customers come and talk about why they use their products or services.

When it comes to the actual presentations, it's still common practice to print and distribute the slides to attendees. For Clear Harbors' 2013 event, a spiral bound book of slides was printed and distributed. "That's still appropriate," Buckley says, "and it's a takeaway from our event." "Some people may think that putting them on a thumb drive would be cooler, but the reality is that analysts want to make notes," Fine says. Analog's Husain reports the same: "During our event, analysts receive an agenda of the day's events along with printed copies of the day's presentation materials to take home with them."

MORE THAN JUST PRESENTATIONS, "HOSTING INVESTOR DAYS IS LARGELY ABOUT BUILDING RELATIONSHIPS AND SHOWCASING THE SPIRIT AND CULTURE OF THE COMPANY."

– **James Grant**, vice president of investor relations, Signet Jewelers Ltd

For his part, Grant thinks presentation materials should be combined to create a standalone reference for use after the event. "It should not only be something a person can follow in conjunction with listening and watching the presentations, but a tool they can bring back to the office to share with others that can just about stand on its own," he explains.

Quality Time

More than just presentations, "hosting investor days is largely about building relationships and showcasing the spirit and culture of the company," Grant says. To that end, analysts want and expect to spend quality time with members of the company's management team.

"Breaks and meals are almost as important as hearing the CEO presentation," he continues. "During the breaks, you can show off non-presenting management so that they can build relationships and answer questions. They add insight and credibility to the company's story."

"Lunch provides an opportunity to mingle with management," Calusdian says. "I've seen this work with management being assigned to specific tables or having a more informal mix." If the location is feasible, tours, store walks, and site visits all offer similar opportunities to give investors and analysts access to management.

Questions and Answers

Investors have questions, and they want them answered. Allowing ample time for Q&A throughout the day is essential to the success of the event. "We had Q&A after each presenter rather than making analysts wait until the end of the day for it," Husain says.

Buckley favors this approach as well. "Allowing some time for Q&A after each speaker, as well as the end of the day, is effective because each person can address a question," he says. "Even when all speakers are present for a general Q&A, people focus on asking the CEO and CFO questions only."

"You want to demonstrate bench strength by having experts in various parts of your business address questions," he continues.

When communicating with investors after an event, Grant follows up on questions or issues that weren't addressed. "We can set the record straight on our next investor interaction," he says.

Minding these Ps and Qs will go a long way toward making your company's next event effective. With the right preparation before and during the event plus commitment to tailoring information for their audience, IROs can seize all of the opportunities that come from hosting successful analyst/investor days. IRU

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THE *Analysts* GUIDE TO A BETTER EARNINGS CALL

What makes a good earnings call? **Analysts offer their opinions.**

By Alexandra Walsh

Earnings calls are some of the most important windows analysts and investors have to assess the financial health of your company and make decisions on future investments.

To learn more about how analysts perceive these calls and what advice they have for improvements, *IR Update* asked them. Here's what they had to say.

Formats

Rebecca Corbin, founder of the investor research and IR advisory firm Corbin Perception, is not an analyst, but has 15 years of buy-side research in forming her opinions – and her opinion is that regurgitating the earnings press release is not a valuable use of investor, analyst, or management's time.

What is a best practice, says Corbin, is recognizing and leveraging the quarterly call as an important channel for the management team to reiterate its story, incorporate key messages, and communicate long-term strategies. "It's an opportunity to reaffirm this is what we said we were going to do, and this is what we've done."

"Actually, I believe one of the most important aspects of earnings calls is to ensure there's enough forward-looking information, rather than just a discussion of what's come to pass," points out Jeffrey Sprague, managing partner, Vertical Research Partners. "If a company is raising or lowering its outlook, what are the moving pieces behind that change, and what's the upside and downside view of the forecast?"

"It's good to remember that all that is required when quarterly earnings are released are SEC filings," adds Brett Feldman, Goldman Sachs vice president and senior equity research analyst for the U.S. telecom and cable sector and former IRO for a wireless company. "Everything else you do is designed to improve relations with the street and ensure that perception and reality are in alignment."

Feldman says that when you apply that filter to earnings calls, "It forces you to think, this is an initiative, not a requirement, so what is the value added to the call? I think that value has to include added insight to the numbers and operating trends that are most significant to the business, and the opportunity to hear management talk about the business in the way they think about their business."

"Analysts and investors have to make hard decisions on what earnings call to prioritize," concedes Feldman, "so we ask ourselves, which call will yield the most incremental color – if we know the call will be more heavily weighted toward taking questions for instance, the company will get a bigger and more engaged audience."

Feldman says he knows he will get a lot of inbound inquiries trying to get his perspective about businesses that have reported that earnings day. "I'm not averse to prepared remarks, but they need to be incremental. I need to hear things I haven't heard before – I'm using that call to gain insight and hear thoughtful answers to my questions."

Corbin says IROs should never forget that investors will read meaning into every word they hear or see. "You're painting a picture for them and key messages you want to get across, each section having the right lead-in and takeaway. All of this is extremely important."

She adds that it's essential to be aware of the nuanced differences between reading versus listening, so written and verbal messages must all be on the same page when it comes to tone as well as language. "And try to stay away from excessive self-congratulations. I've always believed in under-promising and over-delivering."

