

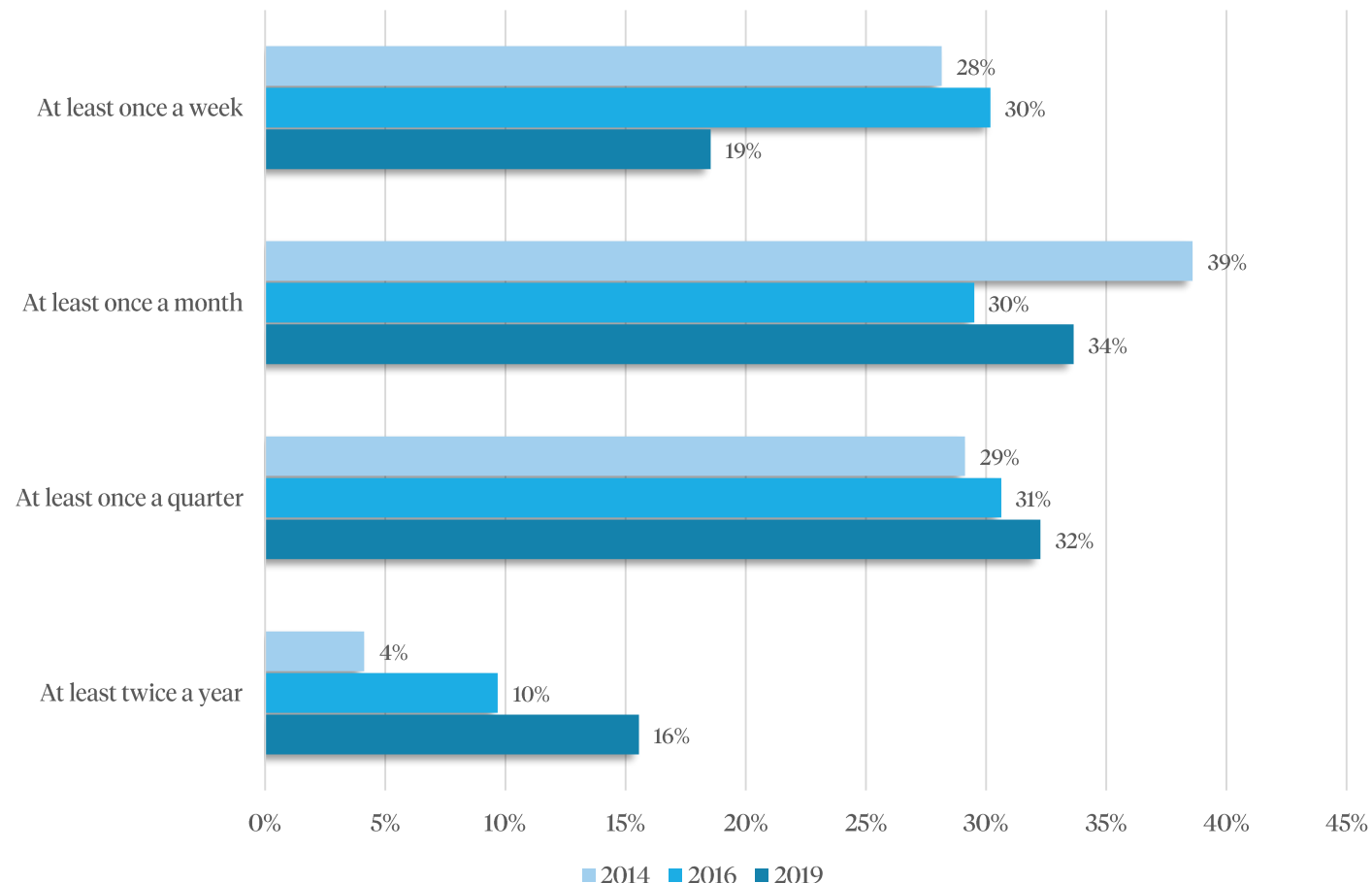
The background of the slide is a black and white photograph of a modern building's facade, characterized by a grid of windows and dark structural elements. A large, semi-transparent teal graphic is overlaid on the image, consisting of a thick border that frames the central white text area. The text is centered within this white area.

ENGAGEMENT WITH THE BUY SIDE CHANGING FOR EUROPEAN IR PROGRAMS

2019 All-Europe Executive Team Insights

HOW OFTEN DOES THE EXECUTIVE TEAM INITIATE CONTACT WITH THE BUY SIDE?

Frequent contact initiation with the buy side is down for European executive teams.

