



HIGH TOUCH  
INVESTOR RELATIONS

# Raising Billions: The Art of Investor Relations

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High Touch Investor Relations

# INVESTOR RELATIONS 101

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- Equity Capital Markets
- The *Art* of Investor Relations: How to tell “your equity story” or Investment Thesis
- Management and Board Relations
- IRC – The Investor Relations Charter and competency framework

# EQUITY CAPITAL MARKETS

- **Buy-side:** Your customer
  - How to get the right ones and keep them
- **Sell-side:** Your distributors
  - How to leverage them
- **Relative Valuation** is key



# BUY-SIDE INVESTORS

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## YOUR MONEY SOURCE

- **Types:** Institutional, Family Office, Hedge Funds & Retail
- **Their Goals/Styles:** Value, GARP, Growth, Income, Long/Short, Alternative, Index, Quant
- **Capitalization:** Micro, Small, SMID, Mid, Large Cap
- **Turnover:** Low, Mid, High

# BUY-SIDE INVESTORS

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## DEVELOP RELATIONSHIPS

- **Targeting** - Essential to gaining and keeping the right investors in your stock and making best use of management's time
- **Marketing** – Market both with the sell-side and *independently* to buy-side
- **Communication**: Must be on-going to maintain interest in your equity's story
- **Evolution**: As the story evolves, constantly target potential new shareholders – as Value investors become GARP, GARP becomes Growth, and Small-Cap become Mid-Cap, etc



# SELL-SIDE ANALYSTS

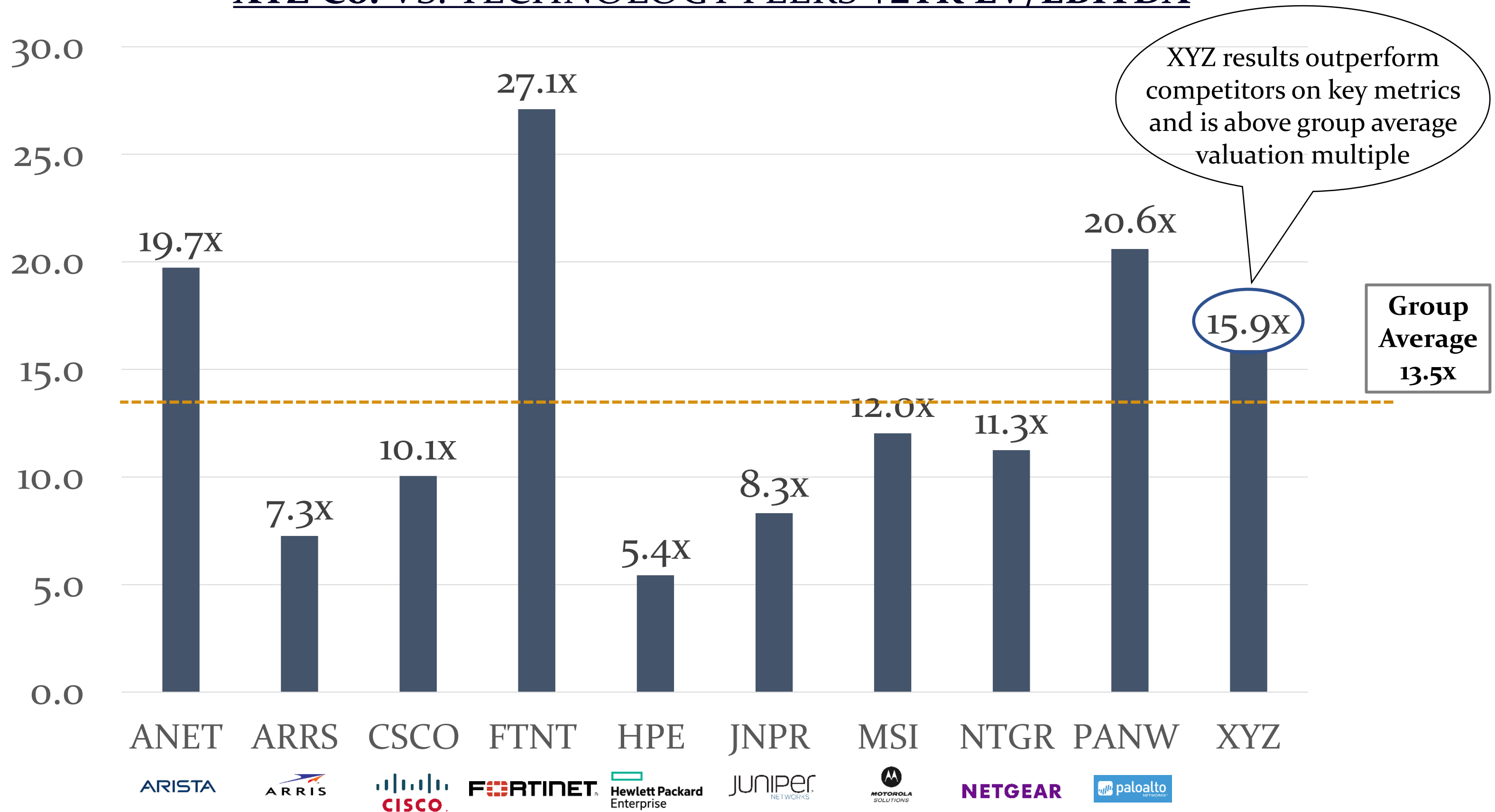
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## YOUR DISTRIBUTION CHANNEL

