IR magazine

Research Report

Global Roadshow Report 2015

An examination of global roadshow activity over the past year - the practices and preferences of IROs on the road

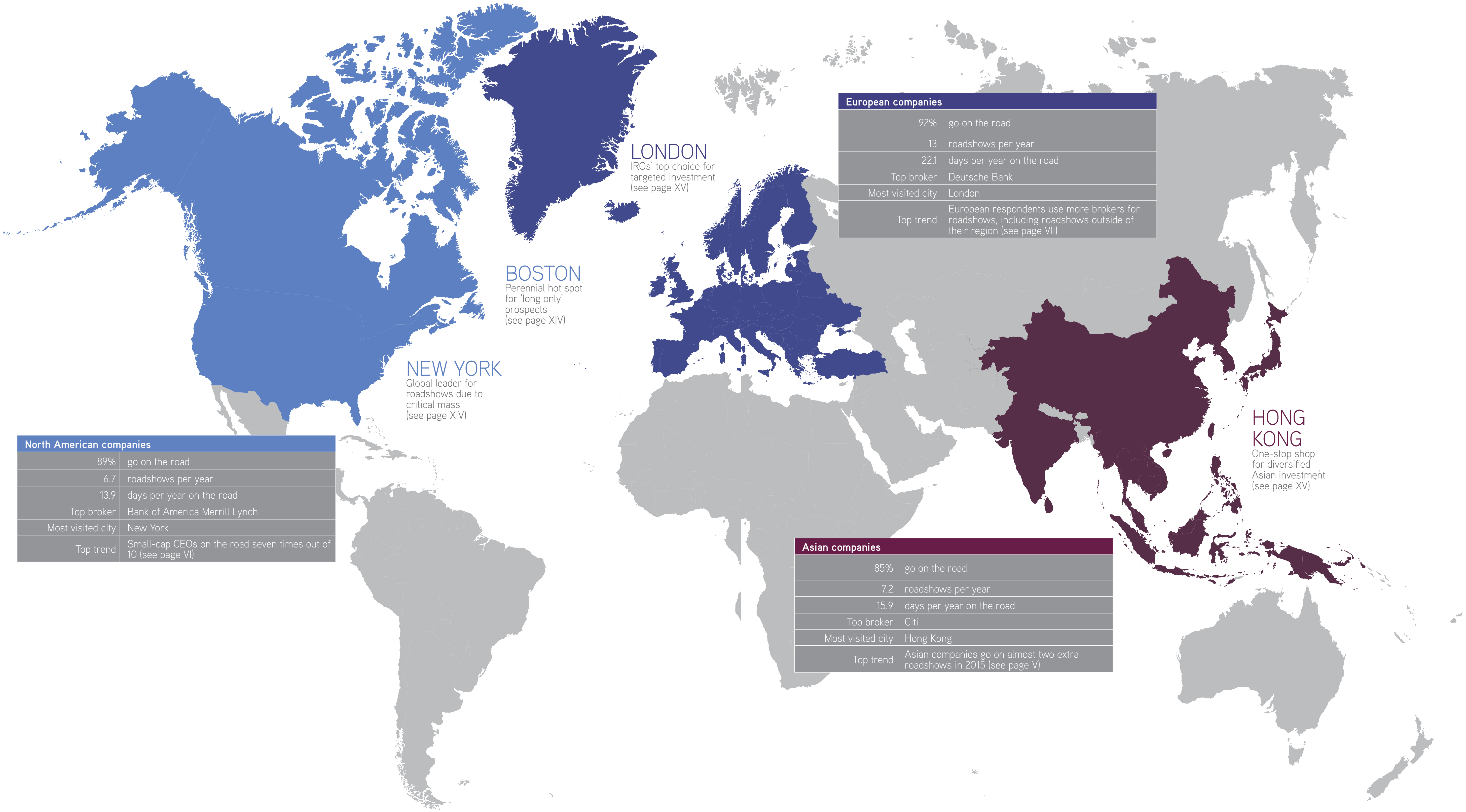
How often and for how long do companies go on the road?

Who do they go on the road with?

Where do they go?

How else do they meet investors?

Overview



North American companies	
89%	go on the road
6.7	roadshows per year
13.9	days per year on the road
Top broker	Bank of America Merrill Lynch
Most visited city	New York
Top trend	Small-cap CEOs on the road seven times out of 10 (see page VI)

European companies	
92%	go on the road
13	roadshows per year
22.1	days per year on the road
Top broker	Deutsche Bank
Most visited city	London
Top trend	European respondents use more brokers for roadshows, including roadshows outside of their region (see page VII)

Asian companies	
85%	go on the road
7.2	roadshows per year
15.9	days per year on the road
Top broker	Citi
Most visited city	Hong Kong
Top trend	Asian companies go on almost two extra roadshows in 2015 (see page V)

WHAT'S IN THIS REPORT?

