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ISSUE | 18: SPRING 2023

THE EVOLUTION OF IR

a special feature on how the profession has changed



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2000

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ir
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Baking diversity into the board

This issue of *Informed* is all about the evolution and increasing professionalisation of IR. It's something I have certainly noticed and seen accelerate over my decade-plus in the industry. The role of IR has evolved enormously over that time – in the face of ever-changing regulation and a volatile, fast-moving macro backdrop. There is a lot of

talk in the media at the moment about the shrinking relevance of the UK equity market, whether that be in terms of market cap, relative valuation or market share of IPOs. This battle for investor attention is simply the latest challenge IR professionals have to face, and although it won't be easy, I take great confidence that the quality of IR and stakeholder communications amongst UK listed companies is so high today that we are well equipped to compete.

Diversity and structure

In June this year, I will reach the end of my time on the IR Society board – after 10 years – and so will step down as chair after three years in the role. The board and nominations committee are running a formal process to identify my successor as chair, who will be appointed, subject to a members' vote, at the AGM in June.

Alongside this, I have led a process to revamp the leadership structure of the board going forward. One of the things we can be most proud of is the diversity we have as a society and profession, whether it be diversity of background, professional skill and experience or gender. It's something I am determined to ensure is reflected in the board – which I passionately believe should represent the membership of the Society and mirror this diversity and balance. As such, we have introduced a leadership structure comprising a chair and two deputy chairs. At all times, the Society will aspire to have at least one man and one woman and at least one in-house IR professional and at least one representative from the advisory side of our profession across these three roles.

Formally embedding this diversity into the structure will, I hope, ensure the board best reflects the profession it represents, and enable the Society to thrive over the coming years as the pace of evolution and professionalisation no doubt continues to grow.

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A busy agenda for IR professionals in 2023

As the Society prepares for its annual conference, Laura Hayter looks at some of the successes 2023 has provided so far – and highlights some more opportunities for IROs.

It's been a busy start to the year here at the Society, I can't quite believe it is March already and we are well into our full programme of activities, events, courses and content that we have planned for our membership in 2023.

The best practice committee has now reconvened and is casting its eyes over the awards criteria for this year. We always look to make sure our awards are relevant and reflect the relevant issues affecting the IR role. As part of the feedback process we've also listened to you, our membership, and the views of the judging panel. So look out for our awards launch on the website where we'll be announcing some changes! We would encourage you to have a look at last year's winners and why they won, and hopefully that will give you inspiration to enter this year!

Blazing the trail

For this edition of *Informed* and a theme that we will be exploring throughout the year is the evolution and the professionalisation of the IR role. Thank you to all those who have contributed to this issue, it is really great to celebrate how far we have come as a profession. Indeed as we recently

“ Thank you to all those who have contributed to this quarter, it is really great to celebrate how far we have come as a profession ”



Laura Hayter is CEO of the IR Society.
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PERSONAL VIEW

celebrated International Women's Day we were very proud to highlight some of our senior female leaders in IR who are blazing the trail. I know there is an incredible amount of talent across the industry so I hope their stories will inspire the next generation of IROs. You can read more on page 32.

Deliver and Diploma

As part of our support for the next generation of IROs, we are also embarking on our next Deliver programme in April. For those of you not familiar with it, the name stands for Delivering Leaders in Investor Relations, designed specifically for corporate IROs and we are pleased to welcome back Bank of America as our sponsor this year. This modular programme is a great opportunity for

tomorrow's leaders in IR to develop their skills and build their networks, so do get in touch if you want to hear more.

We are also currently running our Diploma programme and our current cohort are working towards their exam in the next few months. Open to both IROs and advisers, this senior level qualification is a great way for practitioners to demonstrate their understanding and practical application of the skills, tools and expertise needed to become leader. Do get in touch with Tara if you want to hear more and we'll be running the next cohort of this programme in the second half of the year. Good luck to all those who will be sitting their exams shortly!

A dynamic IR conference

Finally I must remind you all to get your tickets for this year's conference! The title is 'Dynamic IR: Staying Authentic and Managing Ongoing Structural Change', which will cover the major issues and challenges facing investor relations, as IROs look to broaden their communications mandates across a widening range of stakeholders.

As always we have a packed agenda for the day, with several keynotes, plenary sessions and breakouts, and of course plenty of opportunities to see our sponsors' showcase and the important networking. Our favourite conference host, Evan Davis, returns in June and we are really looking forward to our new venue for this year, the IET at Savoy Place. So look out for conference programme updates, including our keynote and speaker announcements. What a great way to spend a day learning, exchanging ideas and networking with your peers – so hurry, the early bird ticket rate ends on March 31. We look forward to seeing you there! ■

Developing membership

New team member **Calum Stephens** introduces himself and provides an overview of the work he is planning for the Society.

With a background working in trade bodies in the financial services space, I am looking forward to bringing my wealth of experience in member engagement and customer experience to the membership of the IR Society. I have two main areas of focus – ensuring that we are providing you, our existing members, with all of the resources, training and support that you expect from your professional body, and to help grow the number of new members joining the IR Society year on year.

A key project for me will be implementing new technology and data management systems to improve the engagement we get from our members. We hope that these changes will help us provide you more effective communications that are better suited to your needs as a member. We also plan to launch an IR Society platform that will allow users to manage all aspects of their membership, from CPD points and event registration, all the way through to membership renewal.



Calum Stephens is member development officer at the IR Society.
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I will also be heading up a new approach to our communications, website, and marketing materials. We believe that the key to driving member engagement, and ultimately the growth of the society, is to more effectively communicate our membership benefits. Over the course of a year, we create events, training courses, policy reports, online resources, we can provide

technical expertise and mentoring opportunities for our members, and, most importantly, give a sense of community to everyone involved. We want to ensure that all our members are fully aware of the benefits of being a member of the IR Society.

Committee members

I am joined by two new members of our membership committee, Bethany Barnes and Shalini Jayaram. The committee plays a vital role in providing support and feedback to help guide the IR Society in our goal of growing the membership and improving our proposition. We are looking to expand the committee further, so if you are interested in helping shape the society and expand your network, please reach out to us directly for a quick chat.

I am hoping to connect with as many of our members as possible, so please don't hesitate to reach out if you want to find out more about how you can benefit from your IR Society membership. ■

New members

The IR Society members who joined from January to early March 2023.

Maria Babkina – Independent
Jenayde Baxter – Experian
Chris Bell – Capstar Advisers
James Boothroyd – Petrofac
Lauren Boyes – Fix Radio
Angela Caitlin – Lloyds Banking
Beth Callum – Dr Martens
Sam Carthwright – H/Matiland Advisors
Bosco Cheung – Prudential
Michael Chukwuka Nwanolue – African Export-Import Bank
Kelly Conradie – ENL
Nigel Costain – Capstar Advisers

Jeroen Crommenacker – EM
Henry Dodd – Imperial Brands
Seif El-Yazal – CEQUENS
Joanne Foster – Speedy Services
Owen Jones – Provident Financial
Amy Lo – Prudential
Ian Macewen – Harbour
Anastasia Manavi – Harbour
Karen Menzel – Private
Bojana Mijailovic – United Group
Greg Morsbach – Independent
Sakhile Ndlovu – Andrada Mining
Gill Newton – Phoenix-IR
Esther Norris – MDCB
Carolina Notley – Hannam
Lynette Otiti – Petrofac
Elizabeth Parker – Independent

Andrew Porteous – Pets at Home
Rhian Powell – Burberry
Emily Ritchie – Progressive Research
Sheba Safo_Adu – Development Bank Ghana
Ami Saunders – RD:IR
Victoria Stanbury – Hannam
Aleya Sultan – African Import Bank
Andriea Vamadevan – Novator
Tom Waldron – WPP
Lois Wyatt – TPICap

To find out more about membership, please contact Calum Stephens at calum.stephens@irsociety.org.uk

The IR Society's peer-to-peer mentoring programme

The Mentoring Programme has now run for two years. Robert Dann and Fiona O’Nolan introduce the 2023 programme and encourage mentors and mentees to sign up.

We are delighted to announce that the IR Society Mentoring Programme 2023, in conjunction with our sponsor Equitory, will be launching soon to members.

Feedback on the programme from the first two cohorts has been overwhelmingly positive and we are thrilled to be able to offer this invaluable opportunity to our members again this year.

The mentoring programme is only possible thanks to the kindness of our senior members, who give their time and share their expertise with the next generation of IR professionals. Many mentors have also reported that they have gained just as much from the experience as their mentees, and in many cases the relationship has continued on an informal basis once the formal programme has been completed.

Speaking about their involvement in the programme, Fiona O’Nolan, associate director at Equitory, said: “A

*The IR Society Mentoring Programme
in partnership with Equitory*



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Fiona O’Nolan is investor relations director at Equitory.
fiona@equitory.com

career in investor relations is rewarding, varied and requires a diverse range of skills. Career development and learning

opportunities are essential for all IROs and the IR Society mentoring scheme provides an important step along that journey. The scheme is well regarded amongst our peers and Equitory is delighted to support the programme again for the third year.”

My Black Dog is an online peer-to-peer support service for people struggling with their mental health.

Visit www.myblackdog.co for more information, to sign up as a volunteer or to make a donation.



MY BLACK DOG

Are you struggling with your mental health?

How the programme works

We ask potential mentees to complete a short application form to provide brief details about their experience so far and to identify any specific development goals that they would like to achieve through the mentoring programme. We ask prospective mentors to complete a similar questionnaire, detailing their career path and specific activities that they have been involved in during their careers. This information allows us to undertake a matching process to find suitable mentors for each mentee.

Once all of the mentees have been matched with a mentor, we will

introduce you to your counterpart, and leave you to arrange an introductory meeting, to confirm that you are compatible and to discuss what you would like to achieve during the programme. If this meeting is successful you will go on to create your individual mentee development plan, and over the next six months you would meet at least once a month with your mentor to review actions to date and to agree next steps.

At the end of the six months you will assess whether you have achieved your goals and the formal process will come to an end. Both parties will be invited to complete a feedback form on the process so that the IR Society can continue to develop and improve the service for our members.

What happens next

We would encourage anyone who is interested in receiving mentoring to complete the mentee application form

“ Over the next six months you would meet at least once a month with your mentor to review actions to date and to agree next steps ”

on the website, as this forms the basis of the mentoring programme for you and the information provided underpins the matching process.

We would also encourage any of our more senior members, who would be prepared to share their knowledge and experience with a more junior IR practitioner, to please complete the mentor application form as well.

Forms should be completed by Friday 14 April – we will then conduct the matching process as quickly as possible and aim to introduce the matched pairs to one another and start the programme on May 1st 2023.

We are looking into making this a rolling programme going forward, so that people can join and be paired with a mentor at any time, but this is still under development. None of this would have been possible without the ongoing support of IR advisers, Equitory, who have sponsored the programme since its inception in 2021. You can find out more about Equitory at www.equitory.com.

If you have any questions about taking part in the mentoring programme please contact Robert Dann. ■

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The greening of AGMs

Liz Cole focuses on growing investor concerns over environmental issues in the 2023 annual general meeting season – plus latest governance and reporting developments.

Environmental concerns remain a hot topic among annual investor demands in the current AGM season. Aviva is prioritising the need for a just transition, early preparation for nature-related reporting (TNFD) and the cost-of living crisis, and the LAPF Forum is repeating its 2022 call for all companies to table a ‘Say on Climate’ vote. Meanwhile, the Investment Association has announced that Institutional Voting Information Service is increasing its diversity targets, with red tops for FTSE 350 and small cap companies that fail to meet gender diversity targets.

There have also been further updates to proxy voting guidelines with a focus on the impact of the energy and cost of living crises, with investors and proxies expecting remuneration committees to be mindful of the wider economic backdrop and broader stakeholder experience.

Investors are also increasingly wary of ‘greenwashing’, and therefore expect ESG metrics in executive incentive plans to be specific, tangible, meaningful, measurable and, above all, linked to the individual company’s broader strategy on ESG, with LGIM going further and demanding third-



Liz Cole is head of policy and communications at the IR Society. liz.cole@irsociety.org.uk



IR INDUSTRY NEWS

party verification of environmental and social targets. Other concerns include:

- climate accountability for boards or individual directors/chairs;
- ‘overboarding’;
- board diversity;
- cyber risk oversight; and
- frequency of audit committee meetings.

For more on AGMs, see ‘The 2023 AGM season: What will dominate discussions?’ on page 14.

The Financial Reporting Council also outlined its expectations for the 2023 reporting season, including a project on ‘significant votes against’ and its ongoing review of companies’ reporting on the Code’s risk management and internal controls requirements (Provision 29) to feed into the upcoming governance and reporting reforms (which I covered in my article ‘Building trust in corporate governance’ in last issue of *Informed*, number 117).

Edinburgh reform proposals awaited

The ‘Edinburgh reforms’ announced in December are a package of reforms the government hopes will drive growth and competitiveness in the UK financial services sector. They aim to allow the UK markets to differentiate themselves from Europe, with retained EU law ‘lifted and shifted’ across areas such as the prospectus regime and short selling (see HMT’s recent ‘call for evidence’). The Investment Research Review has also been launched to examine the link between the quality and quantity of UK investment research and the attractiveness of the UK markets.

We await the recommendations with interest given the recent press attention on the relative attractiveness of the London and New York markets.

Corporate governance and stewardship update

The Quoted Companies Alliance (QCA) has published a review of its Corporate Governance Code, followed by most AIM companies, finding that the code has encouraged improved disclosures, communication and better engagement with stakeholders. The QCA is updating the code this year but it will aim to continue to ‘walk the line between credibility and flexibility in support of growth’.

Meanwhile the FRC has produced a three-page myth-buster to help dispel corporate governance and stewardship misconceptions, and has published the latest list of UK Stewardship Code signatories, which has increased to 254, bringing the total assets under management of the list to £46.4tn.

The Investor Forum’s latest ‘Annual Review’ argued that more work is needed to enhance relationships between companies and investors. The Forum also wrote to FTSE chairs in the wake of

Cyber security – improved G-7 tools

The Department for Digital, Culture, Media & Sport (DCMS) is calling for views by 1st May on cyber security risks of software used by businesses and organisations, and where government should seek to mitigate them.

Meanwhile, recent updated G-7 guidance on the fundamental elements for the effective assessment of cyber security provides tools to guide and drive internal and external discussions on risk management decisions critical to cybersecurity, for example, to help inform board discussions and board oversight.

Tulchan's 2022 'State of Stewardship' report, calling for a new group to be formed to ease stewardship concerns and to settle contentious topics such as executive pay and 'overboarding'.

The Financial Conduct Authority's discussion paper for asset management entitled 'Finance for positive sustainable change: governance, incentives and competence in regulated firms' explores how current practices and regulatory initiatives may need to evolve to support the industry. Of most interest for IR professionals are the sections dealing with 'ongoing information needs of investors' and 'improving investor engagement through technology'.

The 2023 update from the Parker Review has set new ethnic diversity targets for FTSE 350 senior management, to help improve the 'pipeline' by December 2027. Encouragingly, the 2023 FTSE Women

Leaders Review has found that FTSE 350 companies have already met the 2025 target of 40% women on boards, although progress is still needed for senior management and for senior roles – chair, senior independent director, CEO and FD.

The FCA is also encouraging companies to report early against the FCA's new gender and ethnic diversity targets (see industry news in *Informed* 115).

Climate litigation is on the rise

A range of novel and creative claims are being brought in the English courts, with environmental charity ClientEarth filing the first derivative action against a board of directors over failure to properly prepare for the energy transition.

ClientEarth issued a claim in its capacity as a shareholder against Shell's board of directors, with the support of some institutional investors, alleging that Shell's board is not doing enough to prepare for the net zero energy transition and is failing to manage climate change risks.

ClientEarth is also challenging the FCA over Prospectus Climate Risk exposure by seeking a judicial review in the High Court, claiming that the FCA unlawfully approved the IPO prospectus of a UK oil and gas company, which allegedly failed to adequately describe the climate-related risks associated with the company in its prospectus.

If successful, this application could have wide ramifications as it could lead to compensation claims, so corporates operating in sectors where there is clear

continued overleaf

Sustainability reporting: latest UK and international moves

The **Financial Reporting Council's** updated statement of intent on ESG sets out actions for preparers to produce decision-relevant information, and the FRC's plans to engage with the market to ensure that stakeholder needs are being met as demand for ESG information continues to evolve.

In this report, the FRC reaffirms its continued commitment to working towards international interoperability, supporting efforts towards a common international framework for sustainability disclosures and their 'assurability'. Key areas of focus include materiality, ESG Data, ESG reporting under the Corporate Governance Code and the link between investors and ESG reporting. See also the current FRC Lab projects on ESG data usage and materiality.

The **International Sustainability Standards Board (ISSB)** is ramping up its activities to support global implementation ahead of issuing inaugural standards in June 2023, taking its final decisions on all the technical content of its two initial standards.

