



Corporate Access & Investor Engagement

23. Juni 2025 DIRK-Konferenz

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KEY INTERESTS



1

How do publicly listed caps in GER & AUT **manage and evaluate** Corporate Access?

2

How have the **opportunities and preferences** of issuers and investment banks regarding Corporate Access changed due to MiFID II?

3

What **challenges** do issuers, the sell-side, and intermediaries face in light of the changed regulatory framework?

4

Are there **differences** in Corporate Access with respect to location, industry, cap size, budget and resources of investor relations departments?

MIXED METHODS RESEARCH DESIGN

Qualitative Interviews*

October - December 2024



8 online interviews

Investment Banks

3 interviews

Issuers

5 interviews

*no interviews with institutional investors due to a lack of responses despite multiple enquiry attempts



Quantitative Survey

among IR professionals

January - February 2025



77 responses

39 % response rate

AUT: 29 von 40

Prime Market

73%

GER: 48 von 160

DAX, MDAX SDAX

30%

WHO PARTICIPATED

Large Cap vs. MISMID Caps*

*Micro, Small & Mid Caps

Large Cap: EUR 5 billion and more

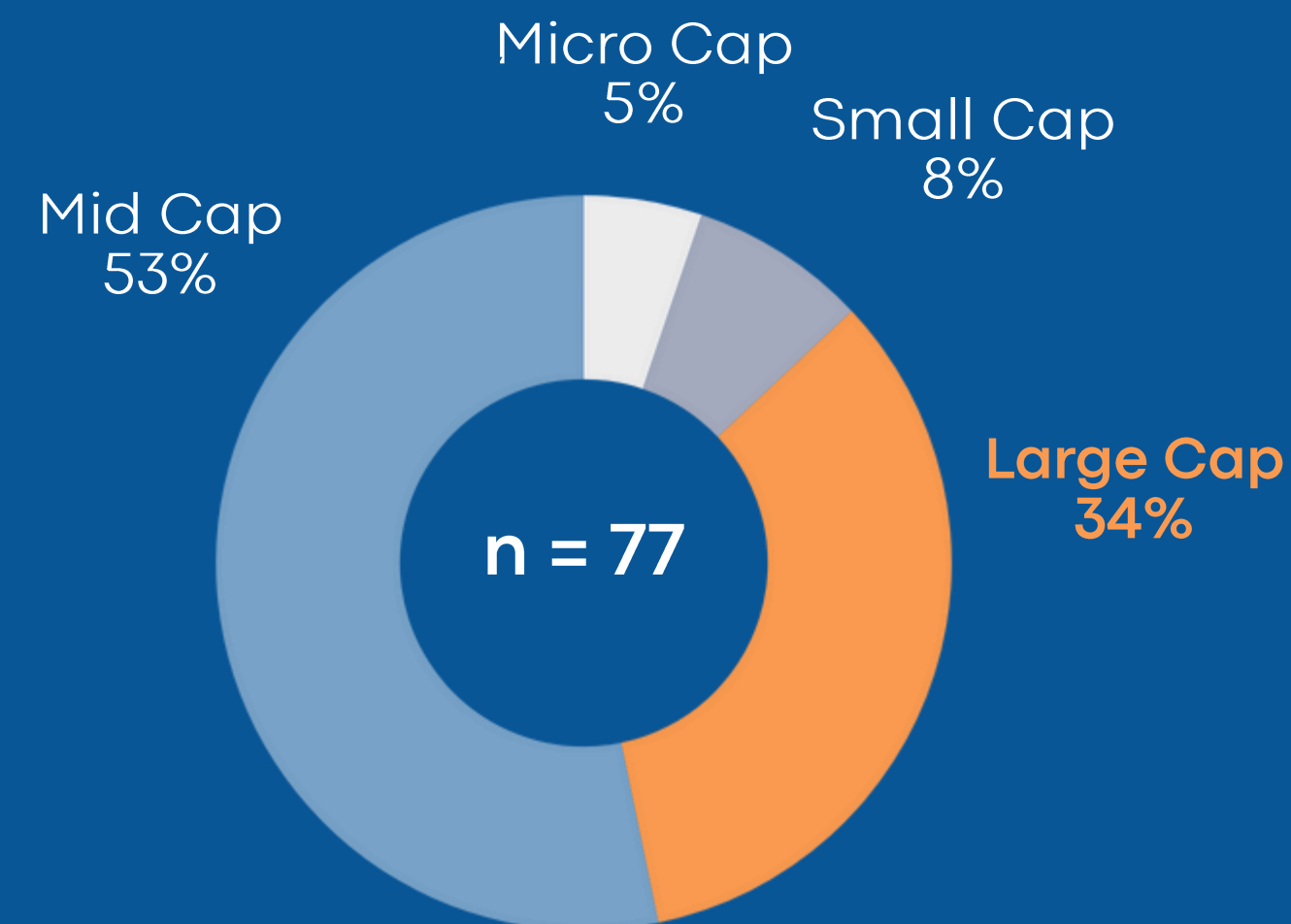
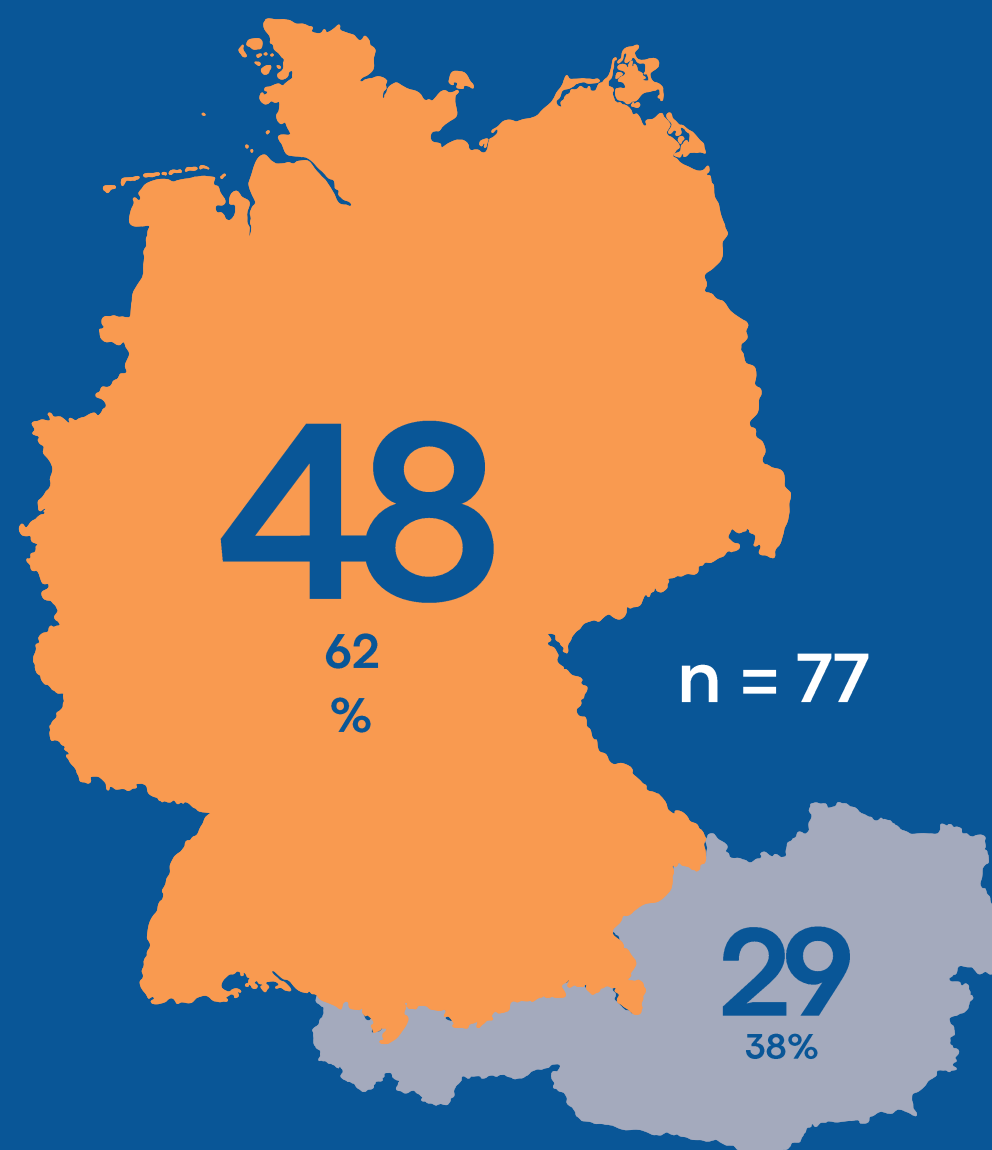
Mid Cap: EUR 500 million to less than 5 billion

