

IRO COMPENSATION

Drawn from Rivel's Global Compensation
Database of over 1,500 IROs

JULY 2022



©2022 Rivel, Inc. All rights reserved. No part of this publication
may be reproduced in any form or by any means, without
permission in writing from the copyright owner.

DIRK

Deutscher
Investor Relations
Verband

C.I.R.A.
CERCLE INVESTOR RELATIONS AUSTRIA

IRclub.ch

Swiss Investor
Relations

EUROPE EDITION

FOREWORD

Dear Reader,

For the first time DIRK, IR Club Switzerland and CIRA have joined forces to partner with Rivel in their annual compensation study to present the DACH compensation report. The results of this comprehensive study are an important tool for all those who are active in the field of investor relations to better assess their activities and working environment. With this - as well as numerous other activities - we want to offer our members exclusive added value and support them in advancing in the IR job.

In spring 2022, working in collaboration with Rivel, we asked the members of the IR associations in Germany, Switzerland, and Austria to provide information on various elements of their job. The results on the one hand draw a profile of investor relations managers in Europe - broken down by gender, age, education, experience, weekly workload, and travel days - and on the other hand depict the current situation in the IR working environment. Questions were asked about possible IR objectives as well as the reporting line within the company, the regularity and content of performance reviews and, finally, job satisfaction.

With the results of the study, the status quo, and the development around compensation can be understood very well. In addition to the question of basic salary, the results also refer to bonus payments and other possible benefits, such as company cars, life or health insurance, share plans, paid parental leave, etc. of European IR Professionals. The findings also assess the level of satisfaction with the job with the IR community. The clear structured and comprehensive nature of Rivel's questioning make it possible to distinguish salaries in a wide range of categories.

The confident handling and use of financial ratios are part of the tools of the trade in investor relations, so equipped with the job-relevant data, investor relations managers can hopefully use this essential information for their personal development. The current economic situation also gives this study enormous added value, as it will also serve as a basis of comparison for inflation-driven price and wage developments in the future.

We would like to thank our members who took the time to participate in the research and Rivel for their cooperation, thorough research and preparation of the findings.

Best regards,



Lorna Davie
President, IR Club Schweiz



Dennis Weber
President, DIRK



Harald Hagenauer
President of CIRA

TABLE OF CONTENTS

EUROPE EDITION

By the Numbers: Management Summary	4
Profiling the European Senior-Most IRO	
1. Region and Market Cap	5
2. Gender and Age	6
3. Education and Experience	7
4. Expected Career Path	9
5. IR Experience	10
6. Title	11
7. Hours Worked per Week	12
8. Travel and Vacation Days	13
The IR Work Environment	
1. Professional IR Staff	14
2. Time Spent on IR Activities	15
3. Other Responsibilities	16
4. Dealing with the Board	19
5. Top Goals/KPIs	20
Focus on the Performance/Salary Review	
1. Reporting Relationship	22
2. Job Performance Review	23
3. Means by Which IROs Are Judged	24
4. Best Ways to Increase Compensation	25
5. Job Satisfaction	26

Continued ...

TABLE OF CONTENTS

... Continued

EUROPE EDITION

Senior-Most IRO Compensation in 2021

1. Base Salary.....	27
2. Cash Bonus.....	28
3. Stock Grant.....	29
4. Benefits.....	30

European IR Professionals Who Report to the Head IRO.....32

1. Profiling IR Professionals Who Report to the Head IRO.....	33
2. IR Professionals Who Report to the Head IRO: Base Salary.....	35
3. IR Professionals Who Report to the Head IRO: Cash Bonus.....	36
4. IR Professionals Who Report to the Head IRO: Stock Grants.....	37
5. IR Professionals Who Report to the Head IRO: Benefits.....	37

Study Background

1. Summary of Completed Interviews.....	39
2. IR Staff Size.....	40
3. Methodology and Background.....	41
4. The Rivel Executive GuideLign Program.....	42
5. About Rivel, Inc.....	43

MANAGEMENT SUMMARY: 2021 BY THE NUMBERS

Head IRO Compensation in Europe

- Job satisfaction among head IROs in Europe is robust (66% are very satisfied with an additional 28% "satisfied").
- Base salary currently stands at a median of €170k while bonuses come in at €50k.
- Senior-most IROs in Continental Europe continue to earn less than those in the UK.
- Many IROs have previous sell-side experience (35% in Continental Europe/41% in the UK). A small number of European IROs (14%) have shepherded their company through an IPO in the past five years.
- 27% of IROs oversee one or more other departments in addition to investor relations. This is typically reflected in their title.
- ESG/sustainability is increasingly being added to the IRO's list of responsibilities, and improving communications on the topic is a leading goal of IR programs.
- 57% of companies have KPIs in place to measure the success of the IR program, either developed within the department or together with management. Top KPIs include:
 - Improving ESG/sustainability communications.
 - Expanding/diversifying shareholder base.
 - Effectively managing sell-side consensus and opinion.

€170k €170k – Cont. Europe IROs
€228k – UK IROs

Median European Base Salary

€50k €50k – Cont. Europe IROs
€84k – UK IROs

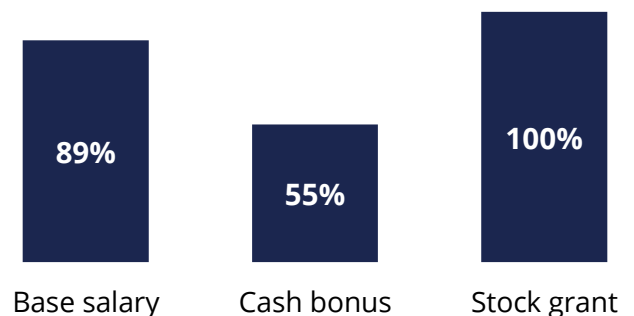
Median European Cash Bonus

€70k €60k – Cont. Europe IROs
€84k – UK IROs

Median European Stock Grant

Head IRO positions still skew heavily male, and there remain discrepancies by gender in salary and bonuses.

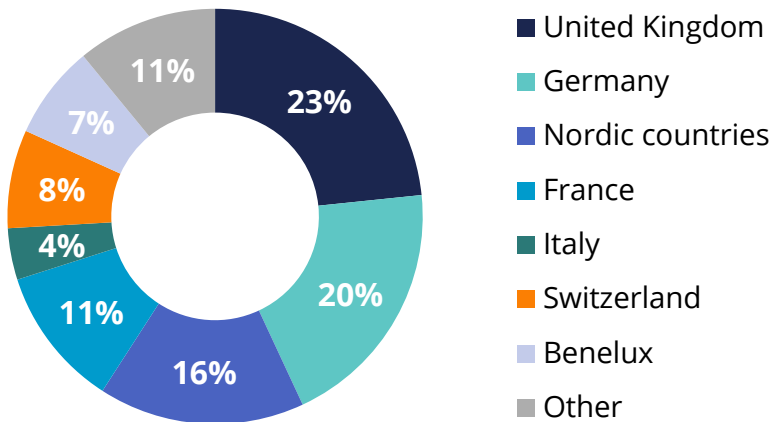
Base Salary: Female Pay as % of Male Pay (Among Europe Senior-Most IROs)



PROFILING THE EUROPEAN SENIOR-MOST IRO

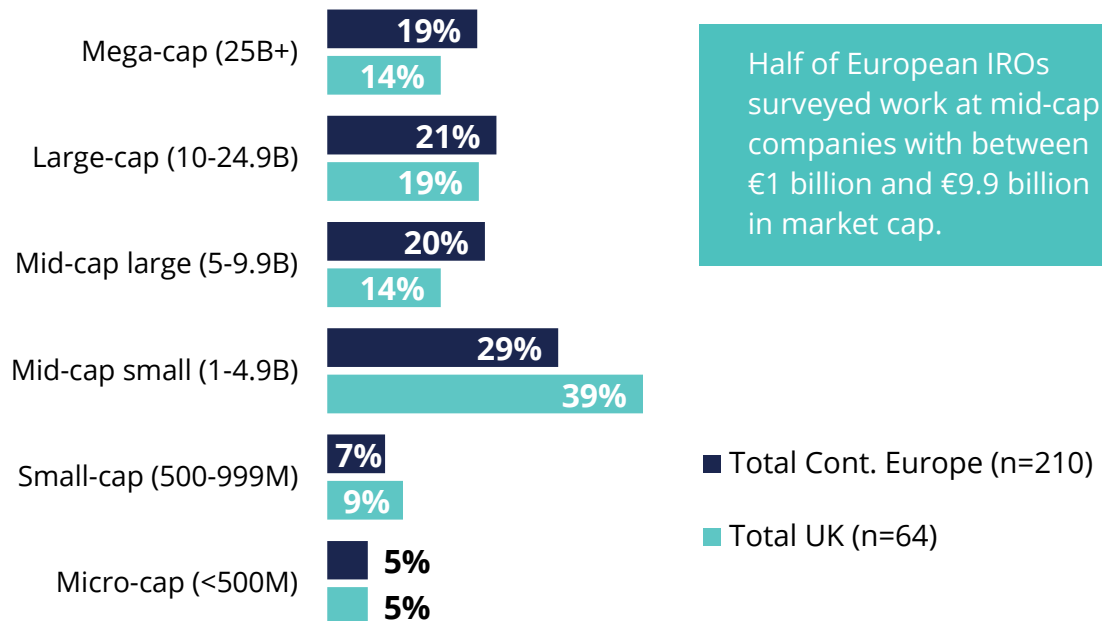
1. Region and Market Cap

Country of Domicile



Market Cap

(Among Europe Senior-Most IROs)



PROFILING THE EUROPEAN SENIOR-MOST IRO

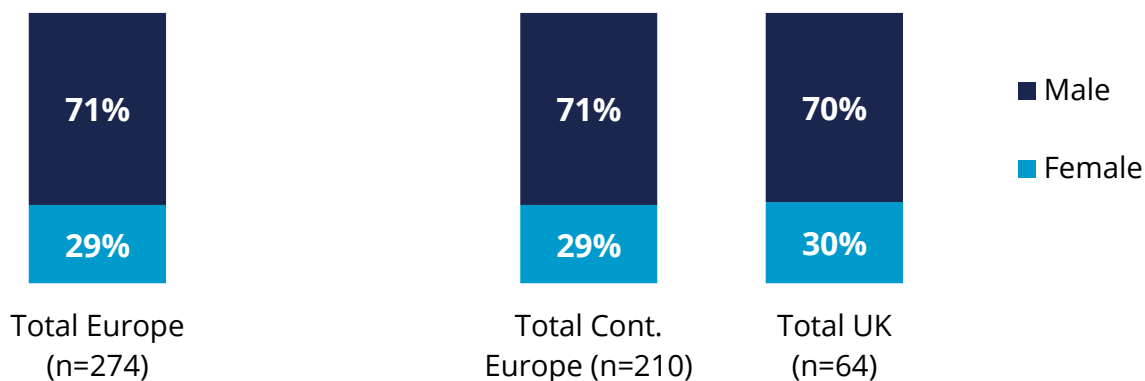
2. Gender and Age

The majority of head IROs at European companies are male.

The largest age cohort overall is between 40 and 49, although a higher percentage of IROs in the UK are under the age of 40.

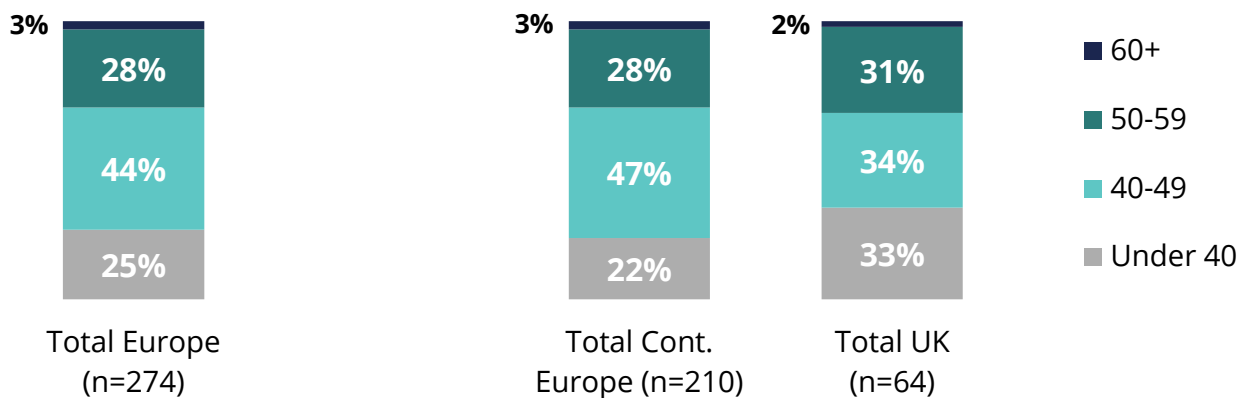
Gender

(Among Europe Senior-Most IROs)



Age

(Among Europe Senior-Most IROs)

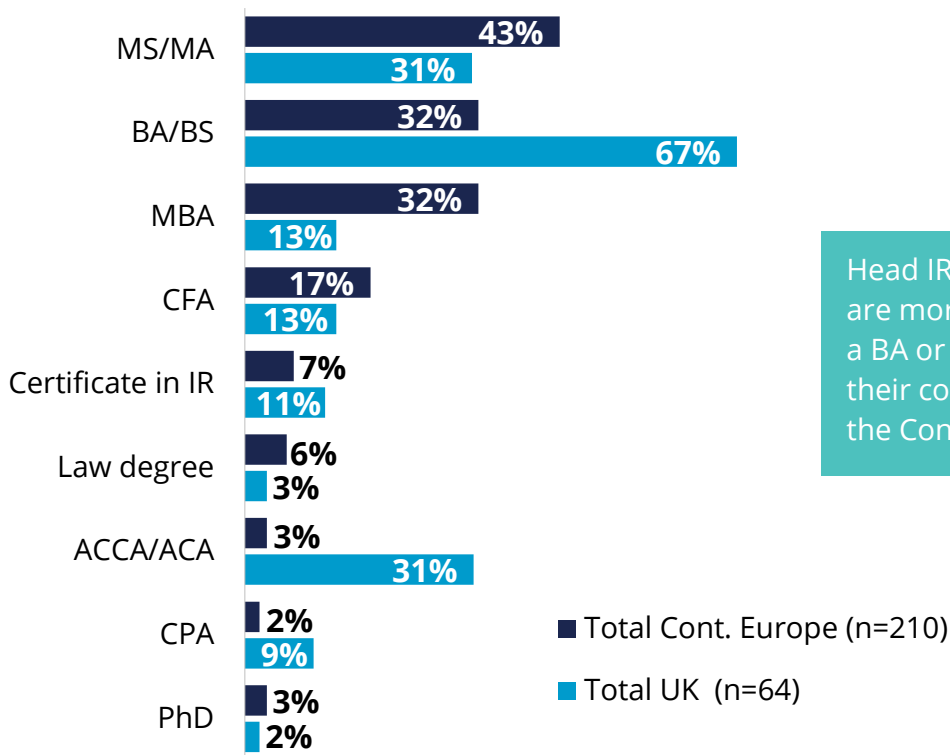


PROFILING THE EUROPEAN SENIOR-MOST IRO

3. Education and Experience

Education

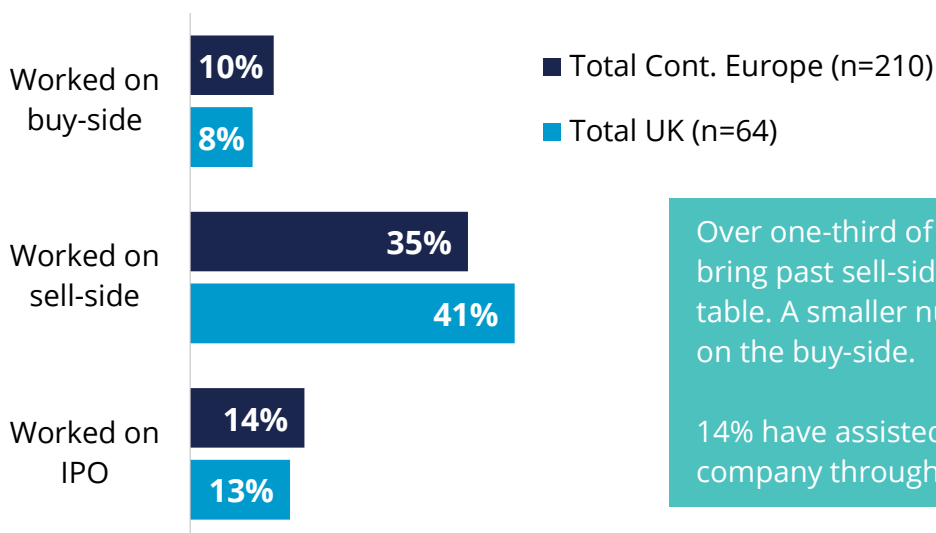
(Among Europe Senior-Most IROs)



Head IROs in the UK are more likely to have a BA or BS degree than their counterparts on the Continent.

Previous Experience

(Among Europe Senior-Most IROs)



Over one-third of head IROs (36%) bring past sell-side experience to the table. A smaller number have worked on the buy-side.

