



4Q21 SURVEY RESULTS

# Global IR Issuer Pulse



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# Introductory Remarks

At the midpoint of 4Q21, our Nasdaq Global Perception practice conducted the 3rd annual **Global IR Pulse Survey**, canvassing a broad spectrum of IR professionals across the globe. Our outreach yielded responses from 712 IR professionals (+36% Y-o-Y response rate). We are excited to capture the strength of Nasdaq's community of IR leaders, with 50% of the pulse universe self-identifying as the most senior IR professional at their companies and one-third identifying as mid-level IR.

As the global equity markets extended their gains from 2020 and the overhang of the COVID-19 pandemic ensued for another year, our pulse results reaffirmed that the IR professional is an indelible force with packed agendas.

## Per IR Professionals, a day-in-the-life in 2021 looked like this...

### Refining messaging and managing expectations around macro:

- "Crafting language around guidance as inflation and supply chain issues worsened"
- "Sticking my neck out in battling uber-conservative legal counsel on proper messaging"
- "Restructuring investment thesis to align with current development opportunities, future expectations, and the competitive landscape"

### Ongoing engagement priorities and IR activities:

- "Providing greater visibility into our long-term strategy to improve shareholder engagement opportunities"
- "Aligning on what messaging we can use across different geographies of investor communities"
- "Managing certain investors on my own because management does not want to meet with them; taking this decision had the potential of exposing my management's bias"
- "Virtual NDRs covering all geographies and smaller, deep-dive investor events vs. one big Analyst Day"
- "Measuring of success and ROI for a retail-focused IR hire"

### Navigating corporate actions:

- "In the middle of a bid for another Company and selling the story to both sets of shareholders and ensuring consistent messaging and updates on the progress of the deal/integration of the two businesses and delivery of the synergies"
- "Deciding when and how much to disclose about newly acquired businesses"

### Entering the public markets:

- "2021 was focused on establishing and refining consistent messaging and the IR function for the company as the IPO was completed. 2022 is about highlighting the differential advantages of their technology and understanding how to bring their valuation closer to peer companies."
- "Transitioning from a newly public company to focusing on long-term growth"
- "Establishing a post-SPAC plan to address unique capital structure, shareholder base and disclosure requirements"

### Doubling down on ESG efforts:

- "Our CEO is more determined to focus on ESG in 2022."
- "I need to allocate more time to ESG strategy implementation vs. traditional IR responsibilities."
- "Messaging appropriately around ESG issues with competing stakeholder interests"

### Further, while there are a number of trends worth reviewing in our research, here are our Top 5 Amplifiers:

1. IR's stake in ESG has grown meaningfully (regardless of market cap, sector, and region), and we expect a deeper foothold in the future; nearly 40% of IR professionals reported ESG as part of their remit and it is the chief driver of meaningful shifts in IR strategies heading into 2022
2. *Attracting capital from the generalist population* and *Messaging around guidance/forecasts* remain the core challenges facing IR, while *Understanding and navigating the ESG investment landscape* rose in priority

3. Per our research, in addition to the traditional asks for investor perceptions, IR strategy and best practice, and peer intelligence, Boards leaned more heavily on IR professionals to understand stock price performance and trading dynamics than in prior years; along those lines, *Managing liquidity and volatility constraints* rose several notches in significance as a core challenge facing IR amongst micro-, small-, and mid-cap companies
4. Turning to innovation in IR, apart from adapting to virtual events and implementing ESG-focused initiatives, developing a formal strategy for engaging with retail investors and actively participating in social media efforts, surfaced meaningfully for the first time in our results
5. While IR professionals are certainly hopeful for increased in-person engagement in the near future, many appreciate the ability to reach a broader audience through virtual activities (i.e., Analyst Days, educational webinars, asset/site tours, NDRs) and continue to reassess the value and optimal balance of sizeable events with a deeper dive vs. more intimate, focused events; in aggregate, 53% of IR professionals are unsure if they plan to host a hybrid or fully virtual broad scale event in 2022 and 38% are unsure if they plan to host in-person Company site visits in 2022

As IR evolves, Nasdaq continues to invest our resources and expertise to bring you actionable insights and context to help you execute your priorities in 2022. For existing IR Intelligence clients who would like to request added granularity from a market cap, sector, or regional perspective, please [click here](#). For other corporates, please contact us [here](#) if you are interested in learning more.