> **"In terms of the actual scheduling of the call, I always encourage IROs to be in touch with other IROs in their sector to think about scheduling logistics.**
>
> – **Brett Feldman**, Goldman Sachs vice president and senior equity research analyst, U.S. Telecom

As to which company executives should be on the call delivering that message, all agree the CEO and CFO, and possibly others. "From the analysts' perspective, it's always interesting to hear from other executives and, when appropriate and for the right company, it's a good opportunity for the investment community to get familiar with the company's bench strength – it can have an impact on valuation," points out Corbin.

"If the company has subject experts from within management on the call to provide color and improved perspective about the earnings report, that's terrific," comments Feldman. "Companies can become too committed to what they've always done, and if the company wants to change the lineup of speakers every quarter to reflect who can provide the most value added, I'm fine with that."

Feldman believes investors don't like inconsistency in the type of information they are provided, but are okay with format changes if they improve investors' understanding beyond what the standard earnings materials offer. "If analysts have enhanced understanding of the company's earnings report after the call, the IRO did a great job."

Sprague, however, believes that it occasionally makes sense to have speakers other than the CEO and CFO on the call, but cautions that he's seen companies overdo it, especially if it causes the call to run long.

"There's nothing worse than the filibuster earnings call," says Sprague. "It's hard to start a discussion without a brief overview, but management has to be restrained from letting their prepared remarks ramble on, especially if it results in cutting the Q&A short. Sometimes analysts have four or five calls in a row and so calls really need to be wrapped up in an hour."

In terms of other value added changes to the earnings call format, Feldman notes that T-Mobile recently changed its earnings call by shortening prepared remarks to make the call principally the Q&A. "They also had a webcast camera on the management team and took questions off of Twitter. Of course the investment community can't engage social media for work-related purposes, but it can help the company reach out to a broadening audience, like retail investors who want to log questions."

Feldman adds that DISH and T-Mobile have a segment on their calls where they take questions from analysts and investors and then shut down that part of call and take questions from the media. "Most investors will stay on and listen to the media section. It seems to work well for the companies."

Timeline

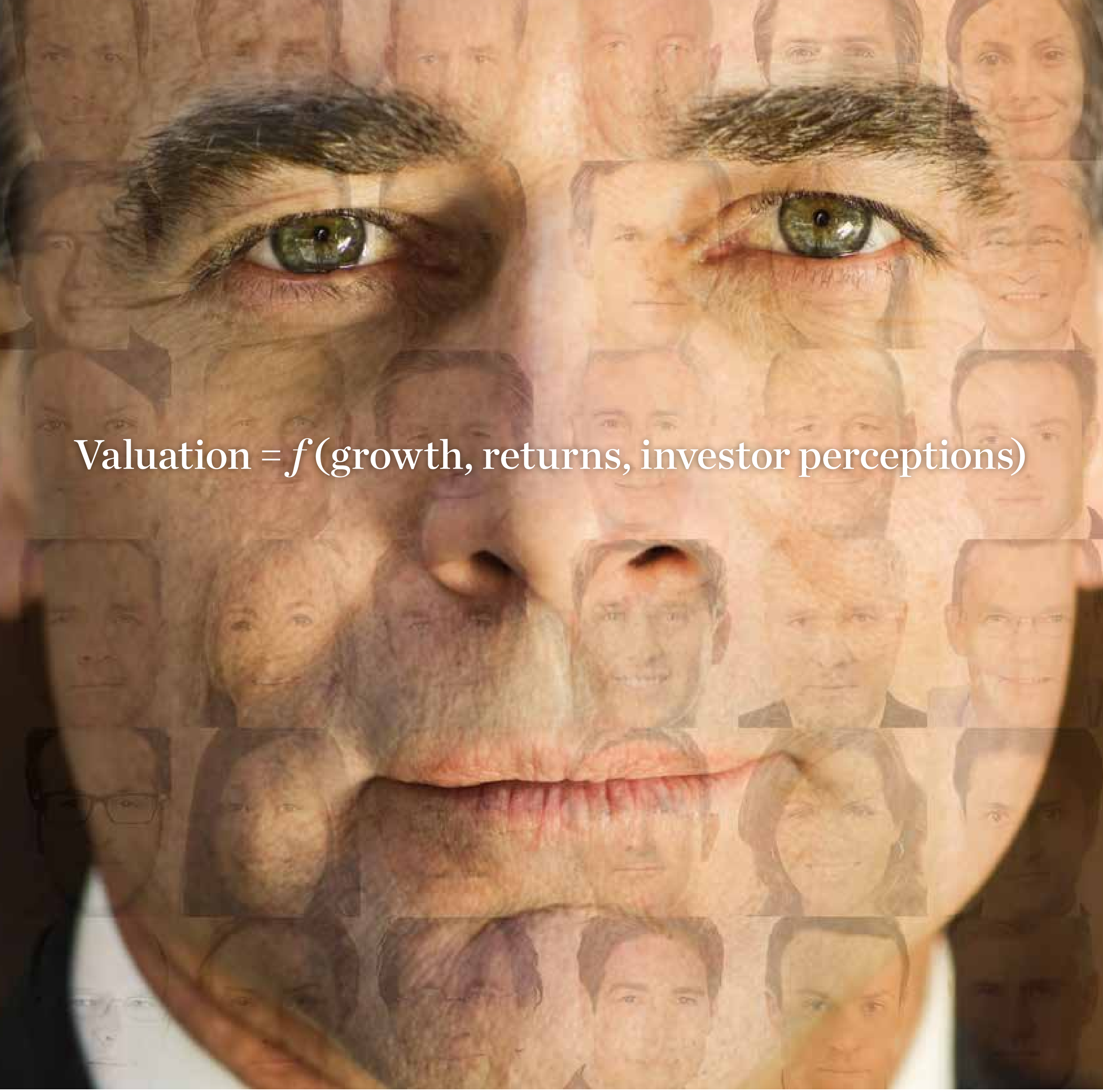
"We advise IROs to reach out to trusted analysts and investors in advance of the call to ask them what hot topics they're focusing on," explains Corbin. "It gives the IRO an opportunity to work points into the prepared remarks to address analysts' interests or concerns, and also to prepare management for related questions during Q&A."