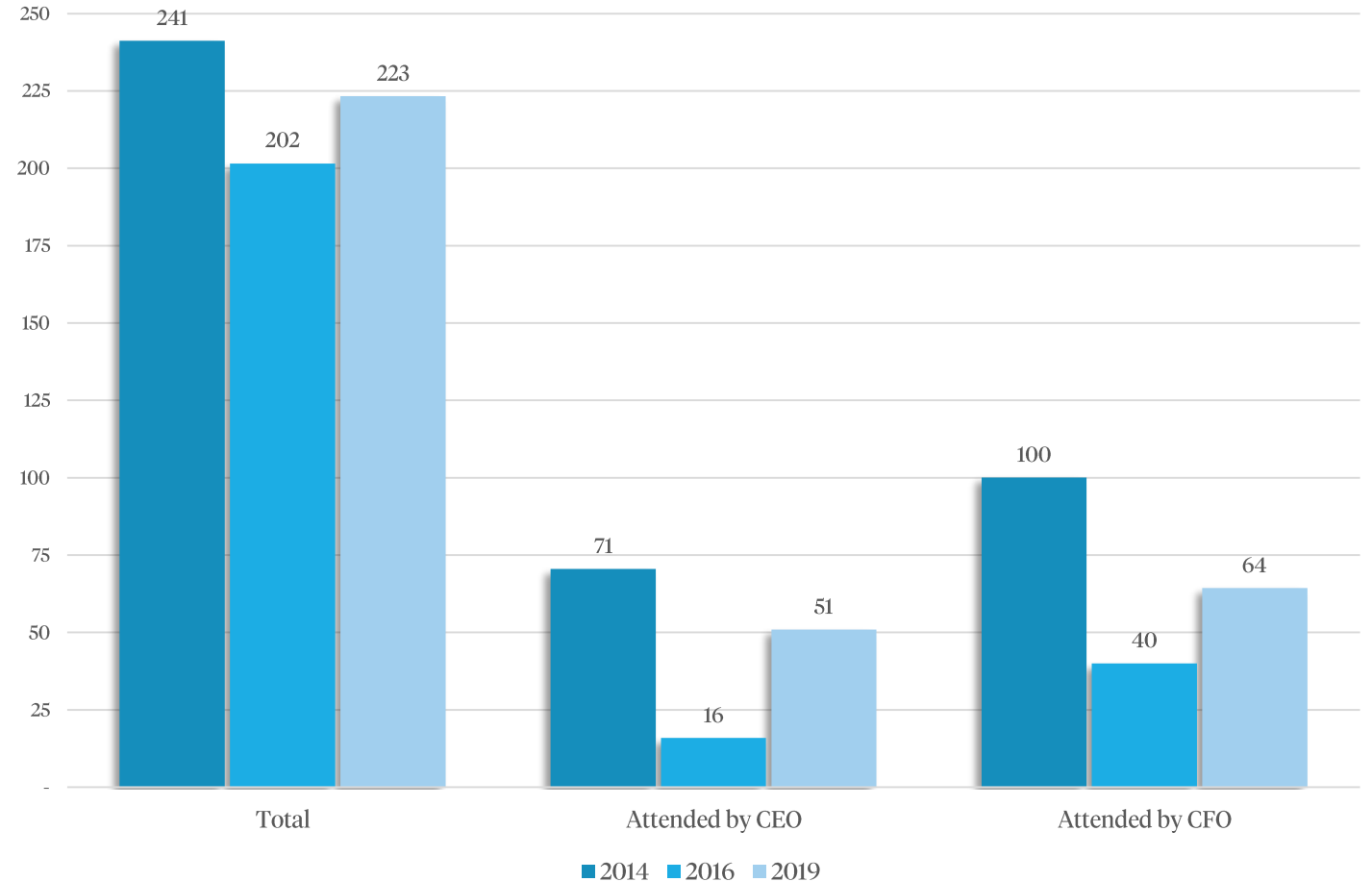


Fewer Investor Relations Officers report initiating weekly contact with the buy side now than they did five years ago as found in Institutional Investor's 2019 All-Europe Executive Team survey. While in 2014, 28% of responding IROs stated their executive team initiates contact with the buy side at least once a week, that percentage fell to 19% in 2019. Four times as many IROs report initiating contact at least twice a year in 2019 (16%) than did in 2014 (4%).

HOW MANY ONE-ON-ONE MEETINGS DOES THE TEAM HAVE WITH THE BUY SIDE?

One-on-one contact between the buy side and executive teams is down from five years ago.