# Respondents

Diverse cross-section of IR practioners

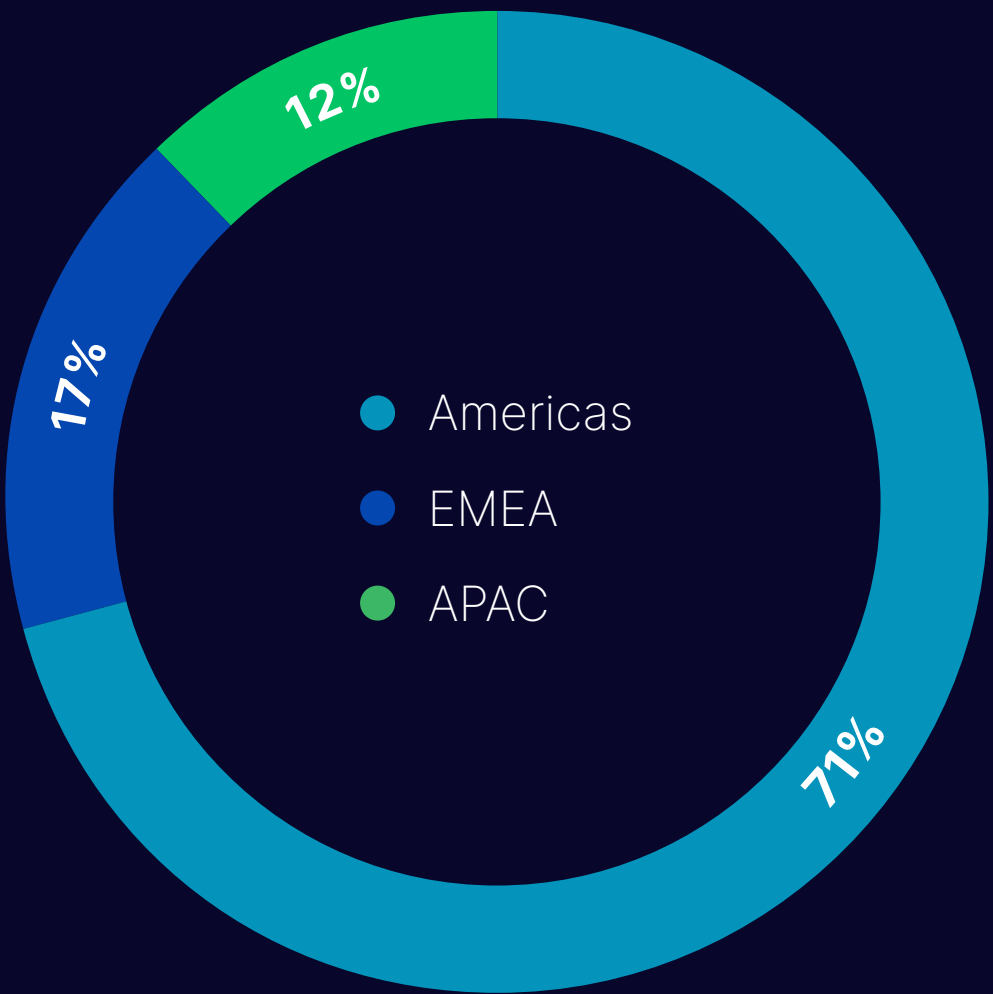
712 Respondents

## Survey Timeline

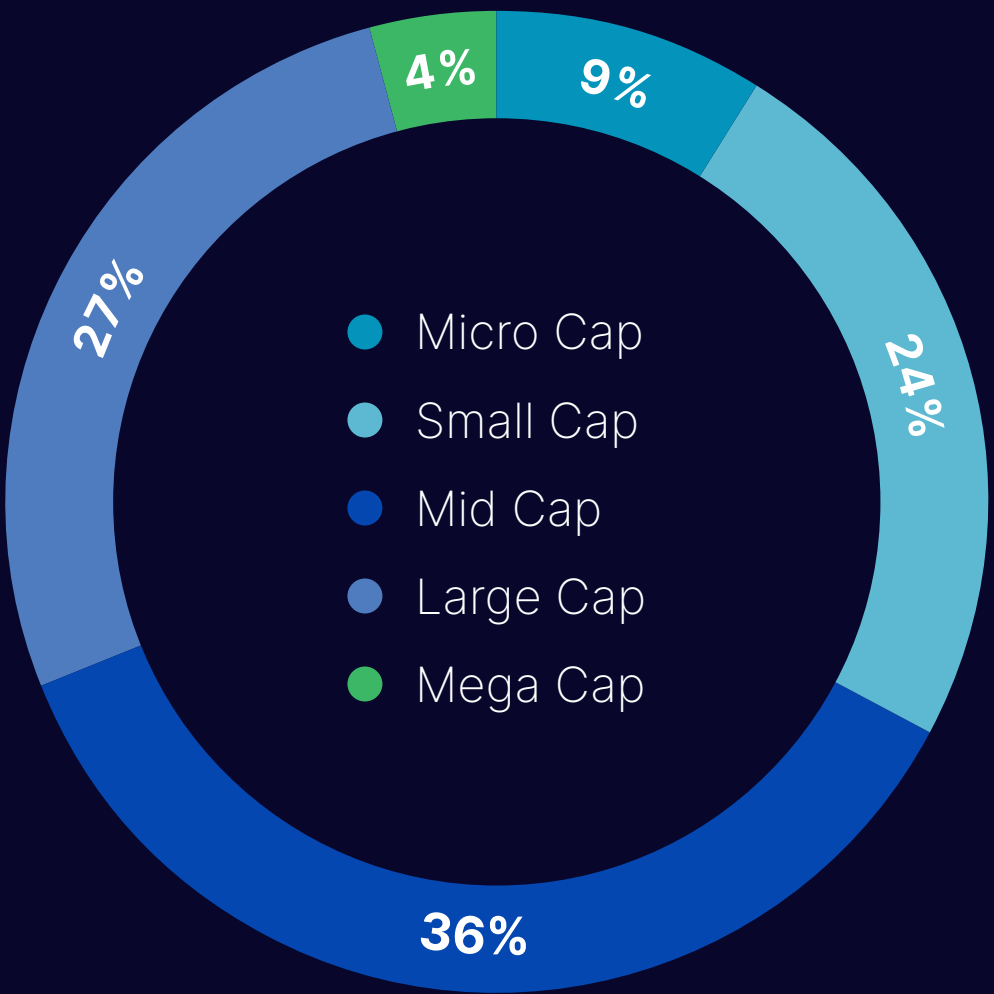
25 Business Days

Nov 1, 2021 Dec 3, 2021

Regional Breakdown



Market Cap Breakdown



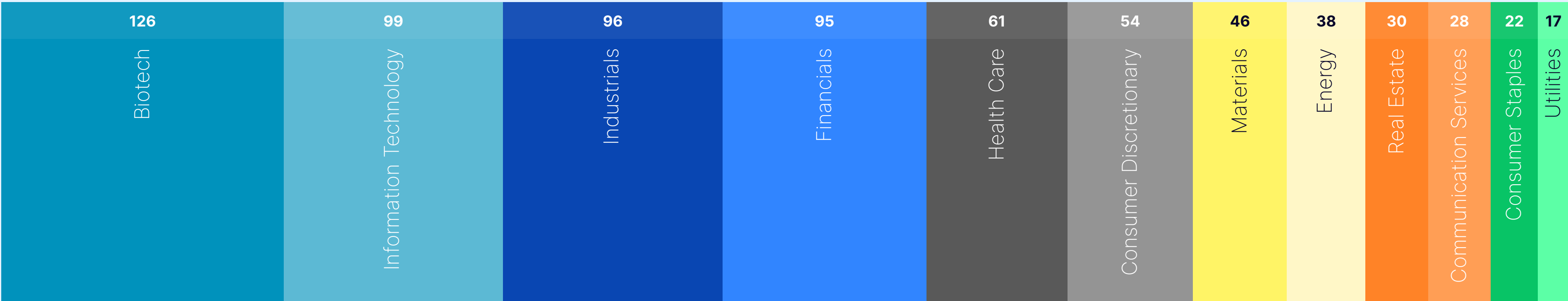
## Respondent Roles

- 50% Head of Investor Relations, CFO
- 9% Analyst-Level Investor Relations
- 33% Mid-Level Investor Relations
- 8% Other\*



\*Treasury, COO, General Counsel, Corporate Development, Corporate Secretary, Head of Capital Markets

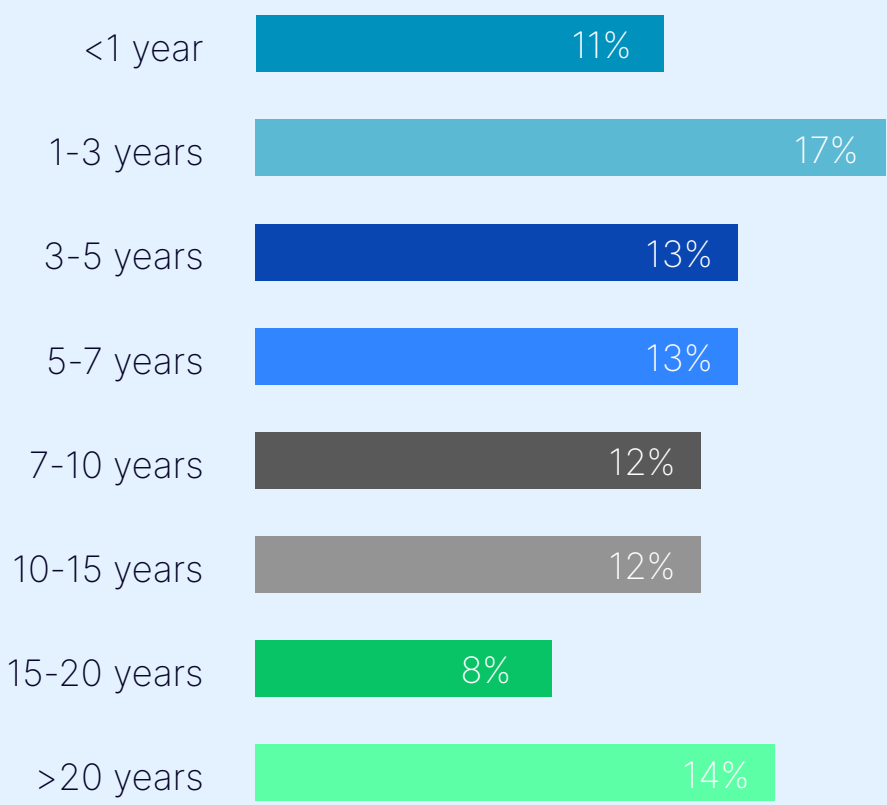
## Sector Breakdown



# Respondents... A Deeper Dive

Evolving dynamics of IR seat;  
business-savviness and financial  
acumen are key strong suits

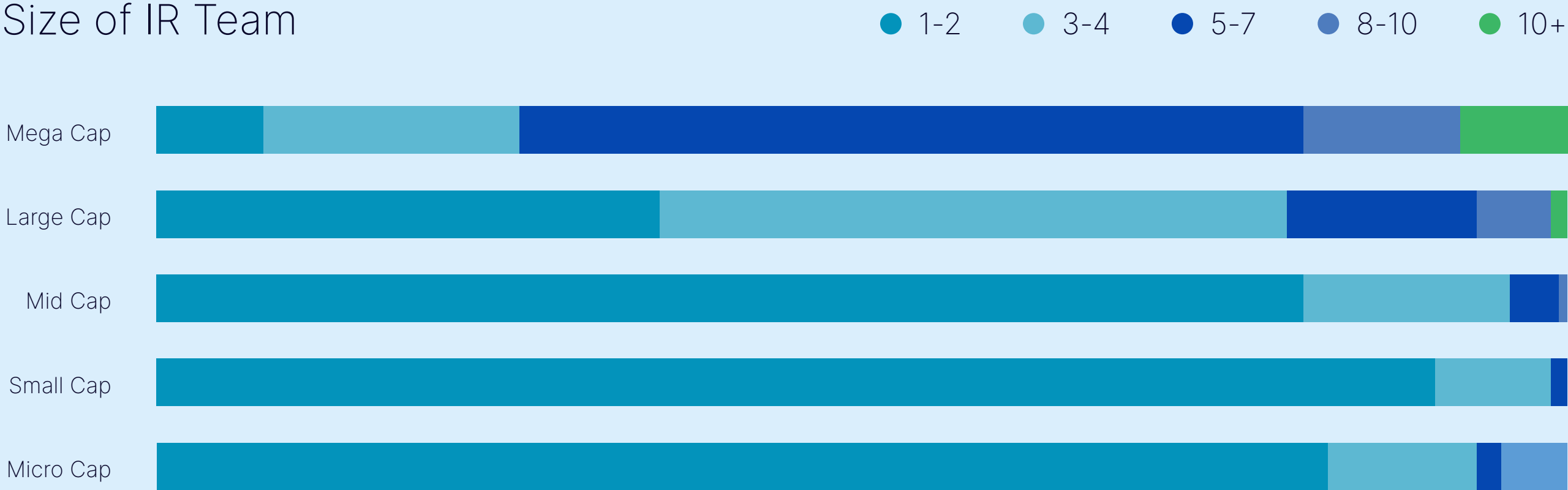
## Years in IR



## Prior to Current Role in IR



## Size of IR Team



Across the respondent base, IR professionals based in the **EMEA** and **Asia-Pacific** regions reported larger IR teams on average across all market capitalizations, relative to their **Americas** counterparts.

