

corbin

Elevate Your Investor Day

Proven Strategies and Tactics to Maximize Your ROI and Impact

Investor days continue to grow in importance as institutional shareholders – both active and passive – are calling for companies to increase transparency into their business and long-term strategy, as well as clearly articulate their competitive differentiators. Based on our experience executing investor days and insights derived from our buy-side research, no other communication platform compares with the opportunity provided by these events to broadly and deeply educate the financial community on the merits of a company, its investment thesis and leadership team.

However, not all investor days are executed equally. Investors and analysts have clear expectations based on their own experiences and views. Ensuring these events serve to inform, educate and reinforce the investment thesis should always be the objective.

To be clear, an investor day can achieve maximum ROI when successfully executed, specifically when the event: 1) broadly educates the investment community on your company and long-term strategy; 2) includes updates on progress toward operational and financial goals; 3) addresses any misperceptions; 4) showcases management, including the next level of leadership beyond the C-suite; and 5) provides a compelling view of your company as a differentiated investment.

Read on to learn more about strategies and tactics to execute a best-in-class investor day. Additionally, find out executive views on the valuable outcomes of investor days, the importance of long-term targets and their best piece of advice.

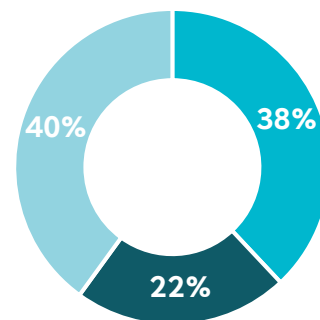
Methodology

As part of our research, we performed a comprehensive, multi-faceted analysis on investor days, including:

- Survey of financial professionals on investor days
- Survey of financial professionals on investor presentations
- Survey of IR executives across market caps and sectors

Survey Respondents by Role

n = 453



■ Buy Side ■ Sell Side ■ IR Executive

Why Hold an Investor Day?

Because they are value-added on several fronts – both externally and internally.

Investor days are a valuable best practice and can result in real value creation. According to our proprietary research, 94% of surveyed financial professionals report that these events are a good use of their time, though 34% caveat *when successfully executed*, and define successful as:

- “New” and “insightful” information and transparency, including strategic plans and updates
- Access to leadership, including exposure to management “not frequently seen,” as well as ample Q&A opportunity
- Effective organization, specifically a thoughtful agenda and sticking to the allocated timeframe

“It helps for an initial understanding of operating and financial strategies. Some are more useful than others.” Buy Side

“When companies dig into strategy and use specific numbers.” Buy Side

“It depends. Long-term investors appreciate long-term strategy plans, as well as updates. As long as the investor day focuses on strategic decision making then it’s worth our time.” Buy Side

“Investor days are very important. You get a better sense of the company outlook and how cohesive the management team is.” Sell Side

While many executives have embraced investor days as a critical component of best-in-class investor relations, holding these events annually or biennially, others are hesitant, commenting that there is no new information to communicate or pointing to suboptimal timing and/or cost. Importantly, these events should be viewed as educational seminars and investors find real value in hearing a deep dive into the business and strategy, as well as how senior leadership is executing against their vision and managing risk. Thus, the onus falls on the company to communicate at a more meaningful level and provide greater transparency than what is typically provided at an industry conference or on an earnings call.

We recognize timing can be challenging because investor days are a significant commitment but the potential for positive outcomes – from having more investors better understand the investment thesis and competitive positioning to generating upbeat sell-side research to positions being increased or initiated to aligning management on strategy and crystallizing key messages – is why planning is so critical to the success of these events.

And in terms of cost, investor days are an investment – of financial and human capital – which is why a clear strategy and path to achieve objectives must be developed and appropriate expertise leveraged. Otherwise, investor days can be a lost opportunity, missing the proven potential to be a valuation enhancer.

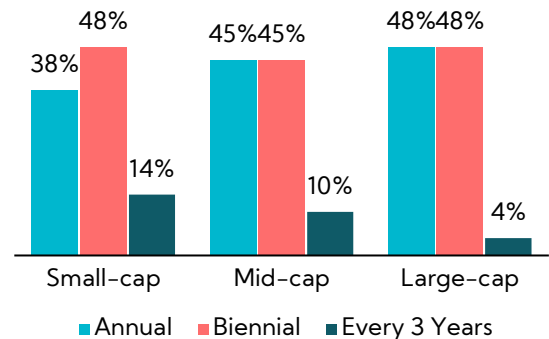
How Often Should We Hold an Investor Day?