Small Cap: EUR 200 million to less than 500 million

Micro Cap: EUR 50 million to less than 200 million

77 issuers from Germany and Austria:

- Germany (62%)
- Austria (38%)

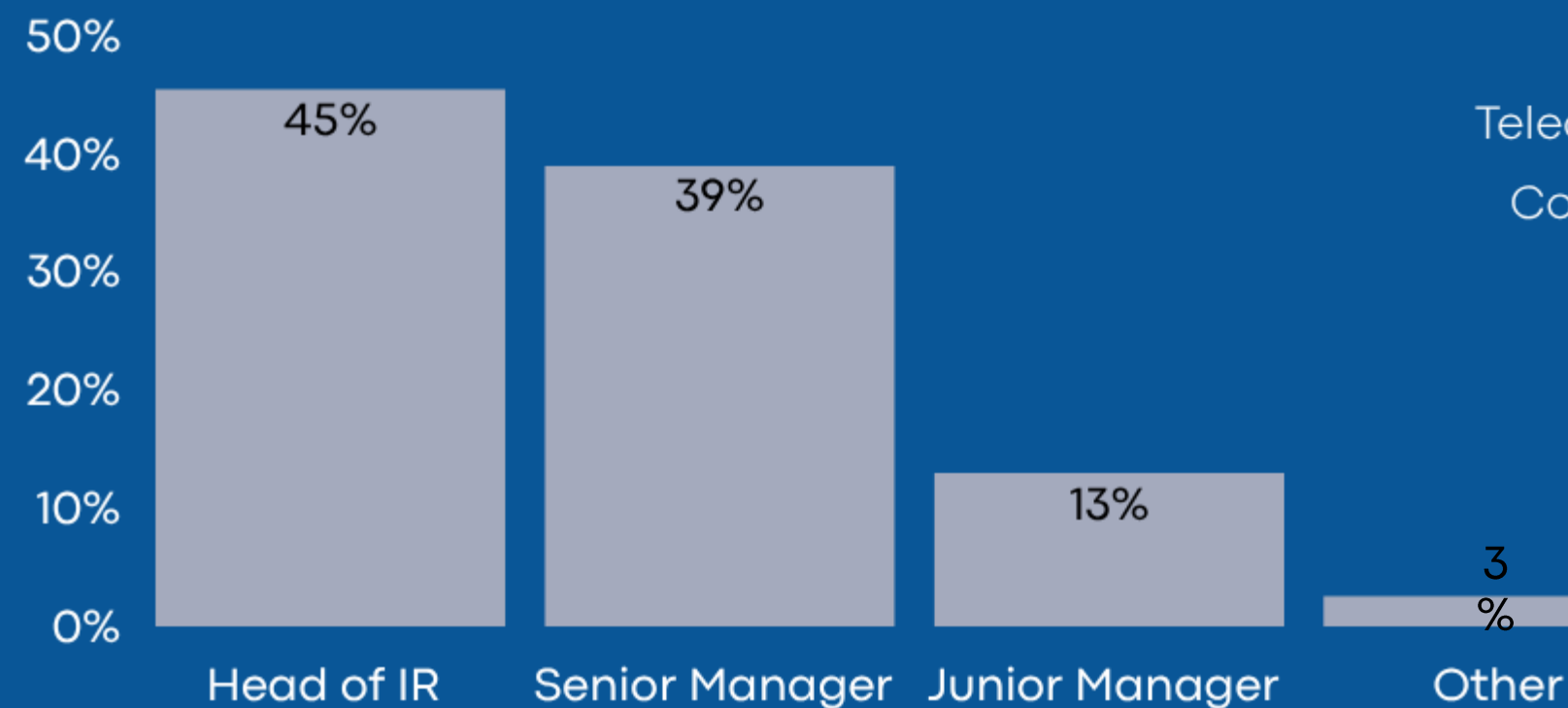


WHO PARTICIPATED



High Level Participants with
decision-making authority

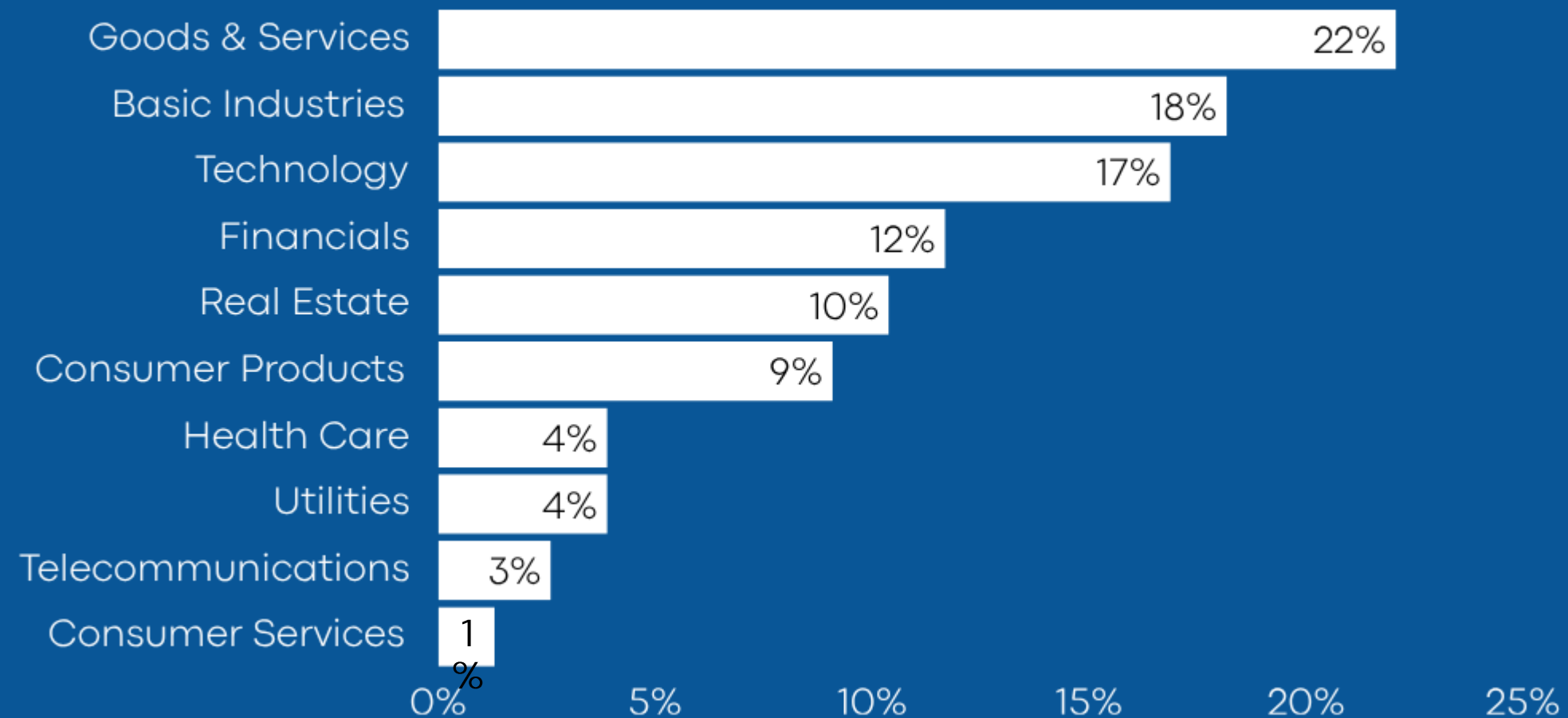
POSITION



n = 77

INDUSTRY

● n = 77



Status Quo

CORPORATE ACCESS MANAGEMENT



MiFID II

A GAME CHANGER?



MiFID II has **significantly changed** Corporate Access - caps are increasingly expected to manage Corporate Access themselves



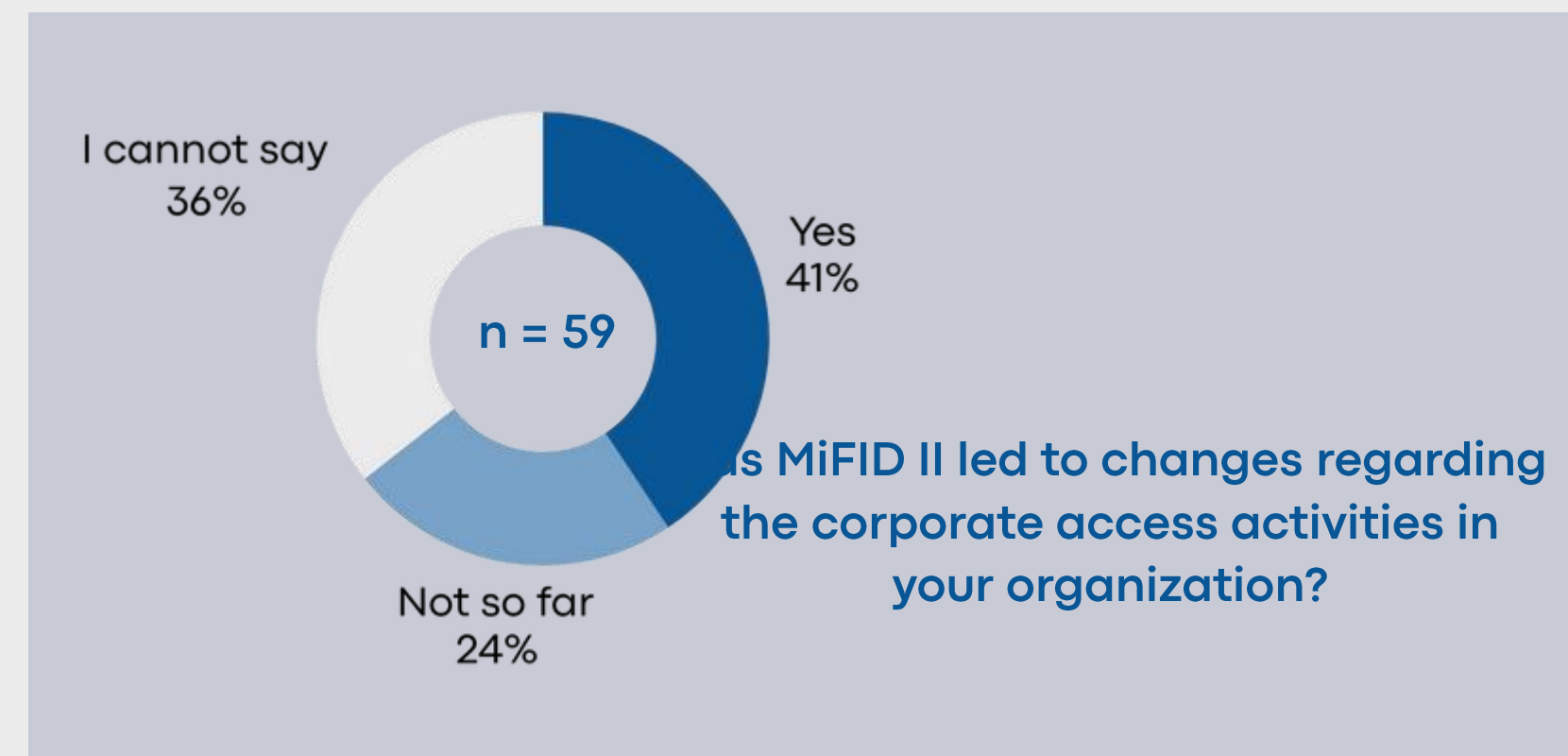
MISMID Caps:

- 78% have **lower sell-side coverage**
- 56% say investor **access became more difficult**
- 44% note a **decrease in investor access**
- 39% face **rising costs** for access services



Large Caps report fewer negative effects:

- 83% experience even **more direct contact** with investors
- 33% **intensified** their Corporate Access **activities**
- 33% face **lower sell-side coverage**



For almost half (46%) of MISMID Caps, MiFID II resulted in a noticeable change in how they access and engage with investors.



What MISMID Cap issuers are saying:

In our experience, **banks typically request C-level participation**, depending on the analyst or investor's ranking. However, in Europe, it's often only feasible to involve the IR team. Interestingly, some investors actually prefer this, as **IR is often closer to the relevant topics.**



CORPORATE ACCESS MEASURES



Companies primarily organize their own Corporate Access activities:

- 74% of Capital Markets Days
- 60% of Company Visits
- 54% of Conference Calls



Roadshows with a more mixed setup:

- 48% involve third parties
- 28% are company-organized
- nearly 12% by independent providers