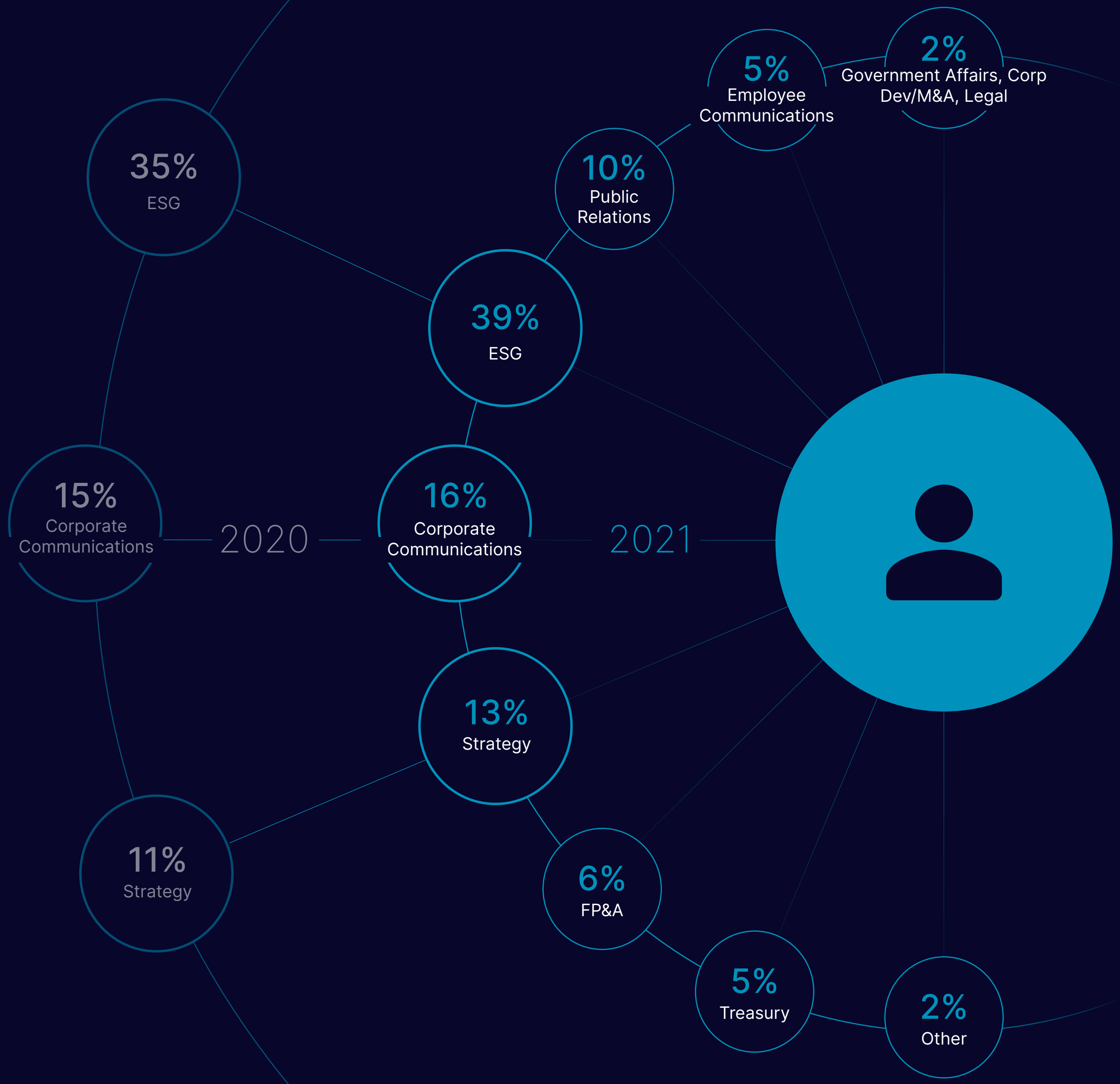


# Responsibilities Outside of IR

Heftier remits and continued growth in ESG focus

Only 2% of the IR pulse universe reported having IR-only responsibilities

Nearly one-fifth of IR professionals with an ESG-focused remit serve in a lead ESG role within their respective organizations



“It’s not surprising to see the remit of IR expanding into ESG. In many cases, they can be responsible for not only the narrative to the marketplace, but also gathering information and responding to ESG rating agencies. This development also reflects the evolving priorities of the parties that they’re engaging with, i.e. the investment community.”

Buy-Side Analyst

United Kingdom

“The consolidation of IR, PR, and the Corporate Communications function should have happened a long time ago. It should all be part of an integrated narrative management strategy.”

Buy-Side Analyst

North America

“I’ve noticed quite a bit of rotation with finance people coming into the IR role and then moving to another corporate function. I’d like to see companies have more consistency in IR, which would improve communications with investors and give IR the ability to effectively coach the CEO and CFO.”

Portfolio Manager

Sweden

# Greatest Challenges Facing IR

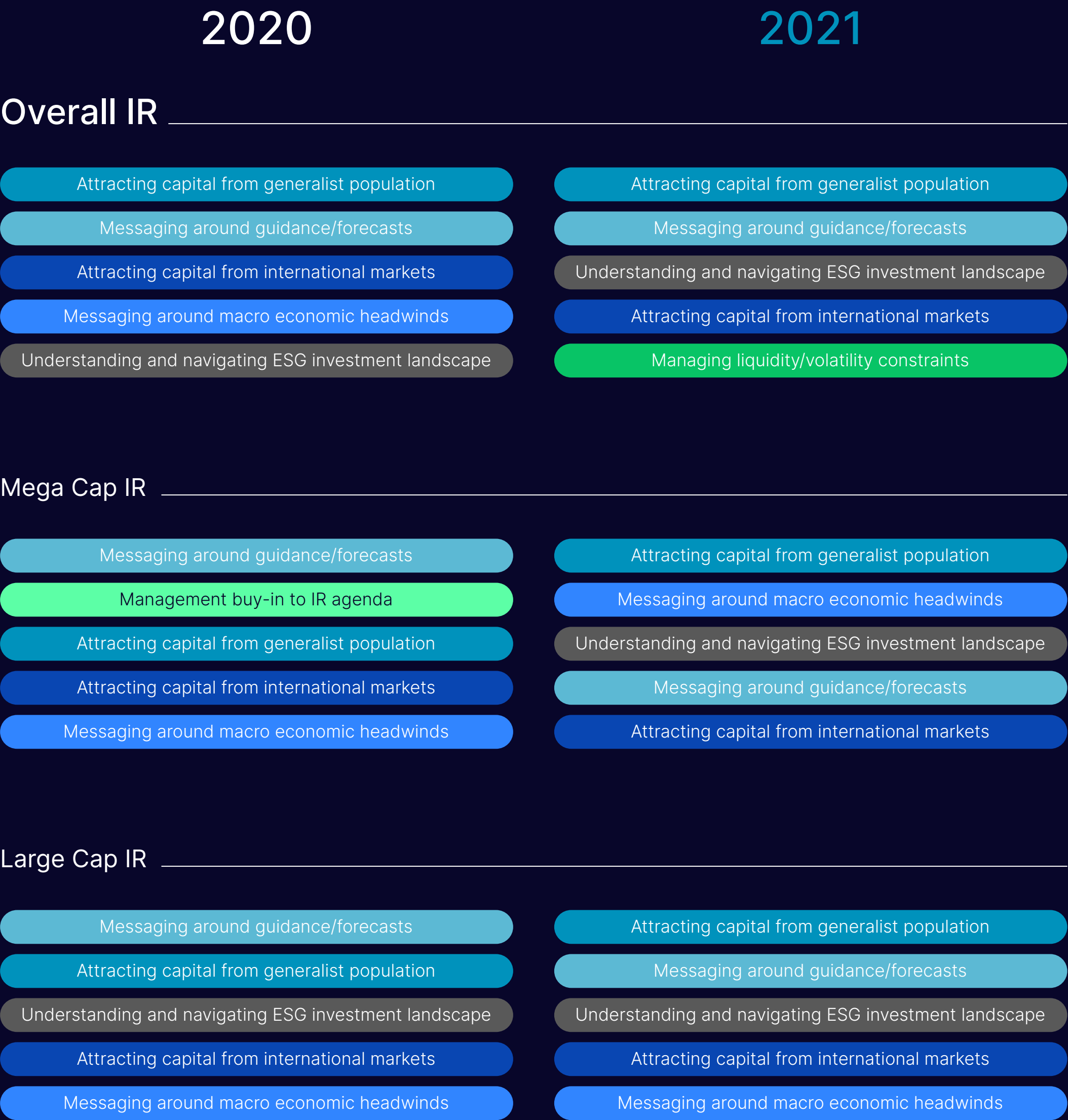
Across the board, for the third consecutive year, IR professionals grappled with *Attracting investment capital from the generalist population*, with IR professionals across the **Biotech**, **Energy**, **Materials**, and **Real Estate** sectors attributing the highest aggregated rankings to this top IR challenge.