It depends, but we strongly encourage at least biennially given the increasingly competitive landscape and limited investor bandwidth.

How often do companies launch new products to engage with customers? Investor days are similar in the sense that publicly-traded corporations are all selling the same product – equity – and these events serve as the ideal channel to engage investors on a deeper level and educate them on why they should own your company.

According to the majority of surveyed investors and analysts, companies should hold annual or biennial investor days irrespective of market cap, with fewer than 15% across the board preferring companies wait three years or longer.

Assuming Value-Added, What is Your Preferred Cadence?



Of note, while our IRO survey reveals 68% of companies have had an investor day, only 19% hold them annually and even fewer, 17%, biennially. Based on the disconnect between investor preferences and company practices, we believe investor days can be leveraged strategically to further differentiate companies from other investment opportunities.

Attendee Selection

In addition to appropriate company personnel, key invitees should include:

- Current shareholders, both significant and underweight
- Prospective investors
- Sell side analysts, including those being cultivated
- Bondholders
- Credit rating agencies
- Board representatives

- Investment bankers, if currently or looking to become acquisitive
- Financial or business media, as appropriate and depending on company and objectives

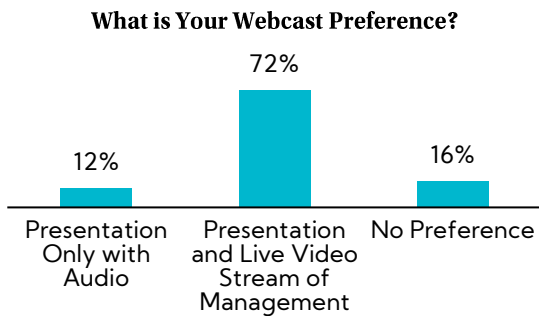
Oftentimes, companies become so focused on “day-of” event preparation they inadvertently neglect to follow-up and confirm invitee attendance plans. It is important to recognize investors are inundated with emails and many software-generated invitations wind up in the recipient’s spam filter. As such, in addition to sending a save-the-date and formal invitation, it is a best practice for the IR office to follow-up with personal emails and phone calls to ensure receipt of the invitation and proactively manage the guest list. A lot of time, energy and resources are spent executing an investor day; ensuring a qualified, robust audience for presenting leadership should be a priority.

Participation Preferences

The majority of surveyed investors, 85%, prefer to attend the investor day in-person versus accessing the webcast, reporting interaction with management and other investors is “invaluable.”

Still, if investors are restricted to the webcast due to schedule conflicts, travel restrictions or venue capacity limitations, they prefer a webcast that provides a live video stream of management that includes visuals of the accompanying slides. While not as common and more expensive, we believe this approach provides a higher level of engagement with the management team – indeed, seeing and hearing executives builds deeper familiarity and trust, which are critical investment factors.

72%
Prefer Webcast with Presentation and Live Video Stream



What is the Most Important Aspect of a Successful Investor Day?

From our perspective, management buy-in, effective preparation and exceeding investor expectations.

A best-in-class investor day begins with complete executive buy-in and effective planning.

What is the desired outcome of your investor day?
 What are the most critical messages attendees

Executive Views on the Most Valuable Outcomes of Their Investor Days...

“Our Investor Day proved to be a great success, exceeding my expectations in every way. Preparations included numerous high energy discussions amongst our leadership team as we sought to gain alignment around a streamlined set of communications targeted towards our investors. It allowed us tell our story of the major transformation taking place at our company as we pursued a new vision and strategy.” Patrick Dempsey, CEO at Barnes Group (B)

“An investor day is a unique opportunity to frame your company’s strategy for the investment community; investors have so many companies to follow, this becomes your opportunity to tell the whole story, unfiltered with a captive, interested audience. It is perhaps the only means by which a company can truly showcase its strategy, performance, goals and management, among other key differentiators. In addition, the event can be a platform from which to develop your investor relations strategy.” Barry Hytinen, CFO at Hanesbrands (HBI)