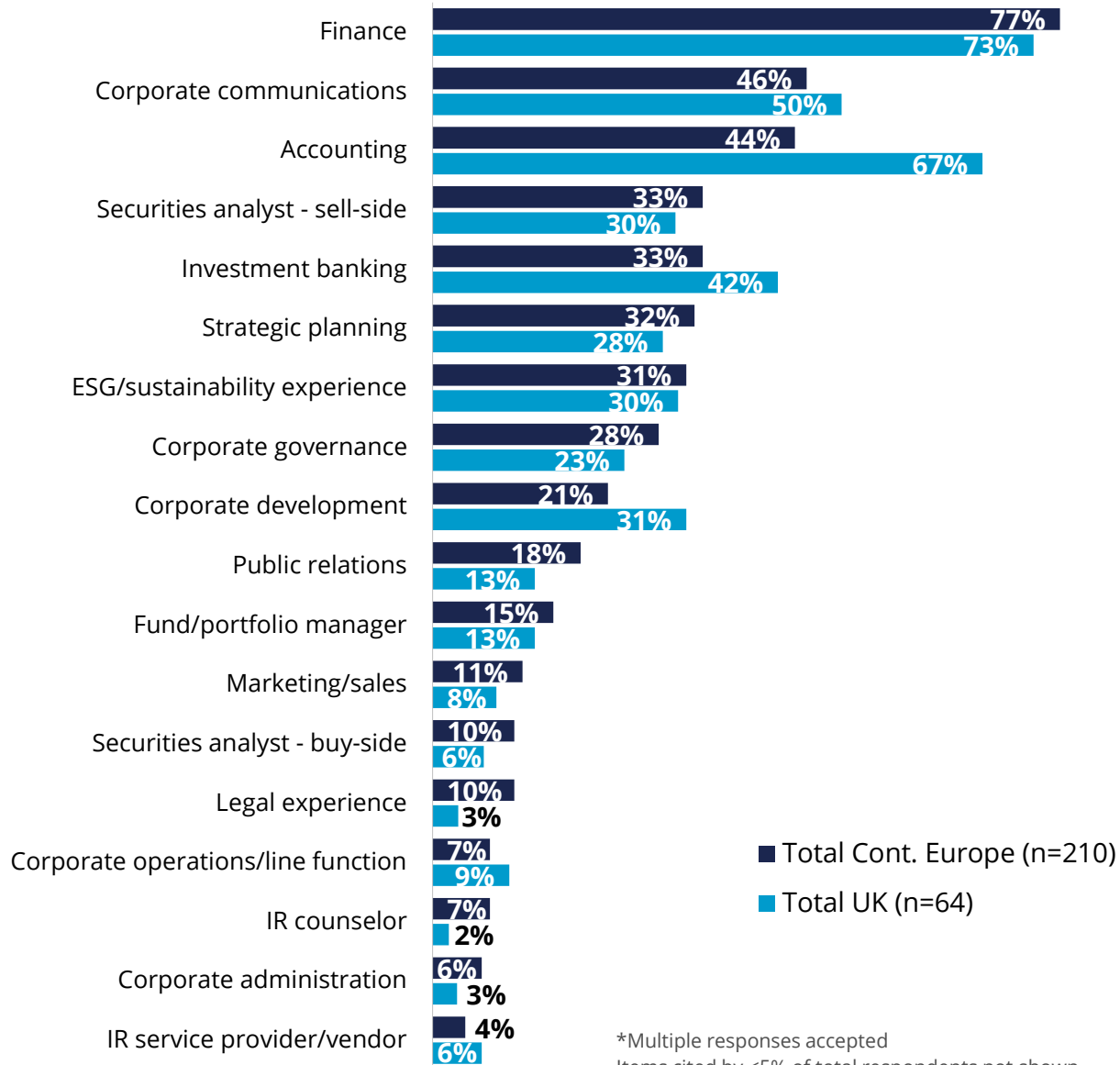
14% have assisted in guiding their company through an IPO.

PROFILING THE EUROPEAN SENIOR-MOST IRO

3. Education and Experience

Types of Knowledge/Experience Helpful in Advancing Career in IR* (Aided)

(Among Europe Senior-Most IROs)



Finance, accounting and corporate communications experience are the leading areas of expertise deemed helpful in advancing an IRO's career.

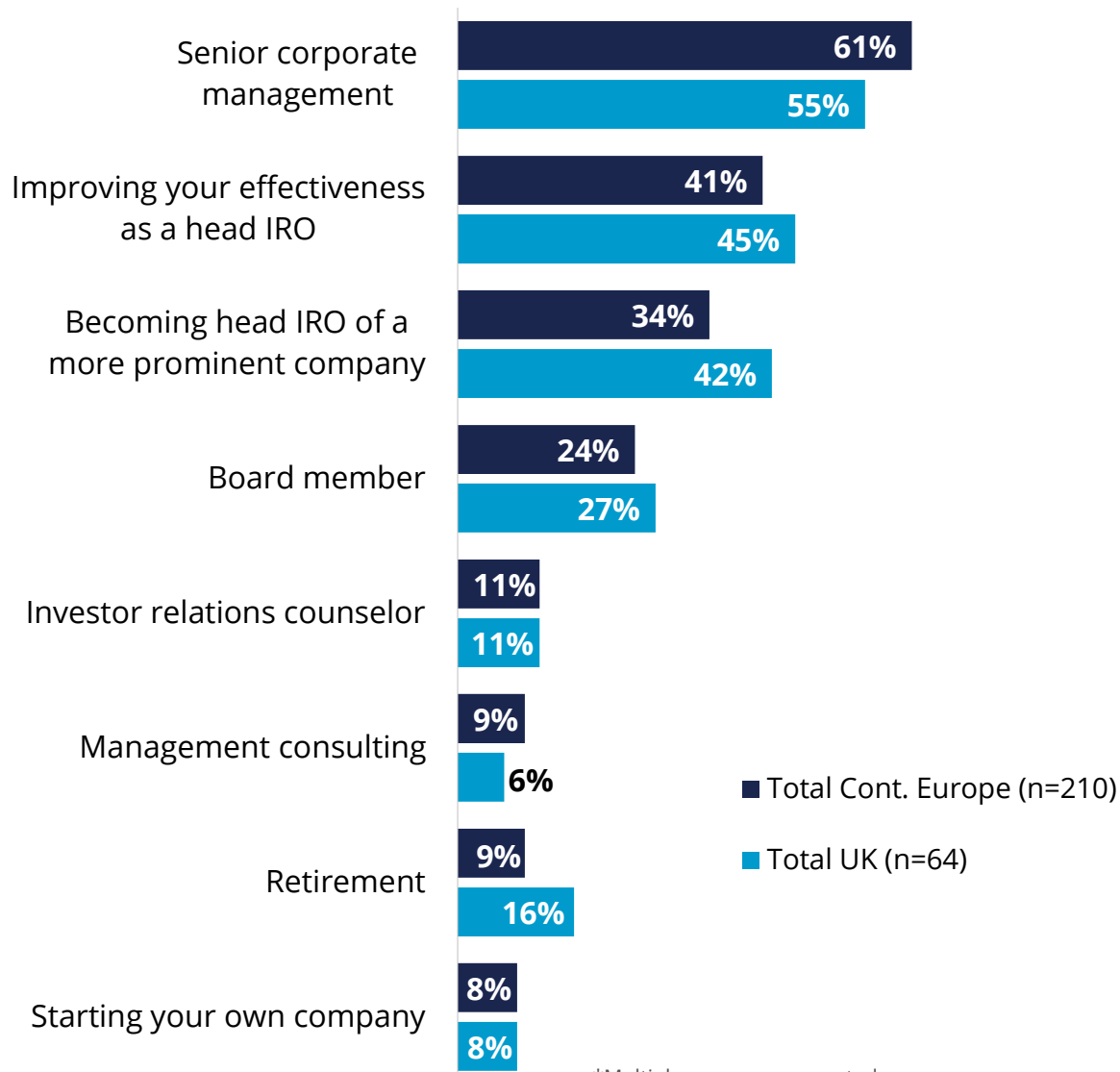
ESG continues to impact IRO career growth – cited as useful background by about 30% of IROs overall.

PROFILING THE EUROPEAN SENIOR-MOST IRO

4. Expected Career Path

Career Path over Next Five to 10 Years* (Aided)

(Among Europe Senior-Most IROs)



*Multiple responses accepted
Items cited by <8% of total respondents not shown

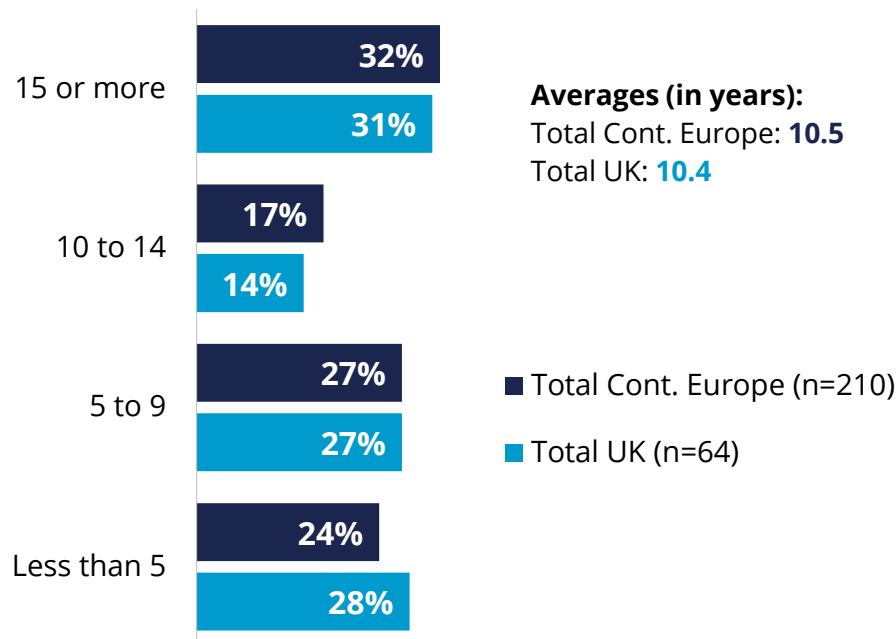
While a significant portion of head IROs see themselves continuing in an IR role, either at their own company or a more prominent one, a majority also aspires to a career path that eventually leads to a senior corporate management position.

PROFILING THE EUROPEAN SENIOR-MOST IRO

5. IR Experience

Years of IR Experience

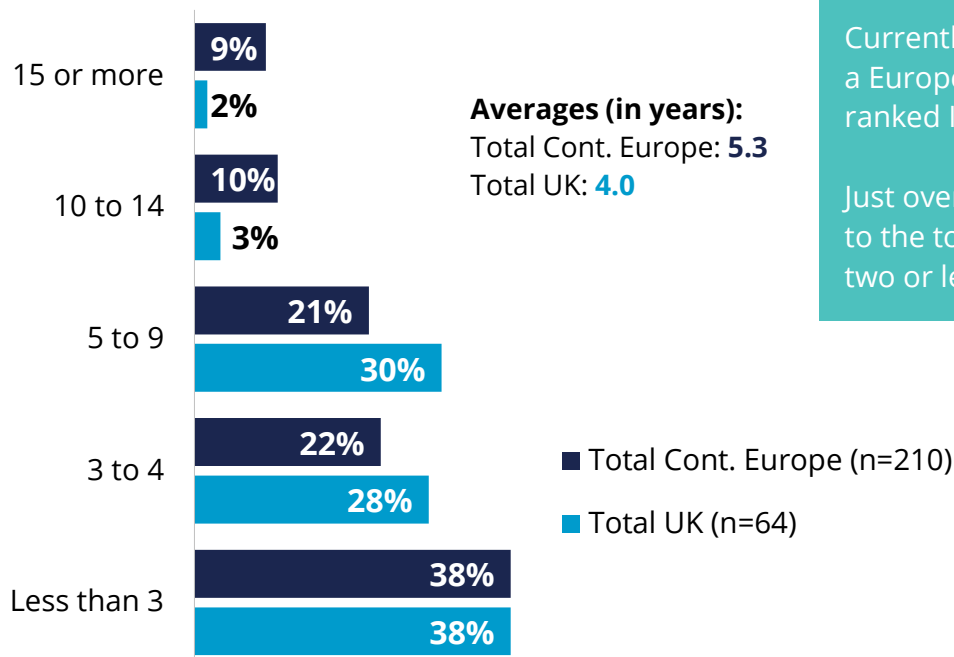
(Among Europe Senior-Most IROs)



Ten to 11 years of IR experience is the norm for senior-most IROs in Europe.

Years in Current Position

(Among Europe Senior-Most IROs)



Currently, the average tenure for a European company's top-ranked IRO is about five years.

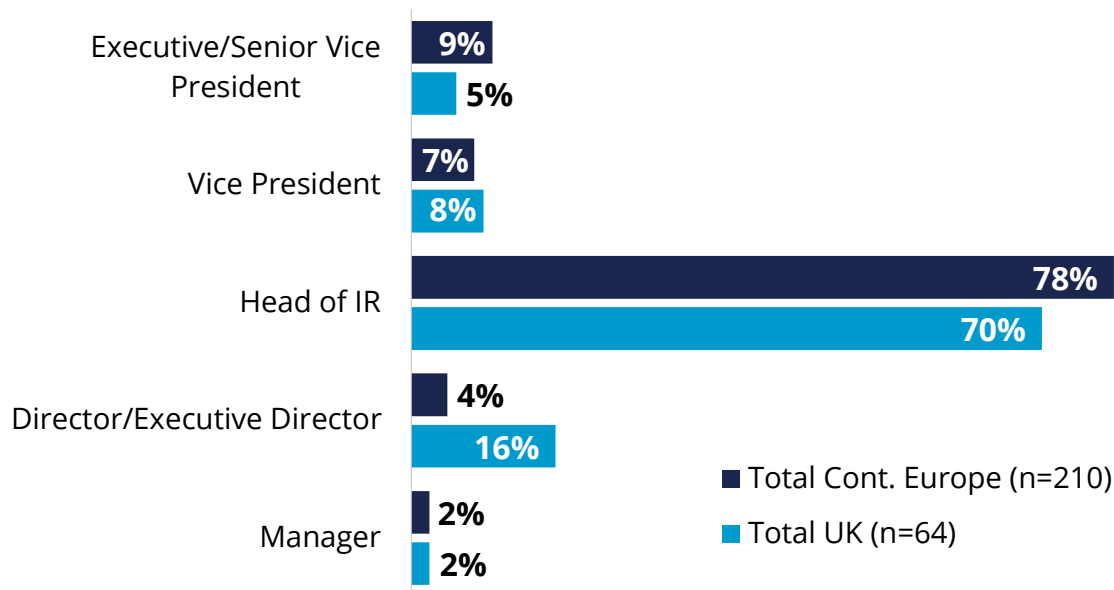
Just over a third is relatively new to the top post, having served for two or less years.

PROFILING THE EUROPEAN SENIOR-MOST IRO

6. Title

Title

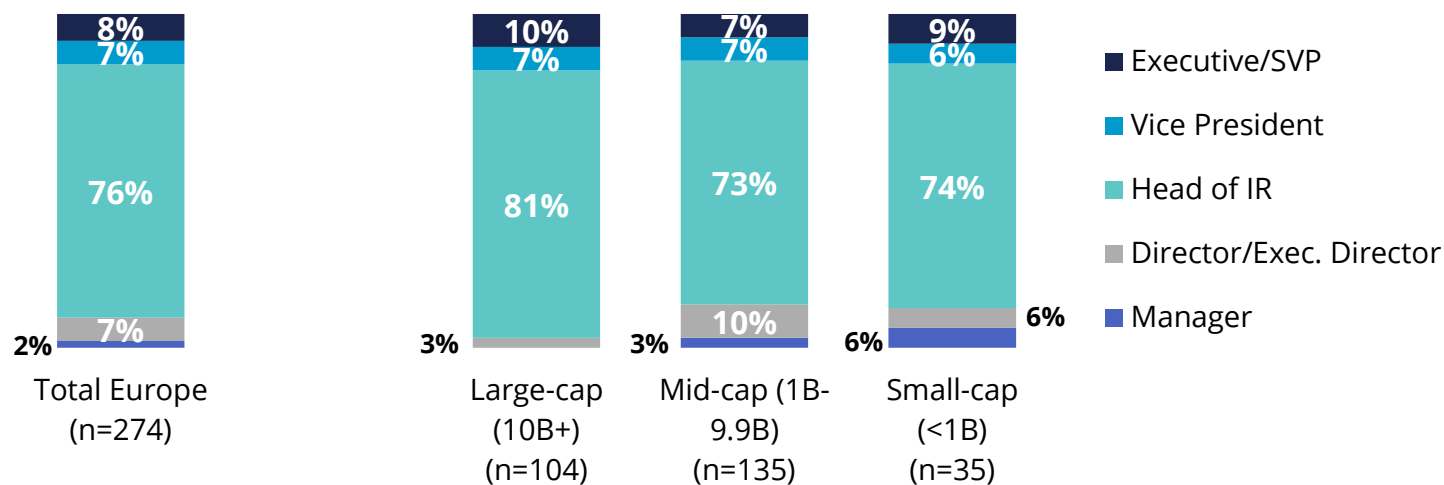
(Among Europe Senior-Most IROs)



The majority of senior-most European IROs bear the title of Head of IR, though a meaningful number in the UK are also likely to be Directors or Executive Directors.

