

# CORBIN

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# PERCEPTION

*Making Insight Actionable®*

## Thinking Outside of the Lunchbox: How To Differentiate Your Company

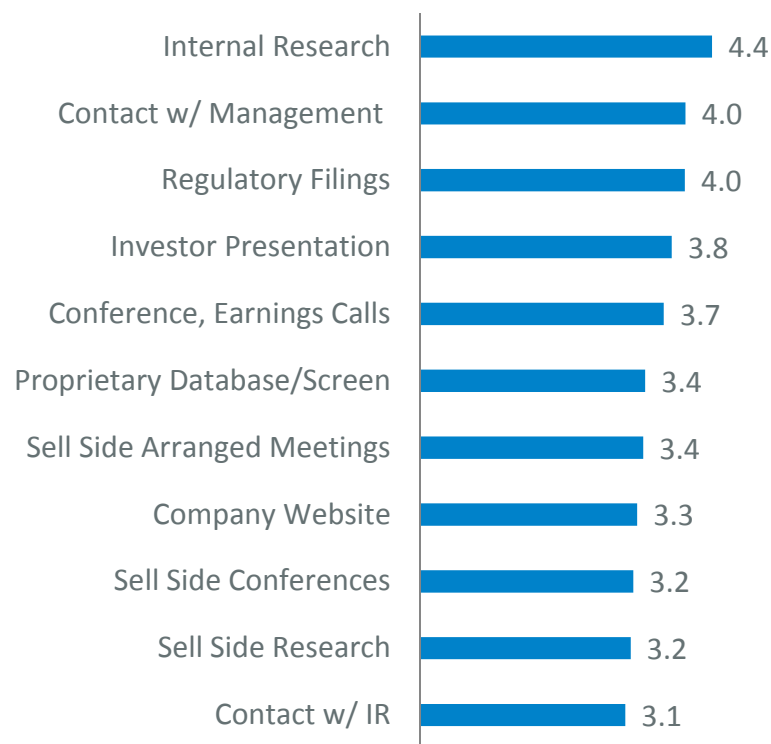




## The Landscape Is Increasingly More Competitive...

- Buy side has limited bandwidth; “drinking from a fire hose”
- Majority of companies compete with broad universe for investment capital, not just industry peers
- Sell side remains a valuable resource, conduit
- Important for IROs to utilize all available channels to ensure company story is heard and understood

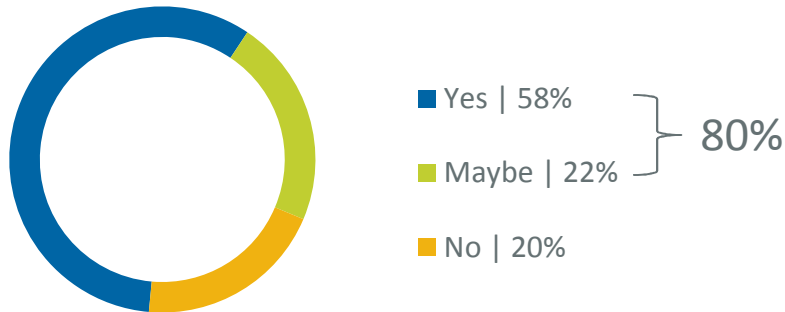
### What Information Sources Most Influence Your Investment Decisions? (5.0-point Scale)



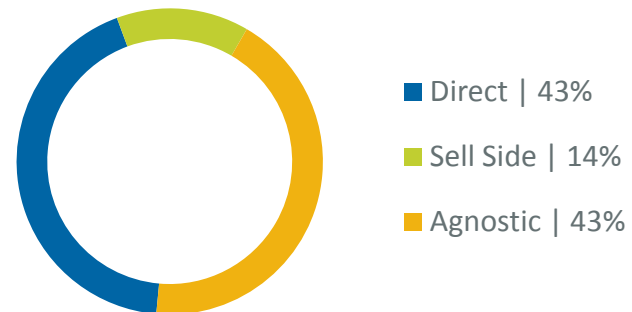
...Resulting In The IR Role Becoming More Strategic

# Corbin Perception Research: Investor Targeting

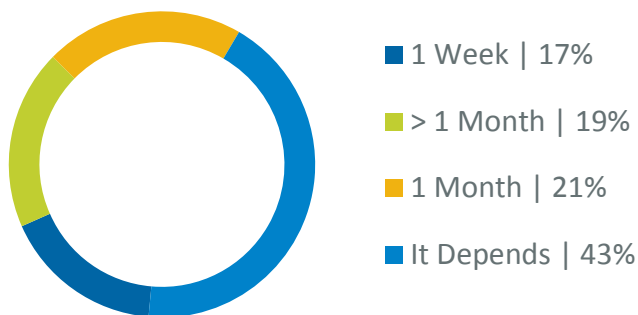
If Contacted By An Issuer, Will You Investigate Further?