“From an external standpoint, the best reason to host an investor day is to communicate the strategy – the information will provide strategic context for future results. Internally, it is a ‘forcing function’ for senior leaders to align and agree upon key strategic messages. It is also great training that can contribute to CEO and CFO succession planning.” Jennifer Scanlon, CEO at USG (USG)

“For us, it forced us to hone our strategy, message it, and continue to follow-up on its effectivity. It was an efficient way to disseminate our initiatives with everyone hearing the same thing. It allowed investors to hear directly from our entire senior leadership team, not just the CEO/CFO, and provided a career development opportunity for our team. In regards to our ongoing communications to the market, the investor day provided an ‘anchor’ of consistency; we are able to refer back to it. As potential investors look at us, we are able to provide them with the same message as other investors have heard. It’s a smart way to share our overall strategy with the investment community.” Steve Kaniewski, CEO at Valmont Industries (VMI)

should walk away with? Once you have determined your objectives and identified key themes, it is easier to then focus on developing and/or enhancing the content to shape investor perceptions and avoid overwhelming the audience with less relevant data.

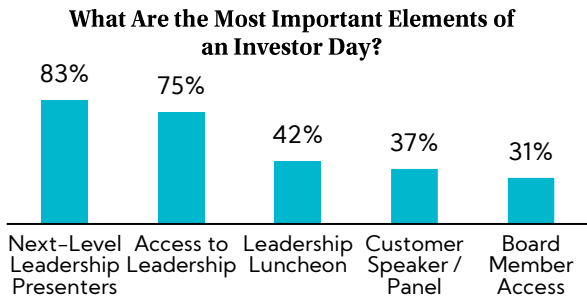
While IR professionals and management teams generally have a pulse on sentiment, hot topic issues and questions, executing a perception study several months in advance of an investor day is best practice. This independent, comprehensive research will reveal knowledge gaps, misperceptions, areas to clarify and concerns, as well as strengths and opportunities to emphasize for greater buy-in. In essence, it provides the communication roadmap, clearly identifies investor knowledge gaps and expectations and serves to prepare senior leadership for Q&A, which is the riskiest element of the investor day given its unscripted nature.

Given the time and effort required to execute a successful investor day – typically 6 to 9 months, excluding locking in your ideal date and location a year in advance – it is imperative to ensure senior management is fully committed and remains deeply entrenched throughout the planning and preparation process, as they play a critical role in the event’s ultimate success. This includes scheduling working sessions, dry runs and dress rehearsals well in advance and making sure the appropriate senior executives are engaged and contributing at a significant level early on.

“Investor days are about getting to know either company management depth or operations, preferably both.” Buy Side

“This is a time commitment among all parties, so don’t do them unless there is some real value to the effort. There is nothing more aggravating than traveling to an investor day event and getting little incremental out of it. The key is incremental; sometimes that is gaining a better appreciation for the management bench and sometimes that is hearing from a critical customer who has something differentiated to discuss.” Sell Side

According to surveyed respondents, access to both the C-suite and business presidents is the primary draw and a hallmark of a best-in-class investor day. Also critical for investors, is hearing a “clear strategic message” supported by robust content that “clearly lays out the investment case” with “realistic financial projections.”



“A strategic message, ample management participation and a convenient location to get maximum attendance.” Buy Side

“Concise presentations with focus and data, ample time for Q&A on each segment and access to segment leaders and senior management.” Buy Side

“A deep dive into lines of business presented by business leaders, medium-term financial outlook and strategy and views from customers, suppliers, a facilities tour – things you won’t get from a meeting with the CFO.” Buy Side

“The most critical elements are providing insight into underlying operating systems and processes, including asset/site tour and highlighting enterprise management depth and talent.” Buy Side

“A best-in-class analyst day covers topics not addressed in earnings releases and SEC documents, such as long-term strategy. It provides an opportunity to listen to and meet executives below the C-suite. There is an opportunity to drill down into specific parts of a company either through group sessions or informal time with second-level executives.” Buy Side

Do Investors have Specific Preferences Regarding Logistics?

Absolutely, and voice of customer data is important to incorporate into your offering.

Location

Not surprisingly, investors have very specific preferences when it comes to the location and are generally split between New York City (NYC) and company headquarters or a featured facility. Headquarters or facility venues are favored if there is something relevant to showcase, such as state-of-the art technology and/or manufacturing or a customer learning center. While hosting the event onsite can save on cost and management time, attendance typically suffers given more challenging logistics and a bigger time commitment on behalf of the attendee. As an aside, when given the choice, 38% of respondents indicate they prefer site tours as a supplement to the traditional investor day whereas only 25% prefer it as part of the investor day.