The ISSB has agreed for IFRS S1 and IFRS S2 to be effective from January 2024, to allow businesses to collect sustainability disclosure information for the 2024 reporting cycle for inclusion in their 2025 reports. The ISSB also agreed to reference the European sustainability reporting standards (ESRS) within the climate-related reporting S1 appendix 'as a source of guidance companies may consider, in the absence of a specific ISSB standard, to identify metrics and disclosures if they meet the information needs of investors.' The ISSB is expected to consult in May 2023 on its future work programme and on the internationalisation of the SASB standards.

Meanwhile, **the European Union** continues marching ahead on various sustainability reporting fronts, which will impact on companies doing business there – not just in relation to the recently agreed corporate sustainability reporting directive (CSRD) which sits above the ESRSs, but also on supply chain due diligence and deforestation. Businesses active

in the EU will need to start thinking about communicating with their supply chains to understand the source of their materials.

The EU is also addressing the problem of 'carbon leakage' (movement of carbon-intensive production abroad), proposing that, as from January 2026, importers must buy 'carbon certificates' reflecting the carbon price that would have been paid for the products under the EU's carbon pricing rules.

As a backdrop to these sustainability reporting developments, the **World Economic Forum's** '18th edition of Global Risks Report' cites failure to mitigate climate change and failure of climate change adaptation as the top two long-term risks, with the 'cost-of-living crisis' the most severe global risk over the next two years and 'biodiversity loss and ecosystem collapse' one of the fastest deteriorating global risks over the next decade. Two new entrants to the top rankings are 'widespread cybercrime and cyber insecurity' and 'large-scale involuntary migration'.

climate-related risk should be keeping a close eye on this application.

Even if the application is rejected, it serves as a timely reminder that the FCA is likely to play an increasing role in the pursuit of the UK's climate goals given the Financial Services and Markets Bill 2023 (currently before Parliament) will require the FCA to contribute towards achieving compliance with the UK's climate goals when discharging its regulatory functions.

Corporate reporting

Company reporting of current business model and its evolution assists stakeholders in assessing sustainability, viability and resilience. The FRC Lab is seeking participants for its latest review of business model reporting, to examine how this reporting has evolved, including how it is described, how the business model is used as a driver for other disclosures across the annual report and accounts and how it can provide the most useful information for stakeholders.

The FRC's supervisory focus for 2023/24 will prioritise the travel, hospitality and leisure, retail, construction and transport sectors for its

corporate reporting reviews, with thematic reviews to include TCFD metrics and targets, and large private companies.

BEIS - which has now been split between the new Department of Energy Security and Net Zero (DESNZ) and the new Department for Business and Trade (DBT) – is consulting on changes to payment practices reporting.

This would require reporting businesses to include their payment practices and performance information in their directors' report and introduce further validation, for example from the audit committee (comments due by 28th April). This could result in yet more disclosure requirements for directors' reports, which will perhaps not be welcome news in light of the QCA's recent review demonstrating the ever-increasing size of annual reports.

Society responses

The Society commented on the proposed UK disclosure framework for transition plans, supporting the proposals but calling for more flexibility in the way transition plans are published so that companies are permitted to include them

“ IR Society calls for more flexibility in disclosure framework for transition ”

in their annual report or other relevant reports (eg, sustainability or climate reports), instead of being required to publish them as standalone reports. The Society has also written to the FRC seeking dialogue over government plans to increase shareholder engagement with audit and risk.

Takeovers

The Takeover Panel's new rules on 'acting in concert' came into force on 20th February, which are particularly relevant for investment entities and joint ventures, raising the threshold at which entities within a group are presumed to be acting in concert from 20% to 30%. ■

Recent CIR and ICIR passes

The IR Society would like to congratulate the following candidates who passed the CIR or ICIR from December 2022 to February 2023.

Abdulaziz Shahadah – MEIRA
 Abdulkareem AlMalki – MEIRA
 Ahmed Alhezab – MEIRA
 Aijing Zhang – Brunswick Group
 Alanoud Almoudaifer – MEIRA
 Ali Alateeq – MEIRA
 Ch'ng Geik Ling – MIRA
 Chloe Broadbear – Trainline
 Dinara Iskakova – Air Astana JSC
 Duma Siahahan – Nobian
 Essam Alkurdi – MEIRA
 Faisal Arab – MEIRA
 Faisal Shami – MEIRA
 Fawaz Dubaikel – MEIRA

Frederic R Simoes – Novartis
 Pharma Services AG
 Hamish Docherty – Weber
 Shandwick
 Hannah Campbell – Alma PR
 Ibrahim Al-Tuwajjri – MEIRA
 Ibrahim AlKhudair – MEIRA
 Jana Lyra Manlangit – Metro Pacific
 Investments Corporation
 John Gollifer – MEIRA
 Karoline Parker – Mercedes-Benz
 Khalid Ahmed – MEIRA
 Khalid Alsheikh – MEIRA
 Louisa Henry – Powerscourt
 Maha AlOhal – MEIRA
 Matthew Holland – MERIA
 Mohammad Alzamil – MEIRA
 Mohammad Makhdoom – MEIRA
 Nawaf Alnasser – MEIRA
 Nawaf Alotaibi – MEIRA
 Nojoud Al-Daajam – MEIRA

Osama S Al-Khalifah – MEIRA
 Paul Fincham – London Stock
 Exchange Group
 Peter Hutton – MEIRA
 Rakan AlQahtani – MEIRA
 Rami Fahmi – MEIRA
 Saad Al-Shabanat – MEIRA
 Simon Wright – IG Group
 Stella Octaviani Bustan – PT IR
 Advantage
 Tareq Al-Zahrani – MEIRA
 Tom Davies – Teneo
 Wafa Alghamdi – MEIRA
 Yasmeen Naim – MEIRA
 Yee Phui Yoke – NagaCorp Ltd.
 Yousef Alablani – MEIRA

For more information, please contact Tara Mitchell at tara.mitchell@irsociety.org.uk



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The 2023 AGM season: What will dominate discussions?

As companies gear up for their annual general meetings, Jonathan Harker and Andrew Stevenson consider some of the current hot topics and offer advice on what investors are looking for.

‘Macroeconomic volatility’; ‘turbulent economic times’; ‘choppy waters’; ‘the rise of the activist and the retail voice’ – these are just some of the well-laboured themes that form the backdrop against which AGMs and shareholder voting will play out in 2023. Ideally, companies want to see voting outcomes well managed, likely issues flagged well ahead of time, and potential dissent mitigated or curbed before the vote reports force a corporate governance A&E to manage in the last 48 hours before the deadline. Investor policies and retail sentiment are driving heightened scrutiny around the complex, ESG-driven voting agenda more than ever. Knowing your voter is therefore more critical than ever, as is engaging with them and their influencers to mitigate shock. Here we look at some of the thematic expectations for 2023 and a reasoned approach to managing them.

“ Stakeholders want restraint in executive pay and pensions, aligning the experience of the wider workforce ”



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Executive remuneration

Always controversial, and hot again in 2023. In the UK, 2022 was the third year-on-year increase in contested remuneration reports. With high levels of inflation and crises in living and energy costs, stakeholders want restraint in executive pay and pensions, aligning the experience of the wider workforce. Remuneration looks to have returned to pre-pandemic levels or even subject to increases, and the rationale that it is a post-COVID correction is hard to swallow.

Some sectors may get more scrutiny than others, such as those with large, low-paid workforces that have endured tough times, for example retail, hospitality and transport. As will companies whose profits are resultant from difficult geo-political circumstances, including energy companies that have arguably profited from war, and banks because they service the mortgage-stricken.

We have seen an increase in ESG-related KPIs regarding director remuneration, particularly relating to

climate targets, and there is a recognised necessity for ESG KPIs in the context of long-term rather than short-term strategy.

Ultimately, restraint is expected and egregious amounts will not be tolerated.

Director votes and board accountability

Year upon year we see increases in the targeting of director elections as an escalation of topical dissent, with more variety in the motivation. We foresee greater dissent on diversity – ethnic, not just gender – with more votes against the chairs of nomination committees or other responsible members. There are more demands on the board today. The complexities are deeper and broader. If a board cannot demonstrate adequate oversight of these specific themes, we will see more dissent from the investor.

If companies are struggling with accountability or having issues with the skill sets of directors, this may present a good opportunity for an activist, whether it is a traditional hedge fund activist or a concerned shareholder. Companies need to understand what needs to be

communicated, have comprehensive disclosure about credible plans, and the board needs to be trained so that it can engage on every topic.

Board skills, diversity and overboarding

With increasing complexity in the opportunities, challenges and the sheer number of topics a board must address, it is important that directors represent stakeholders and demonstrate that they carry the right combination of skills and are not over-committed. Investors need assurance that directors can contribute to all the meetings they attend and give all mandates the attention they deserve.

Over the last two years, we have observed a shift from gender diversity to diversity in its broader sense. We believe ethnic diversity will be firmly on the agenda for 2023. It comes back to the overall policy, the steps the company is taking, the journey they are on, and where they are now. Diversity can be very political and needs a credible plan. A board assessment or regular evaluation exercise is the bedrock to engagement with investors around succession and why a company might not be able to satisfy a target.

If a company has concerns about 'overboarding', it needs to look at the size, location and scope of the companies where directors have mandates. There are several ways to test whether a director can fulfil their fiduciary duties. Proxy advisors have solid red flags that are not adjustable with engagement but, once a potential issue is identified, it is imperative to engage on this with shareholders who are more open to context.

Shareholder resolutions, voting and say on climate

In 2022 we saw softer than expected support for the ambitious proposals on climate that were put forward by both companies and investors. Shareholders have been sceptical about simplistic environmental proposals. Companies must be more definitive about the targets they adopt and justify why they are meaningful. Investors are looking for substance and SMART (specific, measurable, achievable, relevant, and time-bound) targets, so we expect more dissent in the absence of detail and science-based targets. Investors are committed to ESG principles, and year-

“Larger investors, whilst powerful in a vote, may not be indicative of all the views down the register”

on-year we see more shareholder resolutions being filed.

Materiality now in all things ESG is critical. Businesses with a relatively small workforce and small carbon footprint will likely face more 'social' issues, and how they manage people will trump the environmental factors. Say on climate resolutions may not be a priority for all, and it is important to be in tune with investor focus, especially with heightened market volatility.

Avoiding surprises at the AGM

The key is knowing your shareholders and conducting effective, measured stakeholder engagement. To prevent surprises, we need to know whom we are dealing with and what their perceptions are of governance, performance and strategy. IR teams are much closer to board members these days and they need to inform the board of changing sentiment and rising concerns.

It is critical that companies have a year-round strategy for engaging with stakeholders. That process starts as soon as the last AGM has finished in a self-enriching cycle. Boards tend to engage with the top shareholders, but they need to engage with a number of investors of all sizes. Larger investors, whilst powerful in a vote, may not be indicative of all the views down the register, which could harbour activists or the negative sentiment of collective retail investors.

In recent years there has been a shift in IR teams toward working more closely with the company secretary, who is the de facto chief governance officer of a company. As well as maintaining dialogue with the portfolio managers, they should target the governance/stewardship teams who have more control over the vote.

Investors and proxy advisors expect responsiveness. To be prepared, companies must look at negative votes from the prior AGM and engage with dissenters. A long cycle is essential to avoid the heat of the season when everyone is trying to resolve critical issues quickly. Proxy advisors issue updated guidelines annually, so it is good to review these and engage on any foreseeable issues. The main proxy advisors should be treated like an investor and a medium of communication. They can be contacted via their platforms, and company secretaries are likely to know these channels already.

Boards themselves should be open to engagement all year round and give investors as long as possible to consult on policies. Investors expect the board to be able to enunciate strategy, and any one member of the board should, effectively, be able to engage with any investor. It is important to make sure it is not completely enshrined at the chair/executive level. That being said, when meeting investors, it is advisable that companies offer up independent directors. This will help investors to get a feel for the inner workings of the board, giving them an opportunity to ask questions around topics such as board composition, independence and effectiveness, to name but a few.

Conclusion

If a company expects difficulties on a forthcoming vote, it must get to grips with the shareholder base. How do they behave? How will they vote? Will they vote? To anticipate market reactions to strategic initiatives or governance changes, homework has to be done; mechanisms are needed to track sentiment. Similarly, if a company wants to increase turnout, it is vital to understand the shape of shareholder behaviour, and how to mobilise the different constituencies. Being prepared is vital to a successful AGM. ■

The near-perfect storm for UK plc

Few companies are entirely insulated from current inflationary forces. Chris Birks explains what IR can do to communicate the impact.

During the height of the COVID-19 pandemic, listed companies were given extra flexibility around deadlines for financial reporting by the Financial Conduct Authority and the Financial Reporting Council. During this time many companies withdrew their market guidance citing the problems of forecasting during such volatile and ‘unprecedented times’.

With the pandemic now largely behind us, the relaxations on financial reporting have been withdrawn and investors expect companies to provide accurate and timely guidance to the market. However, rather than the expected return to normality, we have entered a new period of economic uncertainty and volatility, exacerbated by the fragility of global supply chains, Putin’s war in Ukraine, the extreme volatility of commodity prices (particularly energy costs) and double-digit retail price inflation. One could argue that current market conditions are equally as ‘unprecedented’ as those experienced during COVID.

Back to the future

Three years ago, investors were concerned about the spiral of deflation and negative interest rates, while they are now fretting about a return to the economic landscape of 30 years ago with systemically embedded inflation where the authorities’ main weapon is the blunt instrument of raising interest rates. The fallout from the Truss administration’s mini-budget last autumn added a sterling crisis and a mortgage famine into the mix, thereby creating a near-perfect storm for UK plc.

Amidst this backdrop of extreme uncertainty, listed companies have to run their businesses, do their own internal budgeting and forecasting and provide timely updates to their shareholders and the market.



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“ It is now obvious that the era of low inflation and low-interest rates is a thing of the past and that high inflation across many categories may be with us for the foreseeable future ”

Given this, we thought it was a good time to look at how some companies have been updating the market on the effects of price inflation on their business and profits and the implications for their guidance. Until recently, many

commentators believed – or at least hoped – that the inflationary surge was a temporary spike, but it is now obvious that the era of low inflation and low interest rates is a thing of the past and that high inflation across many categories may be with us for the foreseeable future. As such, companies are now having to quantify the effect that cost inflation is having – and is likely to have – both on the demand for their goods and services and on their input prices.

What investors want to see

Understanding the complexities of the effects of inflation on input prices and the extent to which these can be offset or mitigated is an area that requires quite specific guidance. In essence, investors will be looking for information to answer these three questions:

1. Which elements of your cost base are seeing the most significant price inflation: what has been the recent trend and what is the outlook?
2. What does this mean in terms of your ongoing cost base, both in terms of its financial quantum now and in the near future and how much of this will be seen in your margins and therefore in your profitability? Do you believe this to be a permanent state of affairs or is there any evidence that the pressure will ease?
3. What can your business do about these cost inflation pressures: what steps can you take to offset or mitigate them? Can you pass on some/all of these costs to your customers through price increases or do you have to absorb them? What tools do you have to reduce the impact such as: product re-design, product substitution, improved buying processes, cost-cutting or outsourcing programmes

A summary of what we have seen

A changing landscape

For most companies, the dramatic rise in inflation has been largely a 2022 phenomenon and they are still adapting to it, both in operational terms, but also in how they are choosing to report and commentate on it.

All companies are being impacted, but some are being more negatively impacted than others

Most companies are already seeing the impact of inflation either on demand for their products and services and/or on their input costs. In a minority of cases, companies are able to report that their business model has allowed them to entirely offset inflationary pressures, usually by repricing or from taking swift action to cut costs: in a few cases, companies have been able to report margin expansion in 2022.

Guidance and commentary on cost inflation varies hugely

There is a wide disparity in the way that different companies are currently reporting and guiding on inflation. Although most companies in our sample make some reference to the inflationary environment in which they are now operating, a surprisingly high proportion of them gave few details. Several companies noted that they were 'mindful' of the inflationary pressures on their business or on their customers, but others also said that it was too early to tell or hard to predict the effect that it would have on their business. By contrast, a number of companies have provided a far more detailed assessment of the effect inflation is having and is expected to have on their businesses, the financial cost of that pressure on their margins and profitability and the steps they can take to help mitigate and offset inflationary pressures.

Even if the message is not cheerful, it helps to provide detail and granularity

Best practice is still emerging in this area, but instinctively the fuller and more detailed the narrative, the more useful this is likely to be for investors and analysts. If a company itself says that the ongoing effect of inflation is too early or difficult to predict, then what chance do analysts or investors have?