Corbin also points to the best practice of IROs setting up post-earnings calls with top analysts and investors in advance. "It's great proactive outreach to get on their calendars so they can block out time after the call for follow-up."

"In terms of the actual scheduling of the call, I always encourage IROs to be in touch with other IROs in their sector to think about scheduling logistics," says Feldman. "It's not helpful to have overlapping calls in the same sector."

"There's also a belief on the part of some that you shouldn't schedule the call when the market is open," notes Feldman. "Personally, I don't find it very distracting if the market is open, plus if you're trying to schedule your call only when the market is closed, you run a much greater risk of scheduling your call at the same time as someone else and losing people to that other call."

Feldman's final point about timelines is that the investment community needs at



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Perception Studies | Investor Targeting | Investor Presentations | Investor Days | Investor Communication | Strategy Development & Positioning least one hour, and preferably two, to review the entire earnings report before the call, even if that's after the market has closed. "The earnings call is much more successful if we can review the entire report. It's value added to extend the amount of review time."

"Once the data comes out, we all feel compelled to go through it as quickly as possible and a good IRO, knowing what might be a hot button or confusing, will pull out X, Y, or Z and assure analysts and investors that these will be addressed and clarified on the call," suggests Sprague. "It makes the process a lot better for everyone and sends a message that the IRO is thinking of me as a customer and how to provide me with the best service, as opposed to someone they just have to deal with."

Documents

"During the call, provide an earnings deck in conjunction with the prepared remarks," recommends Corbin. "You can cover a lot on a slide visually without having to read it. We're all guilty of multitasking on calls, and this serves as another means to draw the attention of investors and analysts who can follow along visually."

Corbin also notes there's a trend to send out the call transcript and post it to the IR homepage. "It provides a great proactive outreach opportunity for IROs to connect with their constituencies." Adds Corbin, "Make sure all facts and figures have been reviewed before sending."

"An investor briefing that supplements the press release but dives deeper into the metrics is a nice document to have," suggests Feldman.

"It's so often the fundamentals that companies fail to do that would make calls better, and one of those basic things is making all the information available as soon as possible," advises Sprague. "Sometimes the slide deck or an appendix is issued at the last moment, and there's just no reason to do that. During earnings season there's a lot going on simultaneously and some companies just don't get that, but it's very straightforward. Make it as easy as possible for people."

Q&A

Feldman is emphatic. "Prepared comments can be helpful, but typically the most useful insight comes from the Q&A. It is the most important part of the earnings call. Earnings calls that dedicate almost all of their time to taking questions are more successful at keeping investors engaged."

Corbin has a different opinion. "In the technology sector, for instance, some large cap companies are shifting to very short prepared remarks and longer Q&A. I don't think this is necessarily appropriate for every company. Rather, I believe companies should use the opportunity of the prepared remarks to connect the dots each quarter and educate investors, including those who might be new to the story and, therefore, not know much about it. There are a number of investors who are going to read the transcript. Make it easy for them to follow your story at any point."

Corbin's other pointers for challenging Q&A sessions include not getting defensive. She also recommends always taking the high road – especially when it comes to agitators. Don't be afraid to say you don't provide something – once provided, you've set the precedent. Own the Q&A. A good management team should use its answers to keep on message and guide the conversation back to the points it wants to make. Transparency is vital. And keep responses crisp while providing the right level of color.

In Sprague's experience, the most successful earnings call Q&A allows one question per person. "But, there's a balance to be struck," he admits. "You don't want someone hogging the line, but you also don't want to be draconian about it because that certainly comes off the wrong way and sends the wrong message."

The Best of Practices

"My advice to IROs, particularly at smaller companies in my sector, is to study the way the bigger companies add value to their calls, and go through their earnings package from start to finish because that's what your analysts and investors are doing," suggests Feldman.

"Consume all the earnings packages that are put out in your space and compare them to yours so you understand whether you're giving the same or different information from your peers," Feldman adds.

"I'm a big fan of earnings calls when they're well done. It's a big value-added activity for the company. And, a well-executed earnings package will get talked about and make a big impact on the investment community," Feldman stresses.

Sprague adds, "Over time, it does all come down to the company talking to investors. If they hate dealing with them, earnings calls will be terrible. The investment community does not need to be spoon-fed everything, but make your information clear and easy to access and don't make us jump through hoops to get the data we're looking for. It's going to influence how we're thinking."