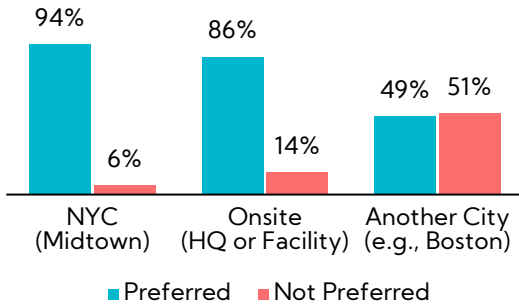
53%

Prefer Classroom Seating

If an HQ or facility visit is not convenient or viable, midtown NYC is the most preferred location. It is important to remember that most venues must be booked at least 9 to 12 months in advance.

Importantly, downtown NYC is *least* preferred with investors fairly vocal about the negatives associated with the New York Stock Exchange. While it is cost effective and offers the open/close bell ringing PR opportunity, which should not be underappreciated given employee and visibility benefits, investors cite travel time and security as challenges.

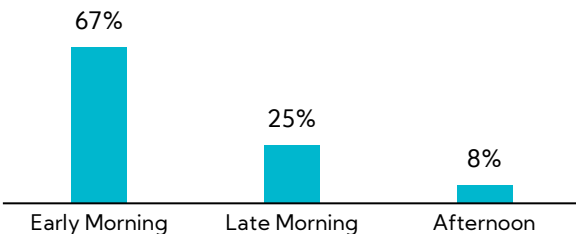
What is Your Preferred Location?



Timing

The majority, 67%, prefer an early morning event but the optimal start time should be based in part on attendees’ travel schedules. For example, a slightly later start time would better accommodate those taking a same-day flight or on the West Coast (if hosting an East Coast event).

What is Your Preferred Start Time?



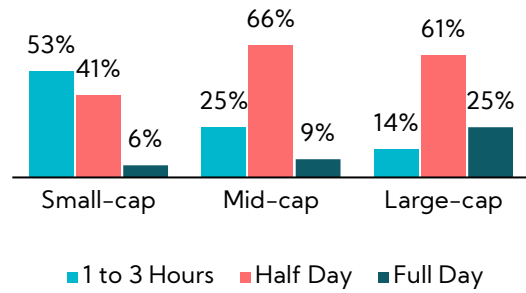
“Depends on the length and location. Half-days early in the week are better later in the day so people can fly in that morning. At the end of the week, the mornings are better, so they can get home.” Buy Side

“Late morning allows for same-day travel in and out of the meeting location.” Buy Side

Length

The length of an investor day depends in part on the size and complexity of your company and story. While most surveyed investors prefer a half-day event (e.g., 8:30 am to 1:30 pm, inclusive of a leadership luncheon), small-caps might only need a few hours whereas large- or mega-cap companies may warrant a full day.

What is Your Preferred Length?



“I cannot pay attention for more than a few hours and it is to the information that is most important, not someone reading slides.” Buy Side

“If onsite, a full day is preferable; time to see facilities.” Buy Side

“If I am traveling, I would like as comprehensive a presentation as possible.” Sell Side

Format

In addition to the following high-level agenda elements, it is best practice to include a 10-minute break at an appropriate time if executing a half-day event, as well as more than one Q&A session.

- Company and strategy overview, CEO
- Deep dive into a leading competitive advantage (e.g., technology process, operational excellence), **appropriate C-suite or senior leader**
- Business segment deep dives and/or themes, **Segment Presidents**
- Financial overview, CFO

Participants consider Q&A sessions to be one of the most important elements of the investor day and assert “not enough time for Q&A” is a worst practice. Even so, many companies do not schedule adequate Q&A preparation and, in some cases, overlook it altogether given it is sometimes challenging to convince management that they need to practice.

77%

Prefer Multiple Q&A Sessions

Management’s ability to: 1) answer questions on the spot; 2) refrain from engendering a defensive tone; and 3) provide insightful color leads to a stronger perception of leadership quality and credibility. Ensuring questions are answered not just by the CEO and CFO, but also by other presenters, is critical in demonstrating bench strength, an important investment factor.