*Messaging around macro factors and/or guidance* surfaced as a challenging effort for all IR professionals in their ongoing engagement with the investment community.

Relative to 2020, *Managing liquidity and volatility constraints* emerged as a core obstacle facing mid-cap, small-cap, and micro-cap companies.

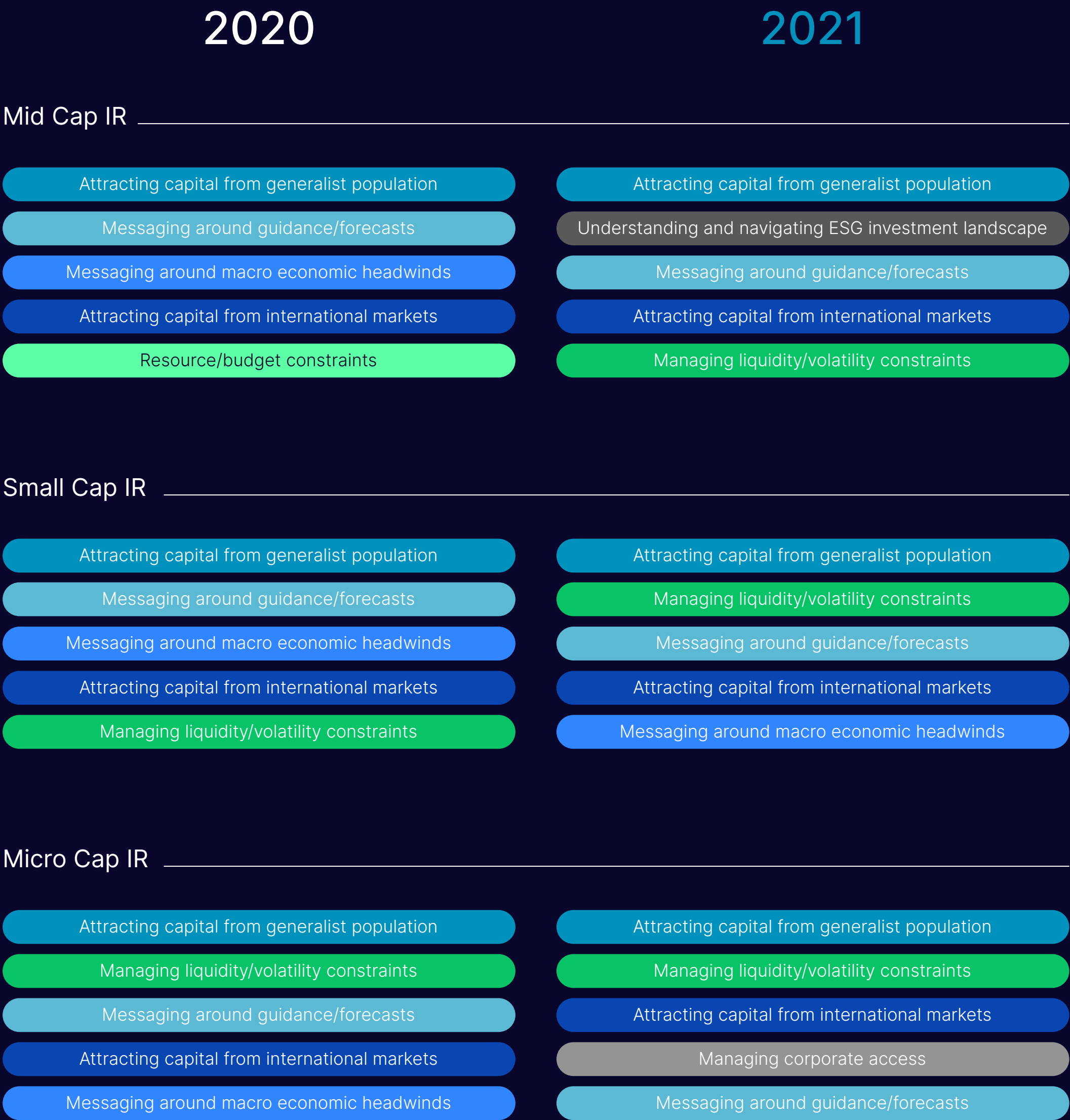
Year-over-year, *Understanding and navigating the ESG landscape* also rose in significance as a concerning factor, particularly amongst **Mega Cap** and **Mid Cap** companies; it was also the top challenge identified by IR professionals within the **Utilities** sector.

While not the chief issue raised across the pulse base, IR professionals - across all market capitalizations and regions - reported not fully achieving their objective of *Attracting capital from international markets*. Notably, for **Consumer Staples** companies, it was the top challenge identified.





# Greatest Challenges Facing IR



“In recent years, healthcare specialists have generated returns through approaches that have created structural issues for the public markets in this domain. In biopharma, the task of compounding capital, which constitutes the mantra of the fundamental generalist, is challenging because it often seems unclear how the business model of a firm can effectively iterate from one product or service line to the next with increasing returns. Being able to establish a narrative framework and a vocabulary which better defines how the firm will operate with this paradigm in mind is mission critical to engaging generalists.”

### Buy-Side Analyst

North America

“As a generalist, I don’t have enough time to dedicate to each company. I need straight and to the point financial reporting and disclosures. I also put a lot of emphasis on management teams being able to do what they say they are going to do.”

### Portfolio Manager

Europe

“Increasing sell-side research coverage as a priority goes hand-in-hand with overcoming the challenges of attracting capital from the generalist population. The key is understanding where generalists will come to their own conclusions and where they will look to research to help guide their thinking. The best research firms provide differentiated content and thinking which does not necessarily arrive at definitive conclusions, but rather provide perspectives and highlights that bring attention to salient features that otherwise may not have been considered.”

### Buy-Side Analyst

North America



# IR VOICES:

## 2021 Most Difficult Decisions

### Early Career IR (>1 - 3 years)

#### 01 Guidance & Communications

- Making downward adjustments to external guidance
- Balancing long-term outlook with quarterly guidance
- Deciding to withdraw guidance due to COVID-19 uncertainty
- Communicating with investors around macro headwinds
- Aligning investor communications across geographies
- Deciding on whether to issue press release
- Communicating a tough quarter of results while maintaining an optimistic long-term outlook
- Managing guidance given supply chain constraints and product delays
- Reaction to a direct competitor's bad news event, and managing read-through

#### 02 IR Program & Agenda

- Selecting priorities due to limited resources
- Developing IR Program from scratch and associated decisions
- Pushing for change as a new IR
- Determining optimal IR staffing to execute on various objectives (retail, ESG)
- Allocating spend and selecting vendors

#### 03 Investor Engagement & Events

- Navigating virtual vs. in-person events and planning associated 2022 budget
- Determining whether to have Analyst Day and potential format (in-person, hybrid, virtual)
- Canceling Analyst Day
- Engaging with activist investor
- Prioritizing sell-side engagements (conferences, NDRs, 1:1s)

#### 04 ESG

- Deciding how much to invest in ESG resources
- Choosing which ESG reporting framework/standard to follow
- Deciding what service provider to work with on ESG rating
- Building a roadmap for ESG
- Handling ESG narrative to investors and counseling the Board and management
- How to prepare our ESG report and figuring out what reporting platform to use
- Deciding how to deal with ESG as an emerging issue

#### 05 Other

- Deciding whether to transition from legal to IR
- Making the decision to go public this year
- Determining optimal timing for capital raise

# IR VOICES:

## 2021 Most Difficult Decisions

### Longer Tenure IR (10, 15, 20+ Years)

#### 01 Guidance & Communications

- How to communicate financial results during weakness in some end markets
- How to work with a CEO that is not engaged or IR savvy
- How much to disclose about newly acquired businesses; in what context to make these disclosures and go-forward plan
- How to restructure investment thesis to align with current development opportunities, future expectations and competitive landscape
- Battling legal counsel on proper messaging

#### 02 ESG

- Deciding whether to host a dedicated ESG event
- Balancing ESG priorities based on shareholder interest/ advocacy and organizational readiness
- Triaging ESG inquiries that are pertaining to a very narrow scope
- Dealing with an ESG activist
- Whether or not to participate in CDP reporting requested by an investor
- Pushing for greater ESG engagement from management