"At the end of the day, stand-out earnings calls are a reflection of strong and well-prepared management teams," reflects Corbin. "The ability to understand what the issues are and transparently address questions, provide color about the economy and how it's impacting your company, be able to clearly discuss the business drivers, and be smart enough to say we don't communicate that – that is what differentiates good earnings calls from great ones." IRU

Alexandra Walsh *is vice president of Association Vision, the company that produces IR Update; awalsh@associationvision.com.*

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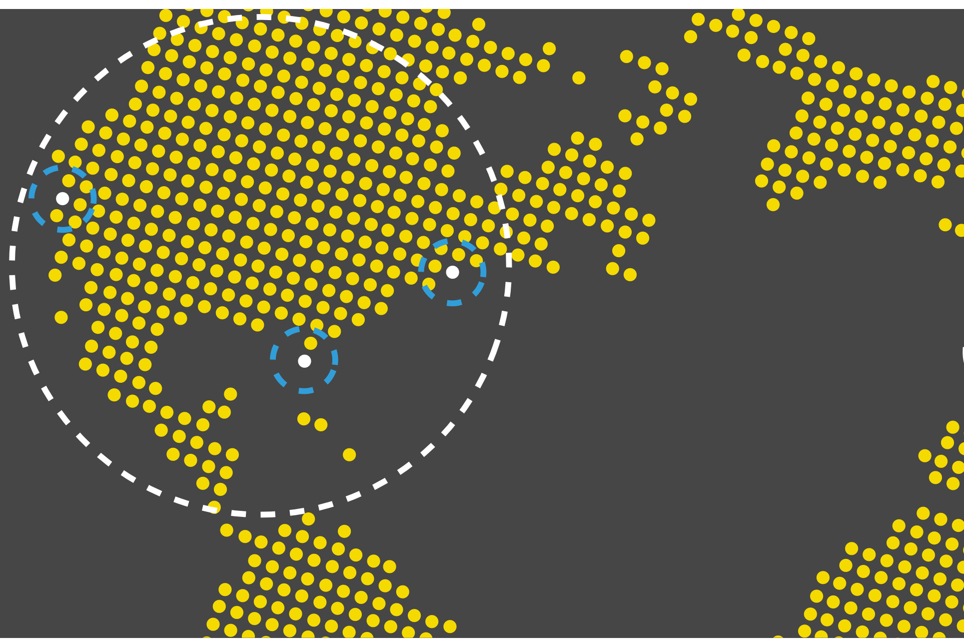

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If It's Tuesday, We Must Be in Zurich

Corporate access teams can be instrumental in handling the unique requirements of planning international road shows.

By Margo Vanover Porter

Flying your management entourage to Europe or Asia can quickly morph into a nightmare if the materials you shipped to Paris are lost in transit. Or, the lunch you ordered in China turns out to be squid swimming in something murky. Or, two of the five one-on-one visits you arranged with London investors fail to show.

It's no wonder IROs are turning to corporate service providers to eliminate the myriad of logistical details involved in planning overseas non-deal road shows.

"If you build a good relationship with a corporate access team, they will give you all the answers," explains Armando Lopez, director of Americas corporate access, Citi. "We will reach out to investors to find out where there is interest in conducting the meetings. We'll arrange the schedules, handle logistics, arrange for feedback during and after the event, and help the IRO and management team get up to speed before going out on the road so they understand with whom they will be meeting."

Lopez works daily with teams in Europe and Asia to conduct these events in locations such as London, Switzerland, France, Germany, Hong Kong, Singapore, and Tokyo.

Another player in the European market is Robert W. Baird & Co. "Our goal during the road show is to make it so there is nothing on the IRO's plate," emphasizes Amy Junker, head of global corporate access and associate director of research. "We handle all of the logistics, leveraging our sales team and road show team based in London. We want the IROs to focus on communicating with the investor base, not worrying about when the car is going to be here or if lunch will arrive."

Junker estimates that Robert W. Baird & Co. averages more than 520 non-deal road shows annually. Of those, about 120 trips went to Europe and a handful to Australia.

Europe Here We Come

To pull off a successful road show in Europe, you need a sell-side broker with extensive relationships with European investors, says Julie Neumann, director, corporate access, Cowen & Company.

"You're in an unfamiliar land," she says, "so it critical to work with a local broker who can offer flawless execution, which includes transportation and group function venues."

According to Lopez, if you're looking at a potential road show in Europe, you definitely want to visit London. "It has the most money under management," he clarifies,

Ready to **Go Global?**

FOR MANY COMPANIES, international road shows will be a new experience. How can you tell if it's time to pack your bags and head to Europe or Asia? Much depends on your company's market capitalization, say service providers.

Large-cap companies tend to fare better in Europe, reports Amy Junker, head of global corporate access and associate director of research, Robert W. Baird & Co. "Liquidity-constrained and smaller-cap companies will have limited options outside of Switzerland and London," she says. "You can usually get one or two meetings in a country, but the question begs, 'Is it worth going to Germany for one or two meetings if you're a smaller cap?'"

When asked to define small cap, Junker hesitates to draw a hard line in the sand. "When I'm thinking about pitching Europe to a company, I usually start above $5 billion because I know there's generally going to be interest across most of the territory, although we have taken plenty of companies that fall in the $2-to-$5 billion category to Europe."

In those cases, she says, they focus more on London, Switzerland, and possibly Scotland or Ireland. She's currently in discussions with a $1 billion industrial company that will be in Europe for other business. "We're going to do a day in Switzerland with a few meetings in Zurich and a few in Geneva," she says. "If you're going over for business and you have an extra day, that's a great use of time."

For companies that meet the market-cap threshold, Europe can be an attractive destination, according to Junker. "We get that it's a big ask to go over there and spend the time," she says, "but these investors take a long-term approach, do a lot of work, and don't focus on quarterly noise. They are really attractive holders to add to your shareholder base."