Pre-event preparation should include presentation dry runs and mock Q&A sessions with hardball questions, as well as a review of current investor perceptions to help speakers more effectively message versus simply providing information.

How Should We Think About Style Versus Substance?

Pictures do not tell a thousand words...words do. Content is king.

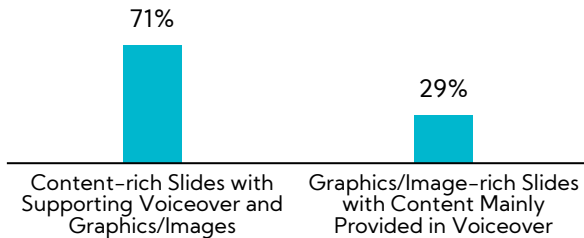
What separates a “run-of-the-mill” from a best-in-class investor day? In one word, **content**. Indeed, the majority, 71%, prefer content-rich slides with a **supporting** voiceover versus graphic/image-rich slides with content mainly provided via voiceover. Essentially, the investor day presentation needs to stand on its own.

76%

Report Content has Led to Share Buys / Rating Upgrades

Investors should leave your event with more answers than questions, particularly regarding your company story, investment thesis, sustainable competitive advantages, long-term strategy and path to achieve outlined objectives and goals.

What is Your Preference Regarding Presentation Format?



To be clear, 76% of investors and analysts report content presented at an investor day led them to either buy shares or upgrade their rating. Conversely, 53% affirm content presented in a poor manner, that raised more questions or was limited, has led them to sell shares or downgrade their rating.

Understanding what motivates investment decisions is essential to appreciating the level of influence the presentation has on investor opinion. Companies must endeavor to communicate the what, how, why and most importantly, the “so what.” According to our research, 88% of investors rank the investor presentation as the leading source of company-generated information, equal to that of meeting with management. Thus, the investor day presentation is the “holy grail” given the level of depth and transparency it provides.

“It has acted as a catalyst. I consider it important; whatever positive or negative message comes out of it can certainly drive our decisions.” Buy Side

Positive Outcome

“I got a better appreciation of the people who actually do things.” Buy Side

“It showcased the skill of management and the changing landscape.” Buy Side

“I developed a deeper appreciation of company nuances as a result of more detailed discussion and management confidence in plan with detail to support it.” Sell Side

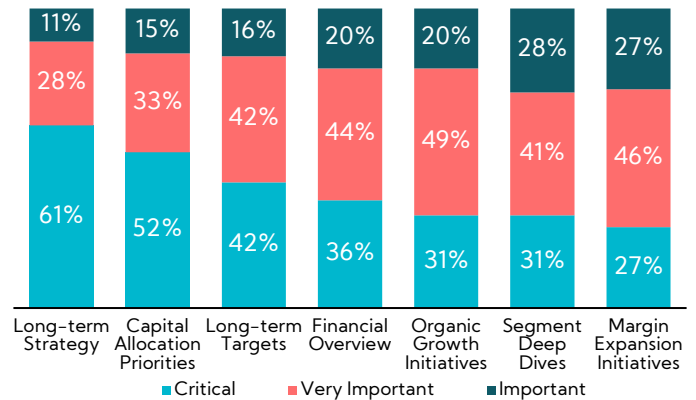
Negative Outcome

“There was a lack of detail on strategy/outlook; competitive threats were not addressed well.” Buy Side

“An undifferentiated presentation with poor focus.” Buy Side

“I did not come to the same conclusions as management about the outlook; I couldn’t tie numbers together easily.” Sell Side

What Are the Most Critical Presentation Elements?



Long-term Trajectory and Financial Targets

It is important to underscore the expectation that management will communicate forward-looking information. Why? Listening to a company’s leadership address strengths, market leadership, growth and margin initiatives, as well as the investment case without quantifying what the company strategy and actions amount to leaves investors frustrated and also misses an opportunity to secure maximum buy-in.

Understandably, companies may be reluctant to provide long-term financial targets, although it is a best practice. Still, it is important to consider and recognize that there are many ways to provide a long-term view, including financial targets (e.g., sales growth, EPS growth) and/or milestones (e.g., double revenue in 5 years).