- Sell-side analysts publish research on the company for investors and the media – What they say is **critical to your reputation and to market valuation estimates**
- This research allows for the dialogue around your story-telling and supports market valuation estimates
- Understand that the analysts work for the Banks that provide trading and liquidity to investors in your stock
- Know the key banks and influencers in your sector

# RELATIVE VALUATION IS KEY

## XYZ Co. VS. TECHNOLOGY PEERS +2YR EV/EBITDA



Source: Bloomberg multiples as of October 30, 2018 for two year forward EBITDA multiples (Total Enterprise Value/Stock Price)

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# THE ART OF INVESTOR RELATIONS

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## **Telling Your Equity Story or Investment Thesis**

- Think of your stock as a product
- Support fair valuation with strategy
- Best in class values and principles
- A day and year in the life of an IRO (Investor Relations Officer)

# THINK: YOUR STOCK IS A PRODUCT

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- On the popular HBO Series **Silicon Valley**, the CEO of Pied Piper stated the product they sell is their stock. *What?!*
- To market an equity effectively, it's helpful to think of your stock as *one* of the products your company sells
- How can your company compete for capital among the thousands of publicly traded companies?
- Remember you have to stand out when you are marketing or selling your stock in a very competitive environment

# SUPPORT FAIR VALUATION WITH STRATEGY

## Primary Objectives

- ✓ Increase awareness and understanding of the company
- ✓ Develop “Buy-side” interest in your stock

## Communication Strategy

- ✓ One-on-one Meetings
- ✓ Conference Presentations
- ✓ Non-deal Roadshows
- ✓ Earnings calls and Q&A
- ✓ Personal Contact

## Managed Outcomes

- ✓ Increase level and quality of sell-side coverage
- ✓ Improve composition of shareholder base (long-term, growth, geographic diversification)



**Support Fair Valuation**

# BEST IN CLASS VALUES

## YOU MUST ALWAYS BE:

- Transparent
- Accessible
- Responsive
- Knowledgeable
- Detailed and Accurate
- A Good Listener
- Proactive
- Credible, and Have Integrity



# BEST IN CLASS IR PRINCIPLES

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- ✓ Increase awareness and understanding across 4 dimensions: strategy, operations, performance and customers
- ✓ Develop buy-side interest by developing/ managing relationships
- ✓ Provide insight to management – advise management on impact of actions on perception
- ✓ Continuously build on and improve reputation – Reinforce management's messaging, highlight key aspects of management and strategy