IRO Title by Market Cap

(Among Europe Senior-Most IROs)

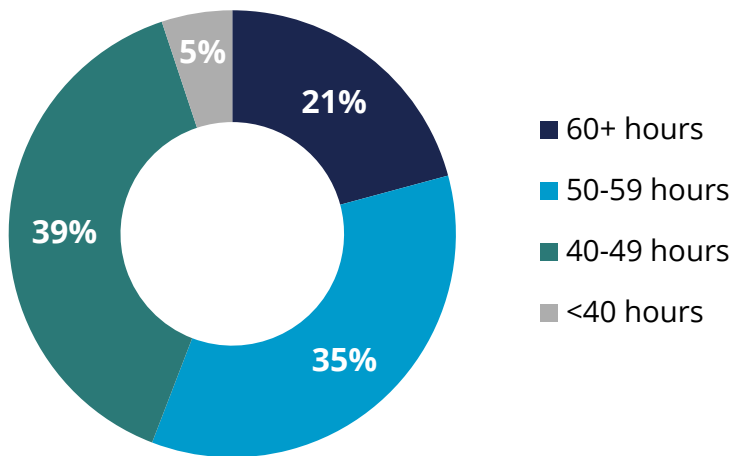


PROFILING THE EUROPEAN SENIOR-MOST IRO

7. Hours Worked per Week

How many hours do you work in a typical work week? (Non-Earnings Season)

(Among Europe Senior-Most IROs; n=274)



Averages (in hours):

Europe: **52.6**

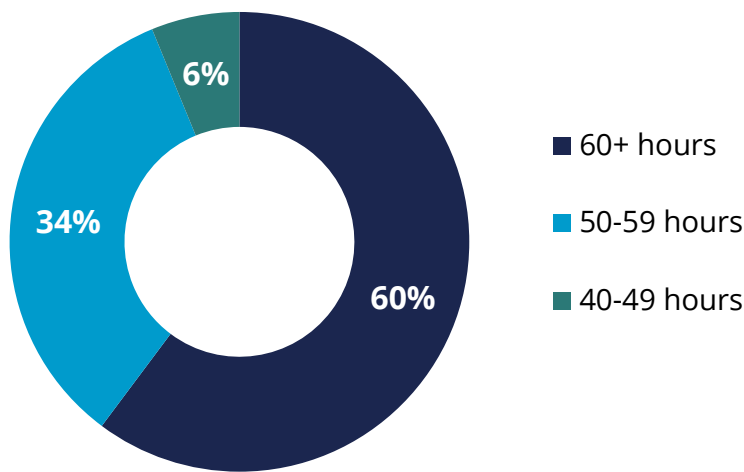
Cont. Europe: **52.0**

UK: **54.5**

European senior-most IROs typically put in a little over 50 hours per week. During earnings season, the average goes up by an additional 11 hours or more.

How many hours do you work in a typical work week? (Earnings Season)

(Among Europe Senior-Most IROs; n=274)



Averages (in hours):

Europe: **64.9**

Cont. Europe: **63.5**

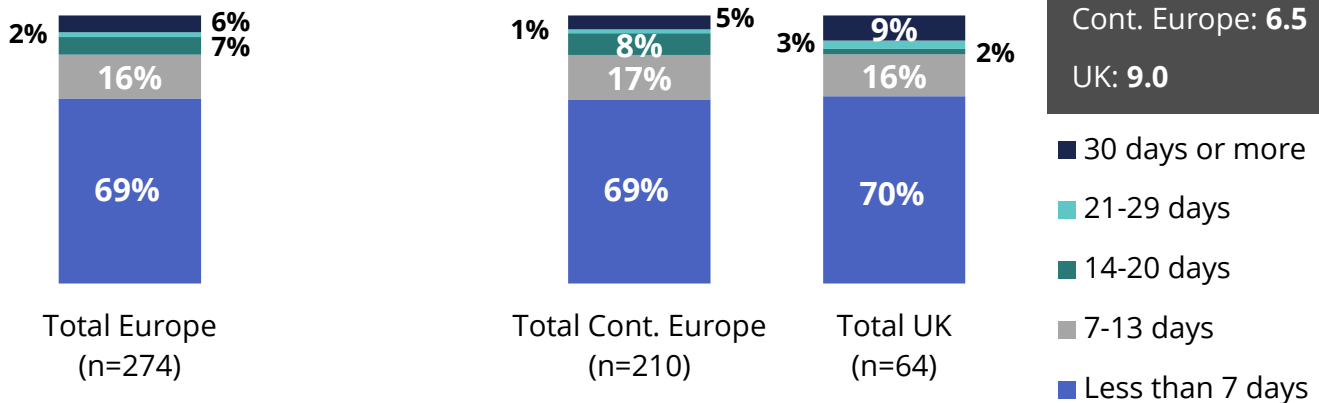
UK: **69.4**

PROFILING THE EUROPEAN SENIOR-MOST IRO

8. Travel and Vacation Days

Number of Days Spent Traveling in 2021

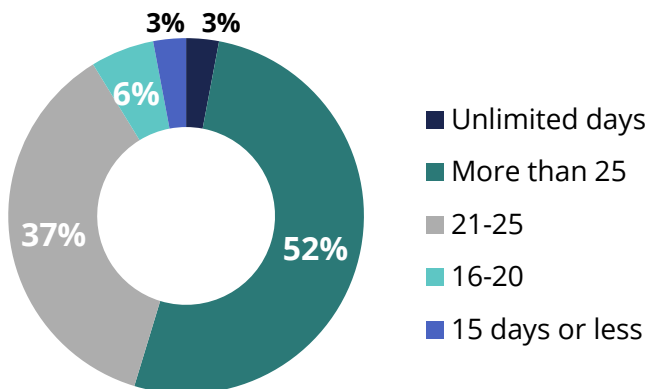
(Among Europe Senior-Most IROs)



Unsurprisingly, given the ongoing pandemic, IROs averaged just seven to nine days on the road in 2021 versus the more typical 30-plus days reported prior to 2020. IROs in the UK spent slightly more time traveling than those in Continental Europe.

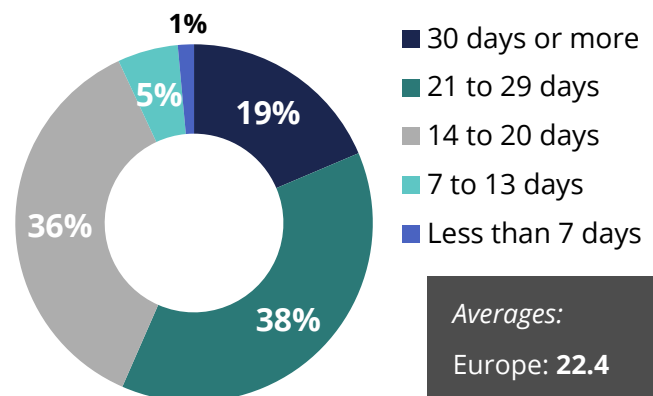
Number of Vacation Days Allotted in 2021

(Among Europe Senior-Most IROs; n=274)



Number of Vacation Days Taken in 2021

(Among Europe Senior-Most IROs; n=274)



Averages:

Europe: 22.4

Cont. Europe: 22.5

UK: 22.1

On average, European head IROs took around 22 days of their allotted vacation days in 2021.

THE IR WORK ENVIRONMENT

1. Professional IR Staff

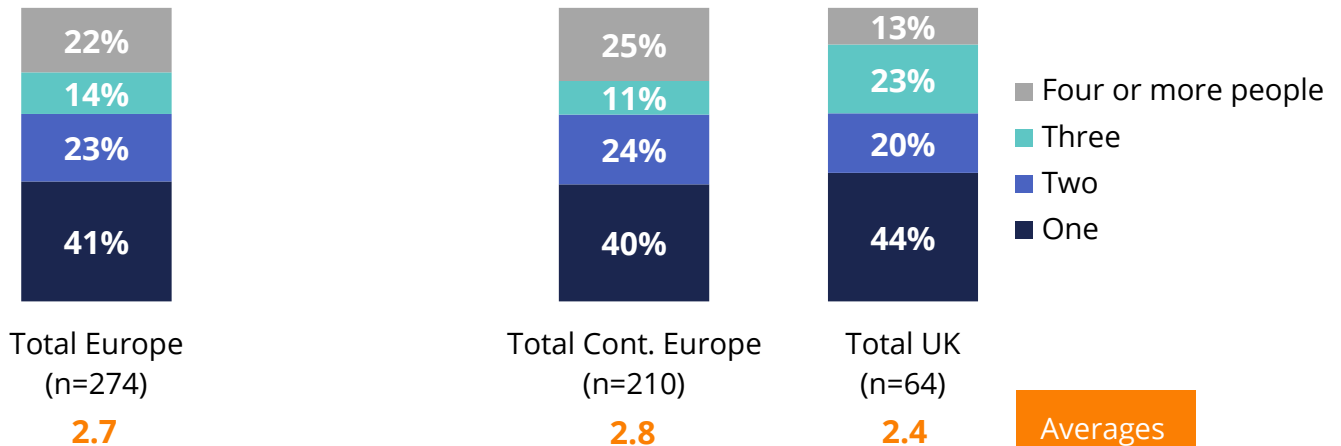
Small-cap companies typically only employ one IR professional while large-cap companies can have up to four or more in the department.



AVERAGE PROFESSIONAL
IR STAFF SIZE IN EUROPE

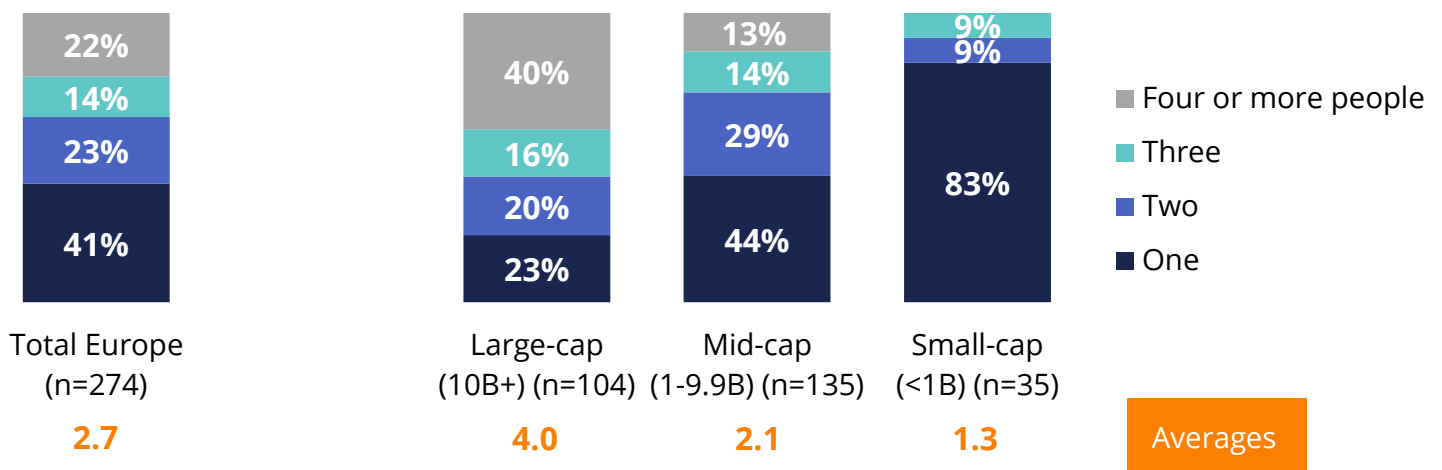
Size of Professional IR Staff

(Among Europe Senior-Most IROs)



Size of Professional IR Staff by Market Cap

(Among Europe Senior-Most IROs)

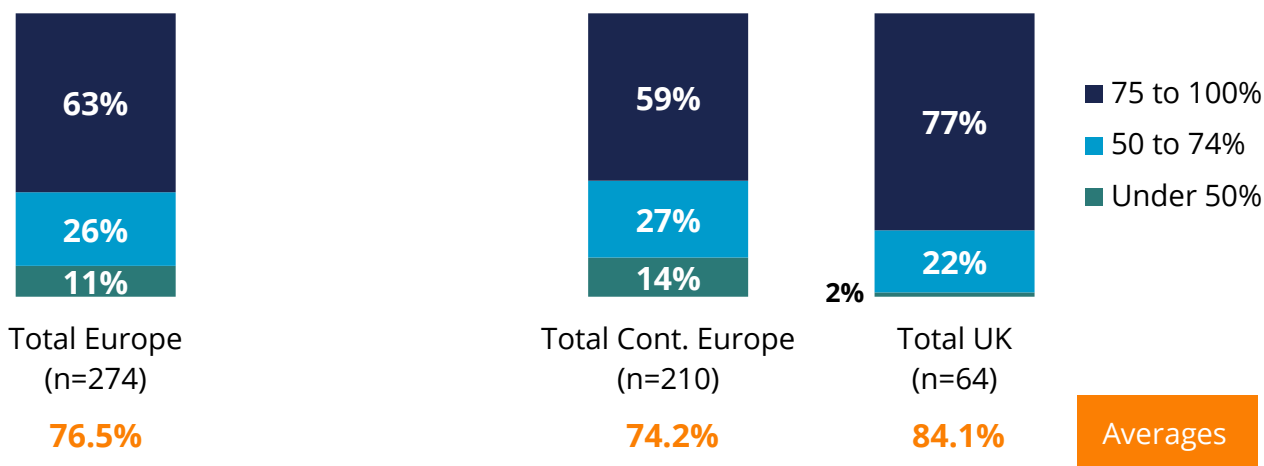


THE IR WORK ENVIRONMENT

2. Time Spent on IR Activities

Percentage of Time Devoted to IR/IR Activities

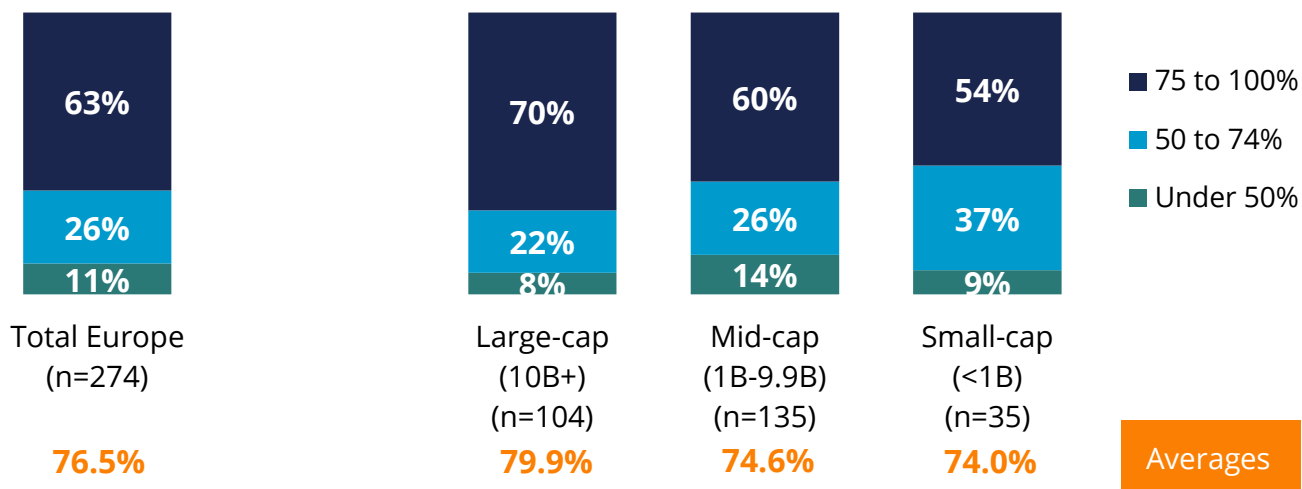
(Among Europe Senior-Most IROs)



Head IROs at larger companies devote more time to IR and IR-related activities than their peers at mid- and small-cap issuers. This may be due to IROs at smaller companies with fewer staff being tasked with a wider array of responsibilities not directly connected with IR.

Percentage of Time Devoted to IR/IR Activities by Market Cap

(Among Europe Senior-Most IROs)

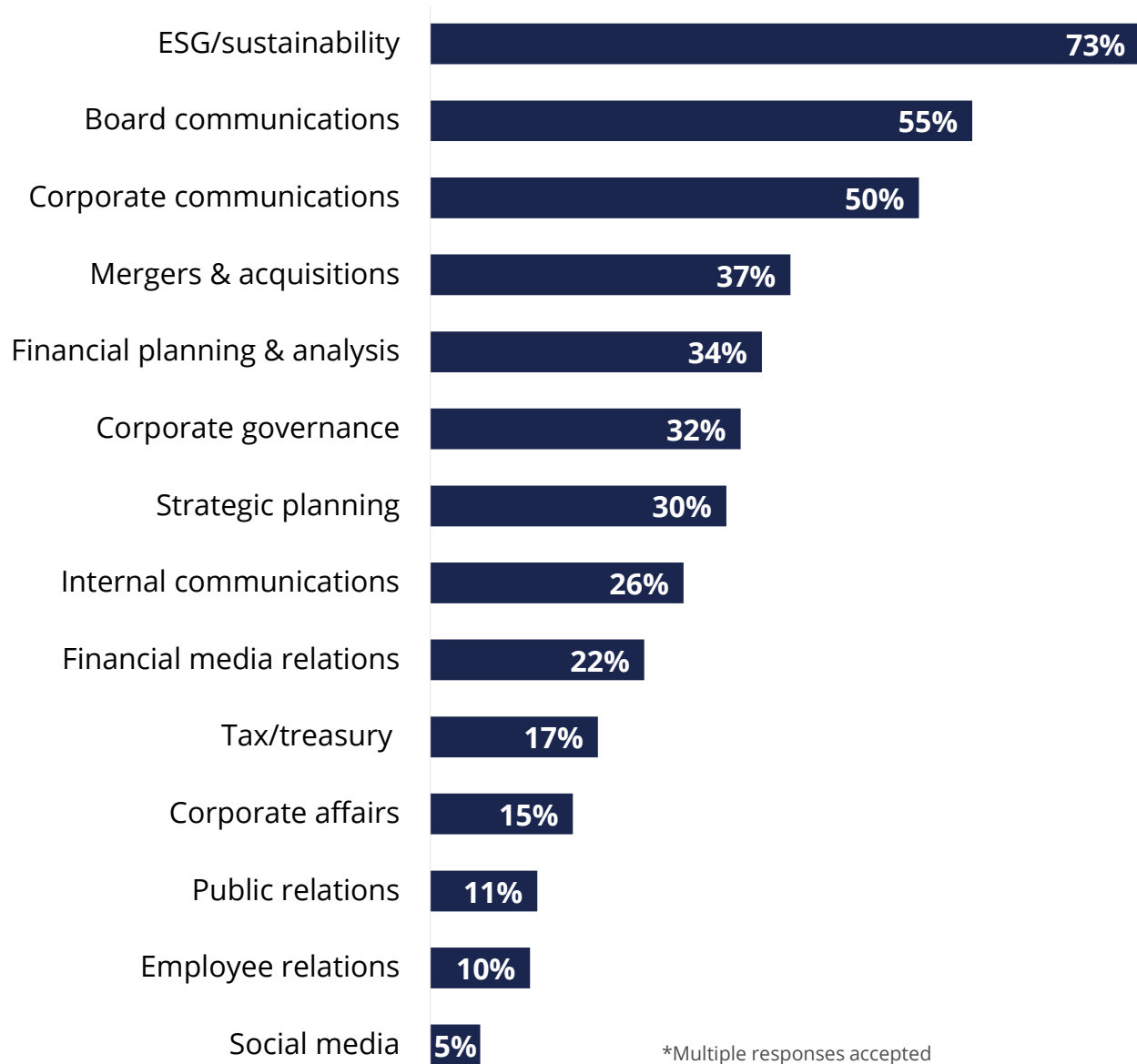


THE IR WORK ENVIRONMENT

3. Other Responsibilities

Other Responsibilities That Require an Important Amount of Time* (Aided)

(Among Europe Senior-Most IROs; n=274)



*Multiple responses accepted

ESG/sustainability has expanded the role of IROs. It is the responsibility requiring the most attention of IROs beyond their primary duties.