#### 03 Board

- Managing and addressing incoming perspectives from Board Members regarding stock activity (perception versus macro market conditions)
- Navigating our Board of Directors through the COVID-19 crisis
- Following Board directives that counter IR best practices
- Navigating industry of consultants/bankers all trying to convince the Board that ESG should be topic #1
- Educating our Board and C-Suite around our valuation discount being largely warranted and not fixable with better messaging

#### 04 Investor Engagement & Events

- Determining level of access to provide retail shareholders, as they become increasingly significant % of base
- Remaining remote when there is pressure to be in person

#### 05 Other

- Leaving a large cap company to join a small cap company



# IR Priorities

2020

- 01 Target new investors
- 02 Enhance ESG profile (initiatives, disclosure, reporting)
- 03 Enhance engagement with existing shareholders
- 04 Improve disclosure and reporting
- 05 Host Street-facing virtual events
- 06 Increase sell-side research coverage
- 07 Increase international share ownership
- 08 Garner investor feedback
- 09 Increase domestic share ownership
- 10 Provide greater management accessibility

2021

- 01 Target new investors
- 02 Enhance ESG profile (initiatives, disclosure, reporting)
- 03 Enhance engagement with existing shareholders
- ↑ 04 Increase sell-side research coverage
- ↑ 05 Increase international share ownership
- ↓ 06 Improve disclosure and reporting
- ↑ 07 Garner investor feedback
- ↓ 08 Host Street-facing virtual events
- 09 Increase domestic share ownership
- 10 Provide greater management accessibility

While the foremost IR priorities remained largely unchanged relative to 2020, we identified the following noteworthy trends across various segments of the respondent base:

- *Enhancing ESG Profile* grew in prominence across all market capitalizations, but most notably amongst smaller cap IR professionals
- Per **EMEA** IR, *Enhancing ESG Profile* is the #1 priority, while **AMERS** and **APAC** IR ascribed a #2 ranking to the priority
- **Consumer Staples** (global) was the only sector where *Enhancing ESG Profile* surfaced as IR's #1 priority, though all other sectors ranked the priority as #2 or #3, with the exception of **Biotech** where it emerged as #5
- **Mega Cap** IR rated *Enhancing ESG Profile* as the chief priority, while other market capitalizations rated it as #2
- *Increasing Sell-Side Research Coverage* landed in the 2nd slot across **Micro** and **Small Cap IR** agendas
- Across all tenures of IR, *Target New Investors* emerged as the foremost priority
- Interestingly, IR professionals with self-reported prior roles in **Corporate Functions** or with **IR Agency/Consultant** had a tendency to rank *Improve Disclosure and Reporting* as a higher priority than their IR counterparts from the **Buy-Side** or **Sell-Side**

“Market interest in ESG continues to grow rapidly. At AB, we are committed to being responsible investors, as we believe that integrating ESG leads to better risk-adjusted returns. As long-term stewards of capital, we regularly engage with issuers on ESG factors whether those issuers are early on in their journey or more advanced. Developing a robust ESG strategy leads to better outcomes for all stakeholders.”

**Nicole Sarby**

ESG Research Associate, AllianceBernstein

“For those IR professionals who do not believe that ESG is relevant to their company or sector, I would have to respectfully disagree. All long-term investors are looking at various aspects of ESG; governance, for example, has always been an important factor impacting investment decisions. There are of course sectors such as Energy where there is a sense of urgency, significantly influenced by the demands of regulatory bodies, but I do think the pandemic has in many ways sharpened the focus on ESG for all companies. I am actually surprised that there are still naysayers, particularly as it relates to social matters. We are evolving to the point where if you are not a good corporate citizen or working towards that, you may actually have employees walk out the door.”

**Juliet Pursaill**

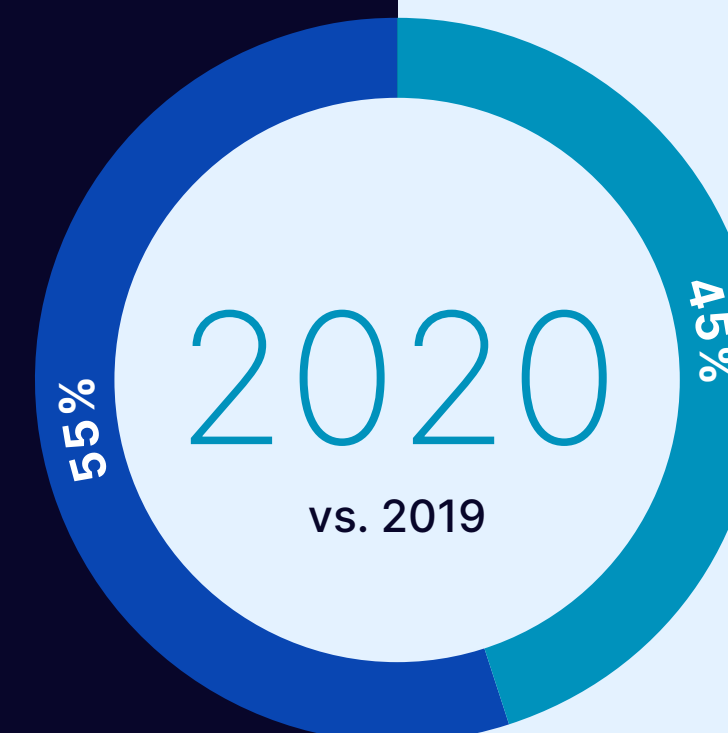
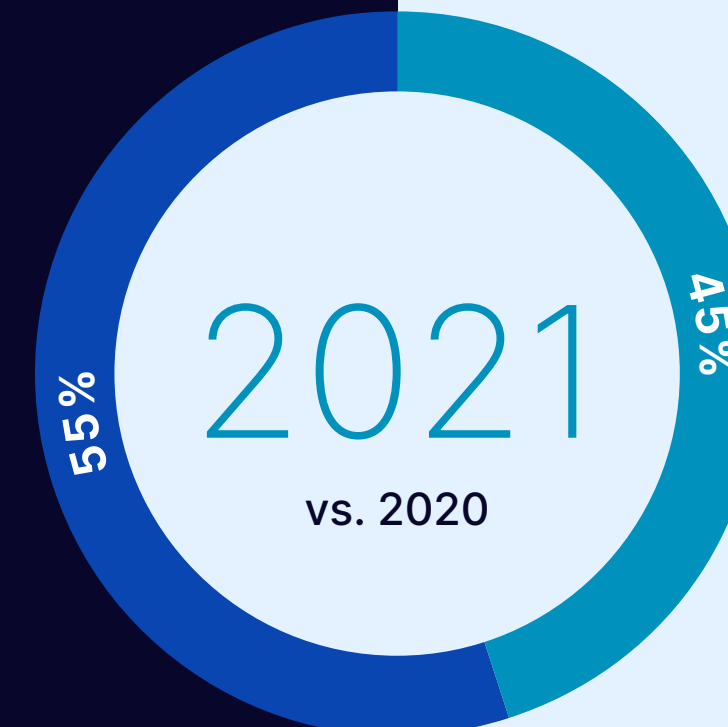
Equity Research Analyst, Fidelity International



# Have your IR priorities shifted meaningfully for 2022 (vs. 2021)?

While IR professionals reported less shifts in IR priorities year-over-year, ESG remains the primary driver of change

● Yes ● No



## Drivers for Shifts in IR Strategy

- Accelerated focus on ESG strategy implementation
- Proactive targeting and stakeholder engagement
- Company transformations
- Strategic shift
- Management turnover
- Maturing, evolution of company
- COVID-19, hybrid engagement, return to travel

- Increased focus on ESG
- COVID-19 impact
- Change in strategy
- Disclosure enhancements
- Refined targeting approach
- Management/IR turnover

- Market dynamics
- Management turnover
- Strategic shift
- Reset targeting goals
- Transitioning to proactive IR program