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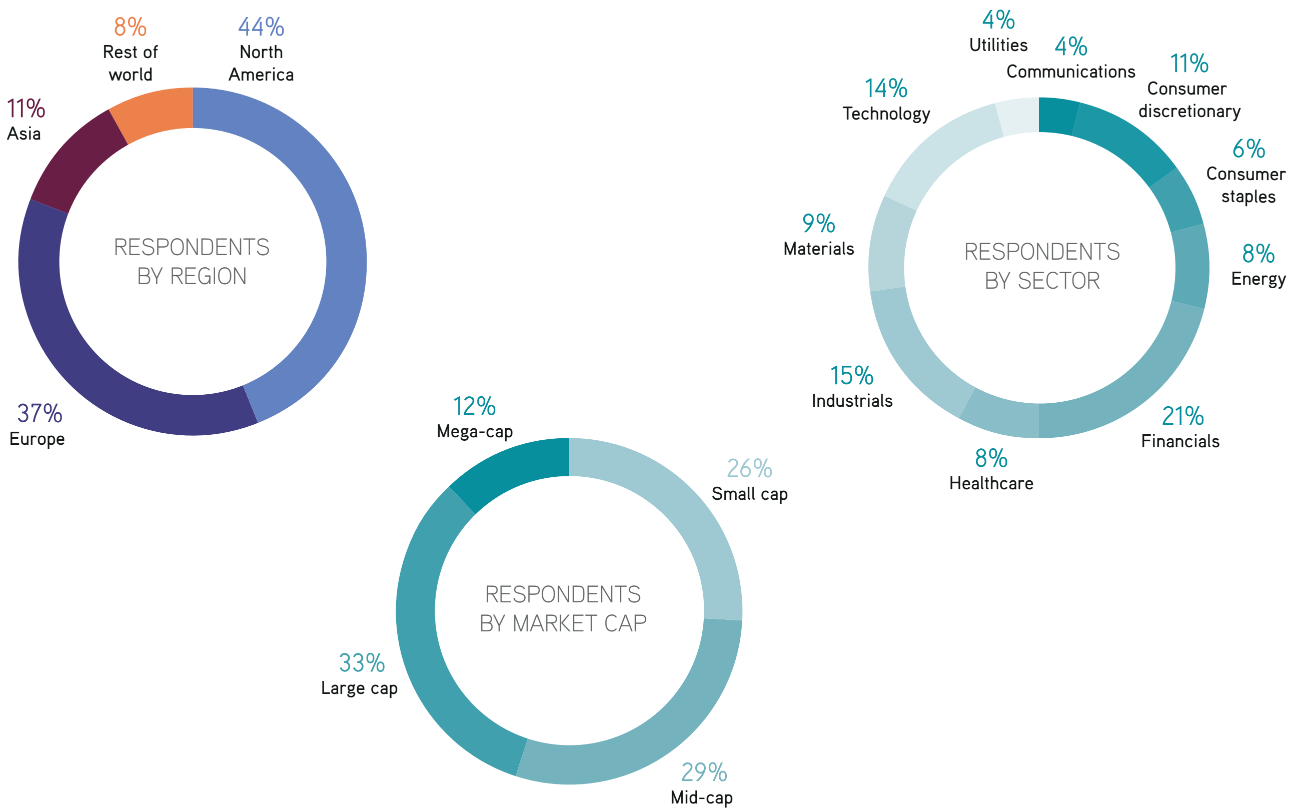


Introduction

Our sixth annual research report on the subject, the IR Magazine Global Roadshow Report 2015 examines roadshows undertaken by companies across the globe. Findings are taken from the latest round of the IR Magazine Global Investor Relations Survey, carried out in Q3 of 2015. A total of 918 IR professionals responded to questions relevant to this report.

Respondents were asked about their experiences with roadshows over the preceding 12 months, in terms of both their practices and preferences. The report looks into the frequency, duration and location of roadshow activity, and presents findings on who IROs take out on the road with them, whether internal senior management or external brokers.

The report further looks at the popularity of top brokers' roadshows, and the frequency, organization and circumstances in which companies go on the road with certain brokers. Examination is also made of preferred roadshow destinations and the reasons for their popularity.

The report concludes by placing roadshows in the context of other events, such as investor conferences, site visits and investor days. Any figures in this report for roadshows or any other events are based on the average for participants in those events and are not the same as the average figures for total respondents that appear in the *IR Magazine Global Investor Relations Practice Report 2015*.

Most of the findings in this report have been further split by geographical region and company market capitalization. For the purposes of this study the key regions examined are North America, Europe and Asia, while the categories for market cap are defined in US dollars as follows:

SMALL CAP	<$1 BN
MID-CAP	$1 BN-$5 BN
LARGE CAP	$5 BN-$30 BN
MEGA-CAP	>$30 BN

Who was on the road in 2015?

Only one in 10 companies stays at home

In 2015, the position of roadshows within IR activity remains steady; globally 90 percent of respondents have been out on the road in the last 12 months, just 1 percentage point down on the figure recorded in last year's *Global Roadshow Report*.

Within the three identified regions, a subtle shift is apparent as Europe takes the lead in roadshow activity, up 3 percentage points from 2014 at 92 percent. Despite a 3 percentage-point drop in North American companies going on roadshows, this region is still the most likely to plan more for the year ahead.

The gap has widened between small-cap companies (77 percent) and larger companies (94 percent-95 percent) when it comes to going on the road. This represents a gap of 17-18 percentage points, as opposed to 10-11 percentage points in 2014.

Across the board, companies are going on more roadshows...

The average number of roadshows over the course of a year has increased by 1.1 from 7.5 in 2014 to 8.6 – though this figure stood as high as 10 a year in 2011. North America has seen a slight increase at 6.7 roadshows per year (up from 6.1), with Europe up 1 at 13 events across 2015. A notable increase can be seen in Asia where, despite a decrease in the amount of time spent on the road (down four days per year), the average number of roadshows has increased by 1.7 per year to 7.2.