“ Be clear about the nature of input costs as what might be obvious to you might not be obvious to the market ”

Remember the three questions that investors will be asking

Whilst accepting that predicting the effect of inflation on future customer behaviour and demand is difficult, with regard to input pricing, remember the three questions that investors and analysts will be asking. The reality may

not make for pleasant short-term reading, but the answers to these questions do need to be reflected in your forward guidance. Be clear about the nature of input costs, as what might be obvious to you might not be obvious to the market: for example, who would have guessed that the price of dry ice and carbon dioxide could cost a business (Ocado) an additional £15-20m a year?

Keep your narrative and guidance updated

While the direction of general cost inflation is now well-understood, the last few months have also been characterised by extreme volatility, particularly in certain categories. Prices of some raw materials and commodities have fluctuated wildly, often doubling or even more but also, in some cases, retreating again. Other factors, such as the recent strength of the US dollar, have also been very significant and will have a knock-on inflationary effect on the costs of raw materials that are priced in dollars. It is important to keep reminding the market of these factors, but also to update your guidance to reflect any significant changes or movements in the prices of products or services that impact your business. ■

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Marketing analytics that points to the future of IR

‘Intent data’ has become an important area of analytics for marketing teams as they fight to win a competitive edge. Charles Hamlyn argues that it is also the logical next step for IR programming.

The marketing world is a far more dynamic environment for product innovation than we see in the comparatively conservative field of investor relations. This is a shame, but it makes sense. Marketing is a much bigger industry and critically, it drives revenue, which inevitably attracts investment.

Nevertheless, the two disciplines have plenty in common, not least the need to identify potential buyers, as well as establishing and nurturing the interests of key stakeholders. As such, there is much that IR can borrow from the innovations that help its bigger and better-funded cousin to leverage resources more efficiently. Right now, marketers are excited about the potential of ‘intent data’. And so are we.

What is intent data? Put simply, it is information that indicates a likely interest in making a purchase – or investment. In a marketing environment this includes a multitude of online activity data, as well as direct response information such as opt-ins, reviews and feedback, all of which is combined for analysis. The purpose of intent data is to



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equip sales and marketing teams with the ability to influence buyers’ decisions (ahead of the competition) or to help account managers to maintain and grow their accounts.

The upshot is something that would appeal to any IR team: efficient segmentation of existing and prospective relationships, in a way that is designed to drive more targeted interactions with more relevant messaging. The question

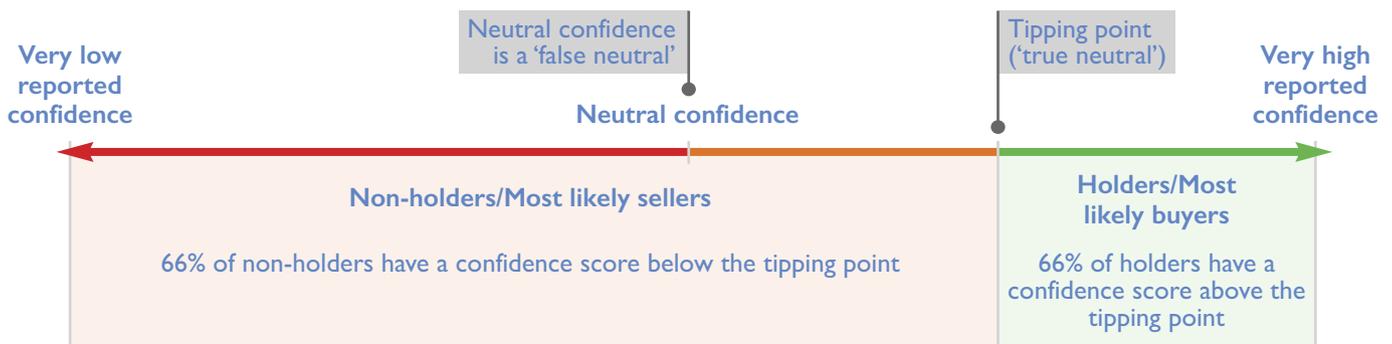
is, what could constitute ‘intent data’ for institutional investors?

Equivalence for IR

Firstly, let’s put peer ownership data to one side. For one thing, this sort of historical data is a poor indicator of future intent. For another, investor targeting that is overly focused on identifying fund managers who are underweight or not invested in a company is mostly a bet on these individuals having made an oversight. In reality, a significant proportion of these investors will be underweight for a considered reason that is very probably beyond your influence.

Intent data offers a different way for IROs to think about which investors to engage with and is naturally predicated on one of two things. Either it confirms a current interest in your company, or it is information that is derived from a correlation with investment behaviour. Whilst neither can prove an intention to invest, both help to identify individuals who are more (or less) likely to do so. This is a logical step forward; after all,

Investor feedback can provide a good indication of which investors are most likely to buy or sell a company’s shares



Quantifire has analysed feedback from over 5,000 institutions against company shareholdings.

which is a better indicator that someone is likely to invest in your company, a confirmation of interest or a decision to invest in your competitor?

Sourcing IR intent data

So, how do you source these two types of intent data for IR? The first, confirmed interest, can be obtained in several ways, beyond opening positions on your share register. Individuals who register to attend your events or webinars, or who request meetings, or opt-in to your distribution list are all ‘confirming interest’. Campaigns that seek to solicit this interest add immediate fuel to the fire. Similarly, as we have recently seen with one of our clients, analysis of web-log data from the corporate website can be a very revealing source of investor interest.

Intent data that is derived from investment behaviour is less common and more difficult for most companies to obtain. This is because it requires a correlation analysis of at least two data sets: share ownership data (to capture

“ Intent data offers a different way for IROs to think about which investors to engage with ”

investment behaviour) and a second data set which can be verifiably correlated with changes in share ownership data ...

This second data set – and where we have found clear correlations with investment behaviour – can be found in investor feedback. This obviously necessitates investor feedback being

produced ‘as data’ in the first place, but for those companies that are doing this, the relationship between investor confidence and investor behaviour is as striking as it is predictable. Quantitative investor feedback is proving to be a very good source of intent data for IR, as it is a highly effective way of identifying the most likely buyers and sellers of a company’s shares.

Competitive edge

Marketing departments are aggressively developing and utilising intent data to better identify potential buyers and to nurture the interest of current and prospective customers. It is an exciting field of data analysis and although the concept is still new for IR departments, teams that embrace digital engagement programmes which yield intent data will undoubtedly benefit from identifying equivalent opportunities within investor communities. Early adopters of this not-so-new approach should also enjoy a significant edge in the competition for capital. ■

Previous issues of Informed available on the website

visit irsociety.org.uk/news to view and download the previous 20 magazines.



The key to improving sentiment around ESG

Providing investors with information on the right ESG issues can be tricky. As Jennifer Walmsley discusses, many FTSE 100 companies are getting it wrong.

ESG has become a very noisy space. Pressure from investors, customers, regulators, employees and the media means that larger companies often pump out huge amounts of content on their approach to ESG, their commitments and priorities.

But how much of this is actually cutting through? Is the outside world listening to what companies are saying about ESG? Are they demonstrating this by talking about the same topics, or do they believe that companies are missing the point and focusing on the ‘wrong’ issues? More importantly, if there is a misalignment between what companies say and what stakeholders are talking about in relation to those companies, to what extent does that affect sentiment?

These are the questions that our research, by Mettle Capital¹ in conjunction with Dentons Global Advisors², set out to answer.

The results suggest that companies that are highly attuned to the outside conversation on ESG have a much higher chance of being positively perceived in this regard than those that are not. Conversely, misaligned companies tend to be more negatively viewed. Companies that are not aware of the conversation ‘out there’ may find out to their cost that this can really matter.

A simple approach

So what did we do? Mettle Capital has developed an AI approach based on 12 years’ data across 1.6tn articles to identify, machine-read and classify unstructured ESG text.

Using this approach, we looked at what the FTSE 100 said on ESG topics, defined as one of the 26 Sustainability Accounting Standards Board (SASB) criteria, in annual reports, sustainability reports and earnings presentations.



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“ Many FTSE 100 companies that produce huge amounts of information on ESG do not focus on the topics to which their stakeholders pay most attention ”

We then compared this with what stakeholders ‘heard’, ie, what they talked about, by looking at commentary relating to each FTSE 100 constituent in earned and social media.

Using Mettle’s AI-based sentiment analysis, each piece of identified content was then classified as positive, neutral or negative to deliver overall sentiment scores.

What we found

First of all, it is immediately obvious that the volume of output on ESG from FTSE 100 companies differs dramatically. The top 10 most prolific companies produce five times more content than the bottom 10. At the very top of the list is Prudential followed by Rio Tinto and Shell.

Certain sectors – in particular extractives, transport and financials – talk a lot more about ESG than others. Perhaps this is because the issues are better known in these industries than others. Conversely services, technology, communications and consumer are bottom of the ranking. Although some companies in these sectors, such as Pearson and Unilever, are talked about much more than others.

Another interesting finding is that, of the 10 FTSE 100 companies that talk the most about ESG themselves, only three are also in the top 10 companies that are most talked about by stakeholders in relation to ESG, suggesting that these firms are not so interesting to stakeholders as perhaps they think they are.

We then moved on to try to understand whether companies are broadly talking about the same ESG topics as their stakeholders. At a high level at least, we found that there are significant parallels between what companies talk about and what their stakeholders talk about, with eight of the top 10 ESG topics being common to both lists, albeit not in the same order. This suggests that companies are, in aggregate, relatively successful at understanding what their stakeholders care about.

However, looking more closely, we were able to see that many FTSE 100 companies that produce huge amounts of information on ESG do not focus on the topics to which their stakeholders pay most attention.

For example, companies are talking much more about product design and lifecycle, water and wastewater management, supply chain management and access and affordability than their stakeholders are doing. Conversely, they are not talking as much as their stakeholders are about greenhouse gas emissions, the physical impacts of climate change, business ethics and competitive behaviour.

Why talking in tune matters

At the top of the list of the most 'attuned' companies to the conversation about them (based on the overlap between the ESG topics they talk about and those the external conversation) is DS Smith, closely followed by Smurfit Kappa Group, Reckitt Benckiser and Compass Group.

“ Companies that appear to be highly attuned to the external conversation about them, enjoy more positive sentiment ”

And most importantly perhaps, does this matter? Well our research tells us that companies that appear, from what they are saying on ESG, to be highly attuned to the external conversation about them, enjoy more positive sentiment than sector peers who are not.

Logically then, companies that talk most about topics their stakeholders are less interested in are perceived more negatively according to our analysis. So even if talking about new or different topics is a deliberate strategy with the aim of being a 'thought leader', it is a risky one to pursue if companies want to keep their stakeholders on side. ■

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IR events: How to balance efficiency with effectiveness

The global pandemic forced companies to radically change their events strategies. **Ben Pearson** looks at which practices have improved IR communications and widened access to stakeholders.

The landscape of IR events is currently undergoing its most significant disruption since the advent of the internet in the late 1990s, largely due to the COVID-19 pandemic and the slow return to physical events since then. This has led to a much greater adoption of virtual technologies and creativity in event planning compared to before 2020. While virtual engagement is most noticeable in roadshows, it is also becoming more common in results announcements and capital markets days (CMDs). As we look ahead to the remainder of 2023, there are certain trends and options to explore.

Returning to tradition

Many issuers are now returning to an event format that closely resembles that of 2019 and earlier. Physical venues in the City, such as brokers' auditoriums and the London Stock Exchange, are once again becoming hubs during results season. Physical presentations by the CEO and CFO, and in some cases, the chair, followed by Q&A, with an accompanying webcast and conference call, are being used to leverage the benefits of all available options. In-person interaction with analysts and investors, accessibility for those not based locally, and a variety of Q&A choices, traditionally considered necessities, will continue to be facilitated by those preferring stability over innovation.

Pandemic-tested innovation

During the pandemic, we were forced to change our working styles and event delivery to adopt entirely virtual options. As a result, flexibility in format and the calendar were explored. Pre-recordings reached an all-time high, webcam attendance by both speakers



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“ As audience members can now audibly ask questions through the webcast player, there is less use for dial-in ”

and audience members in some cases became the norm, and many issuers altered their events calendar. For instance, the CMD, previously considered an annual or biennial update, is now being scheduled according to the progress of the business, with smaller, bite-sized pre-recorded updates increasingly distributed on social media.

Since many issuers have reached a strong level of comfort with these formats, utilisation is likely to increase, perhaps even in the format of add-ons to physical events.

Efficiency

Efficiency has now become a priority where multiple tools were previously used simultaneously, particularly on pre-pandemic results events. For example, IROs have been juggling questions from the floor, the webcast, and the conference call for many years. The time efficiencies gained during the pandemic from removing travel between meetings have penetrated many other workflows, reducing excess workload and simplifying processes.

Many issuers will now be hosting their results events entirely virtually to free up management time, dropping the physical element, and prioritising a reliable virtual event. The conference call is in decline. The dial-in landscape has completely changed, with fewer providers and less packaging flexibility, because there is less demand and sense in using a conference call in 2023 when we've connected over the internet for every other interaction in the past three years. As audience members can now audibly ask questions through the webcast player, there is less use for dial-in.

Conclusion

The pandemic-induced disruption to UK IR events is proving to be beneficial. We are more enthusiastically leveraging opportunities to meet in person, the benefits that technology brings, as well as better prioritising time management and efficiencies. After all, time is money. As we ride out the current market turbulence, this is a priority for most. ■



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THE EVOLUTION OF IR

A special feature looking at how the industry has changed since its inception more than 40 years ago – including contributions from 16 IR professionals.

Upwards and onwards

Industry veteran **Richard Davies** looks back at the fledgling IR industry of the late 80s, and describes how it transformed into the multifaceted discipline that it is today.



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As I leave the company I founded 20 years ago to pursue pastures new, it is an appropriate moment to look back over the last 35 years of my time in the IR sector to comment on some of the changes that have occurred in our industry.

I started my career in the City in 1988 as the editor and publisher of an ‘old school classic’, *The Index of Nominees &*

their Beneficial Owners, fondly known by many in the broking world as ‘The Big Red Book’. The data that underpinned this publication became the basis of one of the UK’s first share register analysis systems, once we had added into the database the important link of beneficial owner to investment firm. Understanding who has control over your share register is usually more important than knowing who receives the benefit of the dividend from your share, although sometimes these entities are the same.

While good share register analysis remains the foundation of the investor relations process, other aspects of IR have changed significantly, mainly as a result of technology.

When I started my career, IR was not even called IR by most people in the market, despite the profession being ‘invented’ in the US two decades earlier. Public companies in the UK had departments called ‘shareholder relations’ or ‘corporate affairs’ which dealt with shareholder enquiries, whether from individual or professional investors. Engagement with investors in those

days generally meant companies meeting with their top five or 10 shareholders after results. Annual reports were hard copy only and conference earnings calls were just starting to become popular in the UK.

The Big Bang

To provide some context, this was the era just after Big Bang in 1986, which was the start of what we know as the City in its current format. Big Bang fundamentally changed the structure of the City in terms of bringing together hitherto separate parts of the capital markets into new entities, and ushered in the deregulation of financial markets. This was the start of the rise of importance of the all-service investment bank and the move to electronic trading.

Big Bang took place under a new legal framework in the UK: the 1985 Companies Act. As well as enabling companies to be formed by registration, and setting out the responsibilities of companies and their directors, the act provided public companies with a mechanism under its Section 212 to allow the interrogation of shareholders regarding interest in their shares. For the first time, companies could discover who were the owners and fund managers behind the nominee shareholders on their share registers. This information would soon become vital for companies to defend themselves against takeover in the wave of corporate mergers and acquisitions that followed Big Bang in the late 1980s (a wave that ushered in the increasingly important role of the ‘financial public relations’ agency in the UK market).

Working in financial data in the 1980s was very labour intensive. These were the early days of PCs, before the arrival of the internet as a mass culture, when ‘research’ meant looking things up in books or having telephone conversations (by landline only, of course). This was a world of microfiches, floppy disks and printers that took hours to print anything. Share registers arrived for analysis in boxes upon boxes, taking up half the office in the case of the blue-chip companies. Data had to be marked up and then typed up, with the processing thereof by the creaking computers of the age taking hours, not seconds as today.

Research of a company by analysts or fund managers involved going to their firm’s library to source a hard copy of the annual report to be marked up by pen or pencil. Comparative data analysis involved long hours of creating spreadsheets by hand in basic software packages that frequently collapsed under the pressure.

Those nascent IR professionals involved in shareholder relations relied almost totally on their house broker for information and investor access in the 1980s. Information flows into the company’s finance team were scant and untimely, market rumour and ‘gut feel’ as important as facts. The house broker analyst knew more about the company than anyone else and profiting from information arbitrage was, by default, part of the process.

“ This was a world of microfiches, floppy disks and printers that took hours to print anything ”

Insider dealing remained rife, despite its illegality in the UK since 1980, and the leakage of results ahead of announcement hardly unknown. Big Bang created the notion of the ‘Chinese Wall’ to separate off the trading desk from parts of the investment bank that had inside knowledge of corporate activity but after a few years, even some of the biggest fans of the new banking configuration began to think the unified model was perhaps not such a good idea.