What Is Your Preferred Method of Contact?



Once a Stock Screens Well, How Long Before You Make a "Buy" Decision?



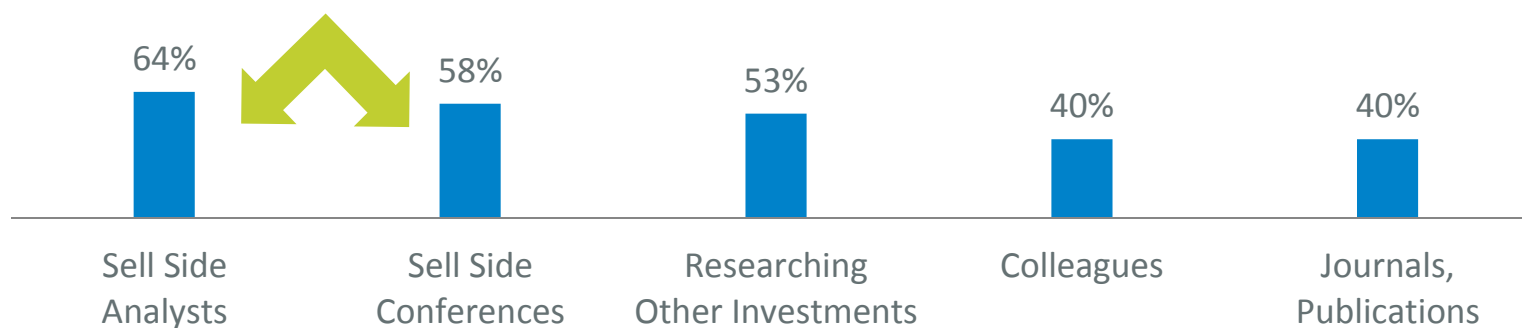
**98%**  
Report management is an *important to critical* factor in their investment decisions

Identifying, Strategically Targeting Investors Can Serve As A Differentiator

## Buy Side Reliance On Sell Side Has Changed Somewhat...

- A multi-pronged approach must be employed when engaging investors; leveraging the sell side is a critical component
- Industry conferences are seen as a good “screening tool”
- Analysts are effective at planning non-deal roadshows; it is important for companies to conduct their own marketing trips
- For smaller companies, sell side coverage is critical to generating investor awareness

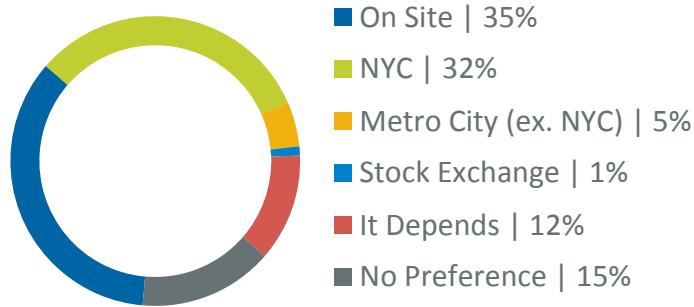
How Do You Typically Learn About New Investments?



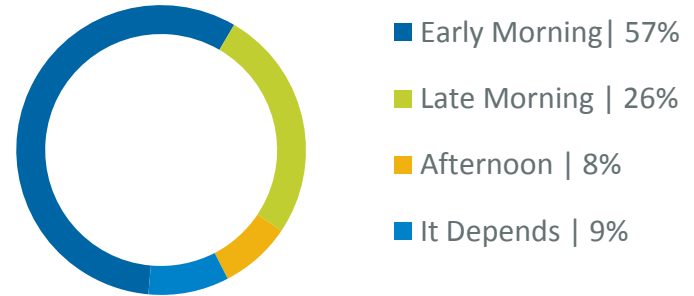
**...Sell Side Remains Vital Cog In Investor Targeting Machinery**

# Corbin Perception Research: Investor Days

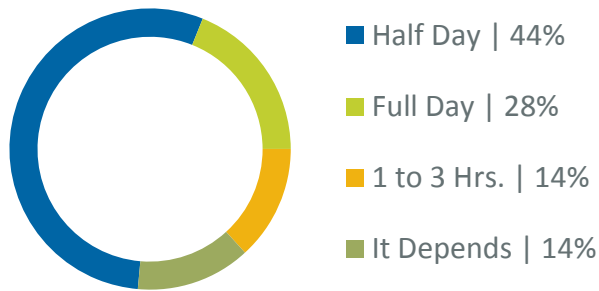
## What Is Your Preferred Location?