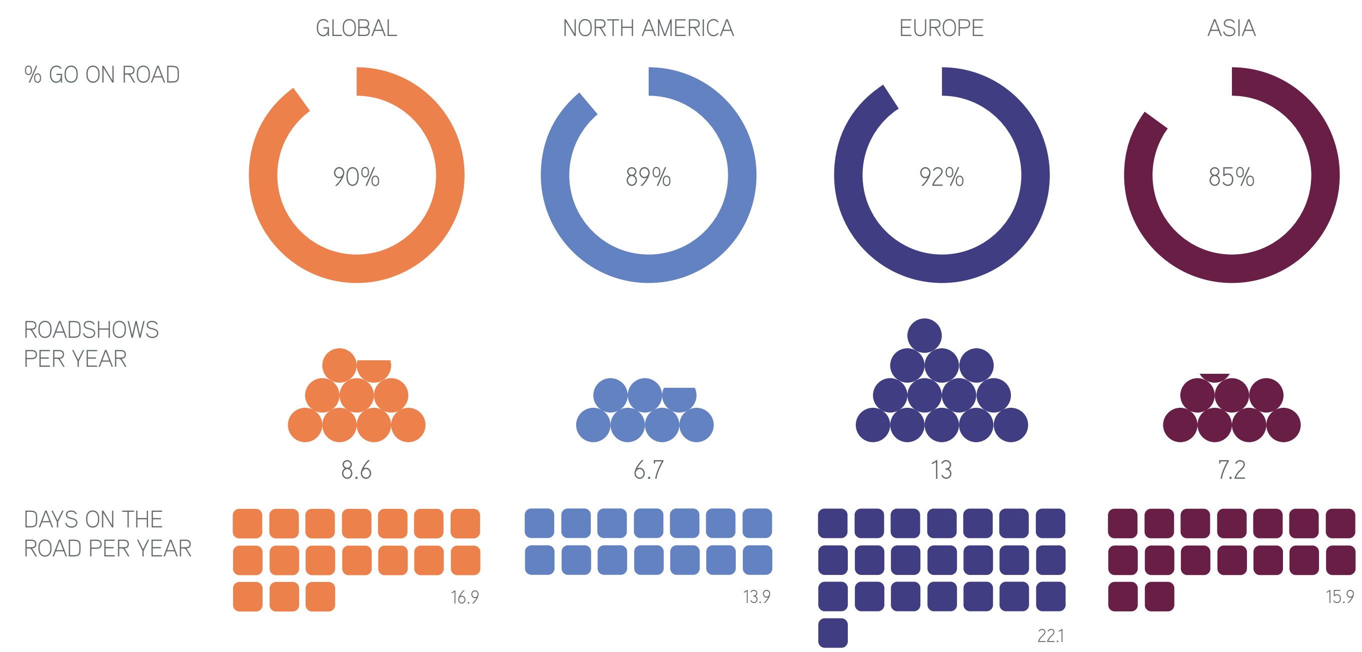
Another significant movement can be seen in a 1.9 increase in the yearly roadshow average for large-cap companies. The clear trend for the number of roadshows still falls in line with cap size: small caps went on an average of 4.9 roadshows in the past year, with the figure rising incrementally to 13.4 at mega-caps.

...but are spending less time on the road

The number of roadshows is increasing, but their duration is getting shorter; in 2014 companies spent an average of 17.9 days on the road, while in 2013 this figure stood at 19.4. This year, however, the number is lower again at 16.9 days per year. This means the average roadshow is now two days long, as opposed to 2.4 in 2014.

As cap size increases, so does the number of days spent on the road: small-cap companies spent 11.9, while mega-caps spent more than a working month (25.3) on roadshows in 2015, though this is down five days from the previous year.

European companies are out on the road longer than their counterparts elsewhere, spending an average of 22.1 days at events, though this figure is down from 24.2 days in 2014. Asian corporates' average time spent on roadshows is down four days per year, and US firms have also cut back slightly, at 13.9 versus last year's figure of 14.3.



Smaller companies plan ahead for next year's roadshows

In Europe, 22 percent of IROs are planning more roadshows in their schedule for the next year – a figure that has remained steady since 2014. In Asia the figure is 26 percent, while for North American IROs it is 30 percent, a slight decrease from 31 percent in 2014.

With just over one in five IROs from mega-caps (22 percent) planning to increase roadshow activity for 2016, the rule of thumb is that respondents' forward planning for next year increases as cap size decreases. It is notable, then, that a third (34 percent) of small-cap IROs who responded to the questionnaire say they are planning more roadshows in the coming year, compared with the overall average of 27 percent.

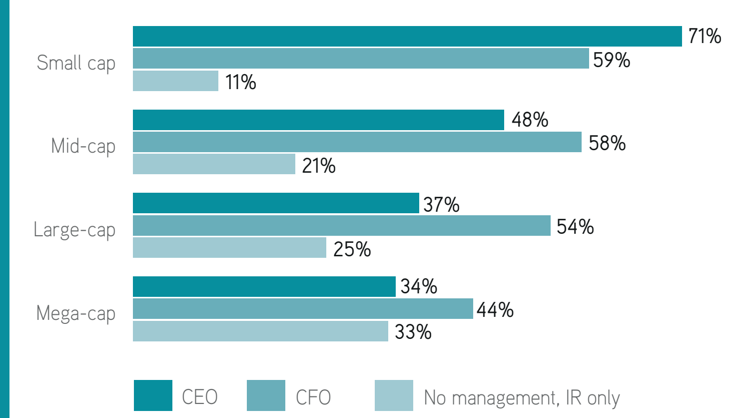
This points to a direct correlation: despite companies from lower cap sizes currently going on fewer roadshows, they're the group more likely to be planning ahead for roadshows next year. In other words, though small-cap companies may not have the resources to head out on the road, they retain the highest proportion of IROs who look forward to advancing next year's roadshow schedule. This gives a clear indication that indifference is not the reason for the current lack of roadshows undertaken by small-cap companies.

CFO and CEO activity on roadshows

Overall, CEOs attend an average of 46 percent of roadshows. CFOs are even more likely to be seen on the road, with the global average at 55 percent.

Panning across the globe, however, the trend for CEOs to go out on the road fluctuates depending on region. Among North American companies, both CEOs and CFOs attend a majority of roadshows, at 52 percent and 60 percent, respectively. Though the attendance rate for CFOs remains close to the global average in both Europe and Asia (50 percent and 46 percent, respectively), CEOs are much less likely to be seen at a roadshow in these regions, at just 38 percent for European and 33 percent for Asian companies. By and large, this could be explained by the prominent public role CEOs have in North American companies, plus the fact that roadshows for these companies are largely domestic and therefore easier for senior management to attend.

PERCENTAGE OF ROADSHOWS ATTENDED BY SENIOR MANAGEMENT



The trend in senior management going on the road can be keenly observed across cap sizes. At 71 percent, the global trend for CEOs taking to the road is higher at small-cap companies, with a more frequent occurrence of CFOs taking the lead at other cap sizes. Regardless of CEO appearances, there is a level trend across the board for CFOs hitting the road: more than one in two small to large-cap companies sees their chief of finance attending roadshows, and at mega-cap level the figure is still high, at 44 percent. This suggests CFO attendance at roadshows is a universal common practice.