A new era

The arrival of the internet in the 1990s changed the City and the investor relations industry forever. Asymmetrical information flows were flattened out, as data could be supplied in a timely manner to all market participants instantly, although for many years professional investors remained ahead of retail investors, before corporate financial data became a mass market product. The regulators stamped on insider dealing through a number of legislative interventions across the developed economies to criminalise this activity specifically and to ensure fair and transparent disclosure.

The 1990s saw the expansion of the IR sector in the UK and across the world, catching up on the USA, which had led the way from the 1960s. IR teams in the larger companies grew from one or two people to perhaps a dozen or more. Larger companies

A voice at the top table



Richard O'Connor is global head of IR at HSBC.

The influence of IR has grown exponentially – one indicator of this would be the number of times IR is present at exec/board meetings – it really does now have a voice at the table, which was not the case 10 to 15 years ago. The current situation could be improved by cementing those arrangements to ensure that they continue in a more formalised and structured way going forward. As a profession that does not get a lot of press time it is important that the IR Society and its members continue to raise the profile of the profession as much as possible.

The CIR is an extremely valuable stepping stone for anyone working in IR and I would thoroughly recommend it to my IR team members. ■

relied less on their brokers to manage their IR activities, utilising data and services from a burgeoning IR support ecosystem. By the mid-1990s most companies had at least some understanding of who owned their shares, although the tricks used by more exotic investors, such as hedge funds, to hide their investments became more sophisticated (the cat and mouse game of shareholder identification continues even today, for example, via the use of derivative positions).

Companies began to understand that the historical model of institutional and corporate broking did not necessarily provide them with the best access to the capital markets, domestically or internationally, so, in some cases, they started to use more than one broker for their roadshows – or even a third party corporate access provider.

They started to use the share ownership data on peer companies provided by the public data platforms or other providers to carry out their own basic targeting research, and eventually to create meetings with target investors themselves, outside of the broker.

The IR train grew longer and longer: at the back end, the companies who did little pro-active IR activity – relying solely on their broker – and at the front end, the companies who ran intensive, highly analytical IR programmes using their own research, not frightened to engage with investors directly and using their broker as a helpful resource. In my anecdotal experience, the companies which fell into the latter category tended to last longer than the former.

This century saw the rise of the dedicated online CRM platform as a standard tool for IR teams, and not just for the large caps, as hitherto had been the case. These platforms have become increasingly sophisticated, and essential to the wide range of tasks that forms part of IR workflows these days. They will typically include areas for investor meeting note-keeping, investor profiling, targeting and email distribution – usually linked to analysis of the company's share register and the ownership profile of the company's peers.

Becoming a master of all

While technology has made the life of the IRO easier since the 1980s, the job itself has become much more complex. On one hand, quick access to timely market information and less reliance on the sell side to drive the relationship with the buy side has placed the onus on companies to achieve the most efficient marketing of their equity. On the other hand, the increasing importance of non-financial metrics in the investment process has added another layer to the creation of the equity story and a whole new set of audiences.

“ The field remains somewhat nebulous, with various frameworks and standards, and a lack of an overarching valuation model on which to base disclosure or presage the impact of behavioural change ”

There is a case for arguing that we should rename ‘investor relations’ as ‘stakeholder relations’ because the role of the IRO these days has gone way beyond just dealing with the traditional fund management firms and financial yardsticks. My previous columns in this journal have explored this development in depth, so I will not repeat that content here. Suffice to say that the IRO of 2023 has a lot more to think about and to explain to investors than in 1988.

The other great change in the IR market since I started in the City has been the increasing importance placed on IR by company boards and the increasing professionalisation of the IR executive. Most companies now realise the importance of good IR to maintain healthy share price performance and to reduce the future cost of capital.

The demands on today's IRO are many and varied. The good

IRO needs to: be an equity marketer; remain pro-active in terms of engagement with investors and targets; understand how to use market data; think strategically to create a good IR programme; have a grasp of not just the numbers but how to create adequate messaging around those numbers; manage up to senior management and down and sideways to their teams and colleagues; and act as the hub of market communication to and from the company's board.

These days, IROs also need a firm understanding of the financial aspects of ESG, given that an increasing number of portfolio managers believe that ESG factors are central to a company's value proposition. The field remains somewhat nebulous, with various frameworks and standards, and a lack of an overarching valuation model on which to base disclosure or presage the impact of behavioural change. The creation of the new International Sustainability Standards Board under the aegis of the International Financial Reporting Standards Foundation is an important step in the, no doubt, long process of producing a set of global ESG accounting standards that should hopefully benefit both corporates and investors.

The IR world has changed so much since I started my career in the City but one thing remains as true today as it was 35 years ago: public companies require the highest levels of transparency around the ownership of their shares to manage their investor relations strategy efficiently. The IR process is based on this fundamental piece of information. I hope that the next 35 years will not see any dilution of the legal rights of UK public companies to gather this information, and that current and future IROs – and, indeed, the IR Society – will continue to safeguard this vital part of corporate governance.

I wish the UK IR industry all the best for the future – and look forward to the IR Society remaining the centre of the profession for many years to come. ■

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How IR has grown in sophistication and importance

The IR profession and the responsibilities of the IRO grow every year. John Dawson reflects on his 25 years in the industry to offer insights.



Head of investor relations at Coca-Cola Hellenic (Interim) and partner at Statera Partners LLP. john.dawson@staterallp.com

When I first took on responsibility for investor relations at a company – a one-man function at TI Group PLC in 1997 – the professional standing of the role or function was very patchy. A few leading lights had done a great job at one company or another, but it was very rare to see people move from place to place. The role was largely seen as an ‘on-the-job learning role’ or ‘bag-carrier’ for the CFO and CEO. At the same time, external advisors – brokers and consultants – focused on building relationships at board level. Their service downwards was typically more dismissive or controlling.

IR as a profession has developed alongside – and to an extent been driven by – major changes in how we communicate: from analogue/slow to digital/fast – eg, moving from 35mm slides to LCD projectors; from telephone and fax to email and video conferencing; from narrow one-on-one briefings with analysts and investors to best-practice fair disclosure via websites and open broadcasts. Rules are tighter. More technical knowledge is required. Analysts and investors expect even-handedness. The days of managing the City through a choice number of select relationships are long gone – and rightly so.

Broader, more effective outreach is now required. Consistency of messaging, good Q&A preparation, high quality financial statements with effective guidance and outlooks, good management of expectations, effective IR targeting and consistent engagement are now minimums.

Further risks have driven a focus for the enlightened on the value of experience – particularly dealing with hostile investors, activists, threats to strategy and criticisms of governance. At the same time, many companies now value experienced IROs as serious internal advisors, helping CEOs and CFOs manage ambiguities and avoid hostages to fortune. Attention to detail, multiple channels, more frequent engagement and regular capital

markets events have put a significant focus on consistency and professionalism.

All of which should speak to a role and function that has raised its profile, its importance and the value placed on the senior members of the profession. And in many cases this is true, but it's still not uniform. After 25 years in the industry, it's still frustrating that IR is frequently seen by many companies as an area where they can make do with well-meaning amateurs.

Why? Well, by and large you don't recognise the risks until a real problem arises, and for many companies, that ride waves of success or status as a market-darling, those exposures are few and far between. Add to that the perceived safety net of UK corporate brokers and other financial advisers, and the pressure for professional support is reduced further. Strangely, this is not the same on the continent, where the profession, while smaller, feels more developed. At a recent Belgian IR event, I was very impressed with the demonstrable skills and experience of career IROs and the obvious trust and responsibility placed upon them. The mandate is also broader, with more resources internally and less reliance on external support.

Board exposure

In the boardroom, the profile for IR is more mixed. By and large, in steady-state environments, the CFO takes greater ownership of the IR agenda, alongside treasury, accounting controls and IT. Specialist areas, where technicalities are greater, have a greater board profile – legal, taxation, risk management etc. As a result, the subtleties of IR, its strategies, risks and benefits and the people managing the function, often have less exposure.

The exceptions tend to arise where investors have pressured executive and board behaviour. Sometimes this has led to IR being drawn in to advise on board communications, although this is still patchy. Over-confidence of those in charge, underpinned by a lack of feedback or tangible issues, can reduce opportunities to develop a more resilient reputation through proactive outreach. Where it's happened well, that is typically because of strong experienced IR, an enlightened approach from the board or hard-earned experience of negative investor feedback when things go wrong.

Raised ambitions

12 years ago, when I was chair of the IR Society, we started a programme called DELIVER – developing future leaders through investor relations – to help raise the profile of the IR function and its rising stars. The idea was to expose talent in the profession, to encouraging networking in the industry, to round out their practical experience and develop skills. As a consequence, the participants would better show their professional capabilities and pull IR development along with them as they moved into new and bigger roles, whether in IR, or as CFOs or CEOs. Alongside the CIR and the Diploma in IR, the different programmes would help raise the ambitions and profile of the profession.

“ It’s still frustrating that IR is frequently seen by many companies as an area where they can make do with well-meaning amateurs ”

The ultimate challenge for investor relations is that it is ultimately quite a small industry. 200+ companies in the UK with the resources/scale to invest, small to very small teams and a cohort of participants that range from the high-flying future CFOs and CEOs to the career IR professionals. While the core is supported by a very able and hardworking range of service providers and city advisors, building a certificated or chartered status around an industry in a constant state of flux, with a small high-quality core, is not an easy task. Chartered? Certified? I'm not sure its realistic. It's the same challenge

as before. We need a higher profile – prepared to be more vocal – and with more investor and management recognition of the real value of doing IR professionally. That will underpin our industry's future success. ■

Not just a stepping stone



Geoff Callow is head of investor relations at Ecora Resources.

I joined the world of IR from financial PR and what immediately became apparent was how much more in-depth knowledge I needed to be able to speak with confidence about the business to investors and analysts.

There was also much more of a need to understand the regulatory environment and make sure I was operating within the rules. In my opinion it is undoubtedly a far more professional, demanding and rewarding role than financial PR.

This requirement for knowledge provides IR with a mandate to get involved in all parts of the business and it amazes me when I meet an IR who sits on their computer all day and says “I probably should get better at talking to investors, analysts and senior colleagues.” When I moved into IR in the mid-noughties a lot of my peers were doing combined business development and IR roles. That has certainly changed over the years and most companies of similar size have dedicated IR now and it is seen as a career as opposed to a stepping stone. Increasingly, most IR professionals will expect to be talking to board members on a regular basis. An IR function run by a professional will not just be about drafting releases, managing consensus and running roadshows, it is about feeding investors views back to the board and management and helping to shape decision-making at the highest level of the organisation. ■

The three 'P's of great IR

The IR role has expanded over the last two decades. David Nisbet looks back at his varied career in the energy sector to offer advice for improved communication.

Mangala Processing Terminal, Thar Desert Rajasthan, India.



David Nisbet is director of group corporate affairs at Capricorn Energy. david.nisbet@capricornenergy.com

If there's one word that typifies this function, it's: pragmatism. And the two characteristics you need in this role are patience and perseverance in bucket loads.

After university, I spent 15 years as a correspondent for the BBC. In 1998 I left the BBC staff and set up my own consultancy, working with companies on a variety of things, from training to making films to advising CEOs and CFOs about telling stories.

Then in 2004 I joined Cairn Energy (now Capricorn Energy) – who had just made huge discoveries in India and had gone from being a relatively small cap company to a large cap company – as their first ever head of communications.

The company's visibility and accountability had grown massively and my job description was really a blank sheet of paper. The role started off as communications, and then became corporate affairs, incorporating government relations, investor relations, internal communications, external communications and stakeholder relations helped by a strong team.

The three 'P's

You need to be pragmatic in order to balance the needs of these diverse audiences. But at the centre of everything you have to have a core narrative about what the business does, and you need patience and perseverance to ensure that the message and approach remains consistent across the organisation.

My IR career has included an IPO in India, the sale of the Indian business, a very sensitive Arctic drilling campaign and then, latterly repositioning a business, growing a business in different jurisdictions, and managing stakeholder relations for an eight-year retrospective tax issue with the Indian government.

You have to make sure that boards and senior management get an unfiltered view of investors'/analysts' true perspectives, and recognise that it's your job to make sure they understand the reality

rather than being tempted to soften views you think they may not wish to hear.

This range of activities and the skills required demonstrates the ways that the IR function has changed dramatically. In each case there is a story-telling element, but it's got to be factually based. Clearly there will be different opinions, but you've got to stay with the facts. Some of the opinions you might not like, but as long as that opinion is based on the right facts, you as a company should then be able to respond accordingly. If the facts are incorrect, the opinion can also be incorrect and that's probably about the only time I would get annoyed in this role.

Another key responsibility of the role is ensuring that everyone remains diligent and respectful in their dealings with all stakeholder audiences with respect to any international and cultural sensitivities. It should be part of your organisation's culture; this is especially important when working with governments, campaigning groups or activist investors – groups who have very strong opinions. It is important that you keep the communication channels open.

Education

When I started, IR communication with the board could be limited, whereas now you've got to have the ear of the board, otherwise, what's the point of having the function? I have been lucky in working with CEOs and boards who have valued the role right from the word go. I am part of the management team that presents at board meetings, and there is also an informal aspect, so if there a need to speak to the board, then you know that they will find the time.

Another major development of the role has been around educating our people across the organisation about how investors think, so that they understand who they're working for. People tend to think of shareholders as being divorced from the business, whereas they are integral to what happens to you as an organisation and you've got to think about them. Similarly, you need to educate the investors about what this workforce delivers for them.

It's not just the responsibility of the management team and the board, but every individual who works in the organisation should be thinking, 'what am I doing?', 'how's this creating value?', and 'how's it making a better company?'. In order to successfully manage these diverse responsibilities you've got to get back to my word at the beginning – you've got to be pragmatic. ■

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Inspiring women in IR

To mark the International Women's Day 2023, Laura Hayter interviewed four IROs about their career paths and those who had influenced them.



Laura Hayter is CEO of the IR Society.
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At the Society we are passionate about supporting all investor relations professionals along their career journeys, from the very beginning all the way through to leadership roles, including the next generation of women in IR.

When we celebrated International Women's Day on March 8th, we were proud to highlight a few of the great female senior IROs who have been long-term supporters of the Society and champions of the IR profession.

Sandra Moura, Sonya Ghobrial, Amie Gramlick and Bethany Barnes have kindly shared their experiences with us, reflecting on their careers to date, highlighting some of the key skills and attributes and their own role models. ■

CURIOSITY AND A WILLINGNESS TO LEARN

What has been your career path to date?

I was in traditional financial roles until I discovered IR almost 20 years ago when I was at Diageo. I fell in love with IR and the rest is history.

What qualities and skills do you think are key to bring to the IR role?

IR needs a wide range of skills, the backbone of which is an ability to understand the business, the strategy, the numbers and then write and talk about it clearly. You need to be able to build a strong network internally and you need good people skills to build relationships with investors, analysts and advisors. Curiosity and willingness to learn is also key.

What changes have you seen in IR and where do you see the role of IR in the future?

IR has professionalised since I started, and I think it will continue to evolve to meet the needs of investors. Sustainability is a great example of a topic that was a bit of an afterthought and has now become an integral element of the corporate narrative.

What challenges, if any, have you faced to reach where you are in your current role?

Investors' areas of focus and concerns focus are constantly evolving. Staying on top of an ever moving target is an ongoing challenge but it is also what makes IR so dynamic and exciting.

Any advice to those either thinking about the next step up in their IR career or moving into IR?

Spend time with your IR team, speak with other IRO's, advisors, investors and people in the industry to learn what exactly the role requires and what skills you can bring to IR.

Do you have a female role model in your career? Who inspires you?

My first boss in IR was Catherine James at Diageo. She taught me an incredible amount about IR and was very inspiring. ■



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WORKING IN AN UNPREDICTABLE ENVIRONMENT



Sonya Ghobrial is head of investor relations at Haleon. sonya.x.ghobrial@haleon.com

What has been your career path to date?

Currently I am head of IR for Haleon, the consumer healthcare business demerged from GSK and listed on the London Stock Exchange in July last year. Originally I joined GSK in 2020 as head of IR for consumer healthcare to undertake all of the preparation and execution required ahead of the listing. I am also a NED on the board of LSL Property Services plc.

I started my career as a chartered accountant at KPMG Glasgow before moving into banking, mostly as a research analyst and laterally specialist sales, always covering consumer, at banks including Barclays, Goldman Sachs and Morgan Stanley. I then moved into IR and was head of IR at Heineken before starting my own consultancy company, Clear Giraffe IR, advising small and large cap listed global companies. The head of consumer IR at GSK role felt too good an opportunity to refuse given the unique situation.

What qualities and skills do you think are key to bring to the IR role?