## What is Your Preferred Start Time?



## What Is The Ideal Length?



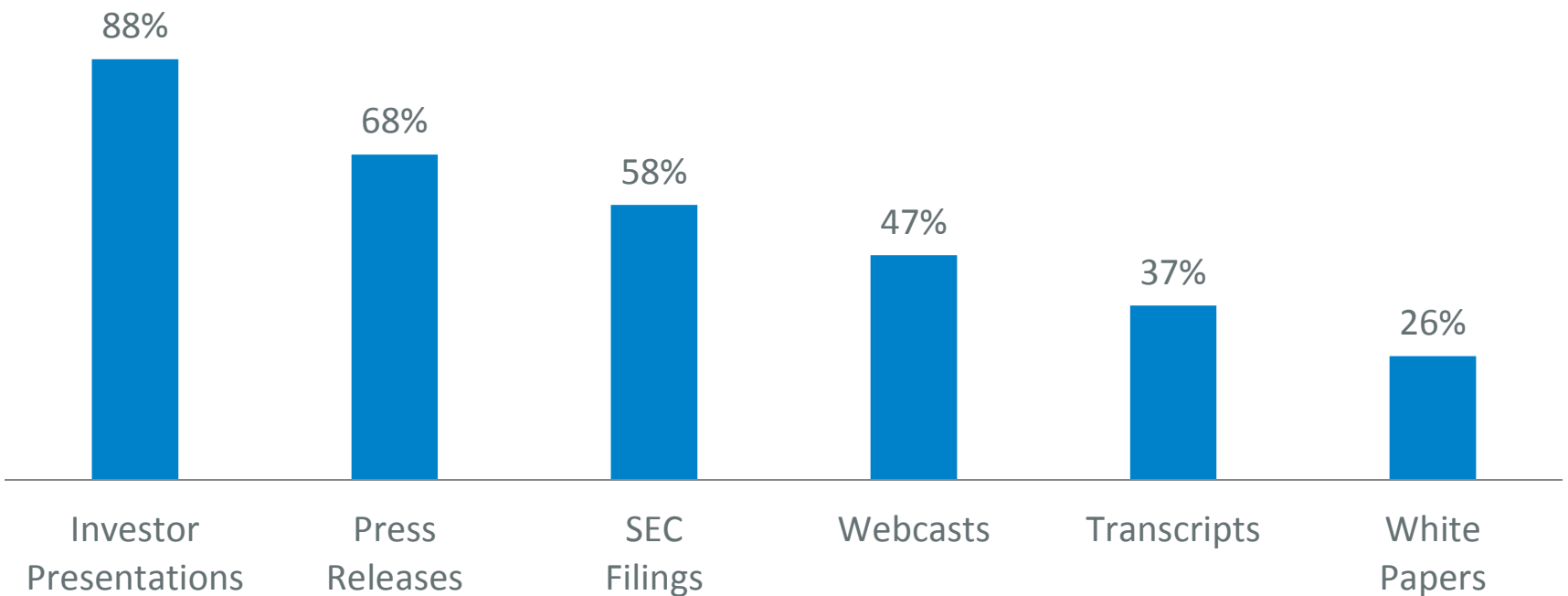
**89%**  
Assert investor days are a “valuable” use of their time

**77%**  
Prefer Q&A after key sessions (versus at end)

**65%**  
Maintain presentation handouts are “a must”

# Corbin Perception Research: IR Websites

When Visiting a Company's Website, What Type of Information is Most Important To You?