# A DAY IN THE LIFE OF AN IRO

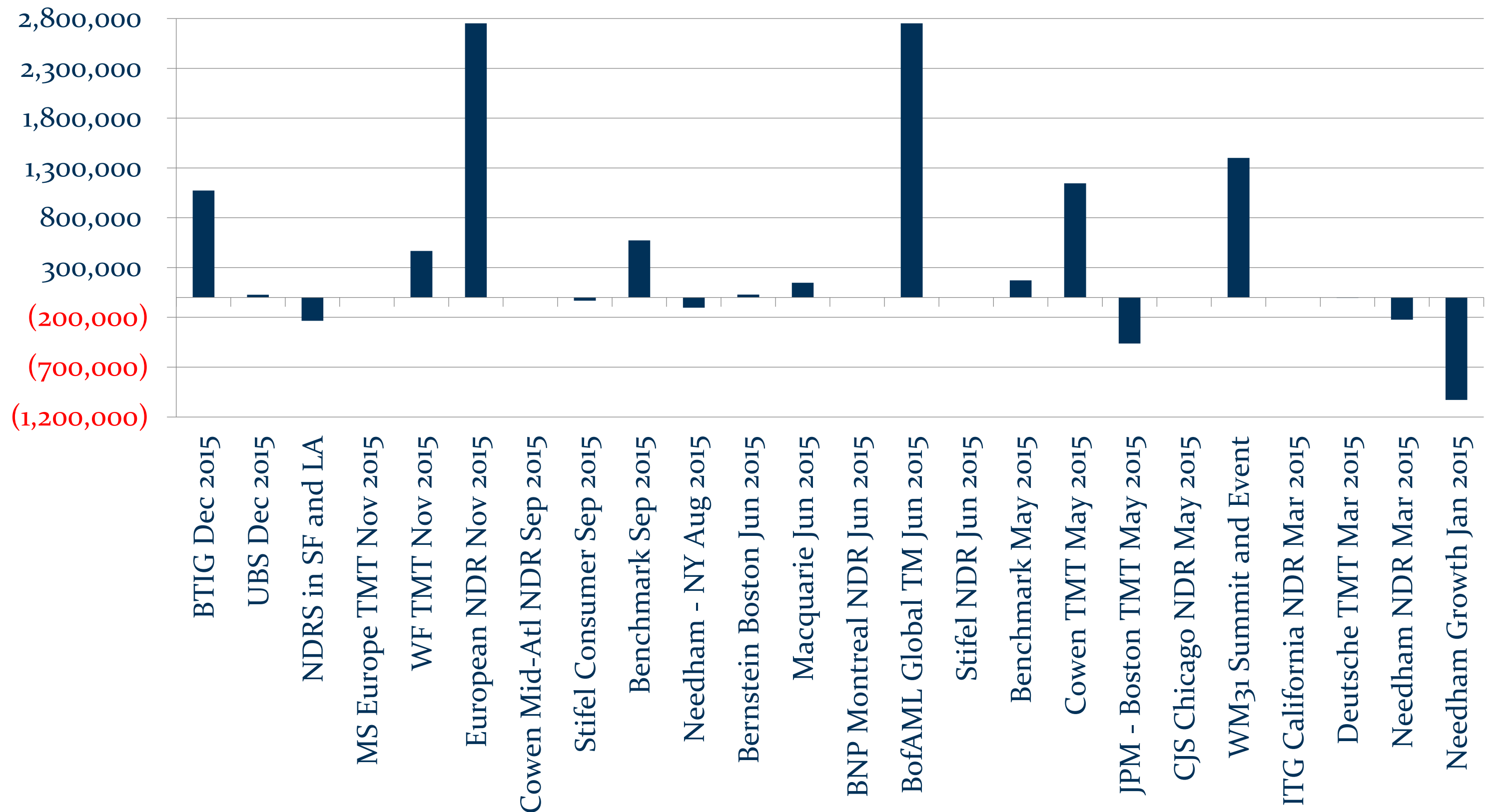




# A YEAR IN THE LIFE OF AN IRO

## Shareholder Changes by Event

Net Share Change in 2015 by Attendees





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# MANAGEMENT AND BOARD

- Managing up
- Profile executives
- Steering messaging
- Prove your worth

## 2017 All-America Executive Team

**MEDIA**

Listed are the winners for Best CEO, CFO, IR Professional, Investor Relations Program, Analyst Days and Website in the **2017 All-America Executive Team** rankings. In total, **2,276** investors and **902** sell-side analysts voted across **45** sectors. Best Investor Relations Program rankings are based on top performance in financial disclosure, access to senior management, IR responsiveness, IR knowledge and authority, conference calls, and corporate documents and investor kits. All winners can be found online at [www.institutionalinvestor.com](http://www.institutionalinvestor.com).

OVERALL		BUY-SIDE		SELL-SIDE	
RANK	BEST CEO	RANK	BEST CEO	RANK	BEST CEO
1	<b>Robert Iger</b> , Walt Disney Co.	1	<b>Robert Iger</b> , Walt Disney Co.	1	<b>Leslie Moonves</b> , CBS Corp.
2	<b>Thomas Rutledge</b> , Charter Communications	2	<b>Thomas Rutledge</b> , Charter Communications	2	<b>Brian Roberts</b> , Comcast Corp.
3	<b>Brian Roberts</b> , Comcast Corp.	3	<b>Brian Roberts</b> , Comcast Corp.	3	<b>Robert Iger</b> , Walt Disney Co.
RANK	BEST CFO	RANK	BEST CFO	RANK	BEST CFO
1	<b>Christopher Winfrey</b> , Charter Communications	1	<b>Christopher Winfrey</b> , Charter Communications	1	<b>Joseph Ianniello</b> , CBS Corp.
2	<b>Joseph Ianniello</b> , CBS Corp.	2	<b>Michael Cavanagh</b> , Comcast Corp.	2	<b>Christopher Winfrey</b> , Charter Communications
3	<b>Michael Cavanagh</b> , Comcast Corp.	3	<b>Joseph Ianniello</b> , CBS Corp.	3	<b>George Barrios</b> , World Wrestling Entertainment
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL
1	<b>Adam Townsend</b> , CBS Corp.	1	<b>Jason Armstrong</b> , Comcast Corp.	1	<b>Adam Townsend</b> , CBS Corp.

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# IRC - INVESTOR RELATIONS CHARTER

- The IRC Credential is a new Standard for IR Professionals
- Certifying investor relations competencies across key disciplines including finance, strategy, and communications



# IRC – 10 ESSENTIAL SUBJECT AREAS



1. IR Strategy Formulation
2. IR Planning, Implementation and Measurement
3. Corporate Messaging
4. Investor Marketing and Outreach
5. Corporate Financial Reporting and Analysis



# IRC – 10 ESSENTIAL SUBJECT AREAS

6. Business Insight
7. Strategic Counsel and Collaboration
8. Capital Markets and Capital Structure
9. Corporate Regulatory Compliance
10. Corporate Governance

# SUMMARY

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- Equity Capital Markets and how IR is important to maintaining a market in your company's equity
- The *Art* of Investor Relations – good IR helps optimize company valuation
- Management and Board Relations – prove your worth
- Investor Relations Charter (IRC) and the investor relations competency framework

# Our Team



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