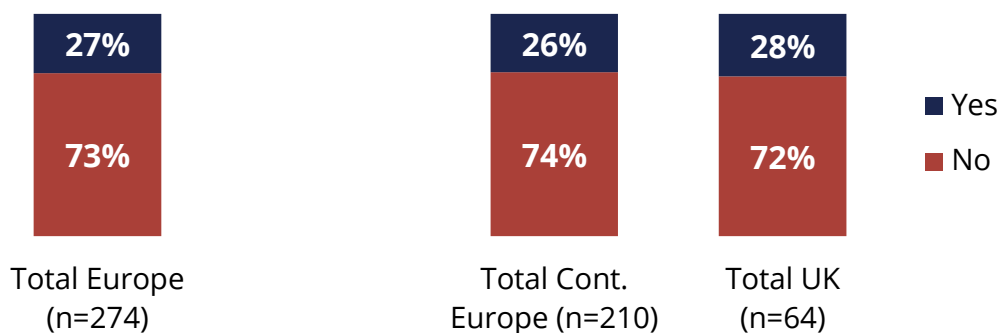
Senior-most IROs in both Continental Europe and the UK also spend a significant amount of time dealing with board and corporate communications.

THE IR WORK ENVIRONMENT

3. Other Responsibilities

Oversee Other Departments in Addition to IR

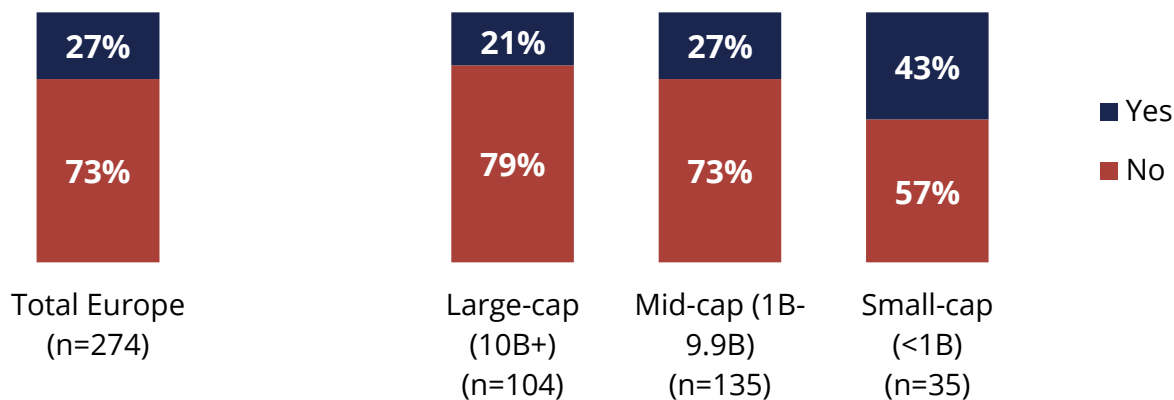
(Among Europe Senior-Most IROs)



Slightly over one quarter of European IROs have responsibility for another department in addition to IR. This is more common in small-cap companies.

Oversee Other Departments in Addition to IR by Market Cap

(Among Europe Senior-Most IROs)



THE IR WORK ENVIRONMENT

3. Other Responsibilities

Other Departments Overseen (Aided)

(Among Europe Senior-Most IROs Who Oversee Other Department(s); n=73)



ESG and sustainability is the additional responsibility most likely to fall under the head IRO's purview, followed by corporate communications.

79% of European head IROs who oversee an additional department say those responsibilities are reflected in their job title.

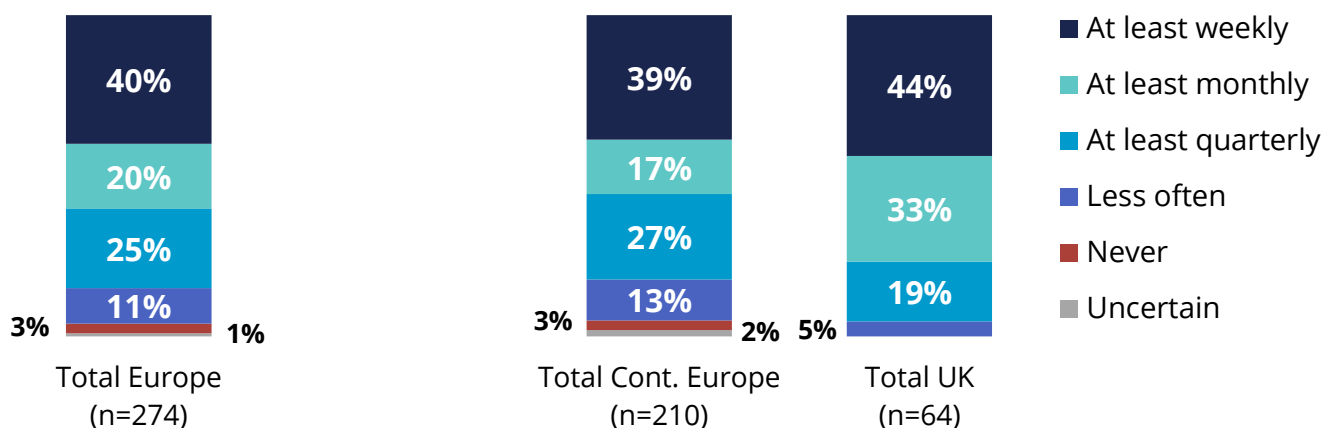
*Multiple responses accepted

THE IR WORK ENVIRONMENT

4. Dealing with the Board

Frequency of Interaction with Board of Directors

(Among Europe Senior-Most IROs)

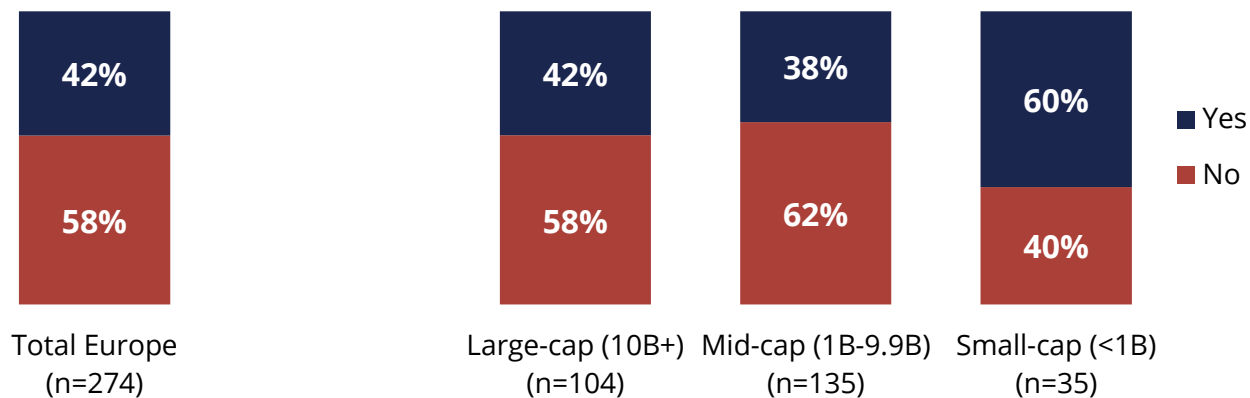


European head IROs usually interact with the board on a weekly basis.

IROs at small-cap companies are more likely to attend board meetings.

Whether Attend Board Meetings on a Regular Basis by Market Cap

(Among Europe Senior-Most IROs)



THE IR WORK ENVIRONMENT

5. Top Goals/KPIs

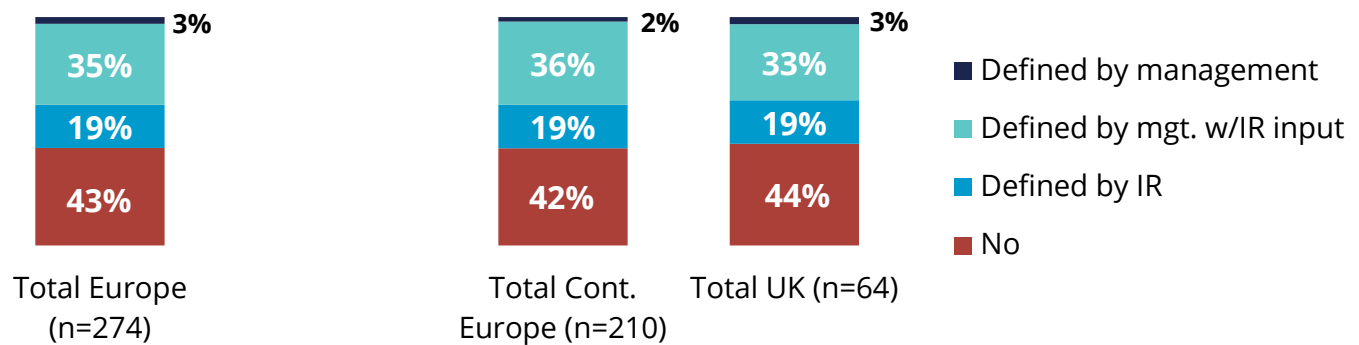
57% of IROs report having KPIs in place to measure performance, defined by their department alone or in tandem with senior management.



% OF EUROPEAN COMPANIES
WITH KEY PERFORMANCE
INDICATORS (KPIs) IN PLACE

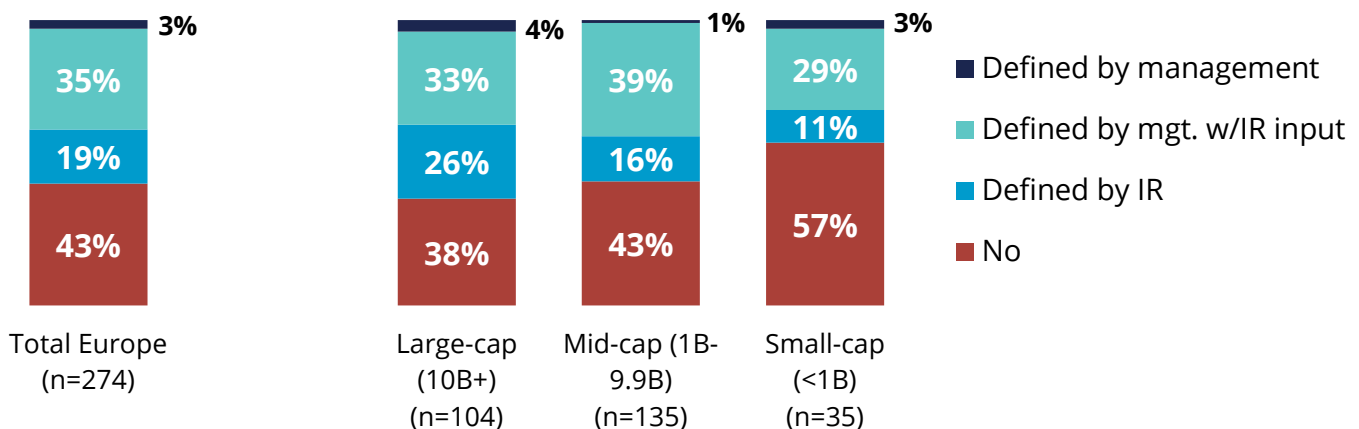
Formal KPIs in Place to Measure IR Program Success

(Among Europe Senior-Most IROs)



Formal KPIs in Place to Measure IR Program Success by Market Cap

(Among Europe Senior-Most IROs)



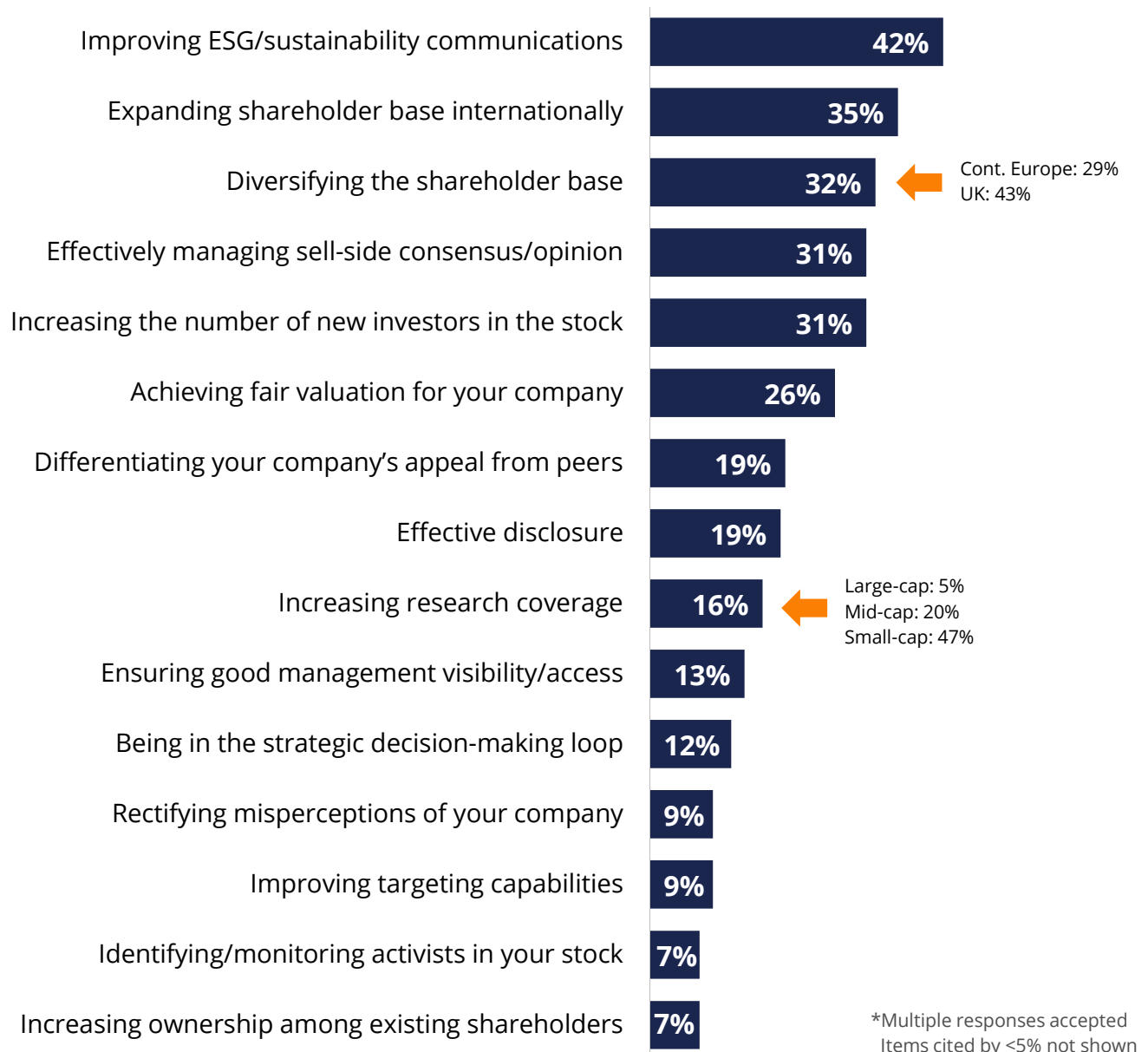
THE IR WORK ENVIRONMENT

5. Top Goals/KPIs

Improving ESG/sustainability communications is a leading governor of IR performance – closely followed by expanding and diversifying the shareholder base.