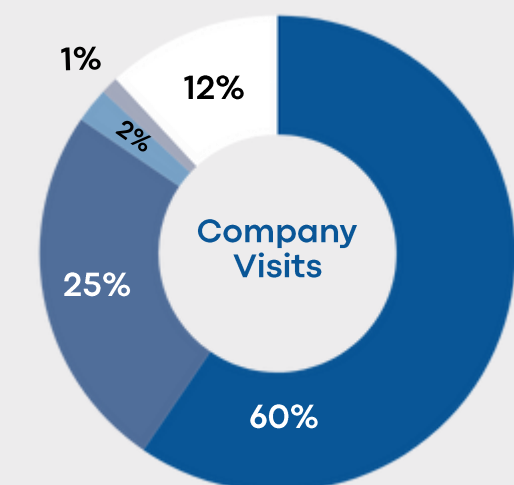
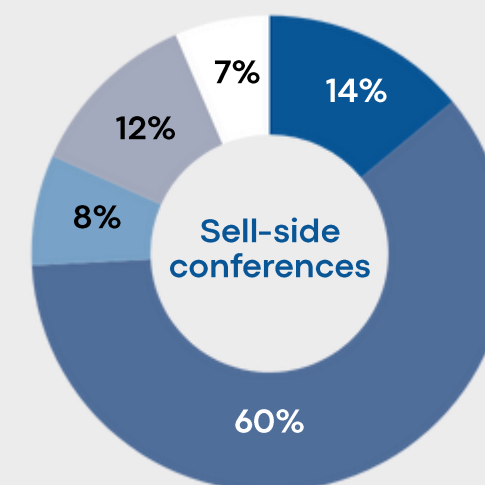
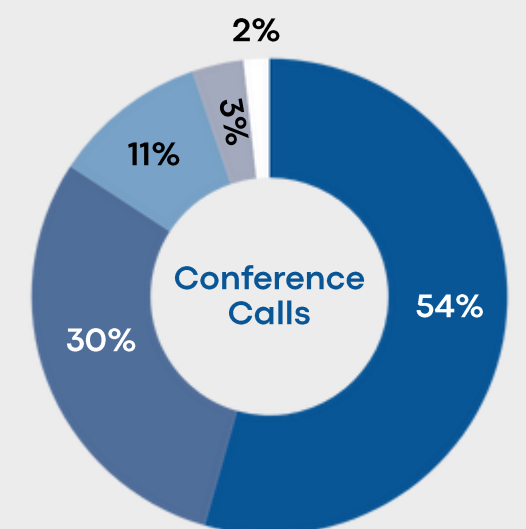
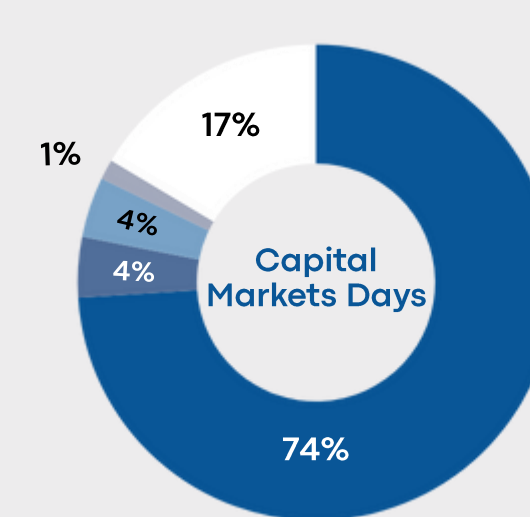
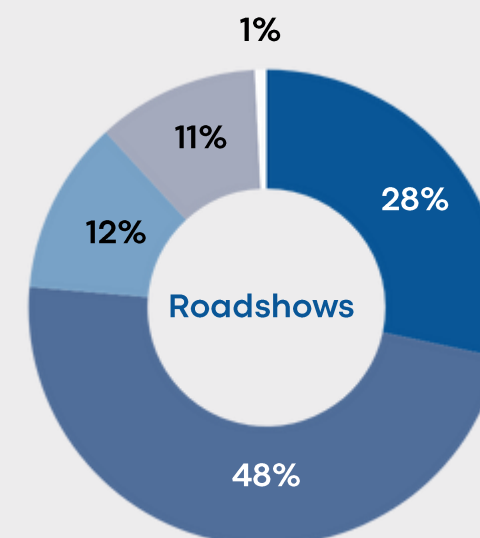


Sell-side conferences are mostly **organized externally**, with sell side (60%) and stock exchanges (12%) playing the largest role

Which Corporate Access measures is your company currently implementing and who organizes them?