While it may seem prudent for 71 percent of small-cap corporates to put their CEOs out on the road, with almost one in two mid-cap CEOs joining them, it's notable that a sizable proportion of larger businesses are following suit. In fact, the past 12 months saw CEO attendance at more than one in three roadshows at large and mega-cap companies, showing that, even at this level, CEO visibility is key to investor relations.

Broker trends

Most used brokers – global

Rank	Company	Percentage who use	Average times used
1	Bank of America Merrill Lynch	32.2	1.4
2	JPMorgan Chase	28.3	1.4
3	Deutsche Bank	28.0	1.6
4	Morgan Stanley	26.9	1.7
5	Citi	26.6	1.4
6	Goldman Sachs	25.9	1.3
=7	Credit Suisse	25.6	1.7
=7	UBS	25.6	1.7
9	Barclays Capital	21.2	1.6
10	HSBC	16.9	1.3
11	Jefferies	15.0	1.4
12	Royal Bank of Canada	13.8	1.3
13	Macquarie	12.4	1.5
14	Exane BNP Paribas	12.3	1.5
=15	CA Cheuvreux	10.1	1.7
=15	Raymond James	10.1	1.3
17	Nomura	8.5	1.3
18	Stifel	8.3	1.3
19	Wells Fargo	7.7	1.2
20	Bank of Montreal	7.1	1.3

Bank of America Merrill Lynch still king of the roadshows

Looking at *Most used brokers – global* (left), which ranks brokers according to the percentage of respondents who used their services over the past 12 months, Bank of America Merrill Lynch has retained its position at the top.

Overall, with almost a third (32.2 percent) using its services, respondents are averaging 1.4 roadshows per year with Bank of America Merrill Lynch. The broker is used by just under a fifth (19 percent) of small to mid-cap companies, but by nearly half (47 percent) of large to mega-cap companies.

There is limited movement at the top of the broker table in 2015. In second place, JPMorgan Chase is the choice of 28.3 percent of respondents for their roadshows – this is a decrease from 2014's figure of 32.2 percent. On average, IROs went on 1.4 roadshows over the year with JPMorgan Chase.

A notable rise sees Morgan Stanley taking fourth place, up from 10th place last year, with 26.9 percent of respondents making use of its services. Bank of America Merrill Lynch, Morgan Stanley and Credit Suisse are the three brokers most likely to be used for roadshows outside of respondents' home continent.

Deutsche Bank achieves a renewed approval rating by ranking third in 2015, having been mentioned by 28 percent of respondents. It overtakes Citi, which falls to fifth place at 26.6 percent of respondents. This comeback sees Deutsche Bank rising up the table from fourth place in 2014, following its second place in 2013.

Deutsche Bank still the top European choice

Although it was mentioned by a higher proportion of European respondents in 2014 (44.2 percent) than this year (40 percent), Deutsche Bank is still the most popular choice among IROs in Europe, with an average usage of 1.6 times per year – a higher rate than the 1.4 figure for global leader Bank of America Merrill Lynch. The findings show that European companies use the highest number of brokers for roadshows (7.5), while North American firms use the least (4.8). European companies use more than three times as many brokers for roadshows outside of Europe as North American companies do outside of their continent (4.1 versus 1.2).

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Citi takes the top spot in Asia

Citi is now the top choice for Asia, moving up from third place in 2014. It overtakes both Bank of America Merrill Lynch and JPMorgan Chase in this region, with 38.2 percent of Asian respondents going on the road with Citi in the past 12 months.

A closer look at this year's figures for top global brokers used by companies highlights a varying trend on last year. There is a decrease in those using brokers from the top tier, with a spread pushing further toward the middle of the table. This can be illustrated via a couple of findings in the respondent data: the proportion of respondents using Bank of America Merrill Lynch in 2014 was 35.4 percent, but in 2015 this figure is lower at 32.2 percent.

And while Morgan Stanley takes fourth place in 2015, with 26.9 percent, it came in much lower last year, in 10th place – though still with 26.1 percent, so a 0.8 percentage-point increase has seen it move up five places. This slight rescaling of the top tier may tie in with either a wider use of different brokers for roadshows or a trend towards organizing roadshows using means other than brokers.

We will have to wait until the 2016 data to see if any particular trend is being established in this area.

Most used brokers by North American companies		
1	Bank of America Merrill Lynch	26.7%
2	Goldman Sachs	21.9%
3	JPMorgan Chase	21.2%
4	Barclays Capital	20.8%
5	Raymond James	19.4%

Most used brokers by European companies		
1	Deutsche Bank	40.0%
2	Bank of America Merrill Lynch	37.6%
=3	UBS	35.9%
=3	JPMorgan Chase	35.9%
5	Citi	35.5%

Most used brokers by Asian companies		
1	Citi	38.2%
=2	Bank of America Merrill Lynch	36.8%
=2	Credit Suisse	36.8%
4	Macquarie	34.2%
5	Morgan Stanley	32.9%

Going for broker

To diverge somewhat from the most-used lists above, we went on to ask respondents which brokers, in their opinion, organized the most impressive roadshows. This data sheds new light on 2015's roadshow trajectory – and the comments are clear indicators of the type of roadshows IROs and senior management see as impressive, informative and worthwhile.

Credit Suisse comes out on top, with 31 respondents mentioning it, followed by JPMorgan Chase in second place. Though several reasons were proffered as to why Credit Suisse impressed, it is safe to say that 'organized' and 'targeted' are buzzwords for the IROs who voted for it.