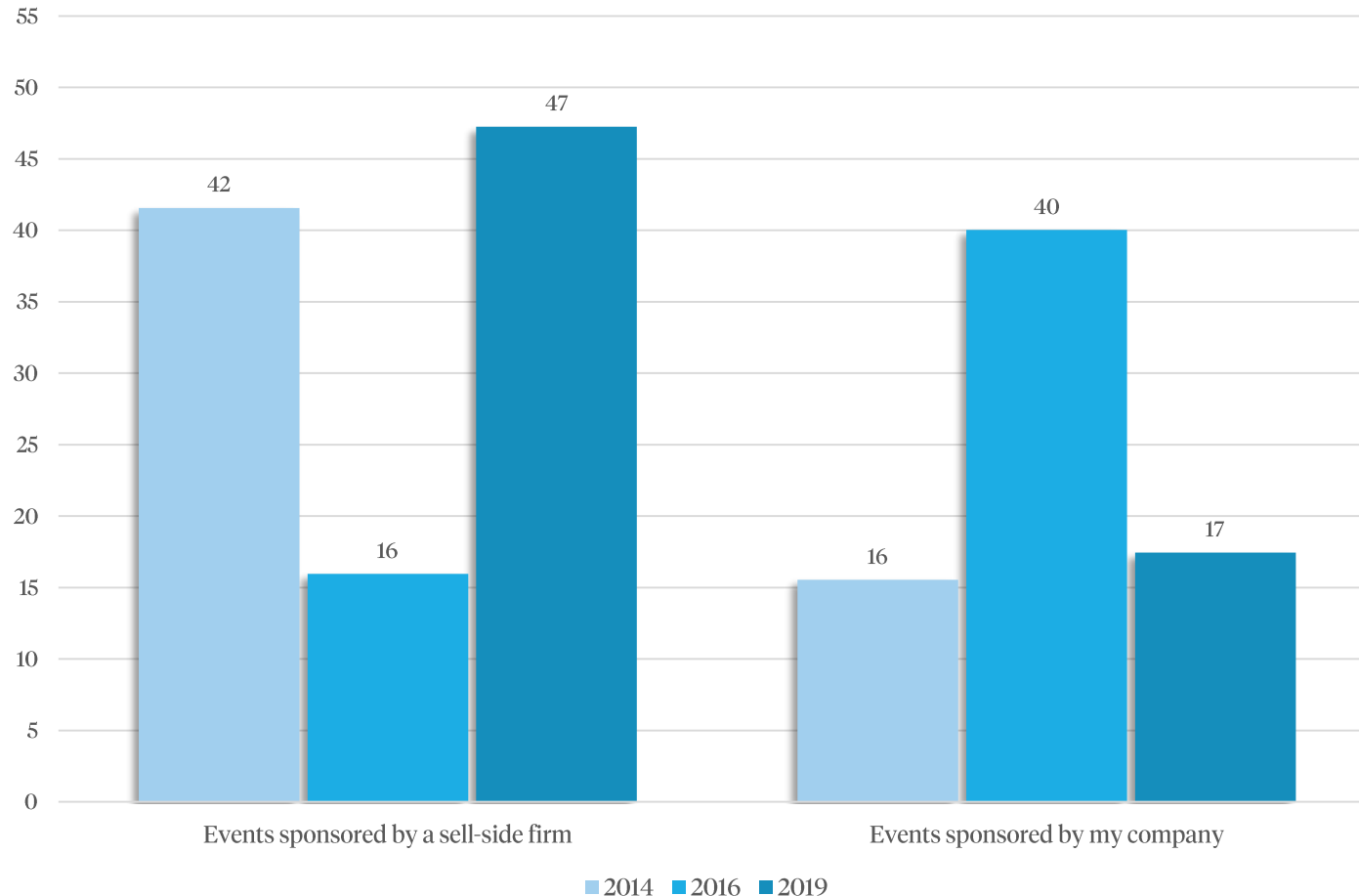
Going from an average of 241 one-on-one meetings in 2014 to 223 in 2019, European IROs report holding fewer one-on-one meetings/phone calls with analysts and portfolio managers on average than they did five years ago. While 2016 was an outlier in terms of low CEO and CFO attendance at these personal meetings, 2019 still suggests a downward trend for executive engagement with the buy side for European companies.



HOW MANY PRESENTATIONS ARE MADE TO THE BUY SIDE?

Attendance at sell-side firm sponsored events is up slightly for European executive teams.

Once again, 2016 stands out as an anomalous year with its drastically different reported average number of events. However, 2019 appears to have gotten European firms back on track toward an upward trend for number of events attended by their executive teams, both at sell-side hosted events and those sponsored by the company.



Investor Relations Officers from 662 publicly listed European companies participated in *Institutional Investor's* **2019 Europe Executive Team** survey.

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