Goals Measured as KPIs for IR Program/Department in 2022* (Aided)

(Among Europe Senior-Most IROs with KPIs; n=156)

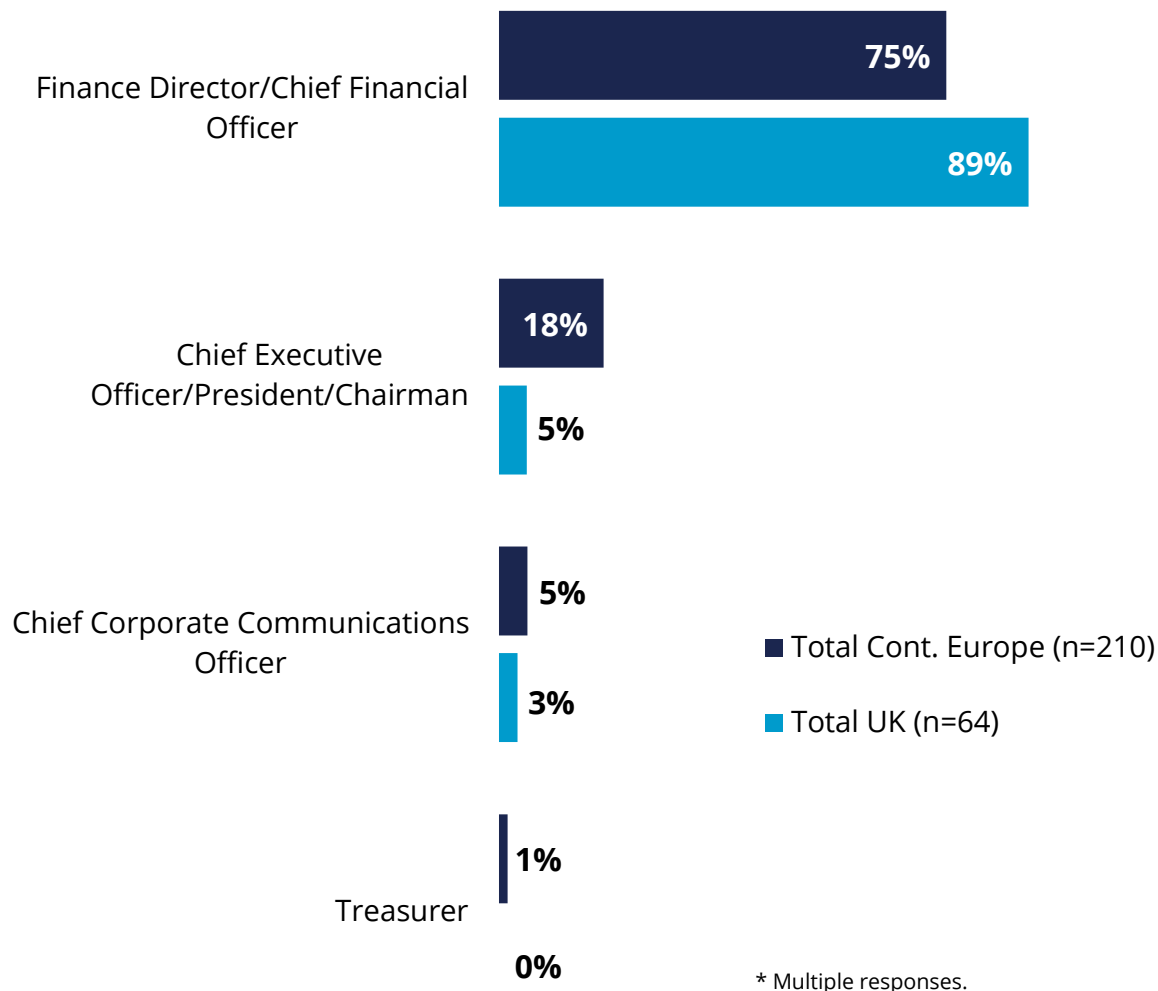


FOCUS ON THE PERFORMANCE/SALARY REVIEW

1. Reporting Relationship

Who IROs Directly Report To

(Among Europe Senior-Most IROs)



Senior-most IROs in Europe typically report to the CFO.

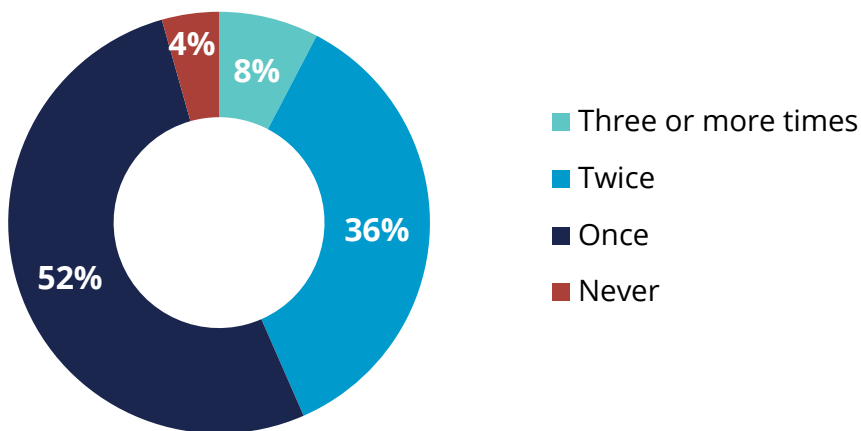
Albeit a small minority, IROs on the Continent are about three times as likely to report to the CEO than IROs in the UK.

FOCUS ON THE PERFORMANCE/SALARY REVIEW

2. Job Performance Review

Frequency of Job Performance Review over the Course of a Year

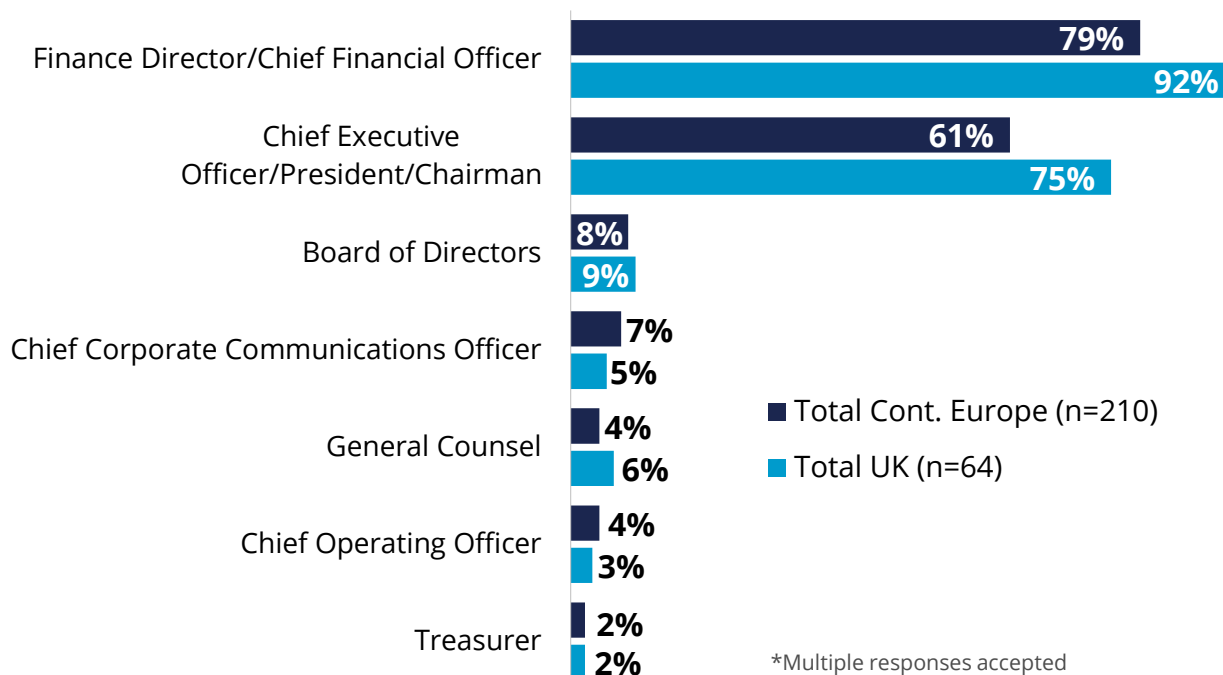
(Among Europe Senior-Most IROs; n=274)



The job performance of senior-most IROs usually is reviewed once a year, but slightly over a third report being assessed on a semi-annual basis. The CEO and CFO are typically involved in the process.

Executives Involved in Job Performance Review*

(Among Europe Senior-Most IROs)



*Multiple responses accepted

FOCUS ON THE PERFORMANCE/SALARY REVIEW

3. Means by Which IROs Are Judged

Most head IROs find that management assesses their performance on a handful of intangible, hard-to-measure metrics.

Most Important Means/Metrics Used to Judge Performance of Senior-Most IRO When It Comes to Salary* (Aided)

(Among Europe Senior-Most IROs; n=274)



*Multiple responses accepted

FOCUS ON THE PERFORMANCE/SALARY REVIEW

4. Best Ways to Increase Compensation

Around 40% of IROs believe that becoming an expert on the company and its strategy is a key tactic in increasing compensation.

Other means include taking on more responsibility outside of IR, showcasing a track record of IR success and leveraging positive feedback from investors.

Tactics Most Effective in Increasing Compensation* (Aided)

(Among Europe Senior-Most IROs; n=274)

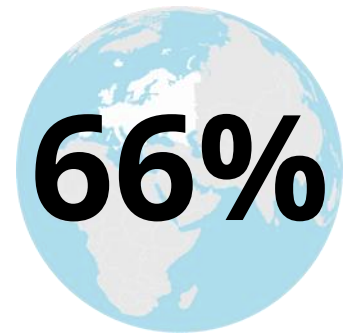


FOCUS ON THE PERFORMANCE/SALARY REVIEW

5. Job Satisfaction

Senior-most European IROs like their jobs. Two-thirds describe themselves as “very satisfied.”

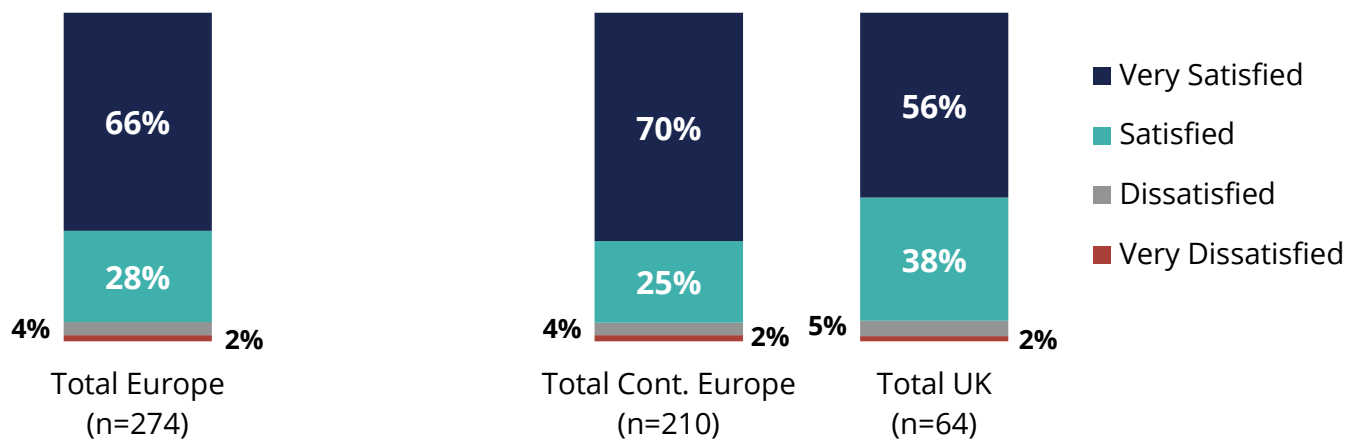
- Outright dissatisfaction is minimal.
- Job satisfaction is highest among IROs on the Continent and at large-caps.



% OF EUROPEAN IROs
“VERY SATISFIED”
WITH THEIR JOBS

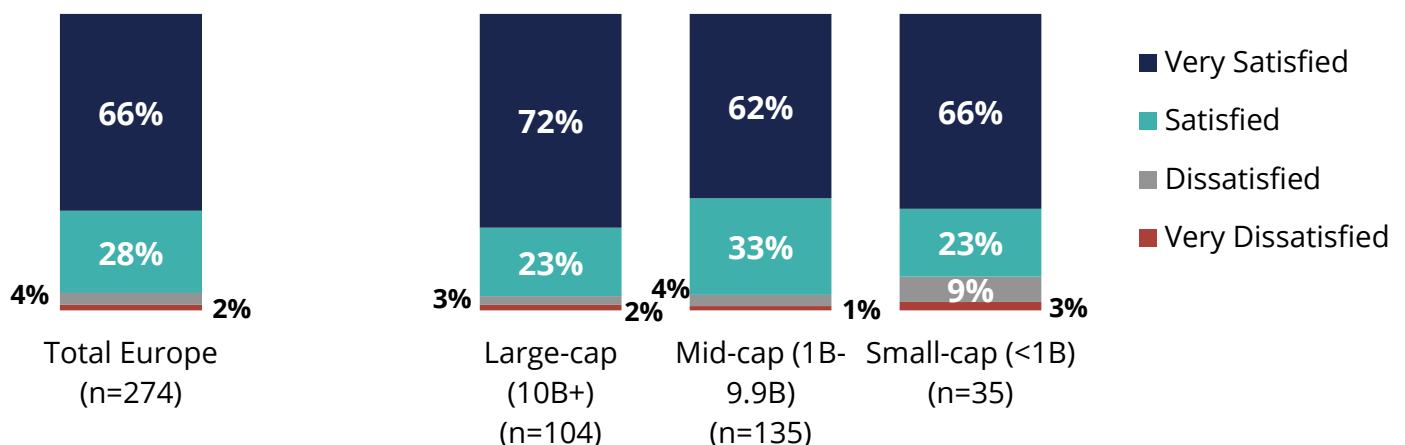
Level of Satisfaction with Job

(Among Europe Senior-Most IROs)



Level of Satisfaction with Job by Market Cap

(Among Europe Senior-Most IROs)

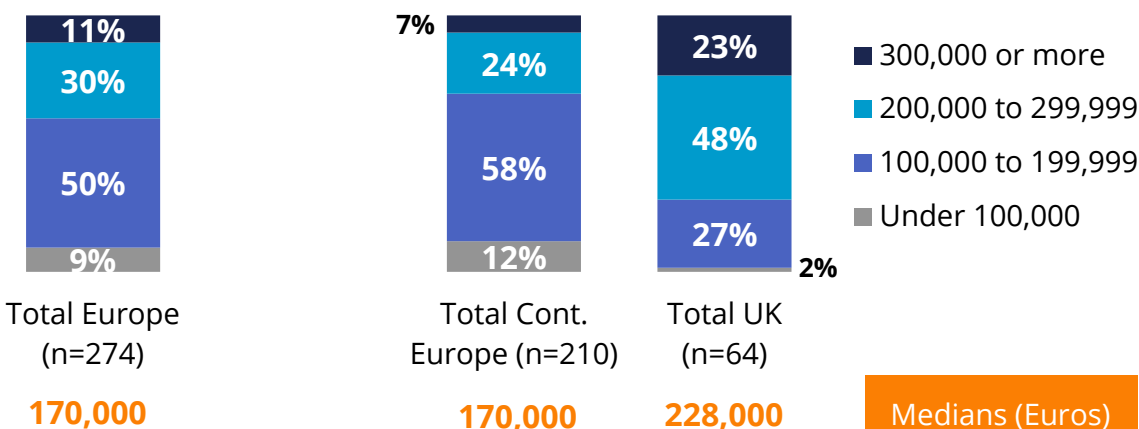


SENIOR-MOST IRO COMPENSATION IN 2021

1. Base Salary (Euros)

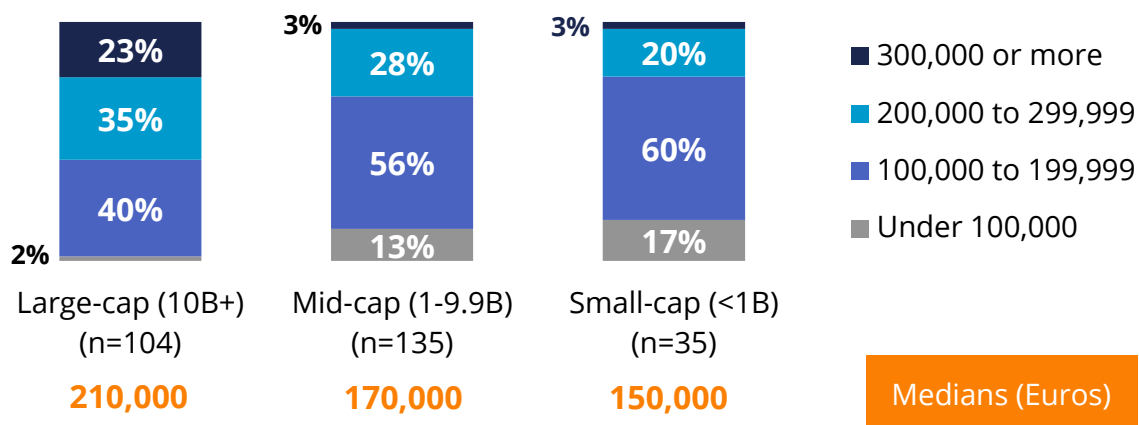
2021 Base Salary by Country

(Among Europe Senior-Most IROs)



2021 Base Salary by Market Cap

(Among Europe Senior-Most IROs)



Title	
Vice President/SVP	210,000 (n=41)
Head of IR	170,000 (n=209)
Director/Exec. Dir.	228,000 (n=18*)
Gender	
Male	190,000 (n=195)
Female	170,000 (n=79)

*Caution: Small base size

Summary

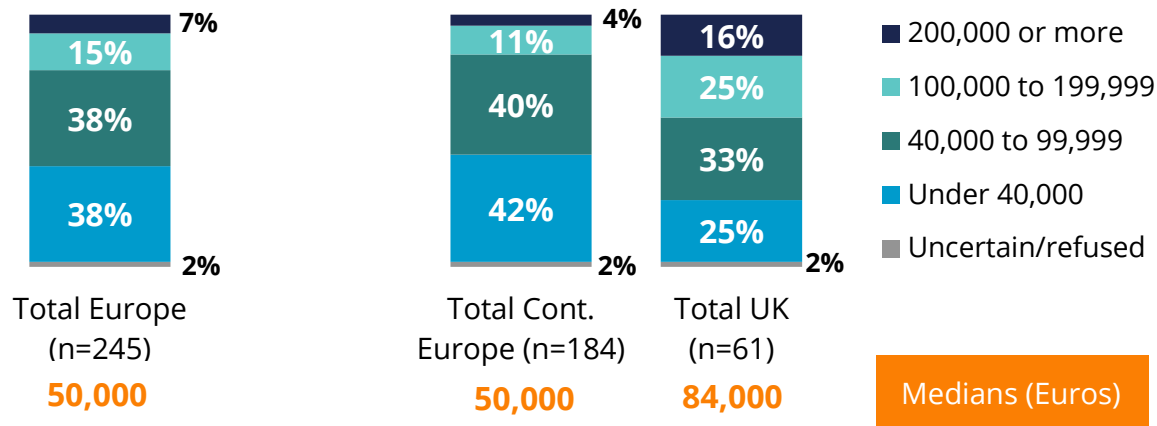
- The median base salary for head IROs in Europe is **€170,000**.
- UK IROs tend to be paid more than Continental European IROs.

