

WEBINAR



Corporate Access & Investor Engagement

24 April 2025, 4:00 – 5:30 pm CEST

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SIX

AGENDA



- Introduction
- About the Study
- MiFIIID II - A Gamechanger
- Managing Corporate Access
- Challenges & Implications
- Corporate Access in Transition
- Outlook & Future Developments
- Key Takeaways
- Panel Discussion

TEAM



Students
Master Digital Business
Communications



Monika Kovarova-Simecek
FH St. Pölten



Andreas Posavac
Embera Partners



Michael Oplustil
Embera Partners

LET'S GET SPECIFIC!



KEY INTERESTS



1

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

2

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

3

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

4

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

MIXED METHODS RESEARCH DESIGN

Qualitative Interviews*

October - December 2024



8 online interviews

Investment Banks

3 interviews

Issuers

5 interviews

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



Quantitative Survey

among IR professionals

January - February 2025



77 responses

39 % response rate

AUT: 29 von 40

Prime Market

73%

GER: 48 von 160

DAX, MDAX SDAX

30%

WHO PARTICIPATED

Large Cap vs. MISMID Caps*

*Micro, Small & Mid Caps

Large Cap: EUR 5 billion and more

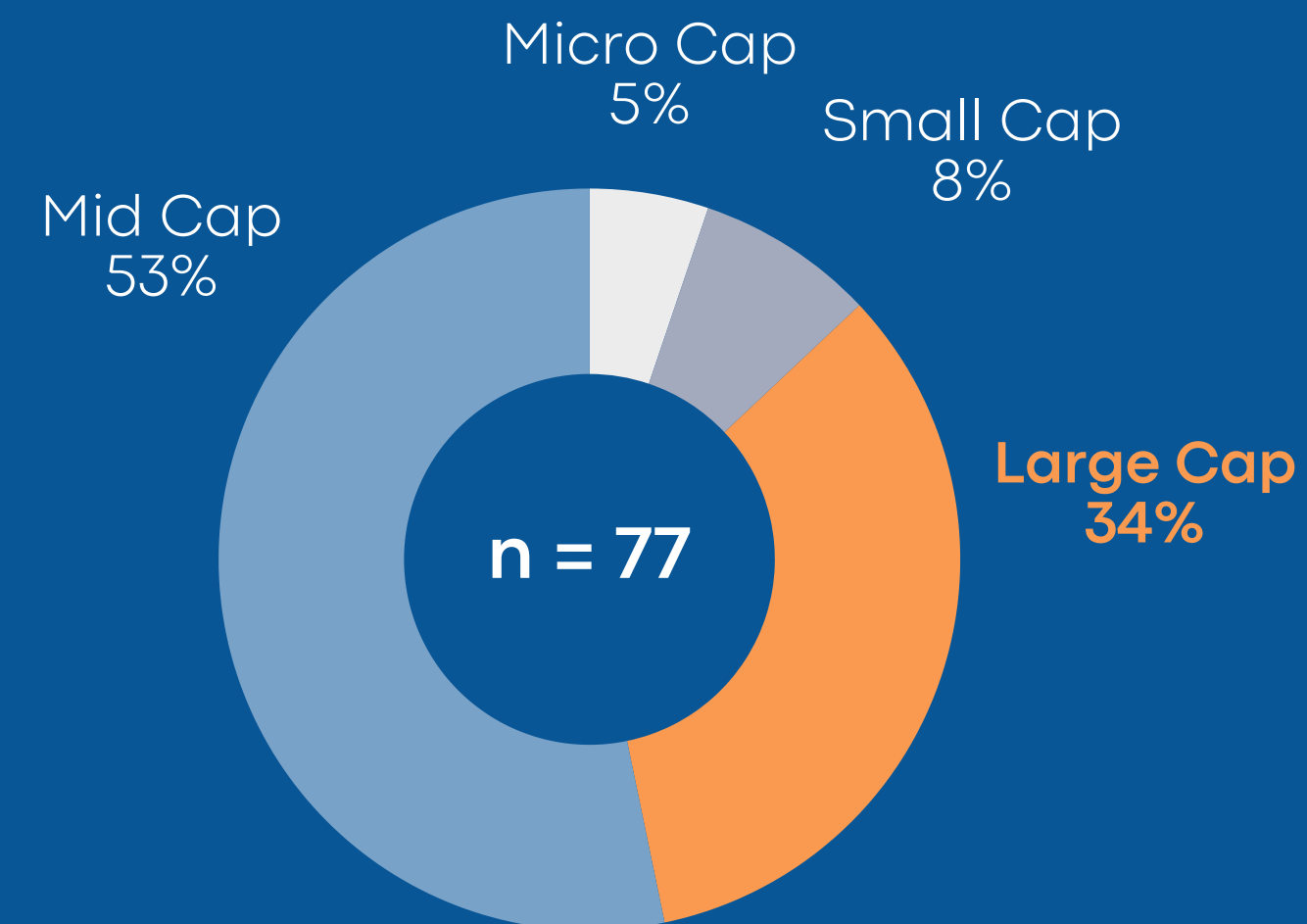
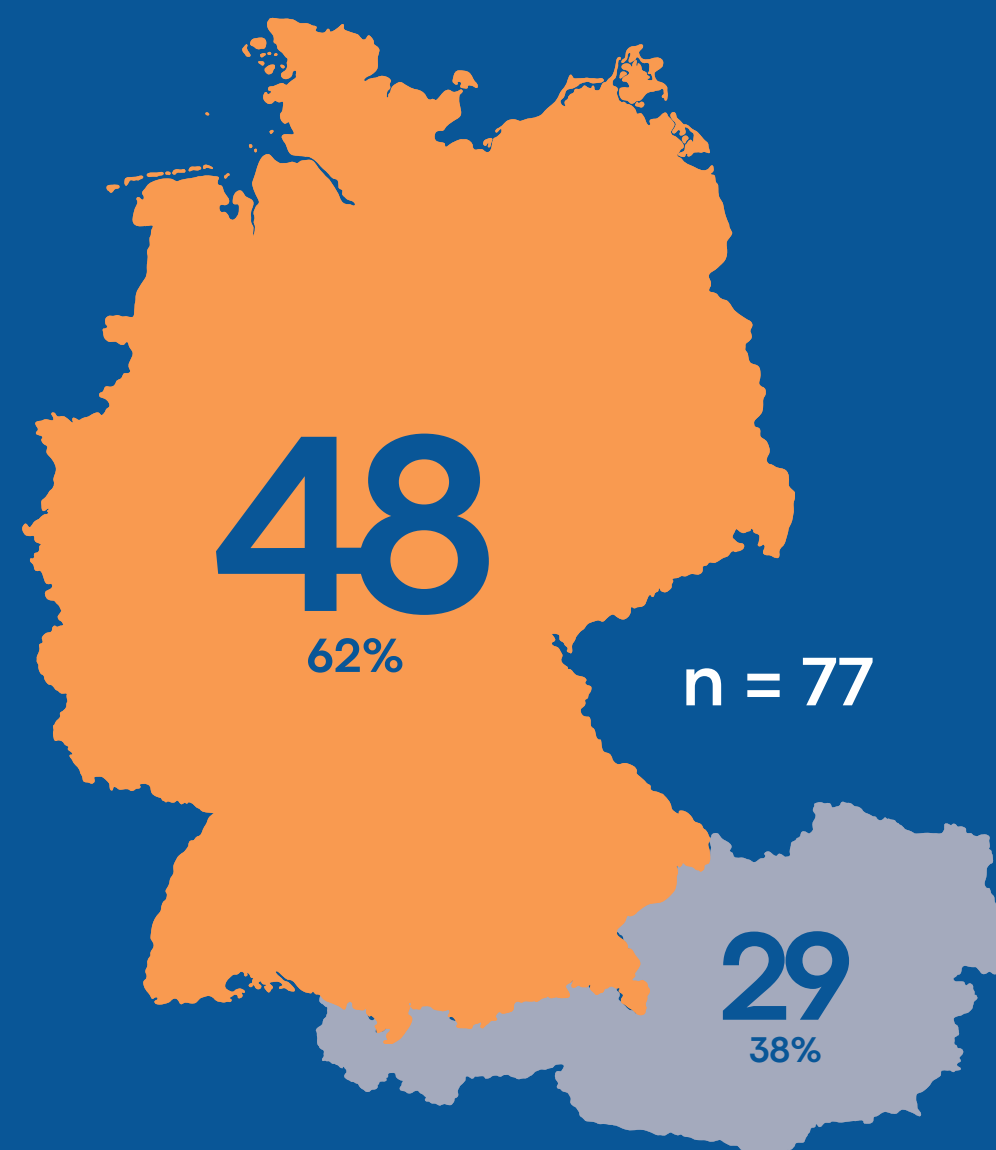
Mid Cap: EUR 500 million to less than 5 billion