• company • sell-side • independent party • stock exchange • not applicable

n = 69

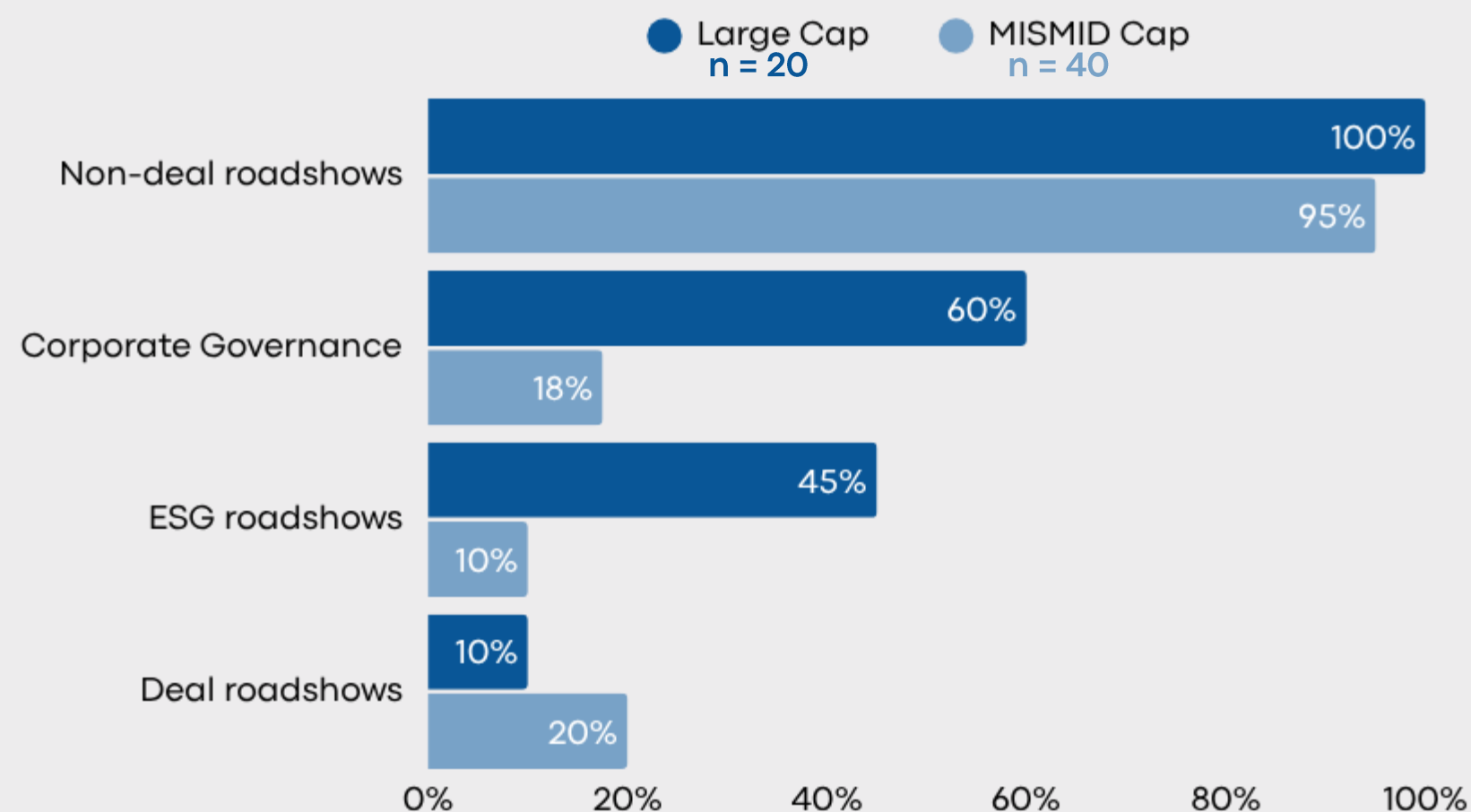


ROADSHOWS

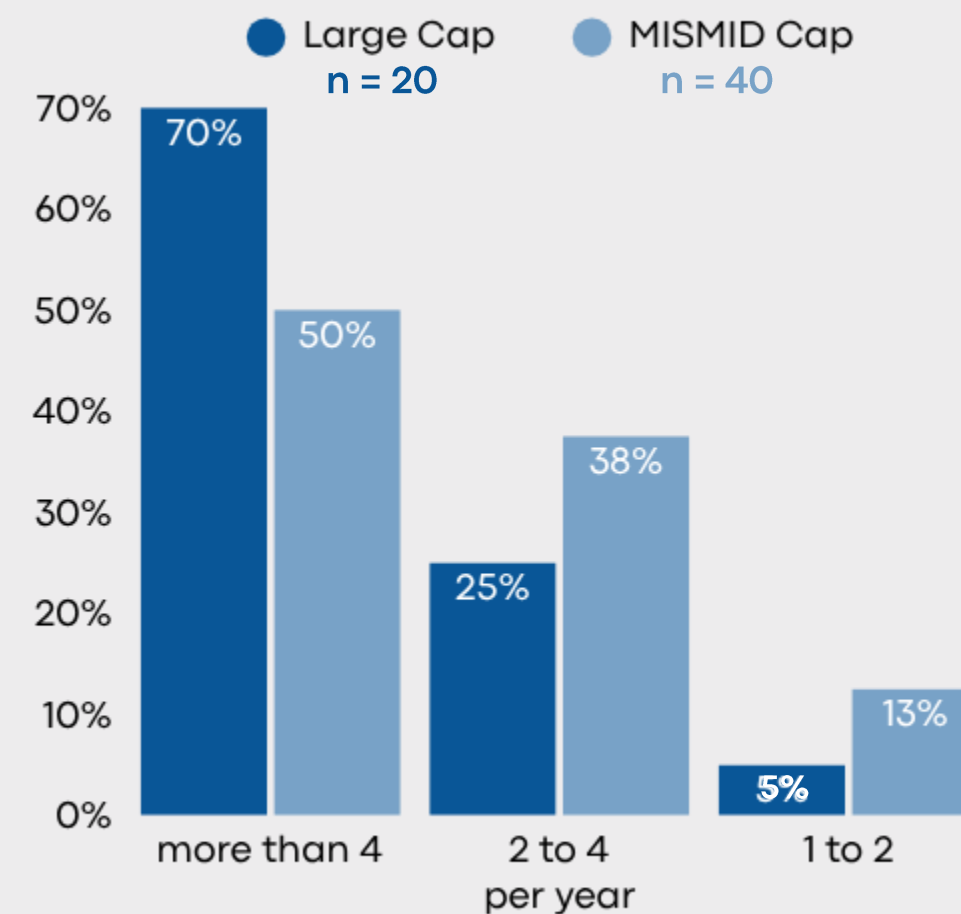
Roadshows remain **the most important format** for direct engagement with investors.

70% of Large Caps conduct four or more roadshows per year, compared to just 50% of MIS MID Caps.

What types of roadshows does your company hold? (n=60)

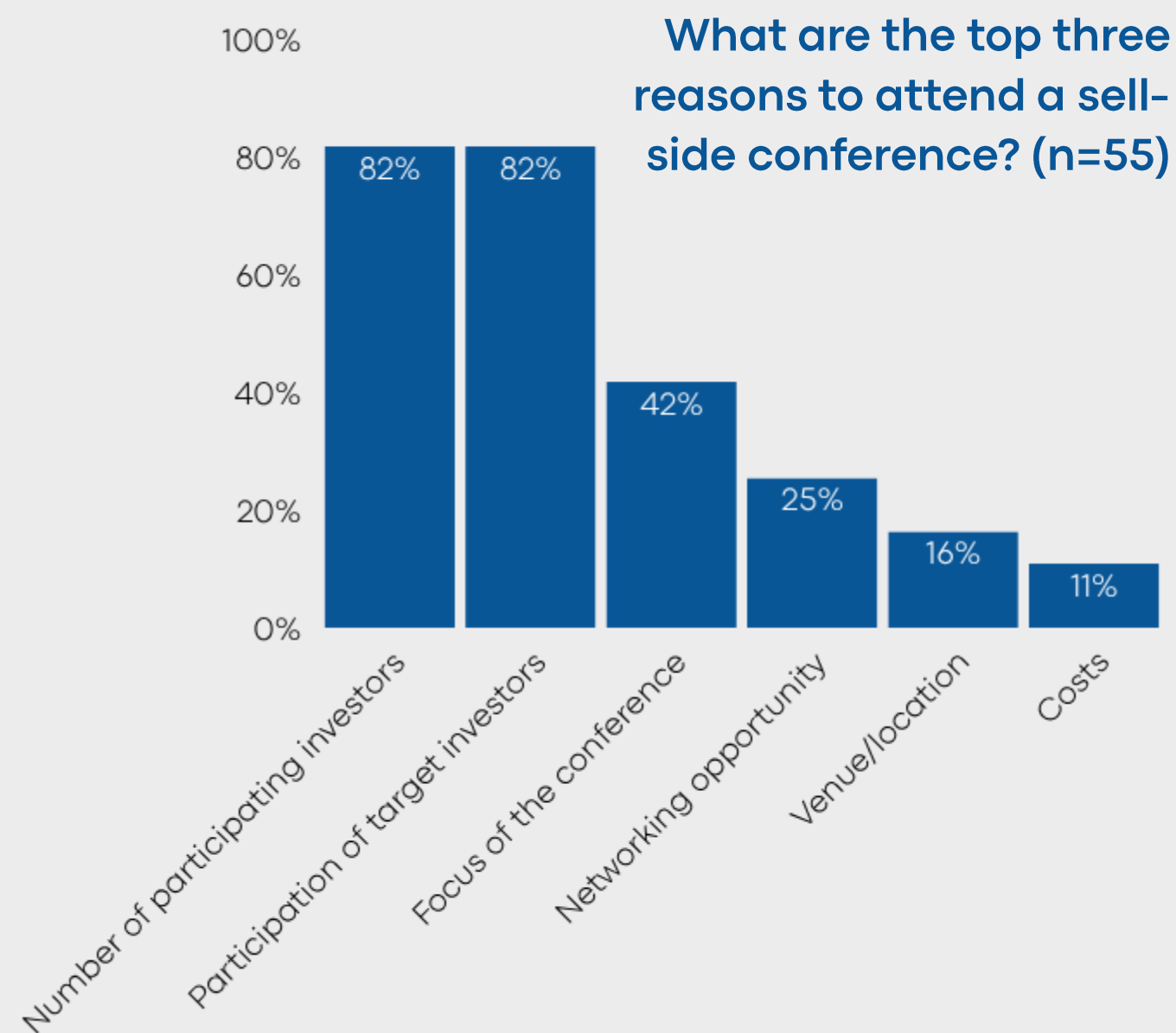


How many roadshows does your company organize per year? (n=60)