SENIOR-MOST IRO COMPENSATION IN 2021

2. Cash Bonus (Euros)

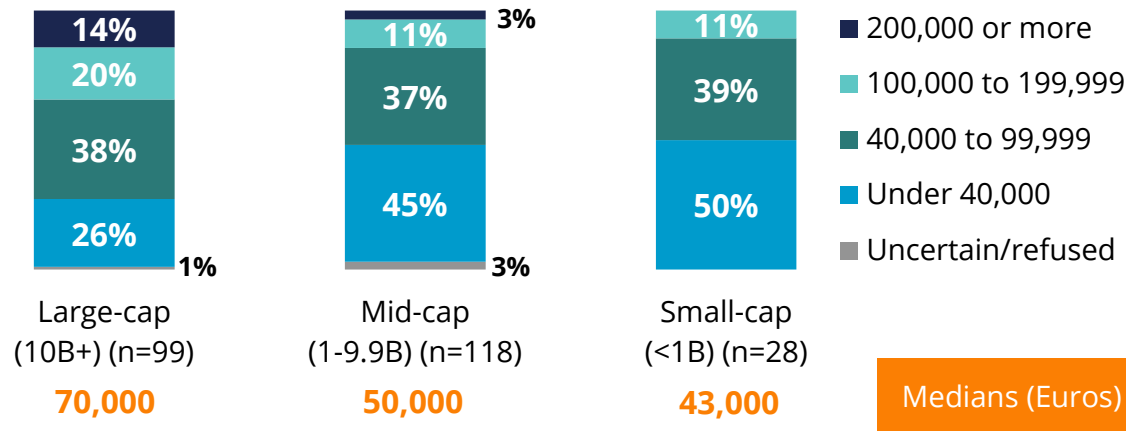
2021 Cash Bonus by Country

(Among Europe Senior-Most IROs Receiving a Bonus in 2021)



2021 Cash Bonus by Market Cap

(Among Europe Senior-Most IROs Receiving a Bonus in 2021)



Title	
Vice President/SVP	70,000 (n=39)
Head of IR	50,000 (n=185)
Director/Exec. Dir.	55,000 (n=16*)
Gender	
Male	65,000 (n=176)
Female	36,000 (n=69)

*Caution: Small base size

Summary

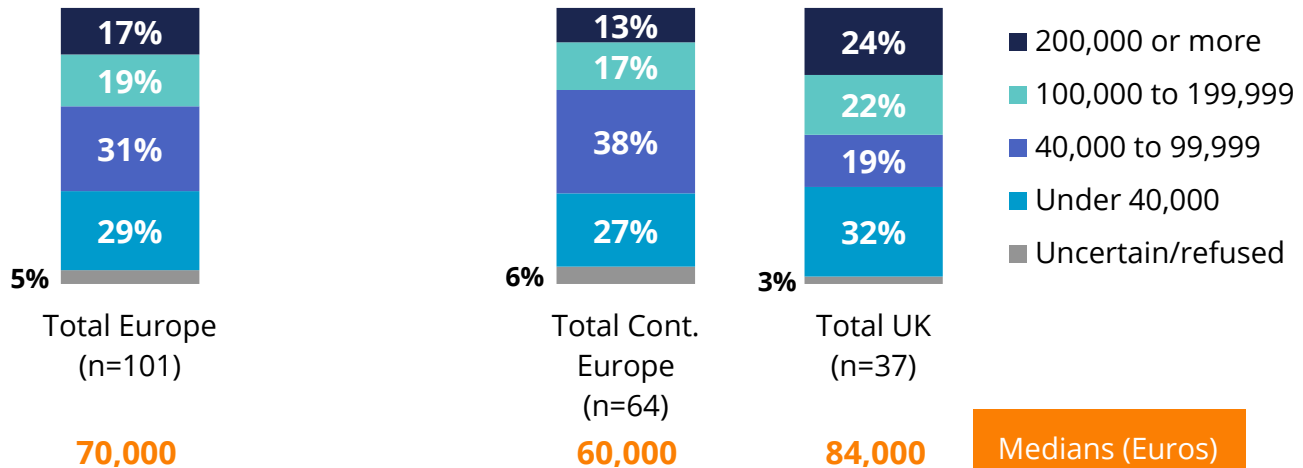
- In 2021, 89% of European head IROs received a cash bonus.
- The median cash bonus in Europe is **€50,000**.
- Bonus amounts for women are lower than those received by men.

SENIOR-MOST IRO COMPENSATION IN 2021

3. Stock Grant (Euros)

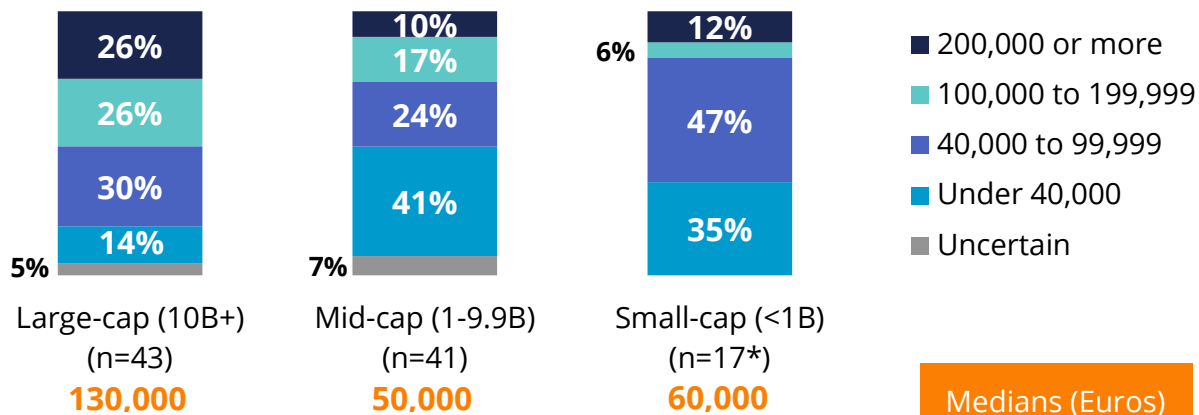
2021 Stock Grant by Country

(Among Europe Senior-Most IROs Who Received Stock Compensation in 2021)



Grant Value of 2021 Stock Compensation Received by Market Cap

(Among Europe Senior-Most IROs Who Received Stock Compensation in 2021)



Title	
Vice President/SVP	143,000 (n=17*)
Head of IR	60,000 (n=76)
Director/Exec. Dir.	77,000 (n=8*)
Gender	
Male	70,000 (n=78)
Female	70,000 (n=23)

*Caution: Small base size

Summary

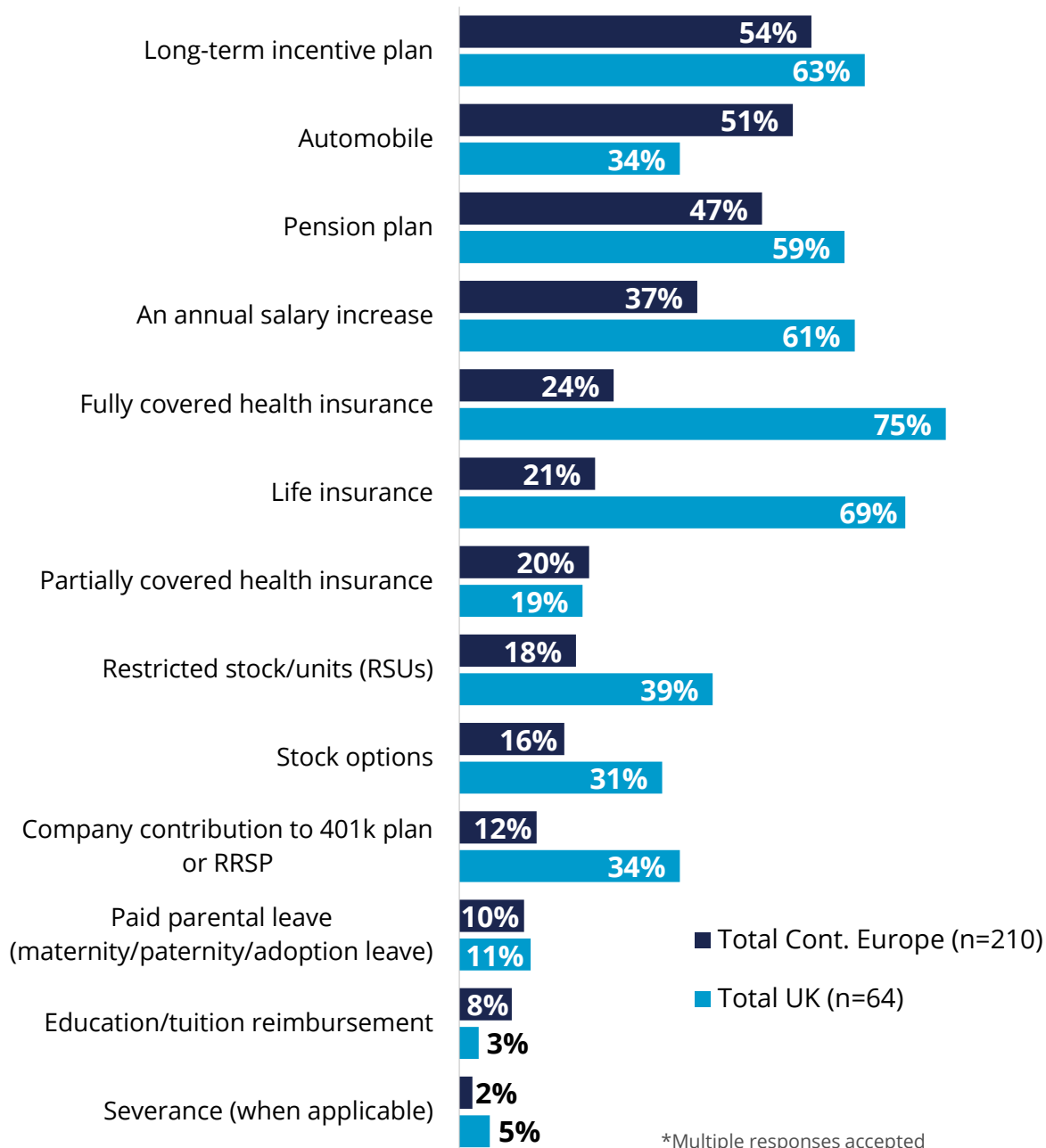
- 37% of European head IROs received stock grants in 2021.
- The median stock grant value in Europe is **€70,000**.
- 58% of UK IROs received stock grants compared to 30% of those based on the continent.
- Stock grants typically take three to four years to vest.

SENIOR-MOST IRO COMPENSATION IN 2021

4. Benefits

Benefits Received in Addition to Cash Compensation* (Aided)

(Among Europe Senior-Most IROs)

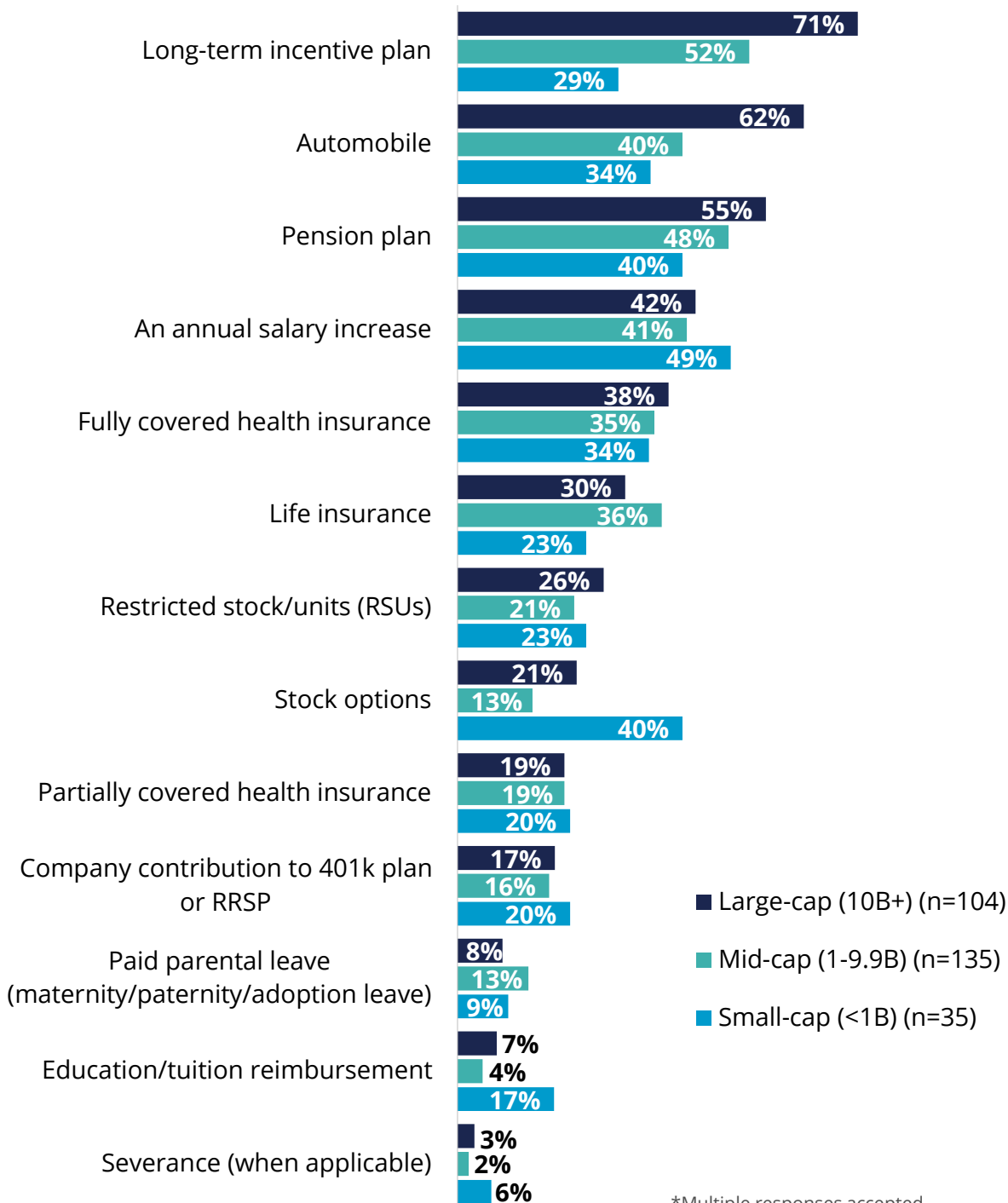


SENIOR-MOST IRO COMPENSATION IN 2021

5. Benefits

Benefits Received in Addition to Cash Compensation by Market Cap* (Aided)

(Among Europe Senior-Most IROs)



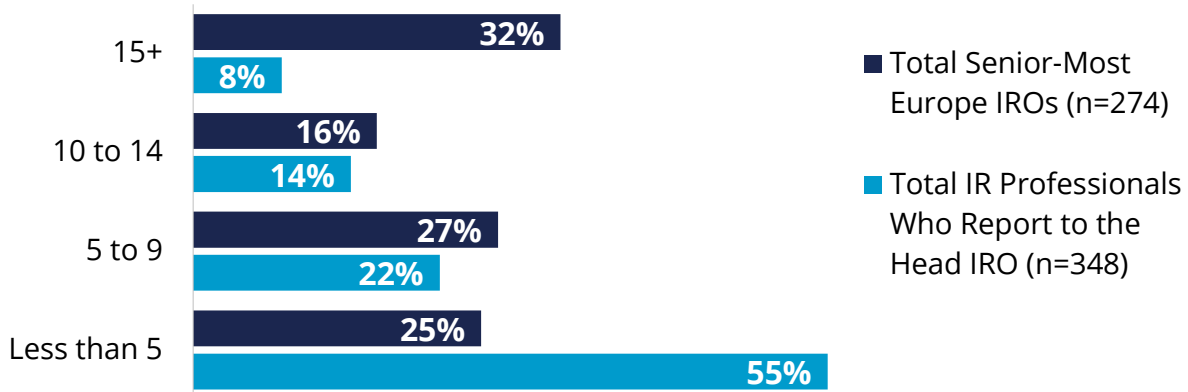
EUROPEAN IR PROFESSIONALS WHO REPORT TO THE HEAD IRO

The following section presents salary information shared by the senior investor relations officers interviewed for this study regarding their professional IRO subordinates. It is designed to provide head IROs with valuable perspective when setting salary parameters for their direct reports.

