

## CORONAVIRUS AND NDR EXECUTION

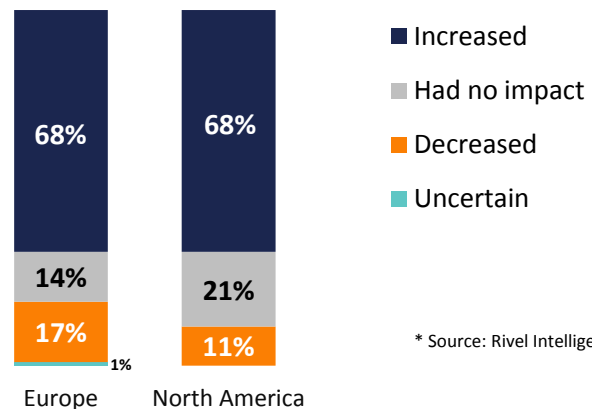
The coronavirus has been a call to arms to public companies on either side of the Atlantic. The prevailing conviction is that to cut back or even go silent in uncertain times sends a worrisome signal to investment professionals suggesting untold challenges and strategic disarray. Accordingly, investor engagement has increased, not necessarily in person but virtually – one on ones via Zoom or Microsoft Teams, phone calls, virtual investor days replacing the time-honoured face to face, handshake variety – the list goes on and on. Convention has been turned upside down.

But when it comes to non-deal roadshows, some key nuances stand out. On the one hand, it appears that a glut of NDRs are being planned for the latter half of 2020 as companies reach out to reassure worried shareholders. Nearly as many issuers plan to hold an NDR later this year as indicate such plans for all of 2021. And they are going virtual. Three-quarters are expected to be held exclusively in an interactive, virtual setting.

But on the other hand, the exclusively virtual approach may be a short-term phenomenon. Come the new year, companies anticipate adopting a hybrid approach – NDRs conducted both in person (typically with the option to attend virtually) and remotely. Over half are planning this model (53%) compared to only 10% who will stick solely with virtual. Our buy-side research continues to show that investors harbour a distinct preference for having at least the opportunity to attend an NDR in person where the depth of insight and ability to interact with their peers and company management is much enhanced.

### Impact of CV-19 on Investor Communication/Outreach

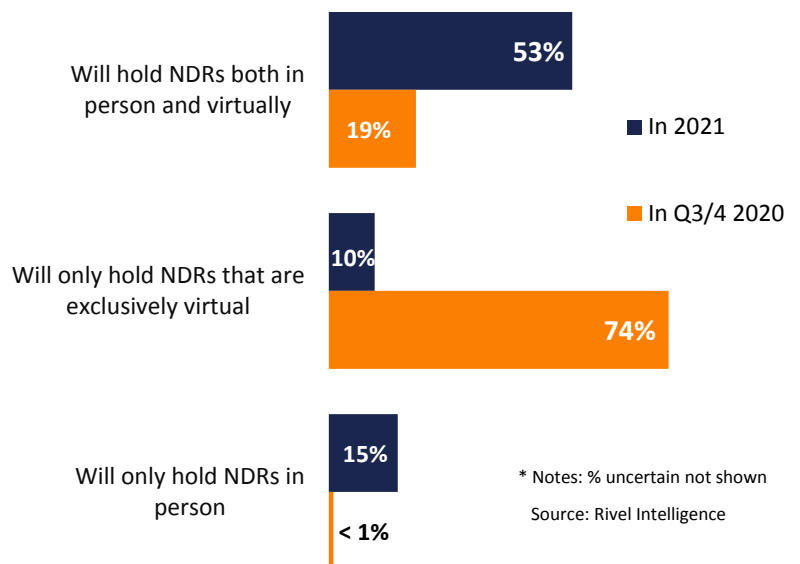
(Among European and North American IROs, June 2020)



\* Source: Rivel Intelligence

### Anticipated Near-Term Plans for NDRs

(Among European and North American IROs, June 2020)



\* Notes: % uncertain not shown

Source: Rivel Intelligence

#### RIVEL INTELLIGENCE

This data has been selected from **Rivel Intelligence**, the only resource of its kind pairing the perspective of the global buy-side with that of IROs worldwide in the discussion of what is best-in-class IR. Learn more at [rivel.com](http://rivel.com) or contact Claire Lavery.

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