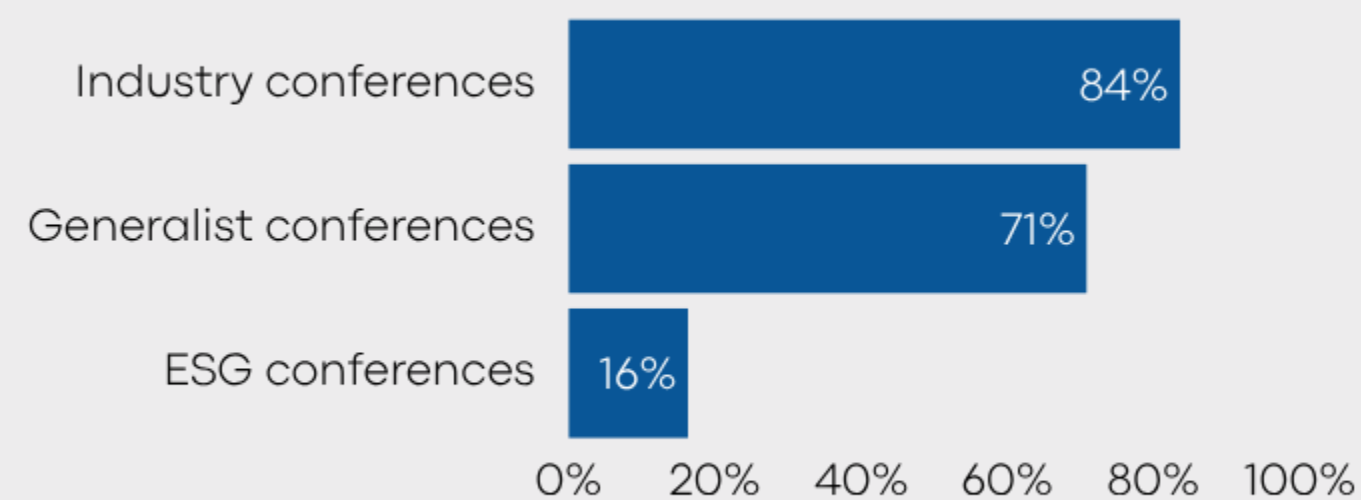


SELL-SIDE CONFERENCES

Industry conferences are the preferred format (84%), followed by general investor conferences (71%) and ESG-specific conferences (16%).



What kind of sell-side conferences do you prefer? (n= 55)



EVALUATION

Issuers use a mix of qualitative and quantitative methods – depending on company size:



Large Caps evaluate more often:

- 80% use qualitative criteria
- 55% use quantitative criteria



MISMID Caps

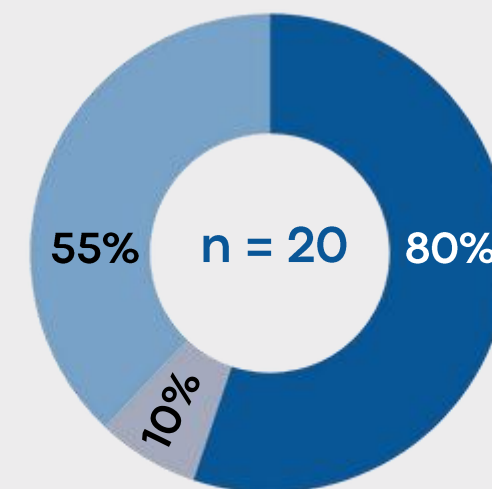
- 66% use qualitative criteria
- 37% use quantitative criteria
- 15% do not evaluate at all

How do you evaluate
corporate access activities?

● Qualitative

● Not at all

● Quantitative

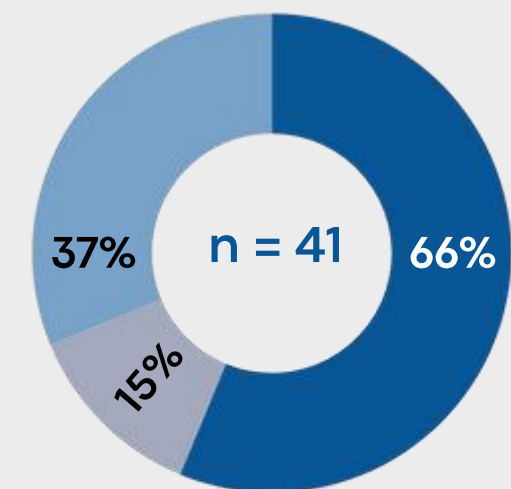


LARGE CAP

● Qualitative

● Not at all

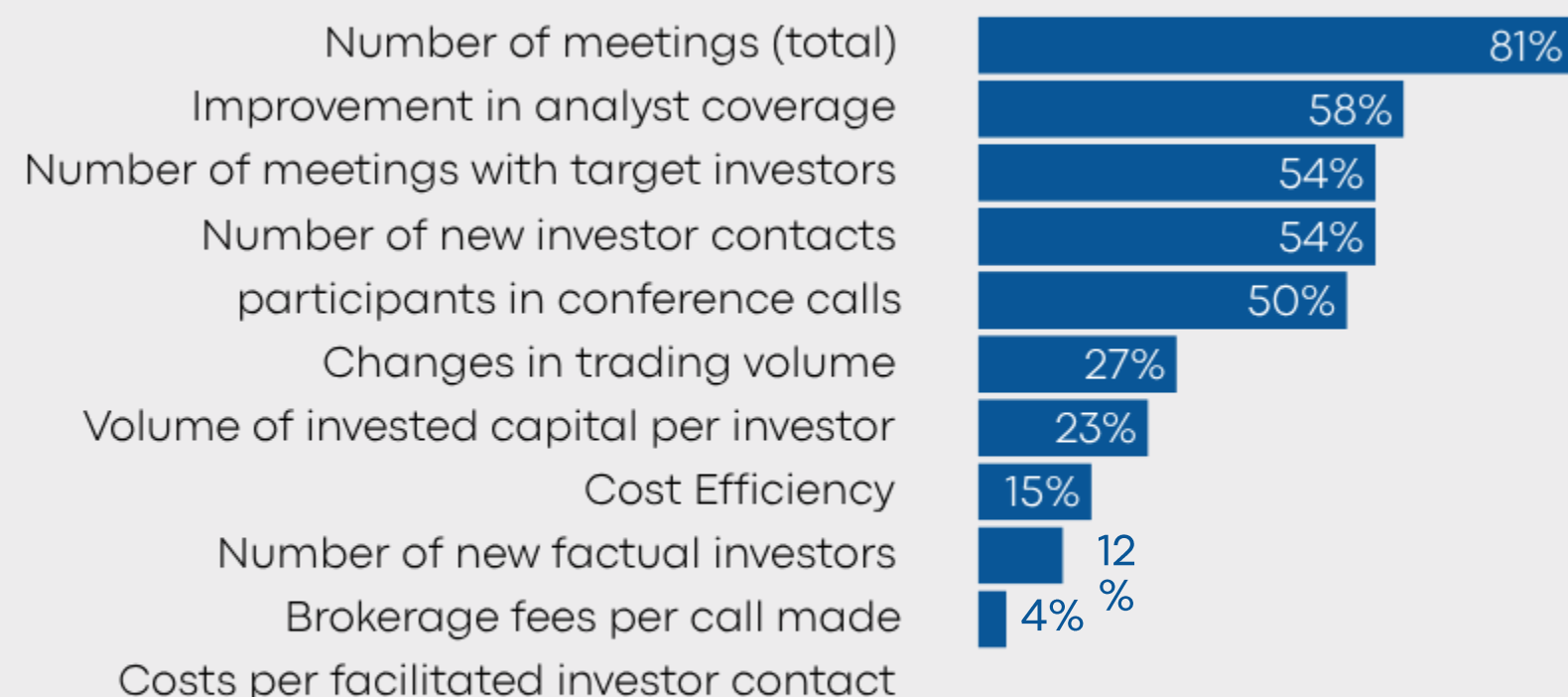
● Quantitative



MISMID CAP

QUANTITATIVE

Which quantitative metrics are used to evaluate corporate access activities? (n=26)