Small Cap: EUR 200 million to less than 500 million

Micro Cap: EUR 50 million to less than 200 million

77 issuers from Germany and Austria:

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

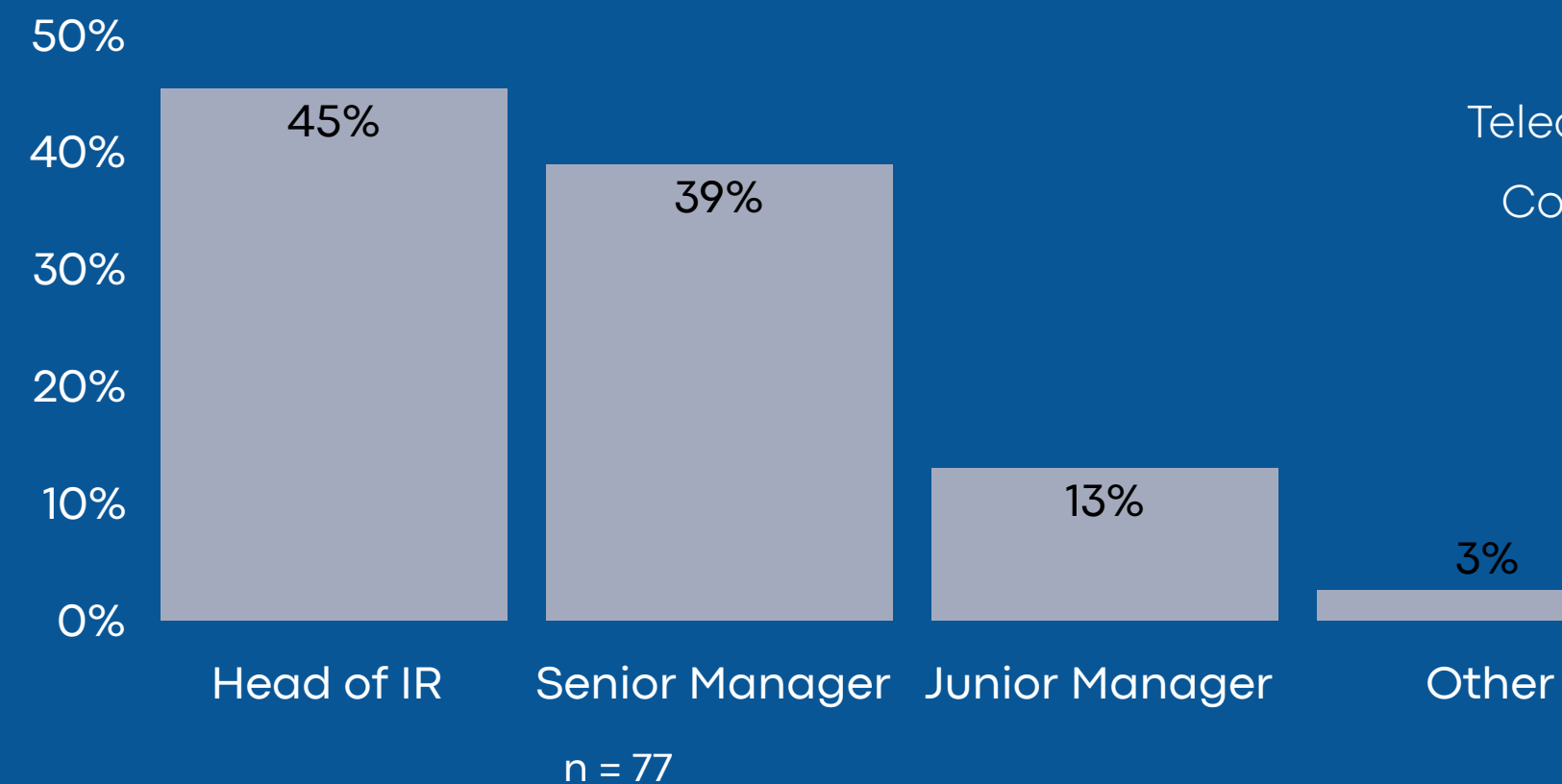