Before heading to Asia, Mark Pellegrino, head of corporate access, UBS Investment Bank, recommends your company meet three criteria:

1. MARKET CAP. "If you're $10 billion and up in market cap, you should definitely be marketing in Europe and at least thinking about Asia," he says.

2. GLOBAL BUSINESS. Is your company already a global business with a presence in Asia? "Asian investors gravitate toward companies they are familiar with," he says. "If your brand is recognizable in the region, as many consumer brands are, you will likely have an easier time than a company that purely operates in the U.S."

3. DOMESTIC MARKETING COMPLETE. "Have you appropriately covered all the other money centers that may have a higher likelihood of owning your stock?" Pellegrino asks.

He often finds that companies are quicker to run international than go to a Tier 2 U.S. city. "I don't think companies should be considering Asia when many haven't been to Milwaukee, Minneapolis, Houston, Kansas City, and Denver in 18 months. Save yourself the time and money. You'll see more money buying U.S. equities today by doing those second-tier cities than you will find in Asia."

He does point out one exception to that rule: If your management is already going to be in Asia on business, by all means meet with a few investors and raise the awareness of your company in the region. "Best case scenario is that they start to really follow the stock and who knows? Soon you may convert them into a great shareholder."

"with a broad selection of long only, as well as some longer term hedge funds."

For European road shows, Junker might create a trip lasting four to five days and visiting five to six countries. She points out that several institutions in Europe have a mandate requiring they can't buy a stock until they have met C-level management. Generally speaking, she says, European investors focus less on near-term noise and more on a company's long-term strategy, growth trajectory, and use of cash.

Her advice to IROs contemplating a trip to Europe: "Start by figuring out how many days you want to spend and partnering with a sell-side firm who can help maximize your time there. For most companies, it's going to be London, Scotland, Ireland, and Switzerland."

Setting Your Sights on Asia

While there are numerous corporate access teams setting up U.S. road shows, not as many find traction in Europe and even fewer provide service in Asia. UBS Investment Bank is one of these. Mark Pellegrino is head of corporate access at the bank.

When setting your sights on Asia, he says, you need to be selective about the broker you choose, perhaps by asking other IROs about their experiences in Asia or Australia because "everything kicks up a notch." You want a broker who is on the ground, established, and already has the relationships.

"What you don't want is a broker who is trying to use your road show as a means of building their relationships," he says.

Once there, Pellegrino thinks a day in a Hong Kong road show looks much like a day in New York. "It's four or five one-on-ones and maybe a group

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"The aggregate demand from investors is probably greater than any single executive has time for, so the IRO has to prioritize and fill in wherever he or she can."

– **Mark Pellegrino**, head of corporate access, UBS Investment Bank

event," he says. "Hong Kong, Singapore, Tokyo, Seoul, Sydney, and Melbourne are the big stops with an emphasis on the sovereign wealth funds and global funds. Some of the Tier 2 cities like Beijing or Kuala Lumpur can be worthwhile, but the focus is more on the quality of meetings, rather than the quantity.

When a company travels that far, he believes it can be smart to take the C level along. "But a lot of this comes down to executive calendars and how much time they are willing and able to spend with investors," he says. "The aggregate demand from investors is probably greater than any single executive has time for, so the IRO has to prioritize and fill in wherever he or she can."

If the CEO of a big multinational company can't dedicate the time, he often recommends that the IRO act as a scout. "I said this to an IRO yesterday," he recalls. "'Look, if you can't convince your management to spend five days on the road in Asia, why don't you go, prospect the investor landscape, and decide whether it's worthwhile to bring your management back next time. Investors will be happy to meet with you and will appreciate the distance you traveled."

Increasingly, he finds that the senior managements of multinationals travel to Asia once a year as part of their companies' business plans. "If your management is already there, you should absolutely leverage a day to do Hong Kong or Singapore or Tokyo," he says. "I'm doing this with a large-cap biotech right now that's going to be in Singapore. We're going to do one meeting – a group lunch – because that's all they have time for, but it will absolutely be worth it."

Guidance for Globetrotters

Of course, not all companies are ready to tackle Asia, Lopez points out. "For some companies, it makes more sense to explore the U.S.," he says. "When you look at the money around the globe, 50 percent is still in the U.S."

Other advice from corporate access teams includes:

Leave enough time. "Make sure the day is not overbooked. You want to make an efficient use of management's time without losing effectiveness. I sometimes see companies try to put too many meetings in one day," Lopez says. "Overbooking sometimes is challenging," particularly for already-jet-lagged executives. He also cautions that international road shows, particularly those in Asia, take a bit longer to plan and lock down. "You need more leeway to manage the moving parts for a smooth event."

Understand cultural nuances. "For example, the way you treat a business card in Japan is extremely important," Pellegrino emphasizes. "You should never write on a business card in Japan, and be sure to accept it with two hands. Following their customs shows you've made an effort to understand the culture and the way they do business.

Remember that English may be a second language for your audience. According to Pellegrino, this could mean participants in Japan will ask few, if any questions, so don't be offended. "People may understand the language but not feel 100 percent comfortable with asking questions because they aren't confident in their language skills," he says.

He recalls just such a meeting in Japan where you could have heard a pin drop during the Q&A. Yet, the next day a call came in with "They loved your presentation."