...Serve As A Resource And Employ A Proactive Approach

## Communicating A Compelling Investment Thesis...

### Buy side research on critical presentation elements:

- Long-term strategy; update on progress/execution
- Growth initiatives, platforms
- Market overviews, data
- Business model, especially sustainable competitive advantages
- Segment deep dives
- Industry/macro views
- Financials, including guidance/outlook
- Scenario analyses (when appropriate)

**88%**

Reveal investor presentation is a leading source of information

### Best Practice

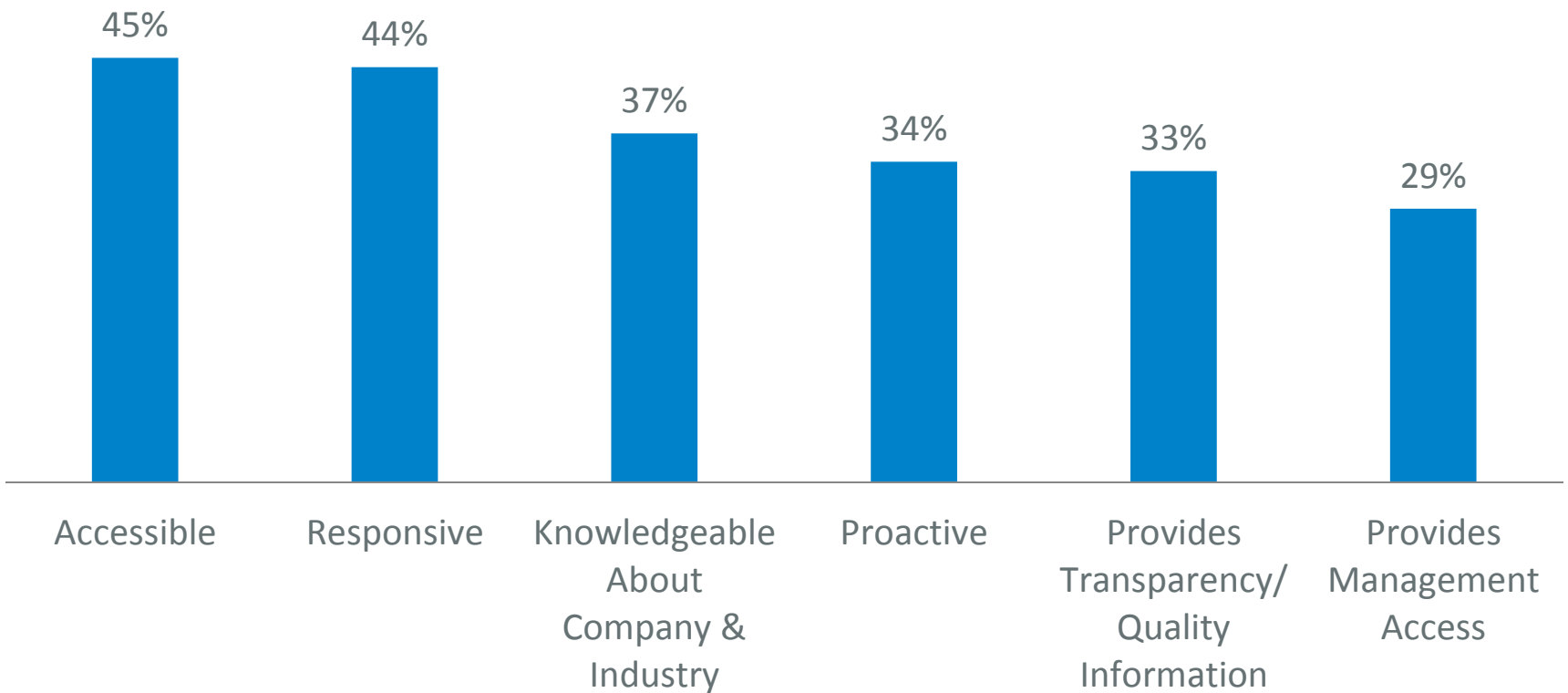
Ensure content is robust so that an investor/analyst can follow along without the benefit of speaker's commentary

**...Is Critical To Securing Maximum Mindshare**



# According To The Buy Side, IROs Should...

Buy Side View On Best-in-class IR Qualities



...Serve As A Resource And Employ A Proactive Approach

## Selected Best Practices

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- Proactively engage investors – host investor days, conduct company-generated non-deal roadshows and facilitate visits to HQ/company sites
- Maintain/utilize contact management system
- Know your company and industry; serve as a resource
- Network internally; know where to turn to get answers, color
- Reach out to investors ahead of meetings; answer any questions and provide overview on company
- Be as transparent as possible
- Survey key investors/analysts ahead of earnings on hot topics, concerns, areas to clarify
- Leverage earnings call to reiterate strategy, provide color
- Host educational conference calls with operational management to discuss industry trends and company positioning
- Ensure investor presentation is easily accessible on website, boasts robust content
- Respond to investor inquiries promptly; if information is not readily available, at least confirm receipt of voicemail/email