WHO PARTICIPATED



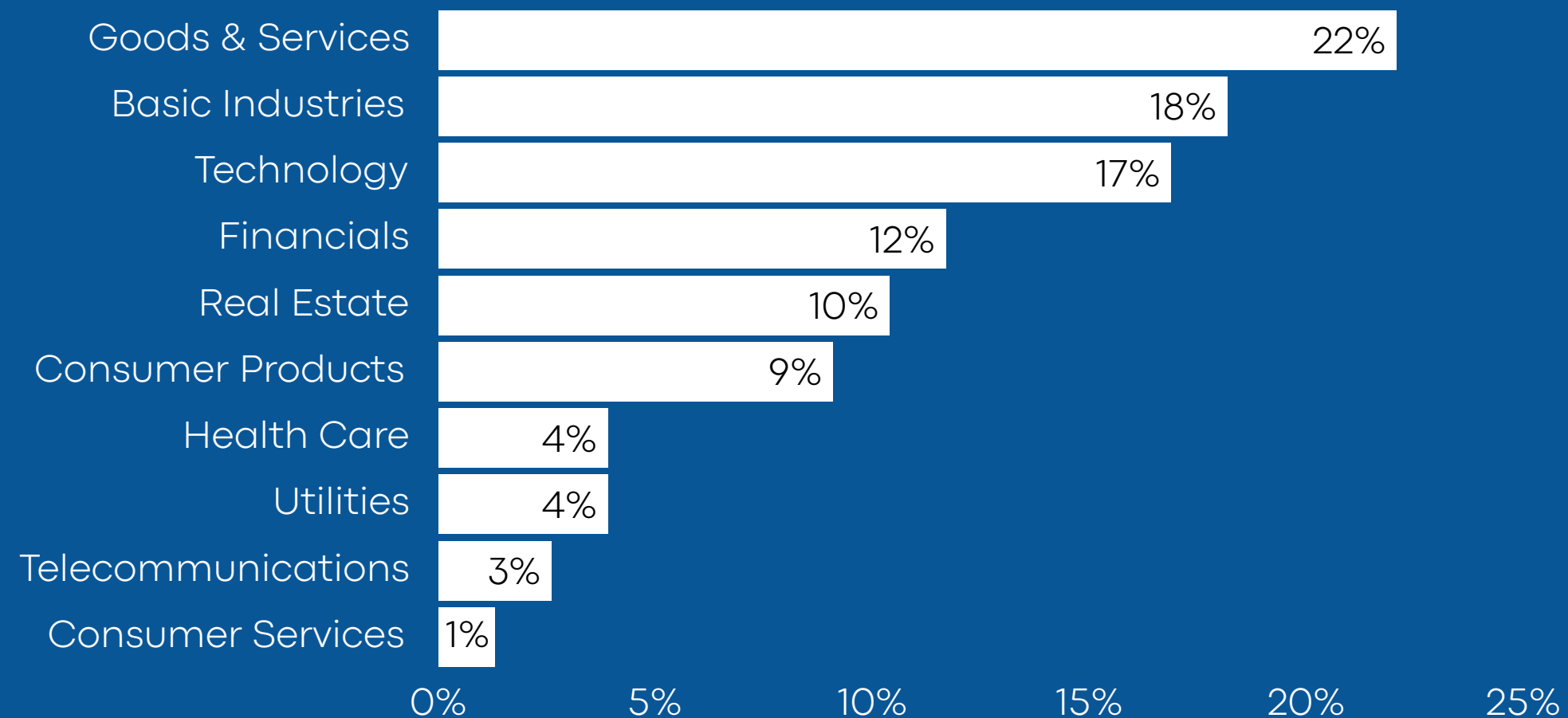
High Level Participants with
decision-making authority

POSITION



INDUSTRY

● n = 77



Status Quo

CORPORATE ACCESS MANAGEMENT



MiFID II

A GAME CHANGER?