Brokers that hosted the most impressive roadshow	
Credit Suisse	1
JPMorgan Chase	2
Bank of America Merrill Lynch	=3
Barclays Capital	=3
Citi	=5
Deutsche Bank	=5

'Credit Suisse sell side is 100 percent committed with the target list, and has total knowledge about the market (buy side) it is dealing with'	Brazil, mid-cap, financials
'European roadshow with Credit Suisse was organized well and meeting quality was high'	US, mid-cap, financials
'Very well-organized roadshow to the US and Canada, meeting with high-level contacts and institutions'	UK, large cap, financials
'Boston with Credit Suisse: analyst excellent and event well organized'	US, mid-cap, financials
'Well organized in terms of logistics, so we were able to fit more meetings in. Credit Suisse was able to schedule meetings with the investors on our target list'	China, mid-cap, technology
'Great co-ordination as well as access to investors we had previously met with, but also new ones'	US, mega-cap, utilities

JPMorgan Chase, a heavy hitter in North America and Europe, comes in second place in the 'most impressive roadshow' list. For its fans, 'logistics' and all-round 'good meetings' sealed the deal – as well as the knowledge that the broker is with you every step of the way, from 'pre-meeting intelligence' to 'follow-through' and the eventual 'securing [of] buy-side meetings'.

'JPMorgan Chase does the best job securing our priority buy-side meetings'	US, mid-cap, healthcare
'Very well-organized logistics, detailed follow-through, sell side taking the lead in providing updates and meeting suggestions'	Hong Kong, large cap, technology
'Good meetings, good pre-meeting intelligence'	US, small cap, healthcare
'Good investor meetings, good logistics and strong sales force'	US, mid-cap, financials

Third on the list for hosting the most impressive roadshow is perennial most used broker **Bank of America Merrill Lynch**. It is praised for its 'perfect organization [and] full service' and for doing 'a great job organizing the meetings/ logistics, with great execution'.

Described variously as 'proactive' and 'responsive', with 'good attention to detail', **Barclays Capital** has one North American large-cap IRO observing that its 'analyst and sales team are excellent, and my management appreciates its work and enjoys traveling with it due to its knowledge of the industry and the investors, among other things'.

Asia's most used broker, **Citi**, is touted as having a 'good quality of investors, with its US meetings well organized' – in fact, several respondents attribute these specific strengths to the broker. One IRO goes on to say: 'We were able to schedule meetings in New York, Rotterdam, London and Paris, focused on emerging markets funds'.

Europe's most impressive broker, **Deutsche Bank**, is said to possess 'good organization' and to chair 'good meetings with a mix of old and new funds, interested in hearing our story'. Another factor for one IRO, which may impress the plethora of Europeans at Deutsche Bank's roadshows, is that the broker provides a 'nice written report afterwards'.

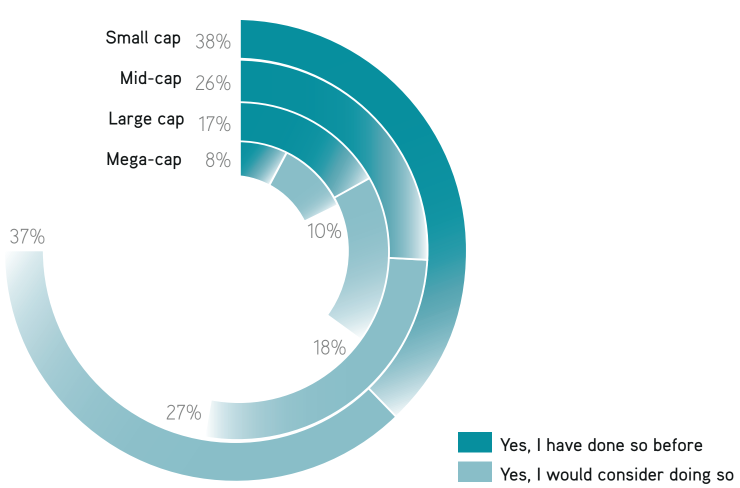
Ratings vs coverage

Of those respondents who chose to answer a question on the issue, a striking 80 percent say they have previously gone or would go on the road with a broker that has given them a negative or neutral rating. In Europe this figure is higher, with 86 percent willing to overlook non-positive broker ratings.

There is a clear divergence where lack of coverage is concerned. The three regions are relatively close to the global average (53 percent) in avoiding a roadshow by a broker that didn't cover the company but, in terms of cap size, there is an obvious disparity between the 75 percent of small-cap companies willing to go on the road with a broker that doesn't cover them, and the mere 18 percent of mega-caps saying they would be willing to make such a journey.

'Because we have so many analysts covering us, we actually do not have enough travel slots to allocate to many brokers, let alone those that don't cover us and those with a negative rating. We have more than 20 analysts on positive rating to the company'	Thailand, large cap, communications
'It would not be convincing for the host to invest in any company that is not covered by the broker'	Turkey, small cap, financials
'I don't care about ratings. They are part of the sell-side's job. I did sell-side research for 10 years, so I understand much of the rating system is a game in and of itself. I am more concerned with going out with key 'influencers' in the space, whether that's a result of analyst reputation or sheer size due to being bulge bracket; do they have an edge and somehow influence markets even though they are relatively small and unknown? I want them in my pocket, so to speak'	US, mid-cap, consumer discretionary

WOULD YOU CONSIDER GOING ON THE ROAD WITH A BROKER THAT DOESN'T COVER YOUR COMPANY?



Top roadshow destinations

Most visited cities – global					
2015 rank	City	% of respondents	2014	2013	2014-2015 change
1	New York	83.1	1	1	No change
2	Boston	72.7	2	2	No change
3	London	70.8	3	3	No change
4	Chicago	47.4	4	4	No change
5	San Francisco	45.0	5	5	No change
6	Frankfurt	40.6	6	6	No change
7	Toronto	38.6	=8	8	+1
8	Paris	37.8	=8	7	No change
9	Los Angeles	37.2	7	9	-2
10	Edinburgh	32.1	10	10	No change
11	Zurich	29.5	11	11	No change
12	Geneva	27.4	12	12	No change
13	Amsterdam	24.9	=13	17	No change
14	Montreal	24.0	16	15	+2
15	Singapore	23.2	17	16	+2
16	Hong Kong	21.6	20	18	+4
17	Baltimore	21.1	15	14	-2
18	Stockholm	20.8	18	20	No change
19	Philadelphia	20.7	=13	13	-6
20	Denver	20.4	19	19	-1

US cities maintain their dominance

The five top roadshow destinations have seen little or no change, with four US locations alongside London as the most visited cities for corporates. The world's financial capital, New York, is still the top global destination for IROs, with 83.1 percent of IROs making the Big Apple their ultimate roadshow stop. Perennial player Boston takes second place, with 72.7 percent of respondents attesting to its key investment status on roadshows.