Adjust your marketing plan as buy-side conditions change. Assets move around every year, so even though your management team has been to Paris, Milan, or Frankfurt, for example, those cities may not be the best target on next year's road show. "The buy-side landscape changes dramatically, probably faster than companies realize," Pellegrino reports. "You need to be open to adjusting your marketing plan every year to changing buy-side demographics. If a new Dutch fund is allocating new money flows to U.S. equities, you may want to think about going to the Netherlands. A good broker can keep you up to speed about these changes and maximize your time on the road." IRU

***Margo Vanover Porter** is a freelance writer based in Locust Grove, Virginia; m.v.porter@comcast.net.*

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If you have any sample documents to enhance this library, you can send your documents to NIRI. We can delete any company-specific references if you don't want them included in your submitted documents. You can also upload your sample documents directly to the NIRI eGroups resource library. Please contact Ted Allen at tallen@niri.org for more information.

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eGROUPS BUZZ

NIRI's member-only eGroups are popular with IROs eager to seek input from peers about current issues. Members value eGroups for the ability to interact candidly and in real time. Here are excerpts from a recent discussion on board/shareholder engagement. Check out eGroups at www.niri.org under "Networking."

Question: Are there best practices as it relates to engagement or interaction of board members with large shareholders?
– Director, Investor Relations

"OUR CHAIRMAN IS WILLING AND ABLE. He used to be CEO of a UK company where chairman involvement is more commonplace. But I've become a believer. That is, if you've got a chairman who's good at investor interaction and willing to do it, I'd encourage you to you use him or her in spots with your top shareholders. In my experience, it goes a long way as a relationship builder. My situation is probably the exception more than the rule.

"If you have a situation in which the chairman's not good at it, there's a tense relationship with the CEO, or other derailing sorts of reasons ... you can always default to the notion that chairman involvement isn't customary in U.S. investor relations." *– Vice President, Investor Relations*

"WE HAVE A BOARD ENGAGEMENT policy that was in place when I joined the company three years ago. If coming into a company that is considering board member engagement, I would recommend that all investment community interactions include IR at least as a first step, to ensure that messaging is current and consistent. Among our external board members, only our chairperson is "approved" to take occasional investor or analyst calls. If she is not familiar with the individual, the request is turned over to IR. If she is familiar with and comfortable with the individual, she reports back to IR regarding the content of the conversation and this is stored in our database. It's important to have a policy, even if informal, and critical that the IRO be informed of the interaction. Our chairperson comes from industry and is well-versed on Reg FD, which is important. She also makes a point to attend at least one or two major conferences, road shows or analyst days with management and IR each year. The bottom line is I think it is unusual, but in the case of our company, it has proven effective. But I would only enter this territory with due caution." *– Director of Investor Relations*

"IN ADDITION TO THE NIRI Board Shareholder Engagement study of 2013, I would refer you to www.sdxprotocol.com, the website for the Shareholder-Director Exchange (SDX) program. The SDX was started last year. There you can download their document, the SDX Protocol, which 'offers guidance to public company boards and shareholders on when such engagement is appropriate, and how to make these engagements valuable and effective.' You will find this document very helpful as you formulate your company's policy.

"I concur with the earlier posts about making certain that any director who is going to meet with an investor be schooled, first, on Reg FD, second, on what a company chooses to disclose, and third, on having the IRO present in all discussions between an investor and a director. The last thing you want to have happen as a result of a meeting between a director and an investor is to file an 8-K for an unintentional disclosure of material information. I also recommend that, if your board wants to proceed with engagement with shareholders, there be a clear policy of engagement established.

"Shareholder engagement with the board and corporate governance are areas where investor relations can play a key role as another 'set of eyes' for the corporation. If it isn't in your job description, it should be."
– Senior Vice President, Investor Relations

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Quick Takes

When you collaborate with other departments within your organization, which one do you most enjoy working with and why?

Laura Graves
Vice President, Investor Relations
Micron Technology

▶ "The heart of any technology company is the engineering team. It's where innovation is born and exactly what investors need to understand to appropriately value strategic differentiation. The head of the engineering function is my most valuable partner."

Richard Yerganian
Vice President of Investor Relations and Corporate Communications
Xcerra Corporation

▶ "Marketing and Sales because when you engage with those groups, you feel like you are part of the action. As IR people, we typically observe marketing and sales, but in working with them, we can feel like we are back in the trenches. In Marketing and Sales, your products are the products and services of the company, and in IR, your product is the company itself. Interacting with Marketing and Sales can give you some ideas on how to better position the story of your company to investors."

Cindy Klimstra
Director, Investor Relations
International Game Technology

▶ "Throughout my career, the sales teams have provided some of the best insights. Being on the front lines with customers, they know firsthand what's really happening in the business."

Jonathan Peisner
Treasurer and Vice President, Investor Relations
KAR Auction Services

▶ "Accounting because they handle the journal entries and know where all the bodies are buried."

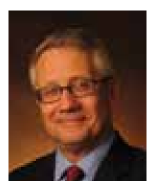
IR Research At-A-Glance

INVESTOR RELATIONS IN THE IPO PROCESS

NIRI hosted an IPO focus group and compiled comments from the participants (who were corporate and counselor members with previous IPO experience) on the four themes shown in this chart, among other topics. Additional details are included in the IPO Process Focus Group - 2015 Report, available at www.niri.org/Analytics.

Underwriter Selection	"Make sure the analysts you begin with understand your story."
Exchange Selection	"Listen to pitches, create a matrix to differentiate the markets."
IPO Road Shows	"Take a key role in prepping the CEO and CFO and creating all the materials."
IR Corporate Website	"Launch IR portion of the website as close to the IPO date as possible."