When communicating financial targets, it is critical to be thoughtful and provide reasonable stretch goals based on a conservative view of the internal strategic plan. We strongly encourage ranges versus specific numerical targets and including relevant assumptions. As well, providing scenario analysis is a best practice and serves to provide context for financial “what if” situations.

The majority of surveyed investors, 60%, prefer a three-year timeframe for financial targets. While acknowledging that much can change over several years, survey respondents note

"it is useful to have an idea of the company's milestones along the way" as it enables investors to better frame the opportunity set and gauge execution/progress against the stated plan. In that regard, top metrics or proof points include EBITDA, organic growth, total sales, capital expenditures, operating margin and ROIC.

60%

Prefer 3-year
Targets Over
Any Other
Timeframe

Indeed, setting and meeting or exceeding long-term financial performance goals remains one of the most effective ways to gain investor support, establish and build management credibility and encourage stakeholders to focus on the long-term path to value creation.

How Much Should We Spend and on What?

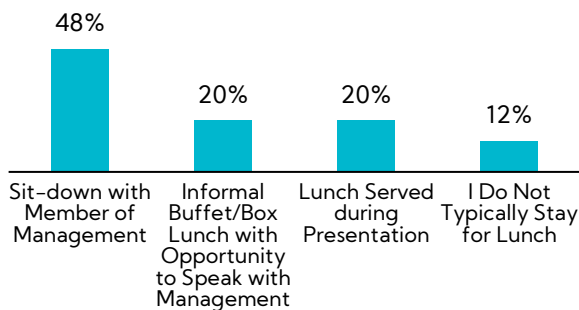
Investor day costs vary; bells, whistles and big reveals are unnecessary but some expenses are worth it.

Investor day budgets run the gamut and, according to our IR executive survey, range from \$25,000 to more than \$250,000. In addition to venue and travel-related expenses, which tend to be bigger-ticket items, other considerations include catering, WiFi, A/V, webcasting with a live-stream option, printed materials, attendee giveaways or charitable donations, educational videos, product/ technology demonstrations and external consultants.

Leadership Luncheon

As previously mentioned, the opportunity to interact with management is one of the biggest draws for attendees. Hosting a sit-down lunch with members of senior leadership is preferred over other approaches by more than two times and provides attendees with controlled access and the opportunity to have more meaningful conversations. Specifically, buy side attendees appreciate the more intimate setting for discussion given they rarely ask questions during the open Q&A sessions, as they do not want to reveal or tip off other investors to their investment thought process.

Assuming the Company Hosts a Luncheon, What Is Your Preference?



Executive Views on the Importance of Long-Term Targets...

"As we laid out our vision and strategy, we felt it was also very important to communicate our long-term financial goals in order to demonstrate our commitment to creating long-term shareholder value."
Patrick Dempsey, CEO at Barnes Group (B)

"Communicating long-term targets is a very valuable portion of the investor day. Through the clear articulation of long-term targets, the company frames the opportunity and the expected outcome of the strategy. Importantly, and by definition, long-term targets speak to the 'long-term,' which is helpful to frame dialogue beyond the next quarter. And, of course, long-term targets help drive alignment with the investment community as to expectations and benchmarks for performance."
Barry Hytinen, CFO at Hanesbrands (HBI)

"In the absence of clear targets, I believe that shareholders and analysts could be dubious about the commitment to the strategy." Jennifer Scanlon, CEO at USG (USG)

"We communicated long-term targets to give investors visibility into our strategy and also lend credibility to our potential. We are held accountable to stay driven to perform against these public targets, which is important." Steve Kaniewski, CEO at Valmont Industries (VMI)

Printed Handouts

Best practice is to provide attendees with a hard copy of the presentation. Even as the world becomes increasingly digital and more sustainable, demand still exists for printed copies, primarily to facilitate note-taking. Indeed, 64% of surveyed financial professionals assert a presentation handout is either a "must have" or "somewhat important."

64%
Report Printouts are Critical to Important

"A lot of people want to take notes on the handout or be able to refer back and forth during the day." Sell Side

"To capture the attention of harried investors, make their jobs easy!" Sell Side

Giveaways

Most surveyed investors, 76%, report giveaways are "nice but not necessary" while 20% actually discourage the practice. If a company is so inclined, logoed items including apparel, notebooks, pens, totes or technology-related items (e.g., portable battery charger) are well received but be mindful: gifts should be reasonable (after all, it is shareholder money) and travel friendly.