# IR VOICES:

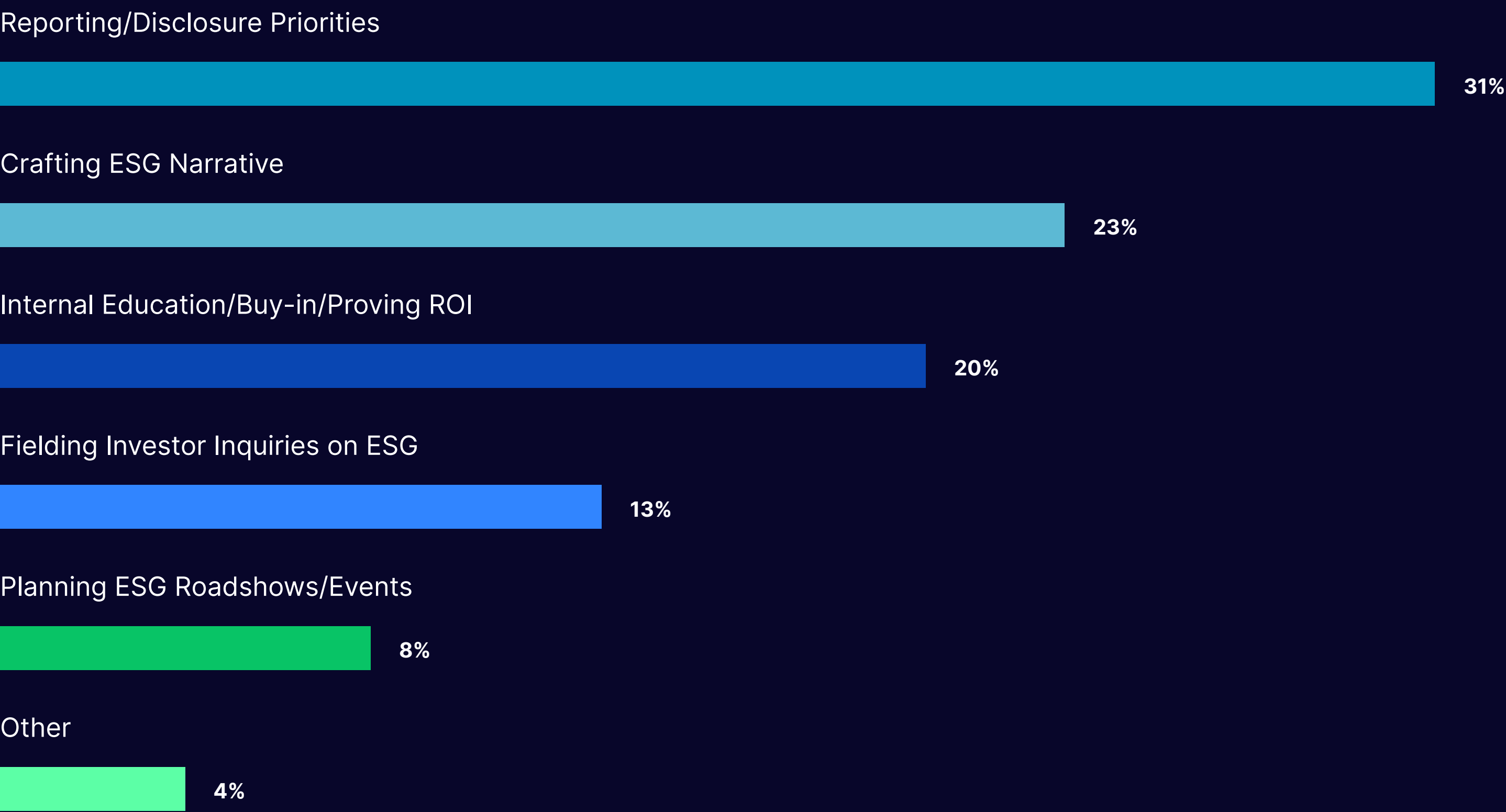
With 1 or 2 additional hours in the workday, time would be spent:





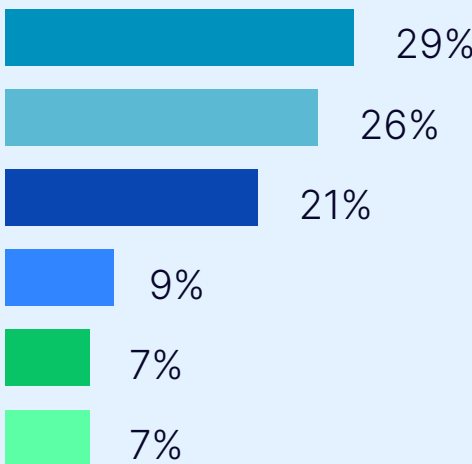
# Greatest ESG-Related Challenges

## IR Overall

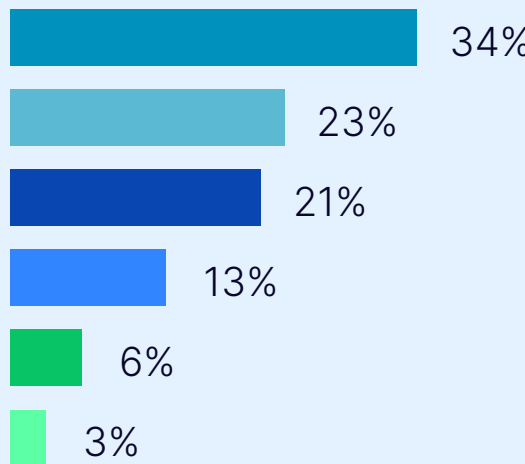


- Reporting/Disclosure Priorities
- Crafting ESG Narrative
- Internal Education/Buy-in/Proving ROI
- Fielding Investor Inquiries on ESG
- Planning ESG Roadshows/Events
- Other

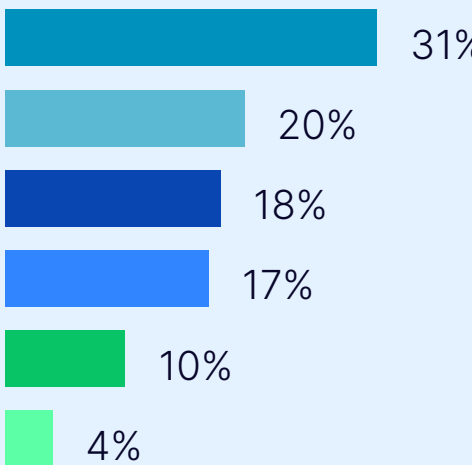
### Micro/Small Cap



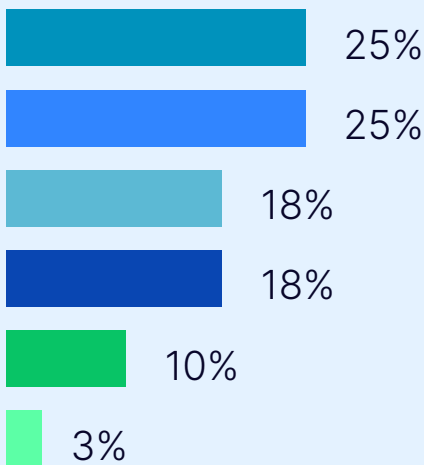
### Mid Cap



### Large Cap



### Mega Cap



“I understand how reporting/disclosure around ESG can be a real challenge for companies, particularly given that they are having to cater to a number of different parties with varying requirements that are constantly evolving. Ideally, when assessing a company’s ESG performance, we want to take a nuanced view that captures the specific situation of each corporate. That said, we ultimately need to be able to benchmark companies against their peers, and to that end common disclosure standards are extremely helpful.”

Juliet Pursaill

Equity Research Analyst, Fidelity International

“The importance of ESG in our decision-making process is growing. We are thinking about what best practices are, and what companies can do to mitigate future risk. We are going to be much more stringent on what companies are doing and what our expectations are of companies that we hold.”

Buy-Side Analyst

North America

“If companies are using a framework such as SASB and disclose year-over-year metrics, that is preferred rather than having narrative descriptions where it is hard to compare a company to its peers or to itself over time.”