On the Move



Dresner Corporate Services, a Chicago-based strategic communications firm specializing in investor and public relations, has acquired Allen & Caron, a strategic investor relations firm with offices in New York City and Irvine, California. **Steven D. Carr**, managing director of Dresner Corporate Services, will serve as CEO.

Please send "On the Move" announcements to *IR Update* Editor-in-Chief Al Rickard at arickard@associationvision.com.

Professional Development Calendar

For more information, visit www.niri.org/calendar.

June 2015

13 Finance 101 for IR and Corporate Communications seminar, Chicago

14-17 2015 NIRI Annual Conference, Chicago

22-23 Finance 101 for IR and Corporate Communications seminar, New York, NY

24-25 Finance Essentials Intensive for IR and Corporate Communications seminar, New York, NY

NIRI NUMBERS

NIRI Annual Conference in **Las Vegas Nevada**, June 2014:

12%

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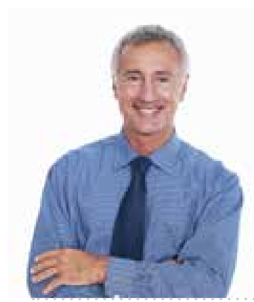

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Key Tips for IROs

The NIRI Silicon Valley chapter Spring Seminar generated useful advice from several experts.

By Marty Palka

"I got such a strong sense of a happening on Friday – not just a seminar, but an event with energy, purpose, and fun."

This feedback from one of the 167 attendees at the NIRI Silicon Valley Chapter Spring Seminar epitomized much of the positive momentum generated during the event. The event included not only a seminar, but also a special Pre-IPO track run concurrently with the seminar.

Moriah Shilton, vice president, corporate strategy and relations, meetyl, who serves on the board of the NIRI Silicon Valley chapter, arranged the Pre-IPO track. Attendees from both events came together at certain points throughout the day, including a panel about "Lessons of a Blockbuster IPO" and a keynote address by Ronan Ryan, the chief strategy officer at IEX Group.

Other innovations that increased attendance and engagement included: 1) The first use of the NIRI SV seminar app and 2) Silicon Valley chapter President Michael Sullivan, vice president, investor relations at Applied Materials, gathered his fellow chapter IR professionals from the semiconductor industry at lunch to discuss industry-specific issues.

Some key takeaways from the sessions included:

Innovations and Best Practices Panel. Earn and give respect to investors and your internal audience. Julie Tracy of Wright Medical sends a thank you email after every investor meeting. She also uses Survey Monkey to gather insights and perceptions from investors, which she leverages for honing messages for quarterly financial results calls. Mark Henninger of Intel highlighted the use of posting prepared remarks before the quarterly financial results call to decrease duration of the call and improve quality of the questions being asked. Helyn Corcos of Symantec increased the efficiency of her callbacks after quarterly financial results by offering some sell side analysts a group call. Symantec also provides a foreign currency update ahead of earnings, which reduced volatility in Symantec's stock price.

Lessons of Blockbuster IPOs: From left to right: Moderator Peter Bardwick (formerly of RocketFuel, CBS Marketwatch); Krista Bessinger, Twitter; Jane Penner, Alibaba; Ian Lee, Trulia; and James Samford, Lending Club.

IR Career Panel. You have to earn a seat at the table. Listening skills are critical to successful IR. To move up the IR career ladder and beyond, you must develop human intelligence that connects with the ethos of your organization. Finally, you need to become a corporate athlete that demonstrates your ability to be agile across multiple functions.