96%
State Giveaways are Unnecessary

"Unless you are in a products business, like consumer discretionary, then giveaways are useless. Save the money and put management on a plane to see a top shareholder or invest in your IR department." Buy Side

Videos

Surveyed participants affirm videos are one of the least important elements of an investor day given they tend to be promotional as opposed to educational. That said, educational videos that highlight what the company does, such as showcasing technology, products and/or a new marketing campaign, for instance, are generally well received.

"With videos, I appreciate it to the extent that it adds value or content. If it is only promotional, then I'm probably not interested. For instance, for a REIT, if it's a big project that can move earnings and it's not practical for us to visit the site, then showing a video might be a slight positive." Buy Side

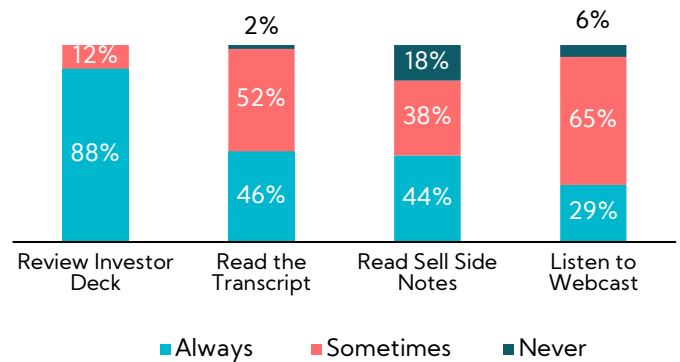
How Long of a Shelf Life Does the Investor Day Presentation Have?

A year, if not longer, when produced with thought and strategically leveraged afterward.

Given the importance and extent of content typically included, be sure to schedule ample time to refine the PowerPoint presentation. Indeed, 78% of surveyed investors report the investor day presentation is *Important* to *Critical* to their due diligence process.

78%
Report the Presentation is a Leading Source of Due Diligence Information

For Companies of Interest but Where You Were Unable to Attend the Investor Day, How Do You Access the Information?



"Sometimes events last several hours so you might listen to bits and pieces. It is great when the webcast is available. The transcript is helpful because you can search for what you care about, whether financials or a particular division. I look at the sell side but there is one that is bullish, one that is bearish and one that is obsessed with something and their summaries reflect that but relying on that alone is not enough." Buy Side

"If a company is coming in to meet with me I will go to the investor day deck and transcript. I don't like to meet with management teams unless I am prepared. If I have not read the earnings or investor day transcript I will not meet with management because it is disrespectful to them." Buy Side

"The problem with listening to the webcasts is that increasingly there are interruptions in the feed." Buy Side

In closing, there is a misperception that the investor day is the end goal. In our view, it is the beginning and should be leveraged to enhance investor communication post-event and going forward. Following the event, it is best practice to:

- Archive the webcast, presentation and transcript on the IR website for at least 12 months and, if aiming for best in class, at least five years
- Send personal “Thank you” emails to attendees and ask if they have any follow-up questions
- Conduct a post-event survey to measure success and determine areas still in need of clarification
- Reference content presented at the investor day in ongoing communication and use the presentation as the baseline for your next investor day event (bridge the performance)

Executives’ Best Piece of Advice...

“An investor day, if flawlessly executed, has the ability to create meaningful value for your company and its shareholders.” Patrick Dempsey, CEO at Barnes Group (B)

“Plan ahead! These are not small undertakings and they are your company’s chance to shine; you want to have the best outcome possible. Bring in an expert to help. This is not the normal corporate meeting and advisors who specialize in investor days will make your event that much better. And, I would conduct a pre- and post-event survey of the investment community to ensure you know what’s on their minds in advance and to measure your relative success following the event.” Barry Hytinen, CFO at Hanesbrands (HBI)

“Prepare. Prepare. Prepare. It takes a lot of work – over ~4 months – make sure you allocate the time to get it done right.” Jennifer Scanlon, CEO at USG (USG)

“It’s a lot of work so start early. Practice, practice, practice and be receptive to external advisor feedback. It is a time and resource commitment but it is well worth the efforts as we have heard positive feedback from both the buy side and sell side.” Steve Kaniewski, CEO at Valmont Industries (VMI)

About Corbin

Corbin was founded on the idea that insights-driven advice is a powerful catalyst for unlocking value.