ESG Senior Analyst

United Kingdom



# IR VOICES:

## Seeking IR's Advice on Most Pressing Issues

### Core Focus Areas for CEO:

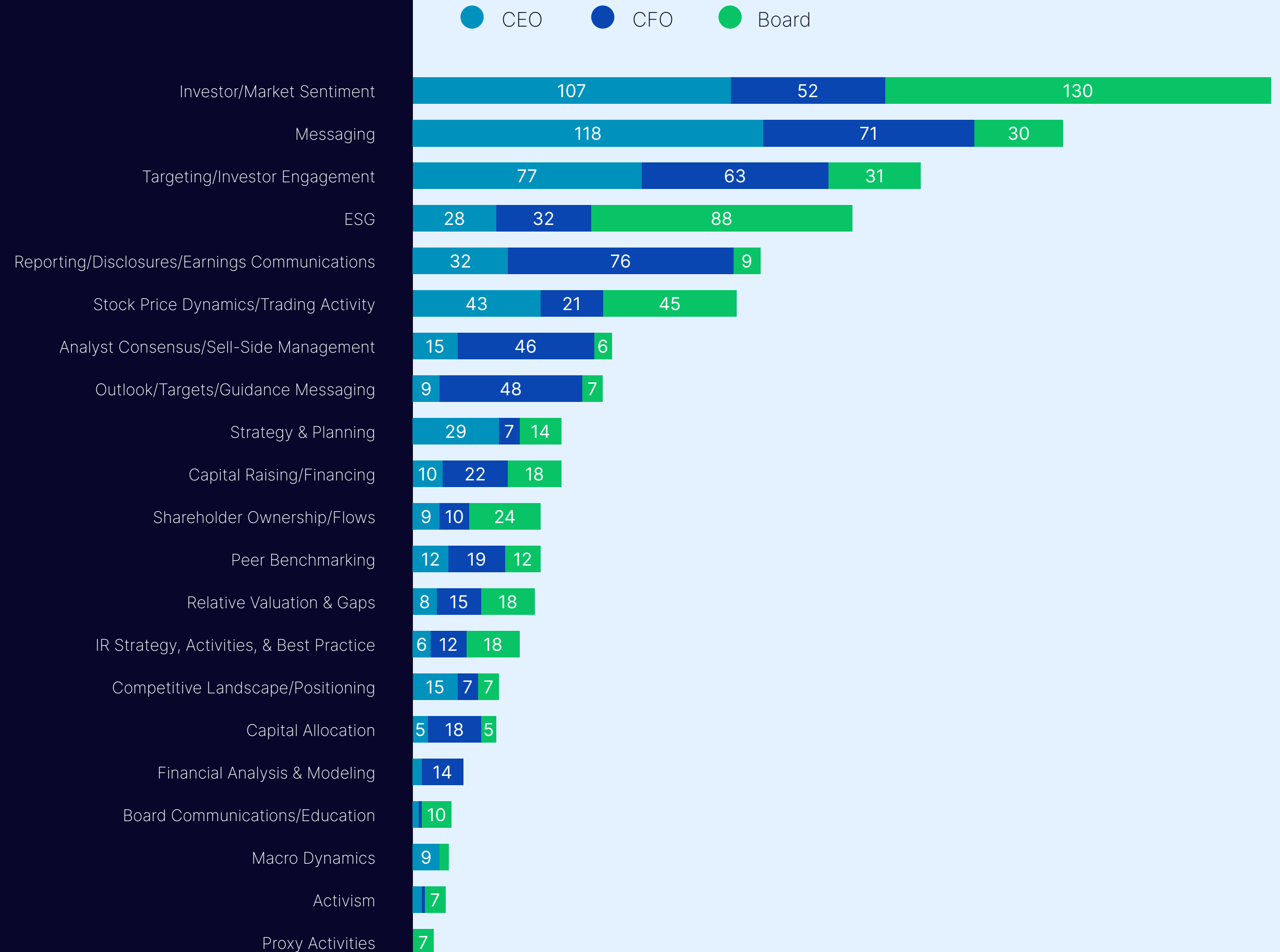
- Messaging
- Investor/Market Sentiment
- Targeting/Investor Engagement
- Stock Price Dynamics/Trading Activity
- Reporting/Disclosures/Earnings Communications
- Strategy & Planning

### Core Focus Areas for CFO:

- Reporting/Disclosures/Earnings Communications
- Messaging
- Targeting/Investor Engagement
- Investor/Market Sentiment
- Outlook/Guidance Messaging
- Analyst Consensus/Sell-Side Management

### Core Focus Areas for Board:

- Investor/Market Sentiment
- ESG
- Stock Price Dynamics/Trading Activity
- Targeting/Investor Engagement
- Messaging
- Shareholder Ownership/Activity



“It is really interesting that the CEO and CFO often deviate with respect to what they ask and expect of IR. Although there are notable exceptions, my personal sense is the CFO typically is necessarily focused on the details and the CEO has the luxury to wax rhapsodic about the bigger picture. As such, IR should be prepared to respond with appropriate detail to investor queries; but in terms of function, IR seems best served as an extension of the CEO and the narrative that he/she seeks to create beyond what is contained in the 10-K and 10-Q.”

Buy-Side Analyst  
North America

“I get the sense that IR is increasingly in the room when the strategic decisions are taken and everything is discussed. IR has a good chance of understanding the workings of the Company, so I don’t always need the CEO and CFO.”

Portfolio Manager  
Germany

“IR is integral to the whole story-telling. They know the day-to-day. They know what’s going on.”

Buy-Side Analyst  
North America

# Management FAQs

Management's routine questions posed to IR remained fairly consistent year-over-year, though **Macro Events**, **ESG**, and **Retail Ownership Dynamics** rose in prevalence