Chicago and San Francisco rank in fourth and fifth place, with 47.5 percent and 45 percent of respondents' votes, respectively. Two key Canadian cities feature among the global top 20 alongside other North American favorites Los Angeles, Philadelphia, Baltimore and Denver.

London is the European hot spot

Though positioned beneath the top two US juggernauts on roadshow itineraries, London welcomed a higher proportion of respondents in 2015 – 70.8 percent, as opposed to 65.8 percent in 2014. London sits three places higher than its next European counterpart, Frankfurt, with the German finance capital still seeing more than 40 percent of respondents stopping off in 2015.

Paris is close behind as the third-most popular European destination with 37.8 percent, followed by Edinburgh (32.1 percent) and Zurich (29.5 percent).

Limited movement in IRO schedules

Compared with last year's report, there are no new destinations being touted by IROs and therefore scant movement among the top 20 most visited cities compared with 2014. Of the top 10 destinations, only two have shifted position, suggesting that IR professionals are satisfied with the destinations they're choosing year after year.

Alongside the increase in popularity of the top two Canadian destinations, there has been an upward shift for the two top Asian cities, with Singapore taking 23.2 percent and Hong Kong rising four places up the table and seeing 21.6 percent of respondents at its roadshows. The success of these Canadian and Asian cities means four US contenders – Los Angeles, Baltimore, Philadelphia and Denver – have had to shift down the table to make room for them.

North American companies

As seen in 2014, companies in the US prefer to stay closer to home when visiting investors, focusing on cities that are almost all in the US.

There has been no change in the top 10 cities visited by North American IROs since 2014 and, unsurprisingly, New York is ahead of the pack, cited as a destination by 90.4 percent of respondents, with Boston not far behind at 80.1 percent. Chicago also sees its fair share of respondents but is a further 20 percentage points behind in third place.

Remaining the only city outside of North America on the list, London enjoys a place in the top five most visited cities for North American companies and sees an increase in traffic at 53.8 percent – up from 46.2 percent in 2014.

Tonoto is the only Canadian city to feature in this list, despite Montreal featuring in the global top 20. Baltimore and Philadelphia are in eighth and ninth place, respectively. With Philadelphia geographically equidistant between New York and Baltimore, this creates a key investment corridor on the North Eastern Seaboard.

Top 10 cities for North American companies	
City	% of respondents
New York	90.4
Boston	80.1
Chicago	60.1
San Francisco	55.1
London	53.8
Los Angeles	48.2
Toronto	41.5
Baltimore	36.9
Philadelphia	33.2
Denver	29.2

'Chicago is a good city for small and mid-cap companies, with a mix of fundamental investors and hedge funds'	Canada, small cap, technology

European companies

London maintains its position at the top, despite a 2 percentage-point drop in corporates visiting from 2014 – at 92.8 percent of European respondents visiting, this is still the highest number for any regional set visiting any city.

There has been a slight change to the number of respondents traveling across the pond to the US this year, with a decrease from 2014's 85.9 percent to 79.3 percent heading for New York.

Paris has seen fewer IROs visiting the city; in 2014 it saw 79.8 percent of visitors, but in 2015 the figure is only 66.5 percent. The City of Light has been usurped by Frankfurt (72.1 percent), a location that it overtook in 2014. European corporates are still heading across the Atlantic to Boston's roadshows, at a rate of 70.5 percent.

Edinburgh continues to prove a popular choice, with Zurich, Geneva and Amsterdam following hot on its heels. Chicago has replaced Stockholm at the number 10 spot, proving that Europeans are happy to go further afield for their roadshow needs.

Top 10 cities for European companies	
City	% of respondents
London	92.8
New York	79.3
Frankfurt	72.1
Boston	70.5
Paris	66.5
Edinburgh	53.4
Zurich	50.2
Geneva	47.0
Amsterdam	45.4
Chicago	42.2

'Frankfurt – easy logistics, limited number of important accounts'	Poland, large cap, energy

Asian companies

Hong Kong beats Singapore as the most popular choice for companies coming to Asia with 84.2 percent, though Singapore isn't far behind with 81.6 percent. London has attracted fewer Asian respondents than in 2014, with 64.5 percent compared with 70.2 percent the year before.

Some 44.7 percent of respondents made the trip to Scotland to visit Edinburgh this year. Having been pushed out of the top 10 by Paris in 2014, Kuala Lumpur is the ninth-most visited location in 2015, attracting more than a quarter (27.6 percent) of roadshows. Beijing also makes a stand, with one in four IROs visiting the second-largest Chinese city.

A key takeaway from this region's analysis is that Asian corporates usually tend to travel further afield than those from other regions. But while 2014 saw four of Asia's most visited cities located in Europe and three in North America, in 2015, five of the top cities for Asian corporates are within Asia. In general, Asian cities are far more prominent in this year's top 10, which could indicate an increased readiness for Asian companies to follow their North American and European counterparts in seeking out greater regional investment.

Top 10 cities for Asian companies	
City	% of respondents
Hong Kong	84.2
Singapore	81.6
London	64.5
New York	64.5
Boston	53.9
Edinburgh	44.7
San Francisco	39.5
Tokyo	31.6
Kuala Lumpur	27.6
Beijing	25.0

'Singapore is a multi-faceted city with varied types of investors. This can enable us to target more long-term investors'	Hong Kong, small cap, industrials

IROs spend longer in Moscow, London, New York and Beijing

Visitors to London say they spend an average of 3.9 days in the city, and New York follows closely behind, with visitors staying an average of 3.5 days. Both cities are well placed logistically to receive roadshows, and respondents mention the large accumulation of investors and shareholders gathered to greet them. Comparatively, respondents spend an average of 2.8 days in Hong Kong and two days in Boston.