Leveraging proprietary research and analytics, a best-practice mindset, executional excellence, and a deep understanding of what influences sentiment, we deploy a proven model to realize value. We work with organizations globally, across all sectors and sizes, as our knowledge and insights drive breakthrough thinking and impact.

Advisory Services

- Perception Studies
- Strategic Communications Gap Analysis
- Strategy and Communications
- Earnings
- ESG
- Investment Thesis and Investor Presentation Development
- Investor Targeting and Marketing
- Investor Days
- Activist Defense
- IPO
- M&A
- Investor Relations
- Investor Relations Executive Identification
- Executive Development
- Research as a Service

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Selected Tips for a Successful Investor Day

Top 10 Best Practices

1. Be cognizant of timing; check for potential conflicts with peer/ industry events and avoid earnings periods and major holidays
2. Engage management early; schedule multiple in-person working sessions in advance
3. Develop content-rich slides; ensure long-term strategy and critical themes are woven throughout all presentations
4. Ensure messaging is forthright and balanced, highlighting strengths and addressing challenges
5. Hold up to two dry-run sessions three to four weeks in advance and a full dress rehearsal the day prior; practice Q&A to ensure you message versus simply answer questions
6. Market the event to drive interest and attendance; issue a press release announcing the event, leverage the earnings call to remind key constituents of the event and issue a press release the day of the event capturing key highlights, such as leadership participants, strategy, investment themes, guidance and long-term targets
7. Provide ample time for Q&A; incorporate multiple Q&A sessions (at least 2)
8. Host a sit-down lunch after the formal presentations to offer attendees meaningful interaction with management
9. Ensure classroom seating, WiFi, outlets and printouts are available
10. Post the investor day presentation on the IR website and archive for a minimum of one year

Top 10 Worst Practices

1. Not allocating ample preparation time ("rush job")
2. Hosting the investor day concurrently with announcing quarterly results
3. Starting late and/or allowing the event to run significantly longer than scheduled
4. Presenting stale information, an unclear strategy and/or limited transparency
5. Exhibiting a defensive posture toward challenging questions or cutting Q&A short; having only the CEO answer questions
6. Disparaging competitors or speaking "off the cuff"
7. Using excessive industry jargon without appropriate explanation
8. Using notes or reading from a script
9. Allowing operators to hand out business cards
10. Not providing adequate table space to work/take notes

Investor Day Planning Checklist & Timeline

9 to 12 Months Prior

- Select event date, review peer and industry calendar to identify conflicts
- Research and select venue
- Lock-in executive calendars (working sessions, dry runs, dress rehearsal and event)

4 to 6 Months Prior

- Conduct perception study to identify knowledge gaps, clarify expectations and gauge sentiment
- Identify speakers
- Send Save-the-Date
- Prepare internal schedule and event agenda
- Invite non-presenting company reps
- Receive management sign-off on key messages and event goals
- Begin PowerPoint presentation design/build-out
- Secure travel arrangements (hotel, transportation)
- Decide on giveaways

3 Months Prior

- Assess perception study findings, determine key concepts/objectives and critical messages
- Set up event registration website/portal
- Send official invitation
- Issue press release announcing event
- Finalize/order giveaways, if appropriate
- Determine A/V needs, reserve equipment
- Promote/remind of the event on earnings call
- Complete first draft of presentation and start vetting with management

1 to 2 Months Prior

- Develop management Q&A
- Monitor RSVPs; conduct email and phone outreach to confirm attendance

2 Weeks Prior

- Review/refine presentation, discuss Q&A, align on financials/forecasts

1 Week Prior

- Review presentation, incorporate final edits
- Receive legal and financial sign-off on materials
- Draft/finalize "day-of" press release
- Provide briefing binder to speakers
- Prepare company attendees on Reg FD

1 to 3 Days Prior

- Print materials, including name tags (save electronic backup copies)
- Conduct on-site rehearsal, management coaching, staging
- Test webcast and ensure access information is prominently positioned on IR website

Day (Morning) of

- Issue press release

Post-event

- Conduct a survey to measure success and determine areas that still need clarification
- Send personal "Thank You" emails to key attendees
- Debrief management/BoD on attendee feedback
- Archive webcast presentation slides and transcript on website for at least 12 months

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