Excellent communication skills and the ability to not only understand the broader business but also hone in on the areas that shareholders and analysts are likely to really focus in on. Obviously one needs a good understanding of accounting, company financials and analysis as well as an interest and an understanding of the financial markets. It always helps if you are happy to work under pressure and adapt to changes in the environment as it can be at times outside of results be quite unpredictable.

“ It is an incredible role which provides a rare perspective to look at the business in its entirety ”

What changes have you seen in IR and where do you see the role of IR in the future?

The biggest change in recent years is the elevation of the role. Expectations of IROs have increased not just post-MiFID II but also as shareholders and analysts have access to more and more information. I have also noticed internally, there is a lot more interest in a company's performance and share price movements, so good internal engagement is critical. More broadly, IROs need to be able to interact more on sustainability initiatives as well as the need to monitor shareholder registers more rigorously for targeting and identifying activists etc. Encouragingly it does feel like correspondingly the importance of the role has stepped up, which is a positive.

What challenges, if any, have you faced to reach where you are in your current role?

Having just listed on LSE, in the largest listing for a decade, the biggest challenge over the last three years has been preparing for this momentous milestone and then continuing on the Haleon journey thereafter. Internally, significant work building processes and structures around reporting, educating and ensuring we are ready for the increased scrutiny as a PLC as well as addressing all the necessary regulatory requirements.

Externally, it has also been a huge lift to educate the markets on a new sub-sector with no direct listed peer and to consumer analysts and investors who traditionally didn't look at the business as part of GSK. Additionally with a CEO and CFO new to leading a listed company there has been a lot of work on messaging, targeting and extensive market interaction. All hugely challenging but a unique and rewarding opportunity to be a part of.

Any advice to those either thinking about the next step up in their IR career or moving into IR?

I would always say to anyone given the chance to move into IR to take the opportunity. It is an incredible role which provides a rare perspective to look at the business in its entirety as well as sitting in a unique position to bring an external perspective back into the business which you are better placed than anyone to do. This combined with the ability to build relationships across all areas of the business as well as being in a privileged position in terms of exposure to senior management and the board, makes it a rather special place to be.

Do you have a female role model in your career? Who inspires you?

I am fortunate to have worked with some incredible women throughout my career. There are however two standouts, most recently Laurence Debroux, the former Heineken CFO, who joined Heineken from the outside, from a different sector and into a company at a time of company transformation. She was a huge inspiration, someone to learn from, who believed and empowered IR and set a brilliant example of what female leadership could achieve. The second one, Claire Kent, I met at Morgan Stanley and she taught the power of passion and love for a sector, and who has been an invaluable mentor both when I started my own company but also when I took on my NED role last year. Finally my mum for her relentless work ethic. ■

FROM BIOLOGY TO BANKING ... AND THEN TO IR

What has been your career path to date?

It has been somewhat varied, which I think has served me very well. I was educated and trained as a cell biologist but transferred quickly into equity research at a global investment bank, taking my scientific expertise with me to cover biotech and medtech stocks. I spent a number of years in equity research which gave me a great grounding to move into IR where I have spent the past 10 years, specialising with newly listed companies. I have recently moved internally to a more finance focused role, leading finance business planning and analysis, alongside my IR responsibilities.

So from a start in cell biology to the current day leading a finance team, it feels poles apart, but the journey was fairly logical!

What changes have you seen in IR and where do you see the role of IR in the future?

The role has become increasingly more strategic and highly valued. It spans many areas within a company and an IR can also be a chief of staff/deputy FD/chief of comms. It has also become a role which companies increasingly see as a necessity, rather than 'nice to have.'

An IRO needs to see their role as advisory, rather than functional. This is where we can provide most value.

What challenges, if any, have you faced to reach where you are in your current role?

The biggest challenge was the initial move from science to banking. It's rather a sea change and it took a little time to find the right role. But the trick was to take a specialist skill and maximise that in an industry where that knowledge was difficult to find and highly valued. I may not have known much about finance at that stage, but I understood clinical research and biochemistry, which gave me an edge as a sector specialist.

Any advice to those either thinking about the next step up in their IR career or moving into IR?

Find a niche and therefore a value that sets you apart from the crowd. With the regulatory changes we have seen in recent years there is a greater proportion of people moving from banking across to IR. After all I was one of those people! But it does mean the marketplace is busier and in order to stand out, it's increasingly important to demonstrate skills or knowledge that differentiate and add value.



Amie Gramlick is head of investor relations at Network International.
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“ I really admire people and colleagues who have pushed boundaries, taken big leaps and really challenged themselves, going right out of their comfort zone ”

Do you have a female role model in your career? Who inspires you?

I really admire people and colleagues who have pushed boundaries, taken big leaps and really challenged themselves, going right out of their comfort zone. Whether that's someone who is female or male. A great example would be Louise Stonier, COO of one of the largest veterinary groups in the UK. Louise and I first worked together as an IR and CoSec team. Since then, Louise has expanded and grown her role across legal, people, culture and is now a COO. Such an amazing role model. ■

THE INVESTOR RELATIONS SOCIETY'S

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INVESTOR RELATIONS

For high potential IROs who are seeking the next step up in their career

THE KEY TO GREAT IR COMMUNICATIONS

What has been your career path to date?

After studying economics at university, I somewhat fell into my first job, at Makinson Cowell – which is where I first came across IR as a profession. I then went into the sell side, covering the retail sector at both Investec and Berenberg, and during this period I was awarded my CFA. I knew I wanted to move into IR and in 2015 I made the jump, firstly at N Brown and then Dominos. In 2021 I joined Dr Martens following the IPO.

What qualities and skills do you think are key to bring to the IR role?

Clearly as a communications role, being a good communicator is crucial. The ability to collaborate, influence and work with a wide range of people and roles is also important. Finally, being highly organised and able to multitask and work at pace I'd view as key skills too.

What changes have you seen in IR and where do you see the role of IR in the future?

IR has increased in profile significantly, both in terms of the value that boards place on it and in the wider business world. I expect this to continue.

In terms of future changes, companies need to communicate with a growing group of external audiences – investors, analysts, media, customers, public bodies, social media, ESG stakeholders – and I envisage IR roles continuing to expand in remit to reflect this. Secondly, I'd expect the sell side to continue to decline in terms of coverage depth and therefore the ongoing trend of direct communication with the buy side will only increase in importance.



Bethany Barnes is director of investor relations at Dr. Martens. bethany.barnes@drmartens.com

“Fay Dodds was a big inspiration to me and very kindly gave me lots of advice and support, particularly when I first started in the profession”

What challenges, if any, have you faced to reach where you are in your current role?

I don't think I've particularly faced major external challenges. In the past, like many people – and dare I stereotype and say often many women – imposter syndrome was a challenge at times. Thankfully I worked with a great coach and have overcome that barrier.

I also found becoming a mother and juggling work and motherhood a challenge, and have worked hard to ensure that the balance is right for me and my family.

Any advice to those either thinking about the next step up in their IR career or moving into IR?

Network with as many people in the IR world as you can – and the IR Society is a fantastic place to start.

Be constantly curious – you never stop learning, including about the company you're the IRO in.

Do you have a female role model in your career? Who inspires you?

I'm lucky that I've worked with a number of really successful, very grounded and highly supportive women during my career. At Docs specifically I work with many highly capable women, many of them mums, and they inspire me hugely. In the IR world, Fay Dodds who was the IRO at Burberry was a big inspiration to me and very kindly gave me lots of advice and support, particularly when I first started in the profession. ■

The *Deliver* programme (Developing future leaders through investor relations) is aimed at high potential IROs who are seeking the next step up in their career.

This is a six-month activity-based modular programme in three parts, with other supporting activities and meetings throughout the programme.

For more information or to register your interest, please contact Laura Hayter at laura.hayter@irsociety.org.uk or call +44 (0) 20 7379 1763

Deliver continues to offer unique exposure to captains of industry and other thought leaders. In addition, working with IRO peers means creating your own personal network to compare notes with during and after the programme.



The development of IR in African markets



After starting out as an equity analyst, **Mike Nwanolue** joined the IR profession following the global financial crisis. Here he reflects on the evolution of IR in Africa.



Mike Nwanolue is manager of equity mobilisation and IR at Afreximbank.

I would like to start by providing some background and defining some key terms about the investor relations discipline. The write-up will discuss a high-level trajectory of my 19-year career, to demonstrate the increasing relevance of the investor relations practice and highlight some of the contemporary issues that IROs contend with.

I define investor relations as the science and art of positioning and communicating an organisation's story and investment

proposition to members of the investment community in a timely, coherent, consistent, transparent and compelling manner. It is 'science' because it is practiced based on universally accepted principles, and there is a cause-and-effect relationship. It is an 'art' because it requires the application of human creativity and personality skills to achieve set objectives. The investment community may be defined differently by organisations, but, in general, it consists of all the stakeholders, including investors, analysts, regulators and the media, who may influence how the organisation is perceived and contribute to ultimate outcomes of some corporate objectives.

Having said these, my career in investor relations is underpinned by my inordinate desire to pursue a career in capital markets. In 2004, I started as an equity analyst in a boutique investment management firm in Nigeria and continued to develop capability in investment analysis, investment banking and asset management across three different firms in the initial five years.

My first stint in the investor relations practice was in 2009, after the Nigerian stock market lost more than two thirds of its value in 15 months, in response to the global financial crisis of 2008. I was recruited to manage investor relations strategy at a pan-African banking group, with subsidiaries across 19 African countries, whose medium-term objective was to propel a change in perception, craft a credible growth story and manage listing obligations. Some of the specific issues we addressed related to asset quality, dividend distribution, as well as environmental, social and governance standards.

In this role, we successfully implemented an articulated engagement strategy and attracted a diversified pool of investors into the register of members. Subsequently, I played a key role when the group spun off two subsidiaries for listing, as my skills were vital when structuring the share exchange ratios and providing clarifications to the investment community.

Equity mobilisation

The experience I gathered in the investment management space and my direct involvement in the investor relations efforts of a complex financial services group prepared me for a senior role in strategy, investment banking and consulting. I took a strategic role in a merchant banking firm and advised that the firm diversifies its business and deploy its internal capacity to earn ancillary fees from investor relations advisory services. The advice was fully implemented within 24 months and the firm became stronger and better able to withstand business cycles and economic shocks.

Furthermore, leveraging on my investment banking, strategy and investor relations capabilities, in 2018, I was appointed to lead the establishment of an investor relations office at a multilateral development finance institution, which issued and listed depositary receipts a few months earlier. The role combines equity mobilisation to enable the organisation to drive balance sheet growth and sustain its countercyclical intervention role on the continent more effectively. Five years after, the office is fully set up and operational. To keep the momentum, I have had to engage in personal development by obtaining trainings and certifications in finance, strategy, negotiation, project management, business management and investor relations.

Based on the foregoing, over the years, I have observed that the investor relations office is the first point of contact to the organisation, and IROs need to be rounded in capacity – they require strong finance, economic analysis and communications skills to play their roles effectively.

“ IROs need to be rounded in capacity – they require strong finance, economic analysis and communications skills ”

‘Shoe leather, my dear boy’



David Shriver is chief reputation officer at Ocado Group.

A life-changing piece of advice I received as a young guy on the trading floors of the City of London was from a very senior broker who came up to me one lunchtime as I was at my desk and said: “shoe leather, my dear boy, shoe leather”. In other words, get out and network, which I duly did. Success in IR is founded on the same principle. Relationships are key – with the board, the executive team, your colleagues more generally, and of course the capital markets participants with whom you engage on a daily basis. IR need not sit in a financial silo.

No, scratch that, it must not sit in a silo! Get out and about, use the license you have to talk to anyone and everyone, and really understand the business you represent inside and out. That way, you will ensure the role elevates from the purely transactional to the strategic which will give you the chance to win, and win better, in the competition for capital. ■

Trends in the African IR space

Suffice it to say that the investor relations practice has come to stay in an ‘African’ world where there is:

- stricter regulation and complex disclosure requirements;
- paucity of quality and patient capital to finance growth;
- growing demand for high governance standards;
- elevated cost of capital; and
- appetite for strong investment returns with limited risks.

It is important to highlight that the cost of capital is often higher than finance costs, as executives and boards of most organisations face pressure for board positions and concessional business.

A trend on the continent is the increase in the number of IR roles in private and public organisations, many of which are in senior positions, and are often combined with other key corporate functions like strategy, finance and communications. In addition, multilateral and supranational organisations on the continent are adopting IR strategies to facilitate easier access to cheap long-term capital to foster their developmental mandates.

My key takeaway is that CEOs and boards see IROs as advisers on strategic issues. IROs are also believed to be reliable sources of undiluted information on general market developments and specific sentiments of the investment community towards the organisation. As they often maintain balanced views on the competing demands of the internal and external stakeholders they support, IROs are sometimes seen as confidants to clients and the media. This attests to the ‘soft-power’ of the modern IRO in an increasingly complex and demanding operating environment. ■

The growth of IR in Nigeria

As the IR industry continues to grow across the globe, **Tolu Oluwole** shares his career journey and reflects on how his home market has changed over the years.



Tolu Oluwole is head of IR at FBNHoldings.

I am a chartered accountant, and I began my career in one of the 'Big 4' professional services firms – first as an auditor then as a strategy and operations consultant, a role which required strong research and collaboration skills. My research background allowed me to move to a boutique investment bank, where initially I began in research, subsequently moved to relationship management and then financial advisory. After a couple of years working in investment banking, there was an opening in the newly created IR department of the then First Bank of Nigeria Plc (FirstBank), and I seized this opportunity. In investment banking, you advise a number of clients on different companies/assets, whereas in the IR role, you engage a number of investors about a particular company.

First group of IROs in the company.

I joined a relatively new IR team at FirstBank, and we were the first group of IROs. Whilst at FirstBank, the holding company structure was adopted, transforming the listed entity from First Bank of Nigeria Plc to FBN Holdings Plc. Over this period, I was also promoted to head of investor relations.

FBNHoldings remains the pre-eminent financial institution in Nigeria. However, between mid-2014 and early 2016, the global economy faced one of the largest oil price shocks in modern history. This significantly impacted asset quality and ultimately, the group's performance. Managing investors, shareholders, and other key stakeholders during this period tested my personal and professional capacity. Further, having been part of the institution during the strong performance phase, to the challenging phase, recovery and now at a growth stage presented a unique opportunity and professional experience which most IROs would not have encountered.

On the annual reports, the responsibility for the annual report production across the group sits squarely with IR and this process is managed end-to-end, working with participating subsidiaries. This ensures consistency in the design, structure, and information. For effective and efficient project coordination, we liaise with project champions within each of the subsidiaries towards the timely conclusion of the annual report.

Generally, we work very closely with some key departments within the business, including finance, marketing and corporate comms, risk, company secretariat, and various operational teams to ensure that all messaging to customers, employees, stakeholders, and the media is consistent, and we in turn focus on managing investors/shareholders.

As well as liaising with institutional investors, the IR team at FBNHoldings is responsible for managing relationships with the retail shareholder base. We keep in touch with shareholder associations to ensure communication lines remain open and they have access to us so that we can support them on any enquiries they may have. This is intended to foster deeper relationships and sustain stakeholder communication.

Having attained being in the management team, I am able to contribute at a more strategic level and provide guidance on the market's perception, acting as that bridge between the market and the senior management. We conduct an annual perception study which provides insights into the views of the market regarding FBNHoldings' investment proposition. The study further highlights future market expectations and drives the messaging which serves as the bedrock for engaging investors.

Contact with the board

We have a structured approach to our interactions with the board based on the result of the perception study, quarterly IR reports as well as credit rating developments. Consequently, the investor relations feedback or submissions are typically routed through the group managing director to the board. However, at the management level, regular meetings are held where key matters from investors/shareholders are presented.

In Nigeria, IR is still a relatively new profession but is evolving at a rapid pace. The profession is attracting top talents as the level of investment into the department is increasing given the significant value of quality IR which is becoming

“ I am able to contribute at a more strategic level and provide guidance on the market's perception, acting as that bridge between the market and the senior management ”

increasingly clear to management teams and the board.

Thoughts on the future of IR

While the IR role is still nascent, the demand for high-quality IR should gain more momentum as corporates need to raise their market profile, attract and expand the potential pool of capital from sophisticated domestic institutions or foreign investors, especially as key global investors increasingly request engagement with the CEOs and executive management to make informed investment decisions.

Other factors which will support the growth of the profession are the increasing

demand for top-quality disclosure practices in line with global best practice standards, the need to improve market perception of the company and its management team, competition for capital, building a mix of supportive shareholder base, and greater transparency into market sentiment and expectations.

No doubt, an investment destination with a stable and predictable macroeconomic environment, in addition to transparent regulatory policies, would be critical factors to support growth. ■

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ir society

Building a career as an IRO



SEGRO's 6MW solar array in Tilburg in the Netherlands.