01.  
Competitor News

02.  
Daily Trading

03.  
Sell-Side Estimates

04.  
Institutional Ownership  
Changes

05.  
Upcoming Conferences  
& Roadshows

06.  
Macro Events

07.  
Ownership Composition

08.  
ESG

09.  
Institutional Background

10.  
Shareholder Activism

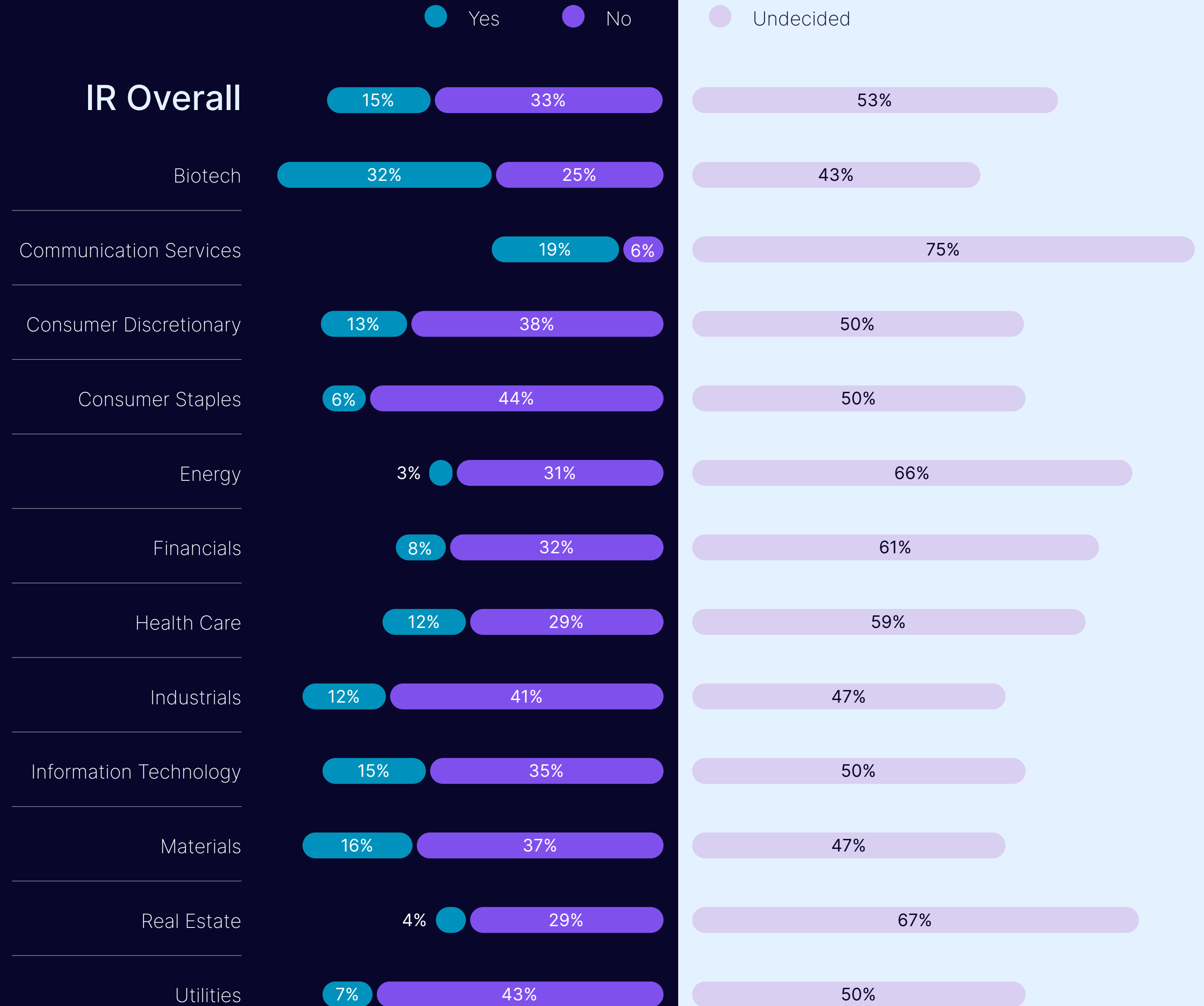
11.  
Retail Ownership  
Dynamics

12.  
Short Interest

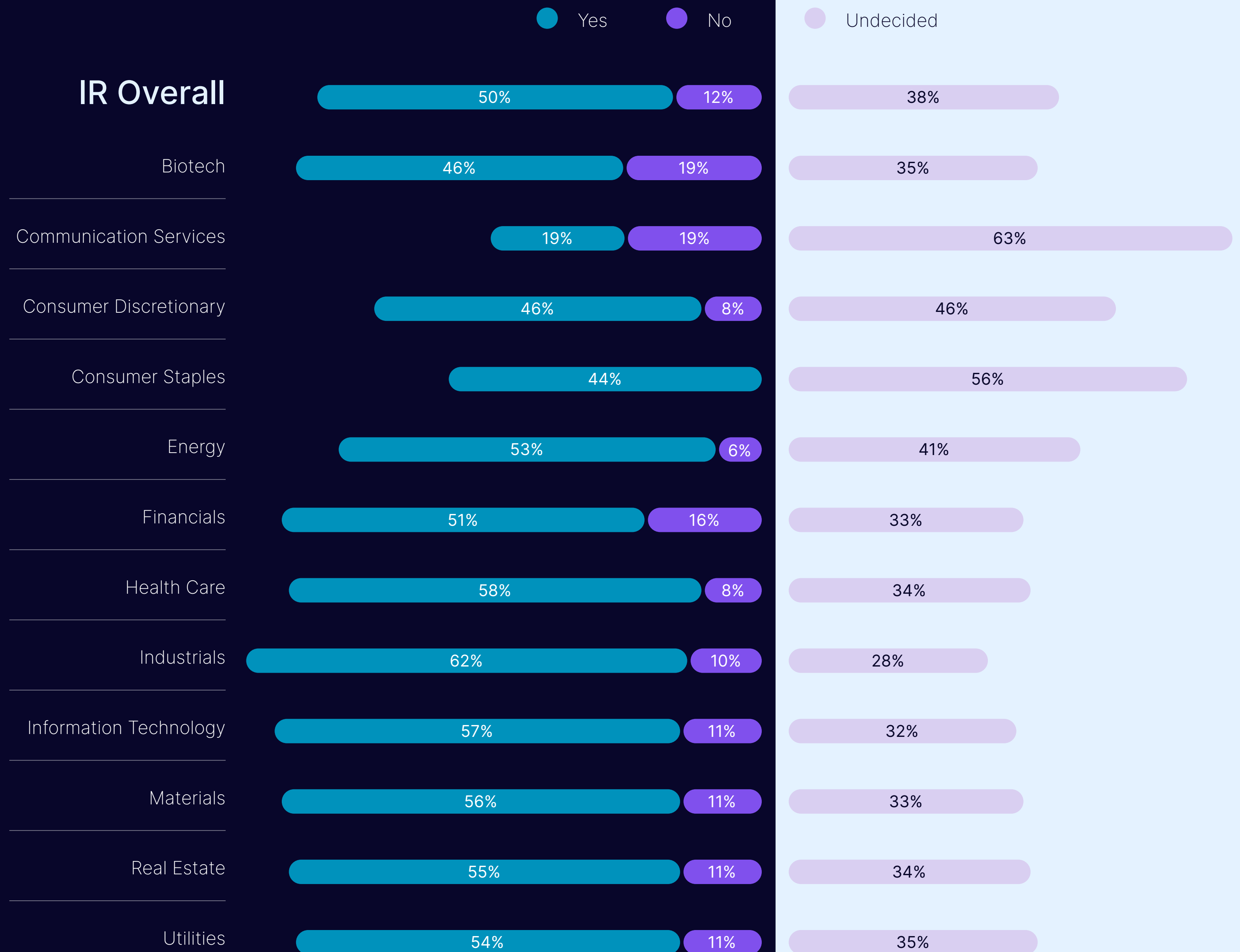


# Are you planning to host a hybrid or fully virtual event?

(i.e., Analyst Days, Capital Markets Days)



# Are you planning to host in-person company site visits in 2022?



# IR VOICES:

## Most Innovative/Creative IR Effort in 2021, or for 2022

### “ Virtual Investor Engagement

“We are hosting more deep-dive virtual investor teach-ins on end markets.”

Technology, Mega Cap, North America

“We hosted a virtual tour of our Experience Center.”

Technology, Large Cap, North America

“We set up virtual asset tours for investors.”

Real Estate, Large Cap, Asia-Pacific

“We had more bespoke NDRs to meet investors where they are.”

Industrials, Large Cap, North America

“We are doing a number of smaller, thematic events instead of a large R&D day.”

Biotech, Large Cap, North America

“We hosted a 100% self-organized NDR.”

Materials, Large Cap, Germany

“We hold Quarterly Deep Dives (virtual) on key topics to replace one large Analyst Day.”

Healthcare, Mid Cap, North America.

“We leveraged Connect IR for roadshows.”

Consumer Discretionary, Mid Cap, Germany

“We automated our corporate access event scheduling in 2021.”

Financials, Mid Cap, Spain

“We put together casual investor networking events across the country.”

Industrials, Small Cap, North America

“I’m hosting macro-focused webinars with external experts, in addition to telling our story.”

Materials, Small Cap, North America

“We hosted a roundtable medical key opinion leader roundtable to help educate our interested investors and covering analysts.”

Biotech, Micro Cap, North America



# IR VOICES:

## Most Innovative/Creative IR Effort in 2021, or for 2022

### “ ESG-Focused Efforts

“We formed an internal ESG Ratings Team to track and improve our company performance across key investor-focused ESG Ratings Assessors.”

Materials, Large Cap, North America

“We hosted a group meeting for investors with ESG focus, with our ESG subject matter experts and our CFO.”

Financials, Large Cap, North America

“We held shareholder outreach discussions around ESG initiatives.”

Consumer Discretionary, Large Cap, North America

“We are extending our ESG reporting, utilizing the One Report platform and making a push to report under more frameworks.”

Technology, Mid Cap, North America

“Company-wide disclosure procedures will now include non-financial disclosures.”

Industrials, Mid Cap, North America

“We had an ESG contest company-wide to generate ideas to conserve electricity.”

Communication Services, Mid Cap, North America

“We enhanced our peer monitoring around ESG.”

Biotech, Small Cap, North America

“We launched an ESG portal.”

Financials, Small Cap, North America

“We developed goals for the Company to be carbon neutral.”

Communication Services, Micro Cap, North America

### “ Earnings Enhancements

“We now provide QR codes for quick access to Company releases.”

Energy, Mega Cap, North America

“In 2021, we moved to pre-recording all earnings calls and posting the recording and transcripts in advance of a live Q&A session with management.”

Consumer Staples, Large Cap, North America

“We transitioned to video presentation-style earnings presentations.”

Technology, Large Cap, Asia-Pacific

“We now have a quarterly highlight sheet (seems very simple, but nobody reads news releases).”

Energy, Mid Cap, North America

“We reformatted our earnings release, making it easier to grasp the impactful issues and results and adding QR codes to presentations that link to related IR pages.”

Energy, Small Cap, North America

# IR VOICES:

## Most Innovative/Creative IR Effort in 2021, or for 2022

### 💬 Retail & Social Media Presence

“To attract retail investors, I supported analysts in holding YouTube videos with management on a regular basis.”

Energy, Large Cap, Turkey

“We launched an IR/Marketing campaign geared toward our existing retail shareholders.”

Real Estate, Mid Cap, North America

“We implemented our ‘Driving Change’ video series.”

Industrials, Mid Cap, North America

“We built a presence on Stocktwits to be able to understand the temperature of our large retail holders. It has helped our engagement and how we compile our IR decks and scripts.”

Biotech, Small Cap, North America

“We set up social media IR accounts to engage with retail investors; we are planning on setting up Wechat-based IR Official Account in 2022.”

Financials, Small Cap, Asia-Pacific

“I’m planning to implement short videos showcasing senior management highlighting areas of the business/new products/initiatives/etc. The thought process is this media is more digestible and better received by retail.”

Technology, Small Cap, North America

“We held a CEO podcast in 2021. For 2022, if I can get it by legal, we will have ‘product focus days’ on social media.”

Biotech, Micro Cap, North America

“We launched our Retail Investor Newsletter.”

Financials, Micro Cap, Australia

# IR VOICES:

## Most Innovative/Creative IR Effort in 2021, or for 2022

### “ Internal Initiatives

“We have a new IR app to track communication with the sell-side.”

Biotech, Mega Cap, Europe

“We continued to work as an IR team on internal knowledge database (Confluence).”

Consumer Discretionary, Large Cap, Germany

“We established an internal tracking system against competitors’ metrics on a 2-year stack, and developed a template for emerging competitive threats.”

Technology, Large Cap, North America

“We created internal employee Q&A videos with management post-earnings.”

Healthcare, Large Cap, North America

“We created a daily “sell-side” research/news email (like trading desks produce daily).”

Consumer Discretionary, Large Cap, North America

“We created a weekly distribution to key management on industry, competitor and economic events.”

Technology, Mid Cap, North America

“We streamlined a lot of internal documents/presentation for executives.”

Utilities, Mid Cap, North America

“The Leadership team took a listening tour to hone in on vision and strategy.”

Biotech, Small Cap, North America

“Our Company is hosting a Science Day where employees will have the opportunity to hear from scientific heads representing each of our subsidiaries.”

Biotech, Small Cap, North America

“We had a comprehensive peer communications study, identifying common themes and trends in peer set communications for companies trading above book value and below book value.”

Financials, Small Cap, North America