EUROPEAN IR PROFESSIONALS WHO REPORT TO THE HEAD IRO

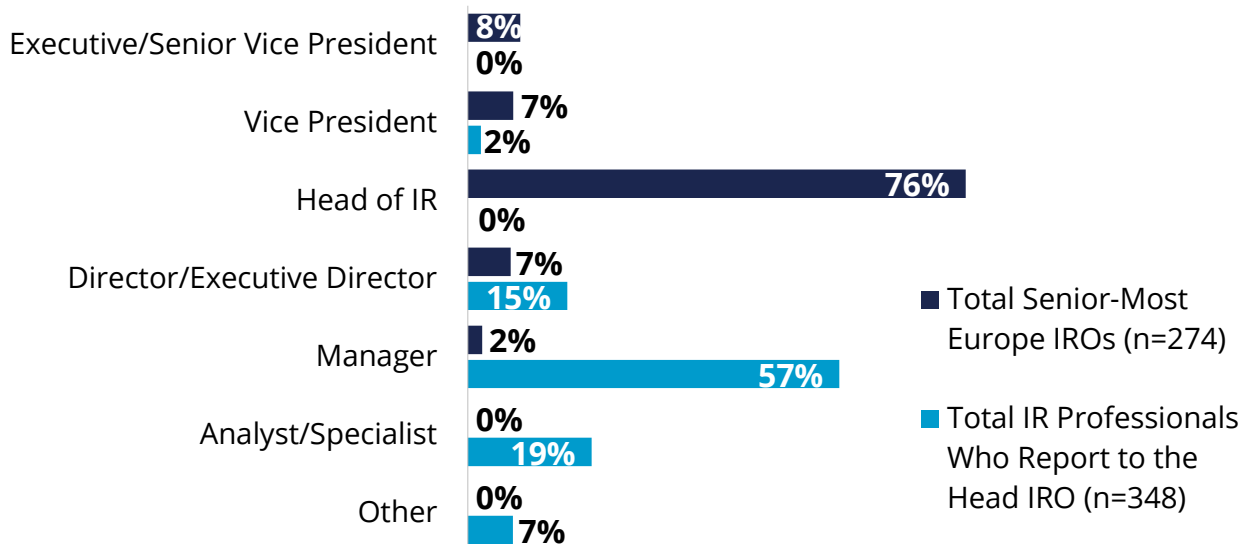
1. Profiling IR Professionals Who Report to the Head IRO

Years of IR Experience



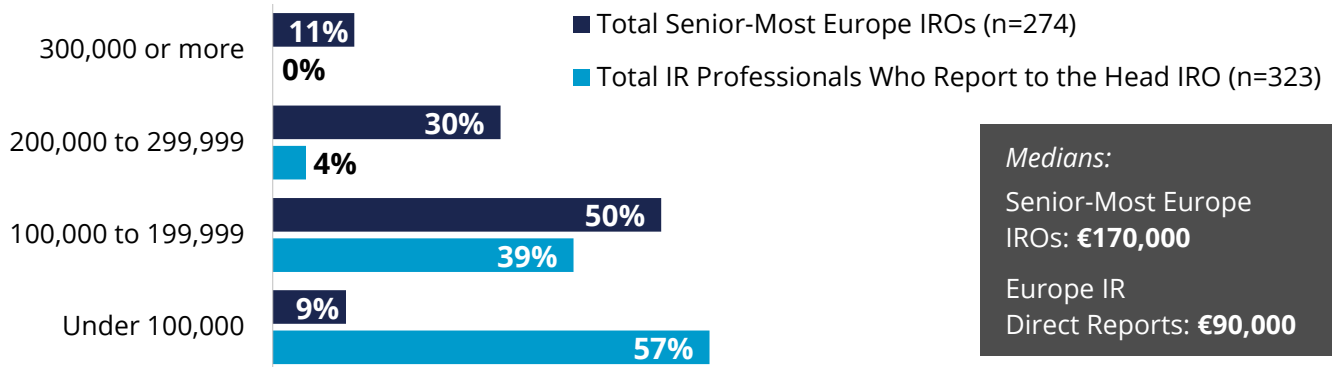
Most direct reports have less than five years of experience in investor relations and are most likely to have the title of director, manager or analyst.

2021 Title



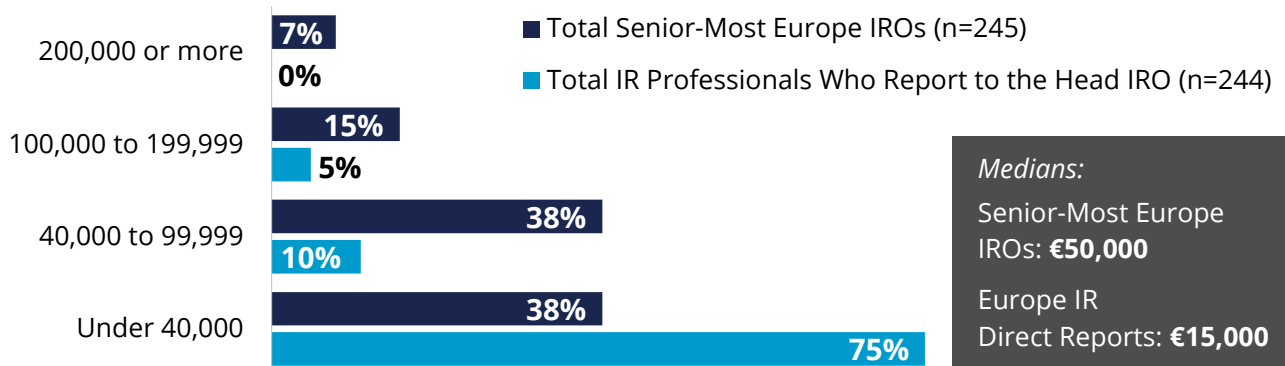
EUROPEAN IR PROFESSIONALS WHO REPORT TO THE HEAD IRO

2021 Base Salaries



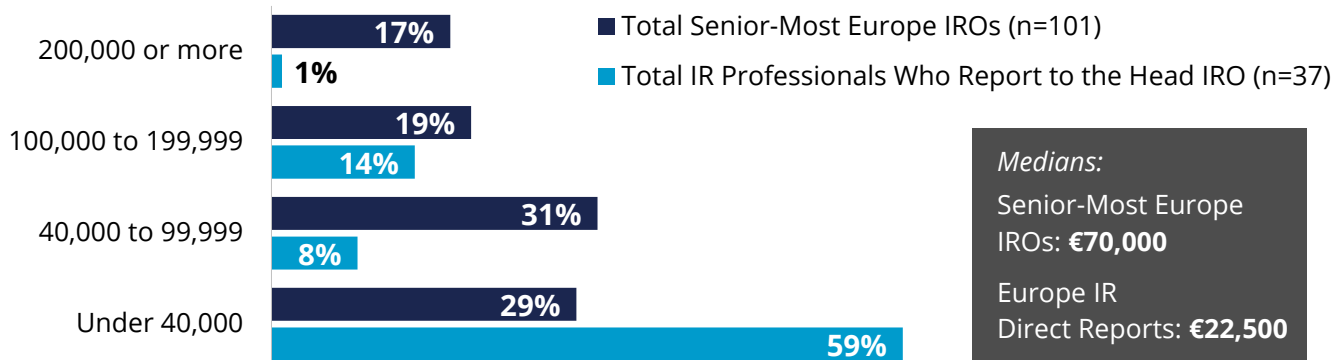
2021 Cash Bonuses

(Among Those Who Received a Cash Bonus in 2021)



Grant Value of 2021 Stock Compensation Received

(Among Those Who Receive Stock Options or Restricted Stock/Units)



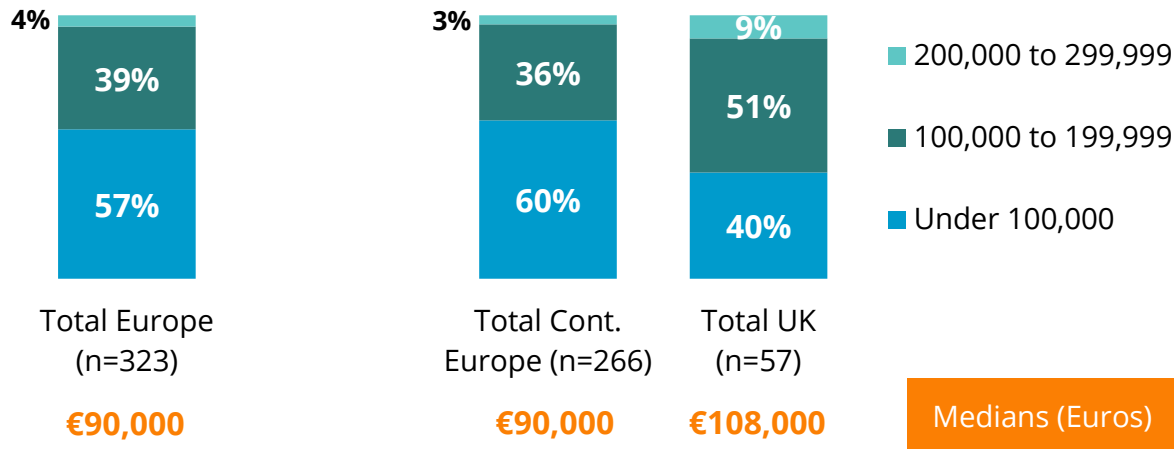
The median salary for IR professionals who are not head of their department is **€90,000**, median cash bonus is **€15,000** and median stock compensation is **€22,500**.

EUROPEAN IR PROFESSIONALS WHO REPORT TO THE HEAD IRO

2. Base Salary (Euros)

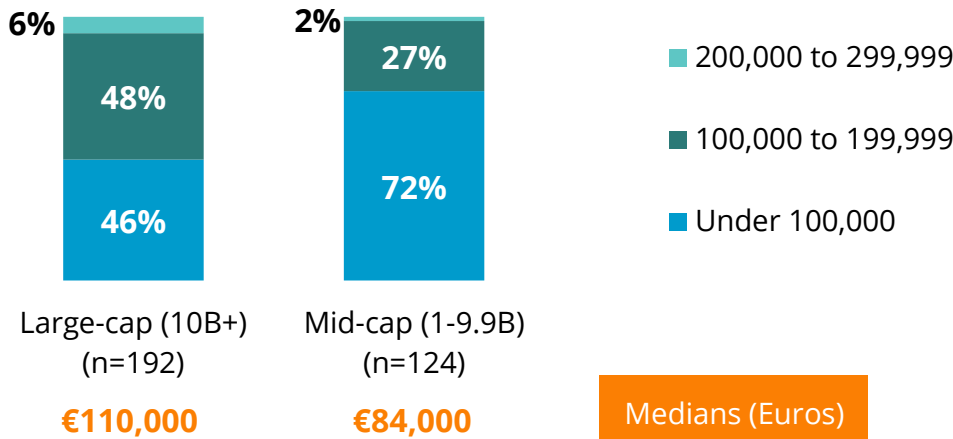
2021 Base Salary by Country

(IR Professionals Who Report to the Head IRO)



2021 Base Salary by Market Cap

(IR Professionals Who Report to the Head IRO)



Note: Small-cap company data not available due to small base size.

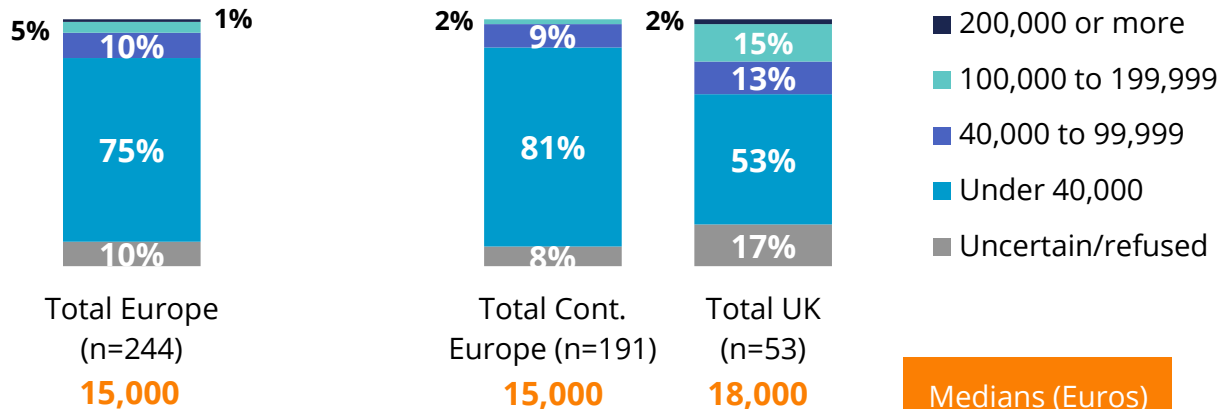
Gender	
Male	90,000 (n=151)
Female	90,000 (n=164)
Years of IR Experience	
15+	110,000 (n=26)
10 to 14	110,000 (n=44)
5 to 9	108,000 (n=72)
<5	84,000 (n=181)

EUROPEAN IR PROFESSIONALS WHO REPORT TO THE HEAD IRO

3. Cash Bonus (Euros)

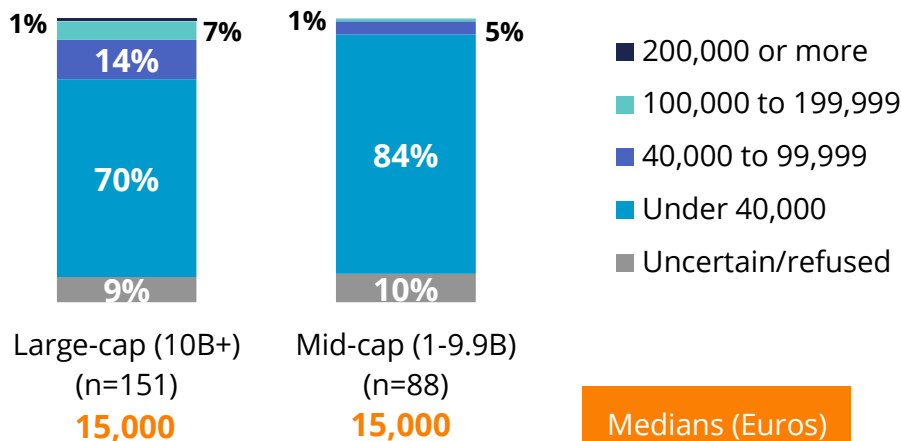
2021 Cash Bonus by Country

(IR Professionals Who Report to the Head IRO Who Received a Cash Bonus in 2021)



2021 Cash Bonus by Market Cap

(IR Professionals Who Report to the Head IRO Who Received a Cash Bonus in 2021)



Note: Small-cap company data not available due to small base size.

Gender	
Male	15,000 (n=122)
Female	15,000 (n=119)
Years of IR Experience	
15+	30,000 (n=18*)
10 to 14	16,500 (n=39)
5 to 9	15,000 (n=53)
<5	15,000 (n=134)

*Caution: Small base size

Summary

- In 2021, 76% of IR professionals who report to the head IRO received a bonus.
- The median bonus in Europe was **€15,000**.

EUROPEAN IR PROFESSIONALS WHO REPORT TO THE HEAD IRO

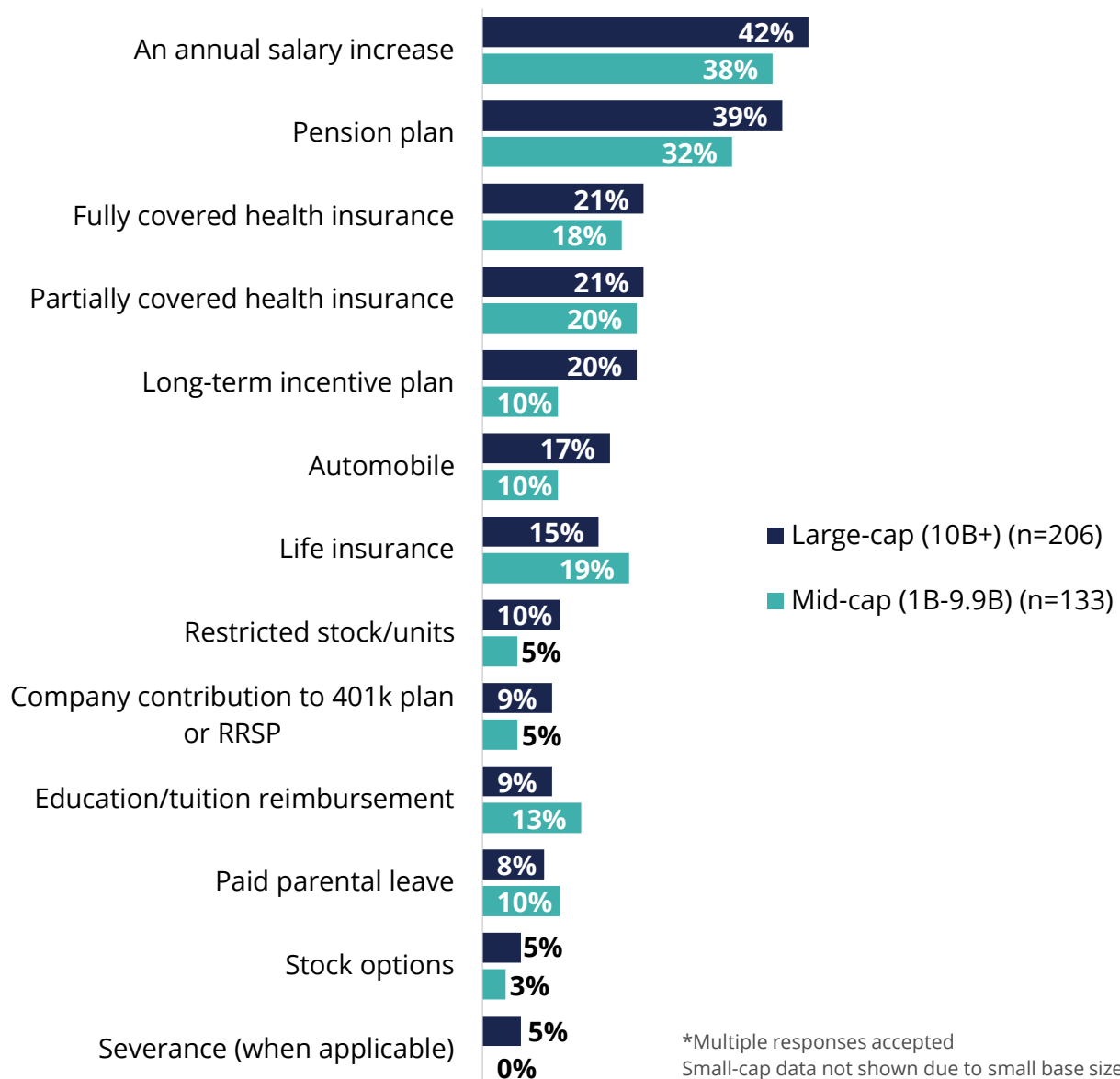
4. Stock Grants (Euros)

Only 11% of secondary IROs received a stock grant in 2021.