Claire Mogford describes her career, how the profession has changed, and what her current role as head of IR involves.



Claire Mogford is head of IR at SEGRO plc.
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I started my career on the sell side, although not as a research analyst which would have been the more typical route into investor relations. Instead, I spent 12 years working in corporate access teams and was fortunate to work for brokers who believed strongly in the value of the origination function. Alongside providing corporates with market colour and investor targeting advice, I worked closely with our banking colleagues to help recently listed companies in the Middle East and Russia who were building out their IR functions for the first time. Whilst on the sell side I also studied the CIR to improve my understanding of the wider IR role, particularly the regulatory elements.

Moving into an in-house role was the natural next step but it wasn't a straight-forward move as I found lots of recruitment agencies and corporates were very biased towards applicants with an accounting or sell-side research analyst background. I had studied accounting as part of my business degree and

during my investment bank graduate training programme so was comfortable reading financial statements and using numbers more generally but didn't have a professional qualification and many job specifications consider this to be essential. I personally feel that this is quite short-sighted as IR is a multi-faceted role and can have very different requirements, depending on the business that you join. There are skills, such as reading financial statements, that can be learned, and there are other skills, such as an ability to quickly build a rapport with people and bring a story to life in an engaging way, that can't be learned as easily. I would argue that it's these skills that are more important in being a successful IRO. I was fortunate that SEGRO were very open-minded and recognised the other experience and skills that I could bring to the role and I started there as head of investor relations at the end of 2018.

How has IR changed since you first started in the role?

The IR role has become much broader, even in the relatively short time that I have been working in the industry. It is not enough to just know the obvious financial and operational information that equity investors have traditionally asked questions about, you also need to be able to talk about other topics such as governance and sustainability in much more detail. Recent increases in interest rates have also meant that fixed income-related topics have come more into focus, so although our debt IR is mostly carried out by the treasury team

“ I present to the board twice a year following our full year and half year results to provide them with investor and analyst feedback ”

I've needed to deepen my understanding of topics linked to this (financing strategy, debt covenants, hedging strategies etc) so that I can talk more confidently about these subjects with our equity investors as well.

I also think that the IR role is being perceived differently within companies and is becoming more strategic. Many IROs have additional responsibilities such as strategy or research and there's a recognition that IR isn't just about communicating outwards. It's also about taking feedback from shareholders and other stakeholders, as well as the information we learn about our peers and the wider listed universe, and feeding this back into our businesses to help influence decision-making and create new opportunities.

In today's digitally connected world, IR teams also need to be much more joined up with other parts of the organisation: marketing, communications etc. Any information that a company publishes will be read by multiple audiences, not just the one it was originally intended for. It's therefore important to be consistent across the business and also across geographies if operating cross-border. There's also an opportunity to use non-traditional mediums, for example social media, to help tell your story and make it come to life beyond the annual report, press releases and results presentations. We have an excellent in-house communications team who proactively publish information on channels such as LinkedIn and Twitter. There's an opportunity to engage with investors in this way too, using case studies and video content to help deepen their understanding of our businesses and communicate on things that don't naturally fit within the relatively short timeframe allowed for results presentations and more traditional investor communications.

Finally, I think MiFID II has had a big impact on how we interact with the sell side and the buy side. I find analysts are now covering many more stocks and update their numbers less frequently so managing consensus has become a much trickier job. Whereas investors would have traditionally reached out to analysts to get basic information on a company I think they are now more inclined to reach out directly to corporates so we spend a lot more time doing introductory meetings and also get far fewer meeting requests via brokers, with investors preferring to contact us directly. We also receive a lot less support in terms

of investor targeting and roadshow planning as lots of brokers have done away with the value-add corporate access origination function, focusing only on the logistics of roadshows and investor events. This is therefore an area where we find ourselves spending a lot more time and we've moved towards organising our main results roadshows ourselves as we find it more time efficient and we're better able to control who we see.

Interaction with senior management

We have a very flat structure at SEGRO and are a relatively small organisation with only 425 employees European-wide. Everyone hot desks, even the management team, which makes them very accessible. I have regular interaction with all members of our executive committee as well as regular one-on-ones with the CEO and CFO.

I present to the board twice a year following our full-year and half-year results to provide them with investor and analyst feedback. This is a relatively recent development, as in my first couple of years at SEGRO I had limited board interaction. I pushed for it as felt it was important to have direct contact with our non-executive directors and these twice-yearly sessions have been well-received. We also appointed a new chair last year and I was keen to introduce him to our largest shareholders early on so spent time helping him to prepare for these meetings, which helped us to develop a good working relationship and allows for informal interaction outside of the official board meetings.

Priorities for year ahead

Since I started at SEGRO we have changed our CRM system; created a dedicated generalist-focused investor presentation; updated our investor website; integrated ESG into our reporting; and more recently moved our annual Report into a digital-first format. Lots of the larger projects I had in mind when starting in the role are now done but there is always room for improvements so we'll continue to review our processes and keep our eyes open for technologies that might make things more efficient.

Recent capital market volatility has meant that our shares have underperformed over the past six months despite the business continuing to perform very well. This has created a unique opportunity so one of the priorities this year is to refresh our investor targeting and identify institutions who we haven't engaged with for a while who might now want to take another look at our business given the relative value opportunity. The pandemic and move towards flexible working has also brought about changes in where capital is located and there are new emerging pools in locations that we haven't visited historically, so one of our aims for this year is to really get our heads around where we should be focusing our IR efforts going forwards.

We are also looking at how we can communicate our ESG commitments more proactively. This might include producing an ESG-focused investor presentation, as well as looking at how we can better engage with the ESG contacts within our current shareholder base and also identify and target ESG dedicated funds.

Finally, I will have been in the role for five years in October and recently hired an IR manager, so with two of us to share the workload I'm hoping to find some opportunities to broaden my role and get involved in some strategic projects across the business. ■

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Consistent delivery in a hybrid workplace

While the fundamentals of the IR role remain constant, changes to analyst coverage and current working patterns keep IROs on their toes, as Peregrine Riviere explains.



Peregrine Riviere is group head of IR at London Stock Exchange Group. peregrine.riviere@lse.com

My career in IR started over 20 years ago when I moved from the sell side, which makes me feel very old. I remember the looks on the faces of concerned friends and family. “You’re quitting Morgan Stanley for the Carphone Warehouse?” I guess on paper those were the facts. To re-frame it (as we IROs love to do): I had done my capital markets training but I didn’t want a career in banking; I found business – any business – interesting and wanted to learn more, because being on the outside is frustrating (ask any analyst or investor); and I covered a company that inspired me but left the market confused. So it was the perfect product/market fit, and IR was the obvious way in.

I didn’t have any strong views of how my career would progress, but I felt my options were very open – long term either in finance (as a qualified ACA) or corporate affairs. So I called them and they offered me a job. In those days, there weren’t many sell-siders in IR: it’s now become, I would guess, the most conventional route in.

How it has changed

The truth is that the fundamentals of the job – either the ‘what’ or most of the ‘how’ – have not changed materially in 20 years. Most UK-listed companies issue some kind of update four times a year, even though not typically required to. Roadshows and conferences take up the same amount of time as they did 20 years ago. These are the building blocks of any IR programme.

Trust, transparency and expectations management are as important as ever.

The main change has been the dwindling of resources on both the sell side and the buy side. Analyst teams are smaller and much more thinly spread, and sectors have become much less homogenous: if you cover media today, you’re expected to be an expert on advertising, professional publishing, education, trade shows and e-commerce. This means analysts need much greater support not only with their models but also with the industry itself. Companies need to spend more time and effort explaining what they actually do, not just how they are performing.

On top of that, the steady reduction in liquidity for many stocks in the UK presents a challenge. It’s a vicious circle as potential investors worry about how long an exit might take if they want to build up a decent stake. It also allows for mischief making: positioning, reverse broking, the role of algorithmic trading and the multiple versions of ‘consensus’, as the market looks to new platforms that don’t always capture company-specific dynamics, all make landing results harder than ever. In the old days, a beat was a beat.

Future challenges

The future challenges are today’s challenges but piled higher. Liquidity can improve as the UK market one day becomes less unfashionable. Those with the best stories and consistent delivery can always generate their own liquidity too. But we’re unlikely to see any turnaround in resource within the investment community.

Combining this inexorable trend with the here-to-stay hybrid working patterns post-COVID makes the relations part of investor relations much more challenging. Forming strong working relationships based on mutual trust remains a critical part of the role. That’s why in-person events and roadshows need to be an absolute priority – as well as making time for those informal coffees and lunches where you build the best bonds over time. ■

Putting the IR into Ireland

Rossa White reflects on his time as a bond ‘salesman’ for the Irish government – and subsequent move to head up the IR function at a large multinational company.



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I have a little bit of a different background because I worked for 20 years in financial markets, but in the economics world really. I started on the sell side with investment platform provider, Davy, on their first ever graduate programme, and then went into the research department as an economist. I became chief economist towards the end of my time at Davy and then, during the financial crisis when Ireland was really struggling back in the crisis of 2010, I got a call from the Irish Treasury.

I was invited to set up an economics and investor relations function at the Irish Treasury – where I became chief economist – just before the IMF arrived. I always wanted to do public service at some point in my career and I thought if I don't do it someone else will and I'll regret it. So in effect my role was to go out to Europe, Asia and the US as representative of the Irish state to try and sell Irish government bonds and tell the world what was going on in Ireland – what would in effect be the equivalent to travelling with a CFO or CEO on an IR roadshow. It all ended well, as Ireland got back to borrowing money and standing on its own two feet by 2013.

I also set up an IR function – getting a CRM in place, building up a great database of our all our investor contacts. So I suppose a lot of things that you might do as an IRO, but there was no IR function in the Treasury before I joined. I reached the level of deputy director, and I wasn't sure whether I wanted to work in the public sector forever. Anyway, I got a call on behalf of sales, marketing and support services group, DCC, a great Irish multinational who I knew a bit from my time

at Davy, who were looking for a head of IR.

I knew there were challenges from the energy transition point of view, and I thought it could be a really exciting role, so why not go for it. I felt like I could get involved in areas like strategy and sustainability, while getting out of my comfort zone in getting to know a new business and getting to grips with a different corporate culture. It's been an enjoyable two years with a lot of flux.

At DCC the IR function is a three-person team. DCC runs a devolved business model and we've only 110 people at group level. Our businesses are brands in their own right so we've never had marketing or communications teams at group level, and this role is de facto under our remit. Our three divisions cover energy, healthcare and tech and our strategy has been adapting, so ensuring that we are getting our messages out there is fundamental. And then of course from the IR point of view it is all about communicating the investment case. We also have a separate head of sustainability, but IR would be heavily involved in feeding what we are hearing from the markets into the sustainability planning from a strategic point of view.

The role has changed even over the last couple of years. To give a recent example, we've had loads of reverse inquiries from investors over the last couple of months. More and more investors are coming direct to us asking for a meeting. We have been able to put things in place that help us accelerate and manage these interactions so that we have a closer connection with investors.

Interaction with senior management and the board

In my previous role my boss was equivalent to CFO and I don't think I would have come into DCC unless I was going to be involved at that same senior level. It's a small team here and

“ We’ve had loads of reverse inquiries from investors over the last couple of months. More and more investors are coming direct to us asking for a meeting ”

it's very collegiate so there is a great deal of contact with senior management, certainly weekly, and often daily.

In terms of formal interaction with the board, I present on an annual basis and then we provide board packs for all other board meetings. These now include much more output from our CRM system benchmarking what we're doing in terms of roadshows and investor interaction versus the FTSE 100 and FTSE 250. And we provide the board with the direct feedback we get into our CRM from investor meetings.

I think one of the biggest challenges facing IR is the active vs. passive question. And especially for DCC because we don't fit into some of the key

boxes – often revenue-based – that ETFs or passive funds would use. Our energy business has very high revenue but a lot of that is tax because we're a distributor of product, we don't produce any energy. So when the wholesale price goes up our revenue goes sky high but we've actually to work hard to maintain our margins and our profits don't really change. As a result, we don't fit neatly with some of the metrics some energy transition funds for example or people setting up ETFs might use.

Our traditional energy revenues dwarf the revenue from our fast-growing services and renewable business, but, on the much more important operating profit basis, services and renewable account for almost a quarter.

Another area where there will be significant change is around the role of the sell side and how that continues to add value to corporates in their interactions with investors.

A final challenge is making the most of all channels of communication that are available today: LinkedIn, press releases, the financial media or whatever it might be. How do you make sure your messages are getting through to investors? It's a changing world out there. ■

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Navigating an ever-changing world

With ESG issues front and centre of the IR role, Craig Marks says that now is the time to demonstrate critical thinking, added value and proactive leadership.



Craig Marks is vice president of investor relations at Ipsen. craig.marks@ipsen.com

It was Heraclitus who said that “Everything changes but change itself. There is nothing permanent except change”. There aren’t many professions that have changed so much in the last 16 years as investor relations. Except maybe checkout staff. And boarding-pass checkers. And circus lion-tamers.

I began my IR career in 2007, falling into it from corporate treasury while having no real clue what investor relations was. After a time, I started to feel like I knew IR and everything there was to know. You saw investors, you talked to the sell side, you did your results, you targeted, you tried to avoid writing the annual report. But that moment of ‘knowing’ didn’t last long and it dawned on me that IR really is a function of how proactive you want to be, how much you want to explore new opportunities and how much you dare to fail.

Bigger issues

What has changed specifically? Well, ESG for one. We’ve gone from ESG not being a big issue to the challenge and opportunity it is now and, clearly, one of the most significant aspects in the future is how to navigate accusations of ‘greenwashing’. This is a great opportunity to lead and stand out. As Winston Churchill said, “The pessimist sees difficulty in every opportunity. The optimist sees opportunity in every difficulty”.

The IR Society has also moved on, for the better. In 2008, I didn’t have to study for a very simple 30-minute test in a room

to achieve a fledgling Certificate in IR. I’m overwhelmed by the work of the Society to deliver the quality of continuing professional development we see today. I recommend these development opportunities for anyone in IR.

Different environment

Engagement with the market has not changed to the same degree. Investors mostly seem to prefer face-to-face meetings, though conference attendance quality has declined. Roadshows are also a little different, with one broker yesterday telling me that they would only now organise IR roadshows on a virtual basis. Incentives for brokers, based on who pays them, has evolved. Electronic copies of the deck are now sent by IROs in advance of the meeting, to avoid damaging printing. iPads are used in investor meetings instead. IROs are more frequently organising their own roadshows. This is a tremendous chance for IROs to experiment and find new solutions, to get on investor radars and deliver an excellent service.

On the sell side, MiFID II didn’t quite have the impact in 2018 that many were anticipating, though sell-side research is now more variable. Targeting insight from brokers is patchier, with sales teams decimated, meaning fewer management-to-sales sessions, which were always useful.

Centralised role

To summarise, there is a greater onus on the IRO to be more proactive and to find new solutions, trying new platforms, new technologies, different processes, such as event flow, with better targeting and event management. This is to be welcomed, as good IROs will have more and more opportunities to demonstrate critical thinking, added value and proactive leadership. All of this as the role becomes more advisory and strategic, occupying a more central position within the business. It’s a good time to be an IRO. ■

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YOUR CIR JOURNEY – a special feature

Celebrating 2,000 CIR passes



As the IR Society celebrates a milestone for the CIR, Tara Mitchell asks three candidates about their careers and experiences with the qualification.

Our number of passes for the Certificate in IR (CIR) and International Certificate in IR (ICIR) recently crossed the 2,000 mark. This is a huge achievement across the industry, and a great milestone for the Society. We have a very active approach to professional development and we enjoy working closely with our growing network of associations who are proud to offer the certificate in their regions.

I recently interviewed three candidates about their experiences of studying and passing the CIR/ICIR and as you will see, although the study guide can seem daunting when first received, they also tell us what a great opportunity it was to learn and how they gained a profound understanding of the importance of the IR role. Well done to Chloe, Karoline and Jana! ■



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Chloe Broadbear is on the IR team at Trainline.



Karoline Parker leads the IR function at Mercedes-Benz Grand Prix.



Jana Manlangit is IR associate manager at Metro Pacific Investments Corporation.

Tell us a little about your background – what were you doing before you moved into IR?



After graduating from the University of Birmingham with an economics degree, I joined KPMG and spent three years in audit while studying for the ACA qualification. Shortly after qualifying, I decided to slightly pivot my career direction and joined Trainline in October 2022.



I have spent the majority of my career helping senior executives of leading automotive brands devise and execute transformative business strategies. My journey has taken me to the US, the United Arab Emirates, Germany and the UK. The experience in each country has left me with unique perspectives on interpersonal dynamics and effective communication, the significance of problem solving and making strategic choices, and the art of action. These perspectives, paired with an industry that is being disrupted on so many different levels, have made me a firm believer that the future doesn't happen to us, rather, we have the power to shape the future – and that is what I am passionate about.