A number of cities are seeing visitors choosing to spend longer than average on roadshows despite their not being included among the top 20. Respondents are stopping off for the longest period of time in Moscow, at 4.8 days, while Beijing has IROs visiting for almost as long as they stay in New York, at 3.3 days.

But while Moscow tops the list for average length of roadshow, only 10 respondents cite it as a destination, with 70 percent of these coming from Russia. On the other hand, the three-day average duration for a roadshow in Warsaw is based on the responses of 37 separate companies. A closer assessment of these respondents reveals that only eight are from Poland, with six hailing from the rest of Eastern Europe – a larger proportion (62 percent) are from other countries. This points to Warsaw developing as a key investment center for companies both within and outside of Eastern Europe.

Favorite cities

We asked respondents to name their favorite city to go on the road to. The following four came out top

New York

The city that never sleeps is crucial ground for IROs from all sectors and all cap sizes, with its critical mass and concentration of investors and shareholders. Many respondents cite New York for efficiency and for being the most productive city, bar none, for roadshows. With the widest investor base and as home to all the big funds, New York is the eternal IRO roadshow city and stands to remain so for the foreseeable future.

'Notwithstanding the specific needs of a company and certain cities that fill those needs in a certain time, NYC is the most concentrated and efficient'	US, mega-cap, energy
'We could spend an entire week in NYC meeting with REIT-dedicated or generalist funds. The city is unprecedented in terms of the pure number of institutional investors'	US, mid-cap, financials
'The most concentrated city in which to meet key shareholders'	Hong Kong, large cap, technology
'You can't beat New York for the critical mass of investors in one city'	US, small cap, technology
'Who doesn't love NYC?'	Indonesia, large cap, communications

Boston

When it comes to investment, North America's second financial city, Boston, is essentially synonymous with two words: 'long only'. Compared with New York and London, Boston's visitors often state how the ease of travel around the city informs the standard of meetings they have. With productive meetings in close proximity, the city's tradition of long-term, big accounts and knowledgeable investors makes it a perennial stop-off for IROs on the road.

'Boston investors are always prepared, professional and knowledgeable, and it's fairly easy to get between meetings for an efficient day'	US, large cap, utilities
'Well-educated, long-term-focused investors'	UK, large cap, utilities
'In Boston, the accounts are a good size and they're all close together'	US, large cap, consumer staples
'Large, long-only investors, beautiful views'	China, large cap, industrials
'So easy relative to NYC – fewer hedge funds!'	US, large cap, consumer staples

London

The world's second biggest city for equity assets, London, like New York, has critical mass but, as our respondents make clear, it's the targeted, sector-specific investment opportunities here that keep companies coming back time and time again. Longer-term investments and professionalism are what bring IR professionals to this city. The fact that London-based investors have often done their homework indicates a good understanding of the markets, which impresses many of the respondents.

'Some of the most informed investors with significant funds under management'	Denmark, large cap, industrials
'Knowledgeable investors asking long-term questions, being well prepared for meetings'	US, large cap, industrials
'We find the London market best for our equity – investors are open-minded to the story and, while they take a little longer to invest, they are more willing to buy and hold than their American counterparts'	US, mid-cap, consumer discretionary
'There are many investors, both large and small, and they tend to have a more international background and culture'	France, mid-cap, energy
'Beautiful city, places to visit, history, sport, nightlife – not to mention a good investment community'	India, mid-cap, healthcare
'London... because it's London!'	US, large cap, healthcare

Hong Kong

This business-friendly Asian city is the ideal testing ground for companies that wish to go global, connecting corporates to China and the rest of the world. It's an easy destination to reach in Asia, with many of the region's knowledgeable and larger investors based in the city. The main selling point of Hong Kong is its diversification – it's a city that's home to a high concentration of investors, with a wide range of outlooks.

'Offices are located within the central business district; with Hong Kong's transport system, we can meet a lot of investors in a day compared with other cities in Asia'	Singapore, mid-cap, consumer staples
'Hong Kong is always a good city for visiting various investors'	Japan, large cap, industrials
'Highly concentrated investors of various different styles'	Hong Kong, mid-cap, financials
'Short flight time'	Taiwan, small cap, technology

Sector focus

	COMMUNICATIONS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTHCARE	INDUSTRIALS	MATERIALS	TECHNOLOGY	UTILITIES
% GO ON ROAD	85%	91%	82%	96%	90%	89%	87%	89%	90%	100%
ROADSHOWS PER YEAR	6.7	8.5	8.9	8.6	7.9	7.5	10	9.3	9	8.4
DAYS ON THE ROAD PER YEAR	17.6	16.4	19.6	18.7	15.1	16.2	15.9	19.6	16.7	20.2
MOST USED BROKER	CITI	GOLDMAN SACHS	DEUTSCHE BANK	BANK OF AMERICA MERRILL LYNCH	BANK OF AMERICA MERRILL LYNCH	BANK OF AMERICA MERRILL LYNCH	CREDIT SUISSE/ MORGAN STANLEY	BANK OF AMERICA MERRILL LYNCH	JPMORGAN CHASE	MORGAN STANLEY
FAVORITE CITY FOR ROADSHOWS	NEW YORK	NEW YORK	LONDON	LONDON	NEW YORK	NEW YORK	LONDON	LONDON	NEW YORK	LONDON

Investor events

What type of interaction do companies use?	
Investor conferences	93%
Roadshows	90%
Site visits	72%
Investor days	54%

IROs say conferences and roadshows can't be beaten

Similar to last year's results, investor conferences and roadshows have come out on top as the most popular types of event among respondents in 2015. Some 93 percent of respondents have attended conferences in the past 12 months, while nine in 10 people say they have been on a roadshow during the same period. Site visits are hosted by 72 percent of companies, up 1 percentage point from last year.

Those who go out on roadshows take part in an average of 8.6 events, a figure that is up 1.1 from 2014. Site visits are also up from last year, by 1.2.