QUALITATIVE

Which qualitative metrics are used to evaluate corporate access activities? (n=42)



KEY FACTOR COMPANY SIZE



- **MiFID II widened access gaps** between Large Caps and MIS MID Caps
- **Large Caps benefit** from investor access via long-standing broker relationships
- **Smaller issuers must self-fund** their Corporate Access activities
- **Alternative strategies:** ESG roadshows, digital platforms, AI-driven targeting
- **Access depends on IR resources and location**
- **Institutional investors increasingly focus on Large Caps** due to internal thresholds
- **Positioning of Small Caps become more complex**, even beyond MiFID II

EMERGING MARKET OPPORTUNITIES

- **Brokers remain key facilitators**, but trust and collaboration still matter
- **Alternative providers gain relevance** – especially for MIS MID Caps
- **Market maker agreements** enhance visibility and conference access
- **Targeted investor outreach** becomes a strategic priority
- **Brokers can't reach the full investor universe**
- **Success lies in blending traditional and innovative approaches**



“

What issuers are saying:

The personal dynamic plays a crucial role when working with a service provider — at the end of the day, **it's about people**. Some just work better with certain providers than others. You simply **can't ignore the human factor**.



We have signed **market maker agreements** that give us **more visibility** and, in some cases, limited coverage. The structure varies, but ultimately, **it is a form of access** — it gets us into conferences.



CORPORATE ACCESS KEY TRENDS



The future is hybrid

Hybrid is here to stay – digital formats grow, but in-person meetings remain essential.



ESG & Governance

ESG and governance are becoming decisive factors in investor engagement.



Roadshows stay strategic

Roadshows remain relevant – fragmented in use, but strategically important.

KEY TAKEAWAYS



1

Corporate Access used to act as a vital bridge between issuers and investors. Today, smaller companies face growing challenges in gaining visibility, while larger firms continue to benefit from established advantages

2

MiFID II has shifted the dynamics: the role of investment banks has diminished, giving large companies with strong networks a clear edge. Smaller issuers, meanwhile, must work harder to be noticed.

3

More and more issuers are organizing access efforts independently, using digital tools and targeted platforms. For MISMIDS caps in particular, alternative providers are playing an increasingly important role.

4

Looking ahead, the future of Corporate Access is hybrid — a blend of digital efficiency and personal connection. Deregulation could help open the door for smaller issuers and strengthen overall market participation.



Strategies to Optimize Investor Engagement

23. Juni 2025 DIRK-Konferenz

Michael Oplustil, Senior Adviser, Embera Partners

From Investor Relations
in Wonderland

THE GOOD OLD TIMES ARE GONE



“My dear, here we must run as fast as we can, just to stay in place.

And if you wish to go anywhere you must run twice as fast as that”

–Lewis Carroll, Alice in Wonderland

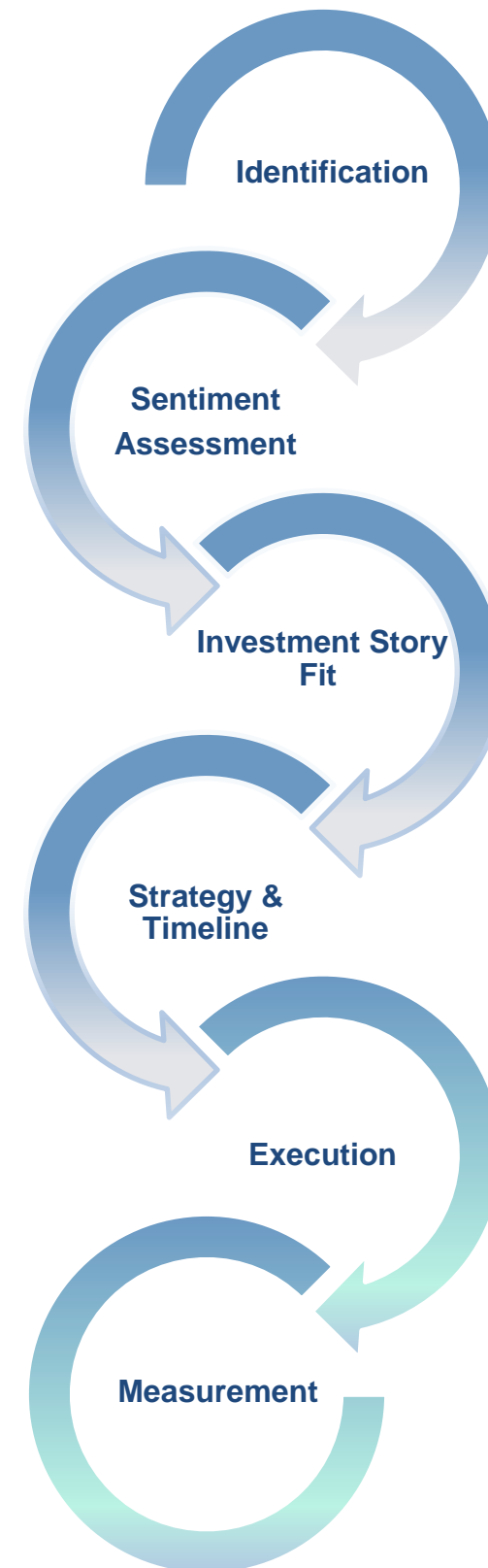
STRATEGIES TO OPTIMIZE INVESTOR ENGAGEMENT



- Qualitative assessment on investor perspective
- Sentiment analytics from public and proprietary sources
- Enhance risk and opportunity heatmap for key stakeholders

- Adjust and finalise investment story based on input
- Develop communications material & pitch deck
- Decide on channels and engagement partners for each group
- Align timeline with financial calendar, events and externalities

- Ongoing tracking, monitoring and measurement
- Quantitative and qualitative metrics and KPIs
- Quarterly ROI review and strategy adjustments



- Detailed assessment of investors
 - Bespoke analysis of relevant capital markets ecosystem
 - What are the client-specific key stakeholders
 - Quantitative analysis of risks and opportunities
-
- Client specific fundamental fit analysis base on equity story
 - Non-financial intelligence overlay to identify risks and opportunities in current owners and non-owners
-
- Start implementing on engagement plan
 - Execute based on available resources and priorities
 - Involve different internal stakeholders based on investor needs

PEER TARGETING?