Prior to taking on the IR role, I was part of the corporate planning department at JG Summit Holdings, Inc., one of the largest conglomerate in the Philippines. My previous responsibilities were related to strategy and merger and acquisition

“ The course covered areas I was less confident in as I had seen them less in my day-to-day role ”

projects. Having a breadth of experience in M&A, I have decided to focus my career further in the investor relations landscape at Metro Pacific Investments Corporation, a leading infrastructure company in the Philippines.

How long have you been a member of the IR Society for and what do you enjoy most about your membership?



I've been a member of the IR society since I joined the IR team at Trainline. That was just over four months ago so I am still a relatively new member! I've already been to a number of events and met some amazing people. It was a pleasant surprise at how friendly and helpful everyone is and it's been great to know I can ask any question, however small, and learn from those who are vastly more experienced than me. I also love that there is such a breadth of interesting events and webinars available.



After researching professional accreditations in the IR space, I was impressed with the offering of the IR Society. I joined the Society in July 2022 with the goal of immersing myself in its wealth of knowledge and expertise, as well as passing the CIR, and networking with experienced IR professionals. I am keen to become part of the Society's mentoring programme this year, continue to absorb information across the IR Society's various channels, and contribute in any way that adds value.

How did you find the process of studying for the Certificate in IR (CIR) qualification?



At first it was daunting as there was a lot of content in the study manual that was completely new to me – apart from the accounting section, which I had covered a lot of during the ACA! However, after spending three years of the ACA studying alongside full time working, I was used to putting in the extra hours after the working day and there was a lot of support available from the IR Society. The study guide was really well written, comprehensive and it helped that it was all interesting and relevant content. It was great I could start to apply the

knowledge from day one of working. I also attended one of the revision courses, and I found this helpful to consolidate my knowledge. The course covered areas I was less confident in as I had seen them less in my day-to-day role, but after the revision course I felt a lot better about those sections.



I started off by reading the entire CIR revision guide, which is well-structured and full of relevant detail. In parallel, I studied mock exam questions which prepared me to attend the CIR revision course, as well as 'Demystifying accounts & valuations' with Deborah Morton-Dare. Her courses are interactive and her experience and in-depth understanding of the subject matter just make the content stick (not to say exciting – I had so many 'Aha!' moments). I must admit that in total I studied more than the suggested 40 hours.



Undertaking any exam or certification is always daunting. However, the study materials provided by the IR Society alleviated the pressure in my preparation for the exam. The information and topics discussed were structured to be easily digestible.

What would you say to anyone who was thinking of studying for the Certificate in IR?



I would recommend the Certificate to anyone in IR. It's a great opportunity to learn and I'm proud to get the certificate after dedicating the time to study. I'm always looking to attend courses that will help me develop professionally, and I am considering taking this further with the Diploma in IR. I feel it accelerated my learning of my job and has enabled me to add value from the beginning.



Anyone who is interested in taking their IR game to the next level should absolutely accept this challenge. Not only will you come out with the privilege to use the CIR credentials on your resume, but you will have been educated on IR best practice, learned from top professionals in the field, and gained a profound understanding on the importance of the IR role.



As we recognise that the IR function continues to be dynamic, adhering to certain professional standards is an edge in the workplace. I highly encourage you to pursue the ICIR as it is vital to keep ourselves abreast with the latest updates on regulation and global best practices. Being an IR professional goes beyond clear articulation of the financial aspect of a business, but also effectively addressing the concerns of investors. Having said that, going through the certification process is a great exercise to equip future IR professionals to foster impeccable communication between the company's top management and its shareholders. ■

The gateway to train the next generation of IROs



The scope of the CIR reaches far beyond the British Isles. Here, Alicia Gallego speaks about the breadth of the qualification.



Alicia Gallego is CEO of Audere Strategies.
alicia.gallego@auderestrategies.com

The world of IR is becoming more sophisticated than ever before. IROs are required to not only communicate their financial performance but to also report on environmental, social and governance (ESG) matters. Technology has facilitated the task of engaging with the investment community, especially with a remote audience, but it has also added an extra layer of complexity to an already multidisciplinary role. Additionally, the demand for IROs is growing exponentially in some regions as markets become more mature. As per the *EY MENA IPO Eye Q4 2022* report, the MENA region achieved a record number of 51 IPOs in 2022, a 143% increase in the number of listings when compared to the 21 announced in 2021. Having a qualified pool of IROs is currently one of the key challenges for issuers across the world.

“Regulators, stock exchanges, issuers and pre-IPO companies refer to the CIR as the go-to certification for any aspiring IRO”

The Certificate of Investor Relations (CIR) has become the bridge to supply the market with qualified candidates trained in the latest IR trends. The programme has positioned itself as the most reputable certification anyone can obtain as it demonstrates that an individual has gained a solid understanding of the various aspects of investor relations, such as financial reporting, disclosure requirements, regulatory compliance and IR communications, including ESG. A holistic programme that encapsulates all the elements to deliver a best-in-class IR programme.

Global appeal

In an interconnected world, having IROs that can perform in any jurisdiction is also essential to supply the demand for IR talent. The international element of the CIR is an attractive aspect for those IROs that are looking to explore markets where the demand for qualified professionals is at its peak, such as the Middle East.

Over the past few years, the IR Society has successfully been able to position the CIR as a credible and accessible training programme in different geographies, thanks to joint efforts with other local IR associations. Regulators, stock exchanges, issuers and pre-IPO companies refer to the CIR as the go-to certification for any aspiring IRO, as well as experienced IR professionals who are looking to catch up on the latest IR trends.

Essam A Kurdi-Al, Sr is manager of IR at SABIC, recently took the CIR programme and commented:

“Attending the CIR program gave me and my team great knowledge in best practices in investor relations. It will help us to reach our goal of being the best-in-class IR team. This is a requirement in order to represent our company in front of the investment community. The IR function plays a critical part in supporting executive management in promoting our company in these challenging environments”.

What is certain is that investing in promoting the CIR and partnering with local universities to introduce the concept of IR is a good strategy in those markets that count on a big number of young professionals hungry to make their capital markets a sophisticated and attractive investment destination. ■

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“

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From the initial due diligence in selecting an IR tool, ingage were the standout candidate with their client focus and excellent security credentials. In addition the feedback functionality has been a valuable tool for providing insight to the Board.

”

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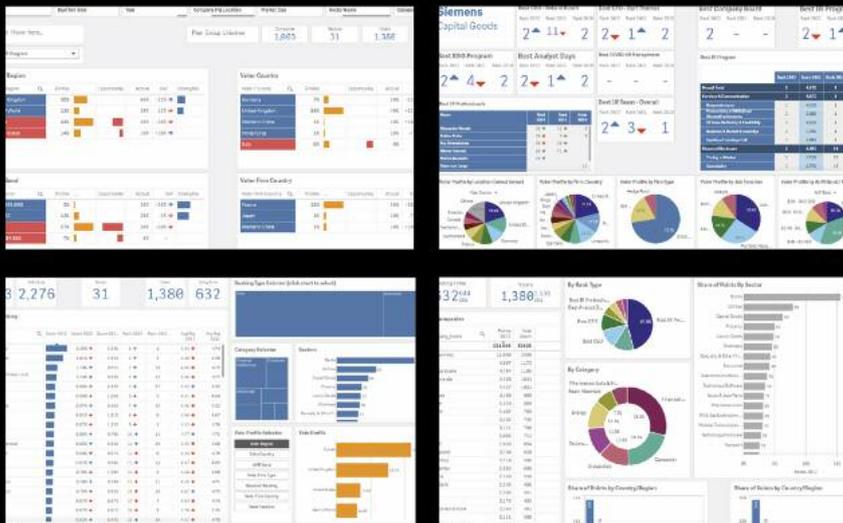
Measuring IR the Institutional Investor way

Institutional Investor closes the market feedback gap with qualitative and quantitative data driven perception and ranking research insights.

For the last 20 years, our annual global Executive Team Surveys have delivered independent performance assessment for Buy- & Sell-Side and Corporate IR & Executive Management teams. This 3-way feedback loop, a self-perpetuating ecosystem, collects critical and candid feedback to drive better performance and engagement.

The perception and ranking analysis is delivered via the *II Insights Dashboard*, a strategic data visualization tool. It enables a multi-dimensional approach to navigate comparative peer analysis across 20+ IR performance metrics and 8+ demographic groups and regions.

Find out how you measure up against your peers and what investment professionals say about you!



 Measure IR fairly and qualitatively

 Close the feedback gap

 Maximize C-Suite time

 Identify the right sell & buy-side targets

 Deliver stakeholder value

 Reduce cost of capital

 Deliver strategic and deliberate IR

 Control company narrative/market story

Institutional Investor

Vision

II rankings are the global industry benchmark for independent performance feedback and perception intelligence. The results from our Executive Team Surveys are a unique KPI to measure effectiveness of Corporate IR and Executive Management Teams.

Goal

Identifying IR best practices and empowering greater productivity and efficiency through targeted IR team collaboration, resource allocation and maximization of C-Suite investor outreach, ultimately leading to better risk management and stock valuation.

About Us

For over 50 years, Institutional Investor has built its reputation on providing award-winning editorial for the world's most influential decision makers in global asset management and banking. Institutional Investor Research has been conducting independent research surveys with the same global investment and sell-side professionals community for nearly two decades to determine Best-in-Class Investor Relations and Executive Management teams.

Showing commitment to a strategic discipline



Recruitment expert **Anna Hartropp** shares her thoughts and insights on the Certificate in Investor Relations.



Anna Hartropp is director of Anna Hartropp Limited.
info@annahartropp.co.uk

Some of the highest calibre IROs are those who innovate and continue to evolve their IR practice. They strive to anticipate the markets' need for information, and those who have a more holistic view of IR in practice, from understanding what their peers are doing, are better equipped to deal with the demands of the job. This wider understanding is highly beneficial, particularly in a profession that is relatively siloed and comprised of small teams or individuals.

Society resources

The IR Society provides broad resource for members through industry and regulatory updates and professional development. Keeping abreast and informed of industry developments and best practice is paramount to IR practitioners.

Alongside these updates, there are clear benefits to partaking in the professional development courses the Society runs, particularly the Certificate in Investor Relations. It is one of the only industry-wide qualifications for investor relations professionals and is therefore invaluable.

Most members will take the qualification after being in the profession for a period of time – it is not an entrance level exam. It establishes a level of IR understanding from which members can continue to develop professionally, progressing to take the Diploma and DELIVER courses as their IR experience grows.

In practical terms, it does require a time commitment for the self-study and syllabus courses, and there is a cost to sit it. Some members elect to study for it whilst they have the time in-between roles, whereas others prefer to study alongside their jobs and utilise the professional development budget of their employer.

It brings two positive results. One – it shows clear motivation that someone has invested the time to take it. Two – it gives someone the confidence and reassurance that they have the insight, knowledge, and competence in their chosen field.

“IR has professionalised and is now recognised as a strategic discipline that companies want, and arguably need, to have sitting alongside their finance and communications teams”

Other qualifications

In my experience of working with corporates, the CIR is still relatively underappreciated as an IR industry qualification. Passing it will not guarantee you a job. I have, however, worked with recruiting companies who proactively look for it on CVs when recruiting for IR team roles.

By comparison, the CFA qualification is still more widely recognised as a qualification to demonstrate the financial aspects of the job of IR. However, the CIR is more comprehensive and reflective of the specific skills and understanding needed. It reflects more of the different facets of the job of investor relations; it includes financial acumen, but also corporate governance, ESG and current regulation.

Commitment

More listed companies now have a dedicated IR practitioner or team compared to 10 years ago. IR has professionalised and is now recognised as a strategic discipline that companies want, and arguably need, to have sitting alongside their finance and communications teams. As the understanding of the IR profession itself has achieved more mainstream status over the years, and grown in credibility, I believe the CIR (as the industry qualification), will also grow in recognition. What the qualification shows a future employer is that someone is committed to their IR career. I would encourage each member to sit it at the right point in their IR careers. ■

Expanding your horizons



As co-chair for the Society's education committee, Ross Hawley describes his own learning journey and offers guidance for members.



Ross Hawley is head of investor relations for Redde Northgate. ross.hawley@reddenorthgate.com

If you are reading this, you probably have a teenage child currently studying GCSE maths'. This response to a Google search on 'What is a surd?' a few years ago still amuses me, and reflects the fact that in so many areas of life, progress since I last studied a subject generally has moved on at relentless pace – including new mathematical concepts!

Even if ChatGPT starts to provide reliable and consistent support (and actually, way beyond even then), I will remain an advocate of in-person continuous professional development ... and of course personal development as well. I have become more of an expert in the origins of WW2, the Irish linen industry, and programme music than ever thought likely, through the same route of supporting A-level revision.

On the job ...

But what of investor relations and the adjacent elements which make up the workings of a corporate? Well, in the past two years I have undertaken a post graduate diploma in the role of a non-executive director, and am currently halfway through an online Cambridge Institute (CISL) course on corporate net zero. And no, this is not because I am in between IR roles, but taken alongside the daily workload of being a sole IRO for a FTSE 250 business.

So why have I suddenly developed the urge to improve my understanding and skillset in these areas, and not before? In truth, I am not 100% sure, and maybe the A-level revision support played its part. But a large element is because I am clear of the significant benefits of complementing the 'on-the-job' learning which we all get as an IRO, with improving my technical/theoretical understanding of relevant adjacent areas, and the value of learning from others.

... on the board ...

The NED Diploma (run by the *Financial Times*) covered a fair amount I felt I knew already in terms of corporate governance and stewardship codes ... but put them in their context. It also added so much more to my understanding of how a board should operate, the importance of supportive questioning and

constructive criticism, picking your issues and doing proper thinking and research. I know I am a better board director having taken this course, currently both for a technology start-up and at the IR Society.

The current course on corporate net zero is also closely aligned to my day job, which has a number of ESG-related elements, but is not my core focus now we have hired a head of ESG. I feel it will give me better tools and understanding of concepts and wider context for an area that we all know has grown into an important part of the IRO toolkit. Yes, my weekends have assignments taking up a few hours, and I miss my daily commute which would have given me 30 mins of study time twice a day ... but I fit it in, and feel pleased to have done so.

... and for the Society

So what do I take from this in terms of guiding the IR Society's professional development (PD) programme, as co-chair (very delighted to welcome Holly Gillis to the co-role) of the education committee? I think it comes down to five elements:

1. It is important for everyone to have the chance to continue their personal/professional development whatever their level of experience.
2. The IR course provision should not be too narrow, just covering the 'core' tasks of an IRO, but should offer understanding for a breadth of adjacent areas.
3. The role of networking/discussion breakouts and learning from others is such an important part of the PD provision, it should play an important part in all courses and programmes.
4. The value of the breadth of PD offered at different levels/durations as well as topic focus: including webinars, short courses, networking breakfasts to day-long courses and examined qualifications.
5. We should look to find a mid-level programme/qualification for those who have taken the Certificate in Investor Relations, and want to delve a bit more, while not being at the right stage/appetite for the Diploma in Investor Relations.

I am pleased to note that the committee and the executive professional development team are already hard at work on these elements. Both Holly and I have great confidence that members will find the current courses, and some new ones we have in development, well able to support learning for their professional skill set.

For what it's worth, I still don't really understand what a surd is and I will accept that ship has passed ... but I do know we all have an obligation to properly understand the roles corporates need to play in collective action to achieve net zero for ourselves and future generations. ■

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Intelligence

Terabytes of real-time market data, analytics, equity research and investor sentiment analysis, as well as Refinitiv's industry-leading ESG data, research and news.



Marketplace

Our network of expert companies assembled to support corporates through an IPO journey or as a public company through a wide range of products and services.

Professional development

Our professional development programme comprises a suite of courses and qualifications for IR professionals at every stage of their career. For more information and to book a course, please visit: www.irsociety.org.uk/professional-development

Deutsche Bank's Depository Receipt group is pleased to sponsor The Investor Relations Society's 2023 Professional Development Programme.

Deutsche Bank 

Course bundles and hosting opportunities

With many courses taking place over the next few months, Matthew David introduces cost-saving bundles and opportunities for members to host.



Matthew David is professional development coordinator at the IR Society.
matthew.david@irsociety.org.uk

Following on from a successful 2022, we are pleased to have our full professional development schedule for 2023 available for booking on the professional development page of our website: irsociety.org.uk/professional-development.

As you will see from the features in this edition of *Informed*, on the evolution of IR and celebrating more than 2,000 successful CIR candidates worldwide, continuing professional development is a fundamental part of the IR role. Helping IR professionals to keep abreast of these changes and to develop the requisite skills to perform the role at the highest levels are a significant part of the IR Society's remit and we are here to help with any specific professional development needs you or your team may have.

Bundled courses

As an education provider we are aware of the increasing pressure on budgets and to this end we have introduced two new professional development bundling schemes which provide significant discounts across multiple courses. Details of these bundles can be found on the website.