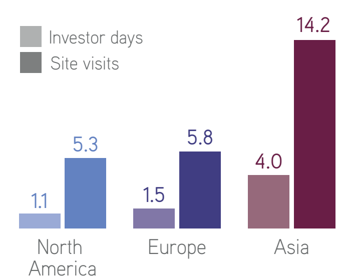
Asian hospitality

Just over half of respondents (54 percent) say they have hosted an investor day in the past year. Although these events are not as popular with North American IROs (47 percent), almost two thirds (64 percent) of Asian respondents and slightly fewer European respondents (61 percent) hosted an investor day in 2015.

There is a stark difference between the number of investor days hosted by North Americans and the number hosted by Asian companies, at 1.1 and four, respectively. Site visits are also significantly more popular with Asian companies, which host an impressive 14.2 per year, compared with a global average of 6.3.

The prevalence of site visits and investor days among Asian companies indicates a far greater readiness to act as hosts for investor events than can be seen at their North American and European counterparts.

NUMBER OF INVESTOR EVENTS



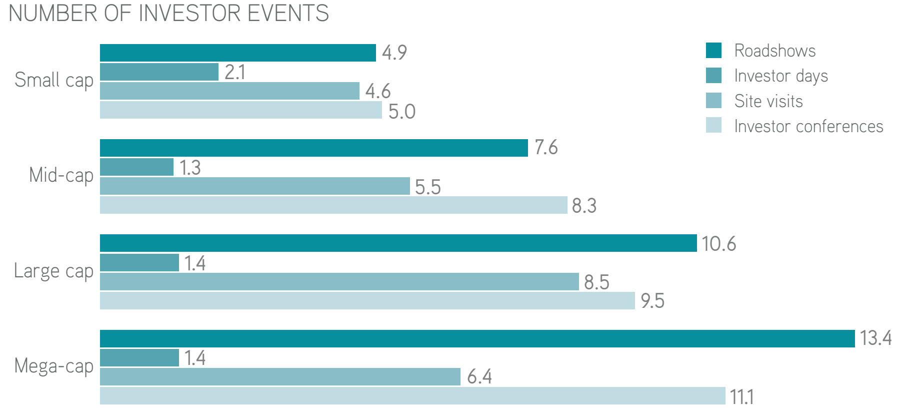
Large and mega-cap companies attend more events

The global roadshow average sits at 8.6 days, and is significantly bumped up by the number of large (10.6 days) and mega-cap (13.4 days) companies that find such events beneficial. Respondents from larger-cap companies attend a wider range of investor events and a much higher number of individual events throughout the year.

Regardless of cap size, roadshows and investor conferences are by and large well attended by IROs, with small and mid-caps going to 4.9 and 7.6 roadshows, respectively. With 77 percent of small-cap respondents going out on roadshows in 2015, there is still a higher number of small-cap corporates out on roadshows than there are hosting investor days (42 percent), for example.

Investor days are attended consistently across all cap sizes, but Asian respondents have a preference for site visits compared with the other groups, and small-cap corporates also tip the average scale (1.5 days) by taking 2.1 days for such events.

NUMBER OF INVESTOR EVENTS

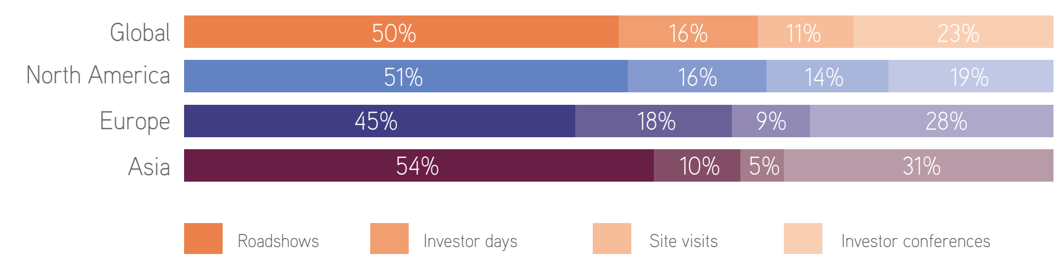


Roadshows win out across the board

Roadshows are clearly considered the most rewarding event for respondents across all regions and market cap sizes, with all regions hitting close to the global average (50 percent) for investor engagement at roadshows. This year's global average represents a 2 percentage-point increase from 2014's figure of 48 percent.

Roadshows are met slightly less enthusiastically by European IROs than among their North American and Asian counterparts, but this year 45 percent rate these events as most rewarding, compared with 34 percent in 2014. This trend may be the result of a dip in investor-day enthusiasm, from 25 percent in 2014 to 18 percent this year. Asian respondents are now the biggest supporters of investor conferences, at 31 percent, down from 33 percent in 2014, with European support for these events slightly behind at 28 percent.

MOST REWARDING INVESTOR EVENTS

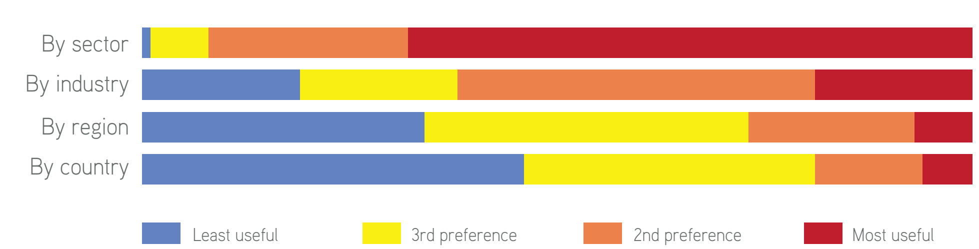


IROs favor organizing investor conferences by broad sector

According to respondents, the preferred way for investor conferences to be organized is by broad sector, followed by sub-sector or industry. Some 68 percent of respondents state that they find conferences organized under the main sector banner to be the most useful. Conferences organized by sub-sector or industry are considered most useful by 19 percent of respondents and are the second preference for 43 percent.

IROs don't much favor conferences organized by region or country. Just 27 percent and 19 percent cite organizing by region and country, respectively, as their first or second preference, with 46 percent saying organizing by country is the least useful way of holding such an event.

UTILITY OF INVESTOR CONFERENCES



Sponsor's statement

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