ACTUALLY, NEGATIVELY CORRELATED



Industry	Level of Exposure (Quartile)						Quartile 1st > 4th
	None	1st	2nd	3rd	4th	All	
ALL industries (median)	0,5	2,8	2,2	1,5	1,0	1,0	*
aerospace and defense	0,3	2,1	2,2	1,6	0,9	1,0	*
airlines	0,6	3,1	2,2	2,0	1,3	1,0	*
beverages: alcoholic	0,5	1,8	1,4	1,1	3,6	1,0	positive
biotechnology	0,3	2,3	2,0	2,3	1,3	1,0	*
casinos/gaming	0,4	4,9	4,0	2,2	1,1	1,0	*
chemicals: major diversified	0,5	4,3	1,9	0,9	0,5	1,0	*
electric utilities	0,3	1,5	1,3	1,6	1,6	1,0	neutral
environmental services	0,8	5,2	0,4	1,2	0,5	1,0	*
hotels/resorts/cruise lines	0,6	2,6	3,7	1,5	0,8	1,0	*
industrial conglomerates	0,9	4,3	2,4	0,5	0,7	1,0	*
information technology services	0,2	1,4	2,1	1,6	0,9	1,0	*
integrated oil	0,4	1,6	1,4	1,2	1,2	1,0	*
life/health insurance	0,8	2,8	1,9	2,1	0,9	1,0	*
major banks	0,9	2,8	1,4	2,5	0,7	1,0	*
packaged software	0,2	0,8	1,8	1,6	0,8	1,0	neutral
real estate investment trusts	0,1	0,9	1,9	1,5	2,5	1,0	positive
regional banks	0,7	4,4	2,3	1,4	0,0	1,0	*
restaurants	0,4	2,3	2,4	1,4	0,7	1,0	*
semiconductors	0,3	1,1	1,4	1,4	1,4	1,0	neutral
tobacco	0,5	5,3	2,7	2,5	2,0	1,0	*

Relative initiation rates for 74.3 million non-owning fund-security pairs by industry exposure

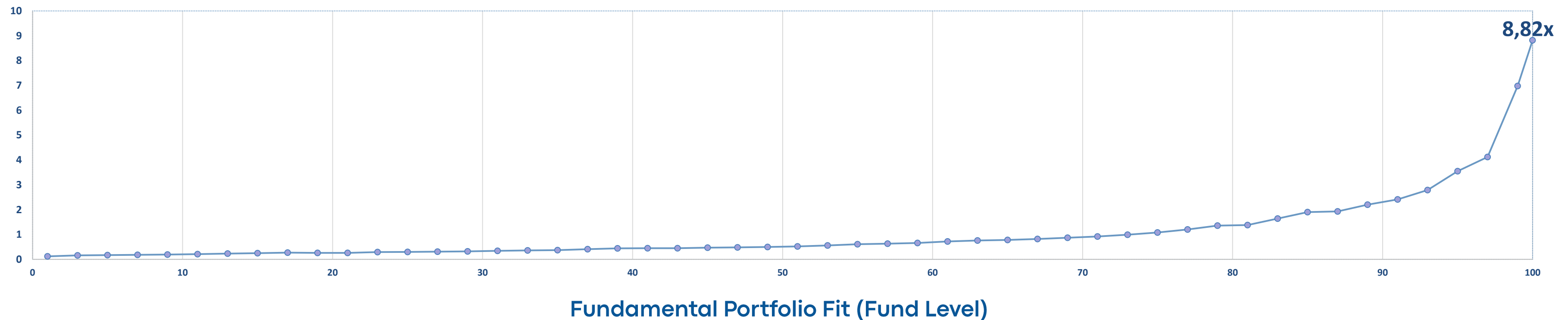
Note: for every industry the "All" rate is the overall 0.34% average rate of initiation for all 74.3 million non-owning pairs.

For each industry, values shown represent the initiation rate for each category relative to the "All" rate. Red formatting is applied to values that are less than Light blue formatting is applied to values that are greater than Industry classifications.

Source: Fitzpatrick, Brendan, "Corporate Access & Targeting"

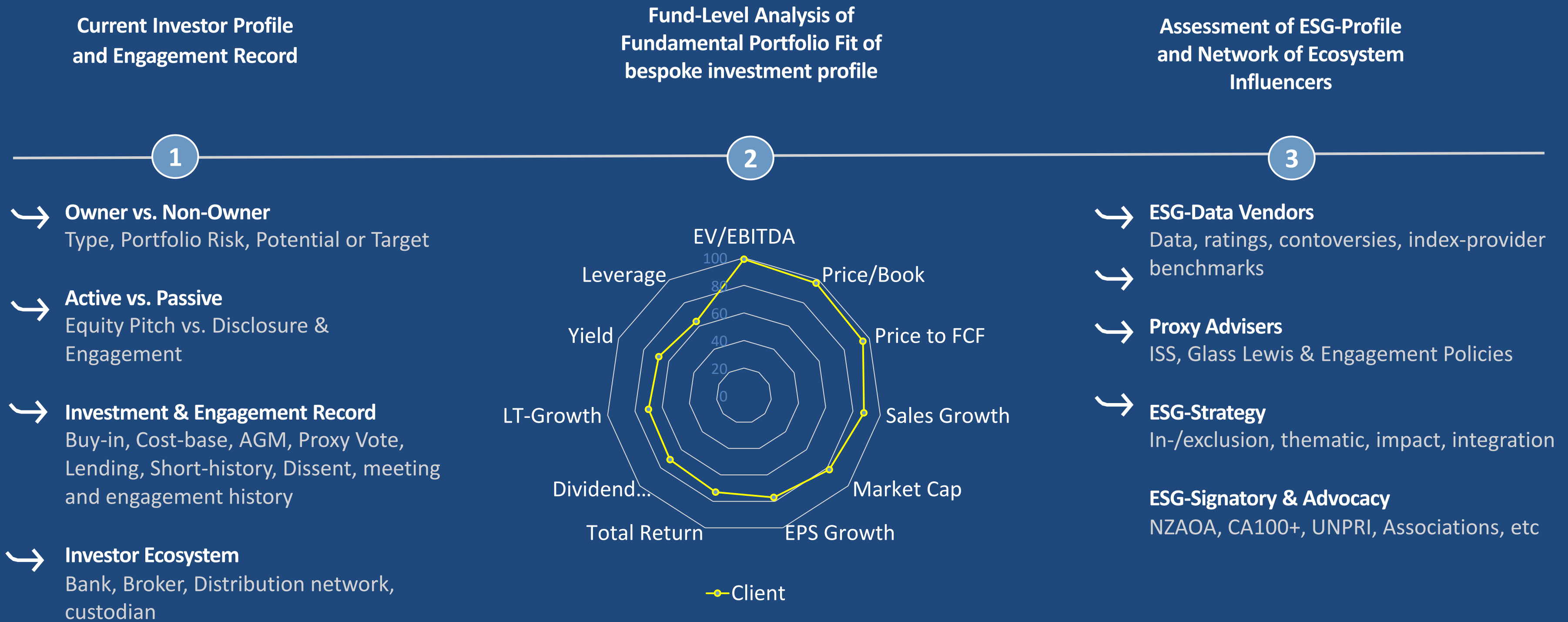
(2024), <http://dx.doi.org/10.2139/ssrn.4980511>

Fundamental Portfolio Fit as Predictor of Implementation



- >15.000 actively managed funds and ~6.000 securities tested for 1 year period
- Frequency of initiation increases across the spectrum from 1 to 100
- **8.8x the average initiation rate** for portfolios with the highest fit of 100
- To improve likelihood of initiation further the ranking algorithm applies additional scores: Region, country, industry, sector and market cap exposure of funds
- If all variables are optimized simultaneously, we achieve a **30x higher likelihood of initiation** compared to random

INVESTORS FEEDBACK TO PREPARE BETTER PITCH HOLISTIC EQUITY STORY



PANEL DISCUSSION



Andreas Posavac
Moderator
Embera Partners



Majda Allalou
ECM
Berenberg



Jörg Peters
Head of IR
Amadeus Fire Group



Investor
Portfolio Manager
Investor Representative