We are continuing to run courses both online and in person, on separate dates, to cater to those further outside of London

or with flexible working arrangements. In-person courses are now appearing to be more popular and our training schedule is reflecting this preference; between April to October the majority of our courses will take place in person.

Opportunities to host

Many of our members continue to take advantage of the opportunity to host one of our professional development courses at their offices, as it is a great opportunity to show fellow IR Society members who you are and what you do. In exchange for hosting the course we offer some free places on the course, and maybe even the opportunity to provide a guest speaker. If there is a course within our public schedule that you would like to host on behalf of the Society, we would love to hear from you. ■

“In-person courses are now appearing to be more popular and our training schedule is reflecting this preference”

For further information, please contact Matthew David at matthew.david@irsociety.org.uk

Course calendar 2023

Upcoming IR Society courses

Here you will find our upcoming professional development courses. We also offer bespoke courses to suit your exact needs. To view our full course schedule for 2023 or to book a course, please visit: www.irsociety.org.uk/professional-development

Deutsche Bank's Depository Receipt group is pleased to sponsor The Investor Relations Society's 2023 Professional Development Programme.



● Core IR Skills ● Advanced IR ● Specialist ● CIR

Apr 11 • 9.30am-4.30pm

IR for assistants and coordinators

Personal and executive assistants in all areas of business but with an overlap to IR teams, or support staff who come into contact with investors, analysts and external advisers, need to understand the role of IR.

Apr 20 • 9am-1.30pm

Best practice in IR

This explores the key activities of the function and provides a view of best practice IR approaches. It identifies the tools and techniques available to IROs to help achieve this and enables delegates to understand what's required on a day-to-day basis.

Apr 27 • 9am-4.30pm

CIR revision course

The aim of the CIR Revision course is to clarify the purpose and format of the exam, and revise the key areas of the syllabus including: companies and corporate governance, market conduct, reporting, and accounting, valuation and investment principles.

May 4 • 9.30am-4.30pm

IR regulation & compliance essentials – module one

For IR professionals, compliance with rules and guidelines is an essential part of the job. Module one will provide a basic IR Toolkit, covering the fundamental areas of regulation and compliance that affect IR.

May 10 • 9.30am-1pm

Investor targeting and engagement

This will help you understand the different types of investors and the benefits of proactive investor targeting. You will also get a perspective on the key requirements and tools for a successful programme.

May 11 • 9.30am-4.30pm

IR regulation & compliance essentials – module two

The second day looks at specific areas, such as IPOs and transactions. You will learn how the legal and compliance requirements for IR communications fit together; how they apply in practice, and what best practice standards are.

May 23 • 9.30am-4.30pm

Demystifying company accounts & valuations – module one

A clear explanation of accounting jargon, together with the relevance and limitations of financial statements. You will learn how to identify which key numbers are important in communicating your company's story.

May 24 • 9.30am-4.30pm

Demystifying company accounts & valuations – module two

This module will build upon module one, and will help you to understand in more depth how financial analysts and investors look at companies.

Jun 22 • 9.30am-1pm

A non-expert's guide to key financial terms

This half-day course is designed for those without a financial background and provides a grounding in the financial terms most commonly used in press releases, investor discussions and equity research notes.

Jun 22 • 1.30pm-5pm

Consensus: A best practice guide

This half day course explores current best practice in the generation and use of consensus forecasts. This course is offered in conjunction with 'A non-expert's guide to key financial terms'.

Jun 27 • 9.30am-4.30pm

Introduction to IR and the financial markets

This one-day course provides an excellent introduction to the world of investor relations, listed companies and the financial markets in which they operate. It explains clearly how the markets are regulated.

Jun 29 • 9am-4.30pm

CIR revision course

The aim of the CIR Revision course is to clarify the purpose and format of the exam, and revise the key areas of the syllabus including: companies and corporate governance, market conduct, reporting, and accounting, valuation and investment principles.

Jul 4 • 9.30am-1.30pm

Advanced writing skills for IR

This will help ensure you're getting the maximum positive effect from your daily written work. Intended for experienced IR practitioners, the course outlines the writing skills and competencies required for effective communication.

Jul 12 • 1pm-4.30pm

Understanding investors and analysts

This course provides a high-level overview of the financial markets and explores day-to-day roles the buy-side and sell-side, external advisory firms and the media.

Jul 18 • 9.30am-4.30pm

Introduction to writing for IR

This hands-on course is designed to help refresh the effectiveness of your writing within a corporate context. It provides useful guidance on how to shape your narrative using principles and tools to help you write impactful IR communications.

Aug 8 • 9.30am-4.30pm

Introduction to IR and the financial markets

This one-day course provides an excellent introduction to the world of investor relations, listed companies and the financial markets in which they operate. It explains clearly how the markets are regulated.

Aug 9 • 9.30am-4.30pm

IR regulation & compliance essentials – module one

For IR professionals, compliance with rules and guidelines is an essential part of the job. Module one will provide a basic IR Toolkit, covering the fundamental areas of regulation and compliance that affect IR.

Aug 10 • 9.30am-4.30pm

IR regulation & compliance essentials – module two

The second day looks at specific areas, such as IPOs and transactions. You will learn how the legal and compliance requirements for IR communications fit together; how they apply in practice, and what best practice standards are.

Aug 15 • 9.30am-4.30pm

Demystifying company accounts & valuations – module one

A clear explanation of accounting jargon, together with the relevance and limitations of financial statements. You will learn how to identify which key numbers are important in communicating your company's story.

Aug 16 • 9.30am-4.30pm

Demystifying company accounts & valuations – module two

This module will build upon module one, and will help you to understand in more depth how financial analysts and investors look at companies.

Sep 5 • 9.30am-1pm

ESG/SRI: Sustainability issues for IR

This half-day course will ensure that participants gain a better understanding of the key sustainability landscape, who the key players are in the space and what the focus areas are for investors.

Certificate in IR®



The CIR/ICIR is an internationally recognised qualification for the investor relations profession. It is suitable for anyone working in investor relations or related professions, or considering a move into investor relations, either in the UK or overseas.

The qualification allows successful candidates to demonstrate their knowledge of the financial and market environment, the regulatory and reporting requirements for listed companies and a sound understanding of the principles of investor relations, which will enable them to operate competently and safely.

We now have over 2,000 CIR or ICIR holders of the qualification, which demonstrates how valuable the certificate is.

The International CIR (ICIR)

We offer an international syllabus of the CIR which captures the essential elements common to international markets. The CIR and ICIR is currently run in the UK, Denmark, Hong Kong, Indonesia, Latin America, Malaysia, the Middle East (CIRO), KSA, the Netherlands, Singapore, Spain and Sri Lanka.



Supporting courses for the CIR: IR regulation and demystifying company accounts

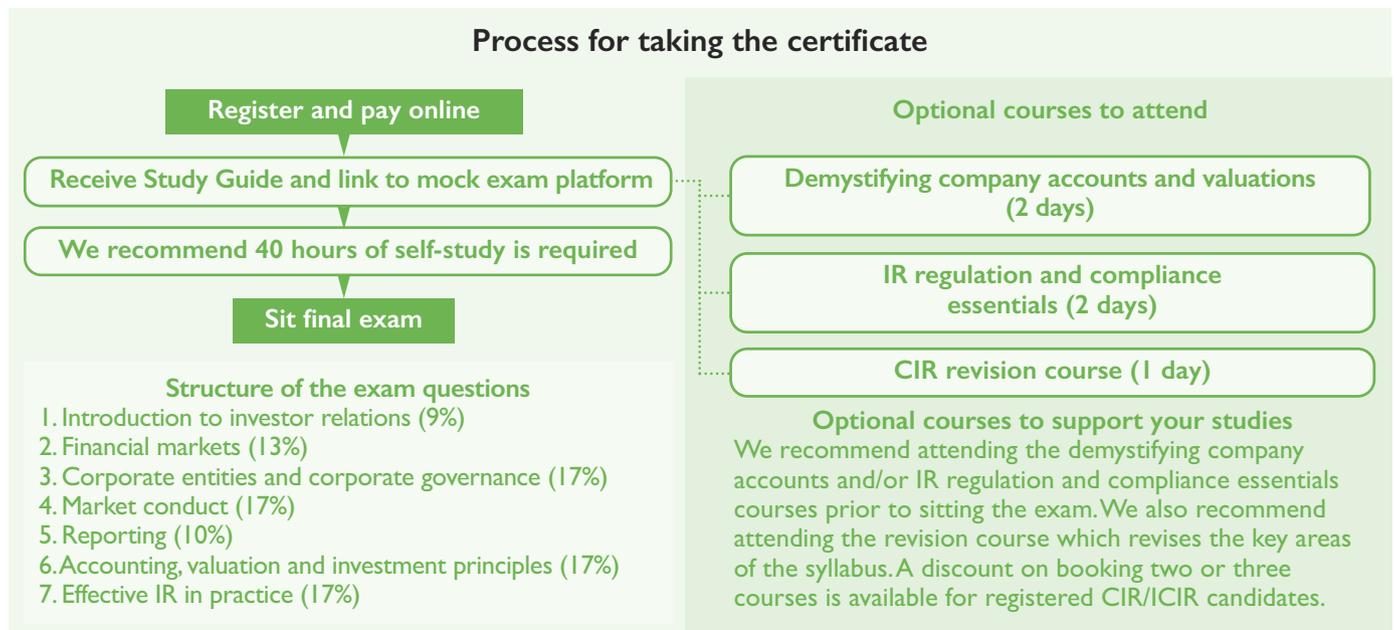
We have an extensive course offering – some of which cover elements you will come across in your CIR study guide. The regulatory environment, and accounting valuation and investment principles are the two sections often cited as being the most challenging and therefore we recommend you attend these supporting courses if you need further clarification.

As a CIR registered candidate, you would receive these courses at a discount. Please visit our website for the course dates and prices.

CIR revision course

We hold a number of CIR revision courses throughout the year and this is a good refresher of sections 3, 4 and 5 in your study guide. The course is usually run in house at our offices in London. The remaining course dates for 2023 are as follows: April 27th, June 29th, September 14th and December 5th. Please visit our website to book.

Process for taking the certificate



For further information, please contact Tara Mitchell at tara.mitchell@irsociety.org.uk

Diploma in IR®



The Diploma in Investor Relations (DiplIR®) is the senior level qualification from the IR Society. Developed by expert IR practitioners and educational organisations, the Diploma will equip delegates with the skills, tools and expertise they need to become leaders in our profession.

Who should consider the Diploma?

Each candidate will be considered on their own merits. In general, however, it is expected that Diploma candidates will be members of the IR Society, will have successfully completed the IR Society's Certificate in Investor Relations (CIR) qualification and will have a minimum of five years' experience in IR or a related profession.

What is the process?

Candidates will complete an application form and if successful they will be registered for the next available intake.

How is it examined?

Diploma candidates will be examined on three modules and attend two compulsory half-day courses:

Modules:

- Principles of IR Module
- IR in Practice Module
- Presentation Module

Half-day courses:

- Ethics Course
- Revision Course

Candidates will sit two three-hour essay-based exams which will assess their skills, knowledge and experience across the compulsory topics and at least three of the optional topics shown in the syllabus. The exams will also assess familiarity with the UK's legislative and regulatory environment and corporate governance standards, and detailed knowledge of best practice IR and how it adds value. Candidates will also be expected to demonstrate their ability to communicate clearly in writing, identifying and justifying their key messages, their management and leadership potential and their understanding of their company and industry.

The presentation module, where candidates will make a formal 15 minute presentation with Q&A, is designed to test the candidates' competency in some of the softer attributes required as they progress in their career; including gravitas, authority/presence, credibility, clear communication and presentation skills.

On successful completion of the qualification, candidates will receive a certificate and are entitled to put DiplIR® after their name.

What does it cost?

The cost for the Diploma is £1,230 + VAT and this covers: Examination fees, two half-day training courses and support from an IR Society mentor.

Developing the Diploma for IR advisers

In the several years that we have been running our Diploma in IR (DiplIR), we have had both IR advisers and in-house IROs participate in the programme together. We are now taking steps to better recognise the differing experience candidates have had, and are looking to tailor the 'IR in Practice' examination paper for each group. This will allow IR advisers in particular to demonstrate their expertise gained while working across a range of clients or sectors, while in-house IROs will be tested on their in depth understanding of the role within a corporate environment.

Please check our website for further details in including the criteria for candidates in terms of industry experience.

For more information on how to join the next cohort, or to request an application form please contact:
Tara Mitchell, professional development executive, at tara.mitchell@irsociety.org.uk

Stand out from the crowd



irsociety.org.uk/professional-development/diploma-in-ir

Events in 2023

S&P Global Market Intelligence becomes events programme sponsor

As the events programme blooms, **Christina Warren** reflects on some of the successes of the year so far – and provides a preview of what members can expect.



Christina Warren is events manager at the IR Society.
christina.warren@irsociety.org.uk

We are delighted to announce that our Events Programme sponsor for 2023 will be S&P Global Market Intelligence, who will contribute to the content and format of our annual events calendar as part of our events committee and whose support will underpin the Society's comprehensive range of networking events.

Speaking about the sponsorship, Harry Rimmer, director of UK investor relations solutions sales at S&P Global Market Intelligence said:

“S&P Global Market Intelligence is delighted to expand our relationship with the UK IR Society and to be the Event Programme sponsor. We appreciate the outstanding work the Society does in sharing best practices and thought leadership for the IR community – especially during these challenging times. We look forward to working with our clients and partners in continuing to create solutions that impact IR goals meaningfully and positively.”

We look forward to working with Harry and the team at S&P Global Market Intelligence to continue to improve our events for our members.

Events this year

It was great to kick the year off with webinars which offered predictions for 2023 and helped IROs plan for the AGM season. All of these are available to rewatch in the event archive in the member-only IR resources section of the website – so do check them out!

They'll be many more webinars throughout the year, including April's 'The changing landscape of retail IR', which will explore the continuing importance of retail investors against a fast-evolving landscape. As well as offering practical tips on how IROs should best target and communicate with this audience, it will also look at the upcoming regulatory changes and the importance of retail on shareholder registers.

These monthly IR webinars are intended to keep you up-to-date with new trends and information, learn and develop your skills to best support your role, so please get in touch if you have any topics you would like to see explored or join one of the panels.

Social opportunities

We are looking forward to hosting even more networking events this year having started off with an all-member social followed by the second IR managers and coordinators lunch, and the continuation of the popular senior IRO networking groups.

These events provide opportunities throughout the year to network with new members, peers and colleagues across the IR community.

Please have a look at the Q2 calendar, and check the website as we add more events for the rest of the year. ■

The Investor Relations Society's
ANNUAL CONFERENCE 2023
13th June 2023 at IET: Savoy Place



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Events calendar

Upcoming IR Society events for 2023

Take a look at a selection of our upcoming events, open to IR Society members and professionals across the industry. For the full events calendar, latest information and for bookings please visit: www.irsociety.org.uk/events

S&P Global
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S&P Global Market Intelligence is pleased to sponsor The Investor Relations Society's 2023 Events Programme.

April 3 • 11am–12pm

IR webinar: The changing landscape of retail IR

This will cover upcoming regulatory changes, the importance of retail on shareholder registers and will offer practical tips on how IROs should best target and communicate with this audience.

April 19 • 8.30am–11am

IR masterclass: Targeting new regions for capital

This event will take place at Goldman Sachs, Plumtree Court, 25 Shoe Lane, EC4A 4AU. Check the website for further details.

April 25 • 12.30pm–2pm

IR networking: Managers and coordinators lunch

This will provide an opportunity to share ideas, learnings and engage in peer group discussion. Senior IROs can delegate their membership to junior team members so they can attend.

April 27 • 8am–10.30am

IR breakfast with Goodbody in Dublin

Chaired by our CEO Laura Hayter, this panel will offer their expert opinions on the current macroeconomic outlook, investor landscape and ESG concerns with a focus on sustainability and what this means for IR.

Jun 13 • 8am–6pm

IR Society Annual Conference 2023

'Dynamic IR: Staying authentic and managing ongoing structural change' will cover the major issues and challenges facing IR, as IROs look to broaden their communications mandates across a widening range of stakeholders.

Jun 29 • 6pm–8pm

AGM and summer drinks

Join us for the IR Society's annual general meeting and networking drinks. It is the perfect opportunity to catch up with friends and peers – and meet new faces in the IR community.

Check www.irsociety.org.uk/events for the latest information and to book.

If you have any questions, contact Christina Warren at christina.warren@irsociety.org.uk

Services Directory

The *Informed* IR Services Directory features those organisations who offer key services to the IR community and shows the categories in which they have chosen to appear. This section is published in parallel with the service provider section on the IR Society website – www.irsociety.org.uk For more information, please call +44 (0)1285 831 789 or email info@silverdart.co.uk

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