5. Benefits

Benefits Received in Addition to Cash Compensation by Market Cap* (Aided)

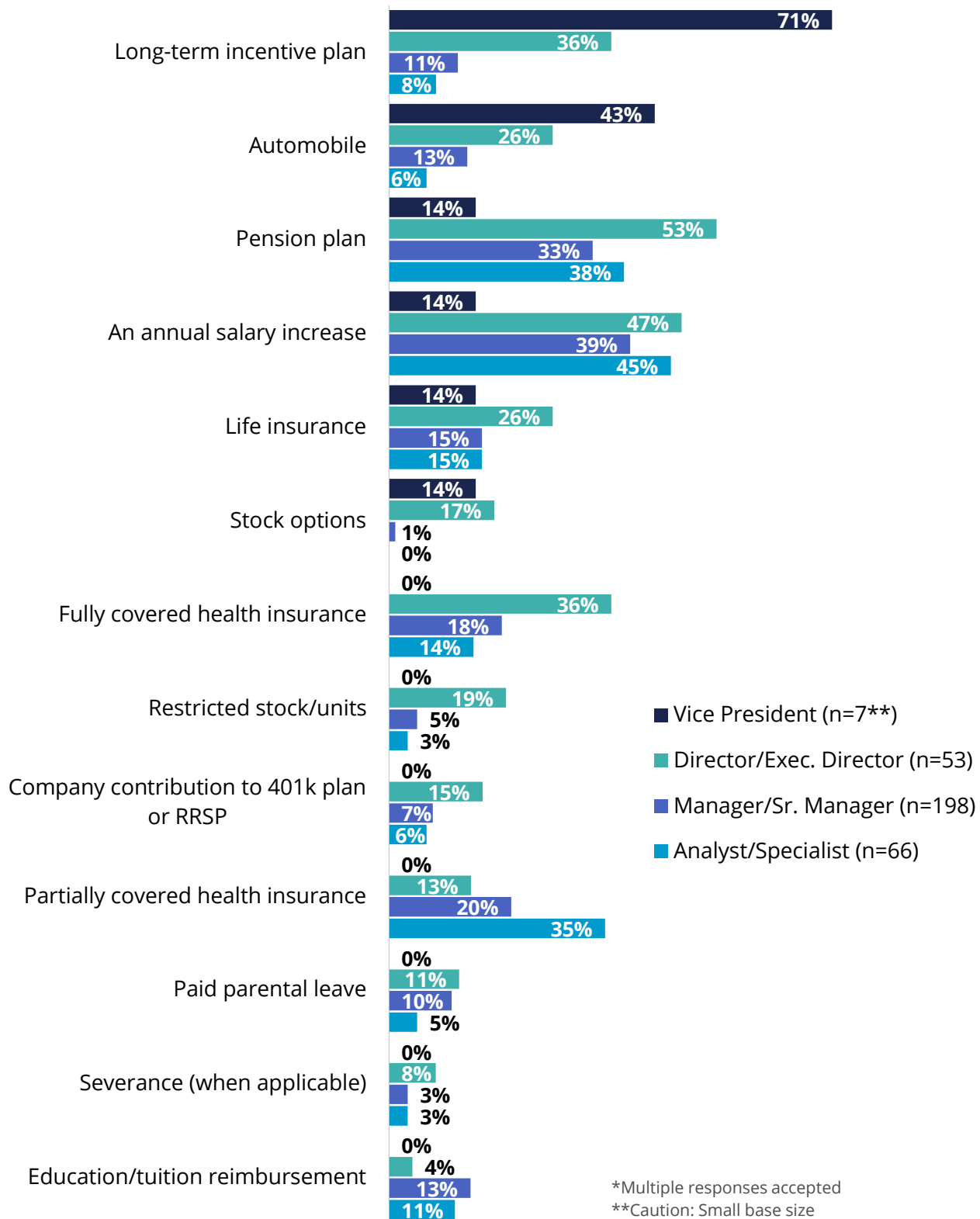
(Among IR Professionals Who Report to the Head IRO)



EUROPEAN IR PROFESSIONALS WHO REPORT TO THE HEAD IRO

Benefits Received in Addition to Cash Compensation by Title* (Aided)

(Among IR Professionals Who Report to the Head IRO)

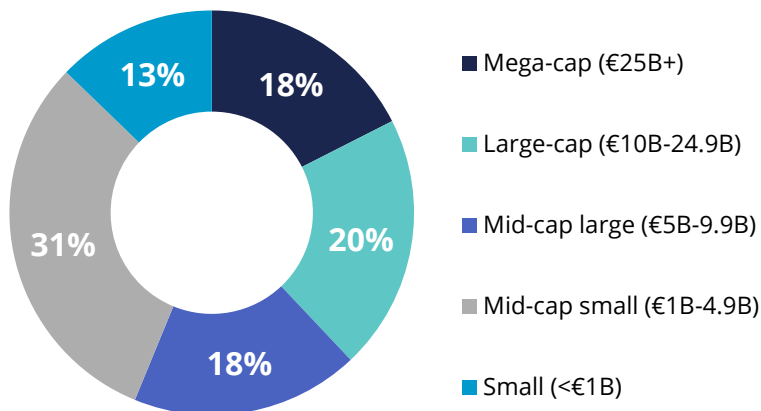


SUMMARY OF COMPLETED INTERVIEWS

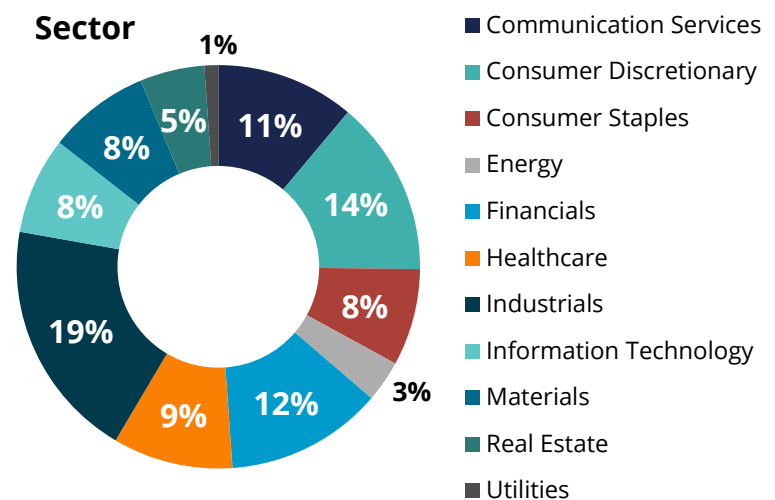
Most of the data reported on in this report are based on 274 online surveys among the most senior investor relations officer (IRO) in their company. These European interviews are distributed between 210 IROs in Continental Europe and 64 in the UK and were completed during the spring of 2022.

Head IROs also were asked to report salary information for subordinate IR professional staff in their companies. Data on 348 of these non-head IROs was shared. Combining the two groups (head IROs and their subordinates) creates a collective dataset reflecting the compensation of 622 European investor relations officers and is part of a global research program that has gathered insight into the money earned by over 1,500 investor relations professionals worldwide. Currency exchange rates prevailing during the course of the interviewing have been applied.

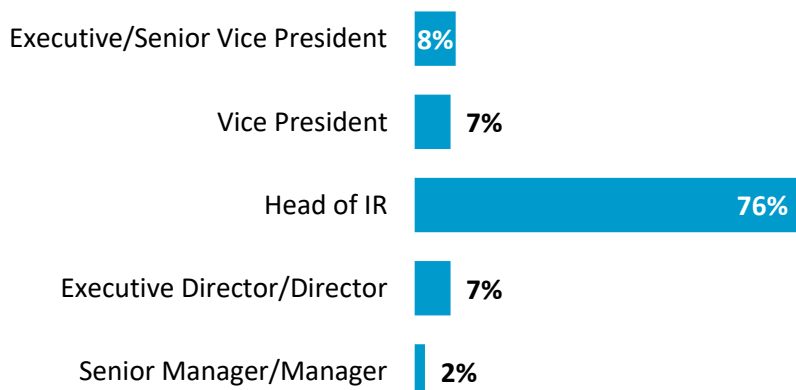
Market Cap



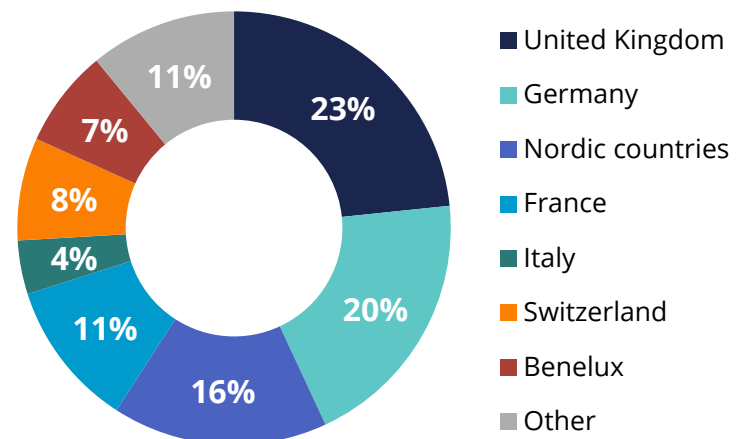
Sector



Title of Senior-Most IRO



Country of Domicile



FULL-TIME PROFESSIONAL IR STAFF SIZE (Average Number of Full-Time IR Employees)

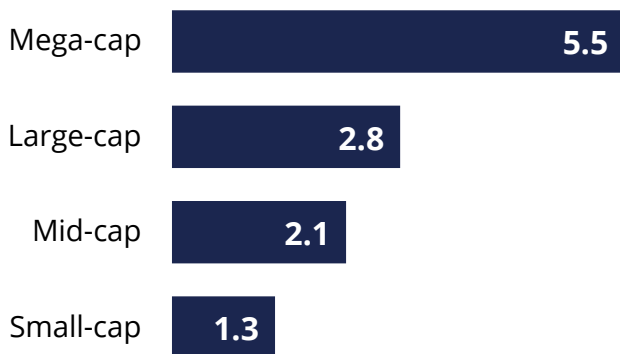
KEY HIGHLIGHTS:

- Staff size generally correlates with market cap – large-cap companies typically have a staff of three or more while smaller companies are frequently a one or two-person shop.
- European IR staff sizes tend to be larger than in those in North America.

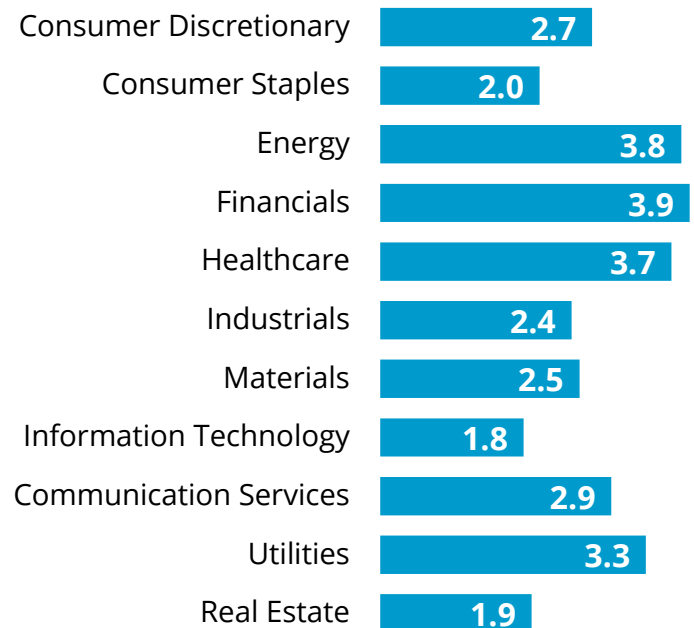


EUROPE AVERAGE:
FULL-TIME IROs

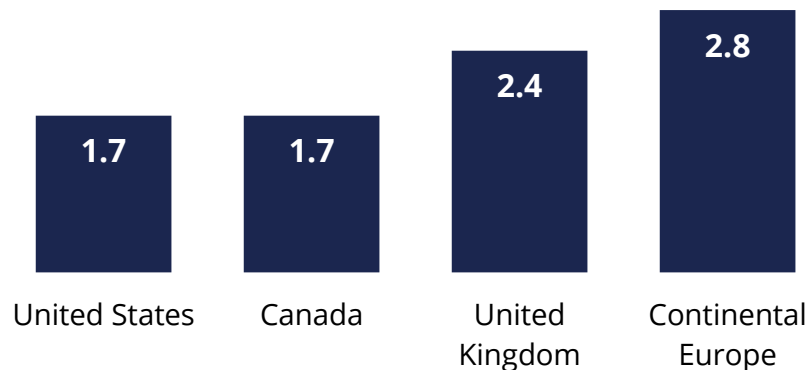
Market Cap



Sector



Region



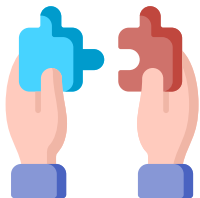
METHODOLOGY AND BACKGROUND



A rapid turnaround
of the findings



Shorter questionnaires equal
minimal time commitment for
survey respondents



Enables swift collection of data,
providing IR professionals with
answers to pressing questions



A balance of qualitative and
quantitative data, revealing
motivations behind attitudes



Statistically relevant data via
large and representative
respondent pools



Supports high-level
strategic decisions

A note about the data in this report: Throughout the report, charts and graphs are presented to convey findings as clearly as possible. Due to questions where multiple responses are acceptable and/or computer rounding of data, percentages do not always add to 100%.

THE RIVEL EXECUTIVE GUIDELIGN PROGRAM

DELIVERABLES

- **Ongoing Best Practice Reports**
Comprehensive, international research among the investment community (both buy- and sell-sides) on various topics per year, as selected by the membership.
- **Timely Reports on Key Investment Community Trends**
The investment community's expectations for the public markets, macro risks and how key audiences make decisions. Recent reports have covered COVID-19 impacts, MiFID II, Brexit, Dodd-Frank, activism, capital deployment, CSR and other issues.
- **Ongoing Corporate Research**
Benchmarking studies amongst global communications executives on various topics. This research provides customized, detailed comparisons between key aspects of a firm's communications program with best practices as reported by its peers.
- **Conference***
Two-day conference annually that provides a forum for senior executives along with Rivel partners to discuss key issues emanating from our research. In 2021, this event will be held virtually over the course of a week in November.
- **Rapid Action Research**
Quick online surveys amongst executives on member-driven topics and questions. Results delivered to the Council within two or three days.
- **Virtual Exchange Meetings***
Held multiple times throughout the year, these virtual meetings allow members to network, share ideas and brainstorm on a variety of topics (e.g., investor days) in a small group.
- **Concierge Service**
One of Rivel's senior-most consultants is always available to help gain access to data. The consultant will work with you to develop an answer to your question.

- **Macro Trends and Buy-side Insight Presentations**

Senior Rivel consultants present market trends and investment community insights to your senior management team (covering such issues as management access, guidance, corporate governance and what is driving investment decisions today). We work with you to plan on what is most important to address in these sessions.

- **Custom Perception Work/Pulse (optional)**

Rivel may also conduct company-specific, custom interviews as an addendum to the program. These are shorter, 10-question lines of inquiry to be used however you deem appropriate. These can be used pre- or post-investor day, pre- or post-earnings call or post-roadshow. Each project is custom designed.

*For information about our event activities in the UK, Europe and Asia-Pacific, please contact Claire Lavery at clavery@rivel.com or +44 (0) 20 3356 2791.

ABOUT RIVEL, INC.

Since 1991, Rivel has been helping companies improve valuation, mitigate risk and drive performance. Rivel advises management teams and boards on how aligning attitudes and behaviors of key stakeholders (Employees, Customers and Shareholders) can make the difference between success and failure in their business. By understanding key decision drivers of each audience (through precise measurements) and acting on this information, our clients build better outcomes.

In addition to its traditional perception study work (renamed TrendLign), Rivel's services now include Corporate Responsibility Advisory (including ESG), The GuideLign Intelligence Council which monitors investment community issues and trends, StoryLign Investor Communications, The Corporate Governance Intelligence Council and CXLign Banking. More details on each can be found on our website: www.rivel.com.

RESEARCH DIRECTOR

James Peebles

Executive Vice President

jpeebles@rivel.com

(203) 331-7229

GUIDELIGN CONCIERGE

Lenny Bird

Director, GuideLign

lbird@rivel.com

(203) 226-0800