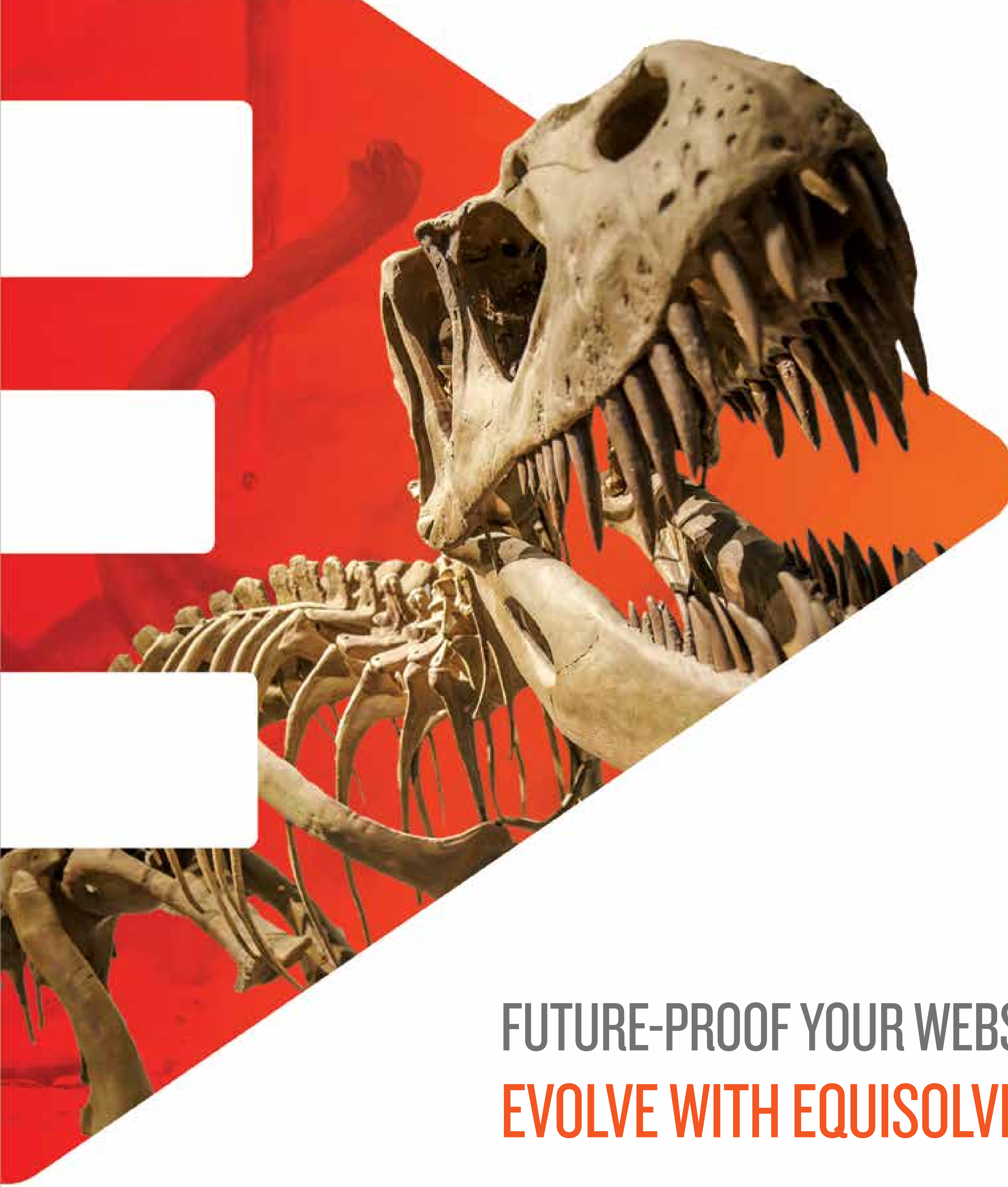
Lessons from a Blockbuster IPO. Price the deal fairly to develop goodwill with stable investors who will be with you for the long term. Use metrics that wear well over the next one to three years as the business evolves. Demonstrate that management has the expertise to scale the business as it grows.

Global Economic Outlook. Investors very often fail to understand the detail behind inflation and make bad investment decisions as a result. Paul Donovan of UBS has a new book: "The Truth About Inflation."

Unintended Consequences: How Investors Are Profiling the Words You Choose to Gain an Edge. Professor David Larcker, the James Irvin Miller professor of accounting at Stanford Graduate School of Business, noted that virtually every publicly available management communication, shareholder letter, conference call, and press release is the subject of linguistic analysis by analysts, investors, regulators, and lawyers.

Ronan Ryan. Shared his insights about being interviewed for the *Flash Boys* book and the formation of IEX.

***Marty Palka** is chief intelligence analyst, investor relations at Cisco Systems; mpalka@cisco.com.*



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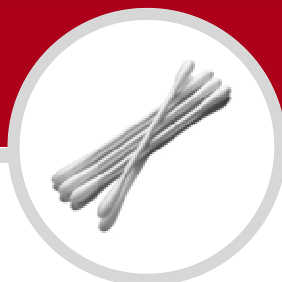

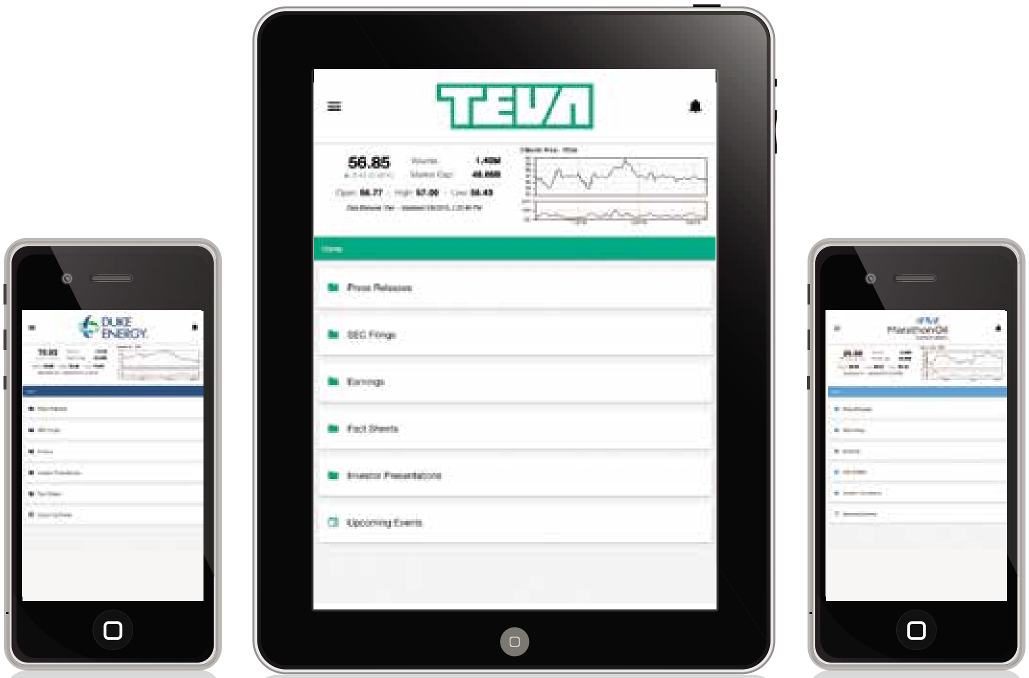

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