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



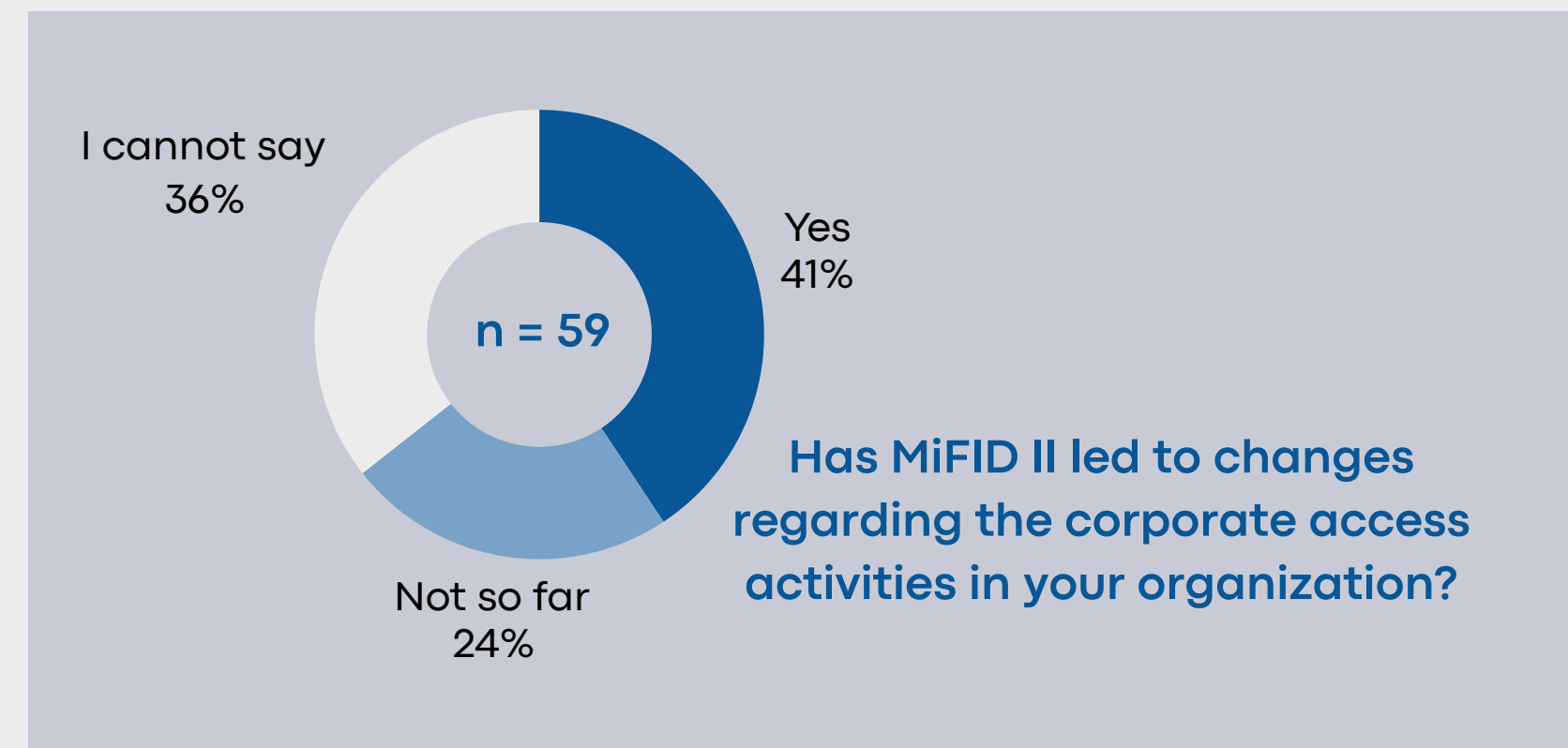
MISMID Caps:

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



Large Caps report fewer negative effects:

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



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

C-LEVEL INVOLVEMENT



Large Caps

Benefit from a more stable investor base and greater visibility in the capital markets

- C-level participation tends to be highly selective
- Top executives typically take part only in high-priority events



MISMID Caps

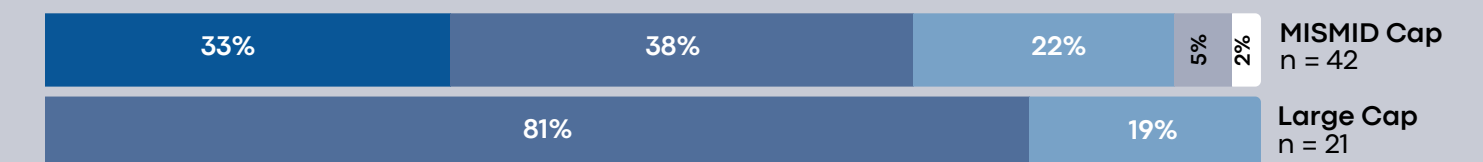
C-level presence is more important in building credibility and attracting investor interest

- C-level executives at MISMIC Caps tend to show a higher level of commitment
- Personal presence and authenticity are often seen as key success factors in this context

How often is C-Level management involved in Corporate Access activities?

● Always ● Frequently ● Occasionally ● Never ● Not applicable

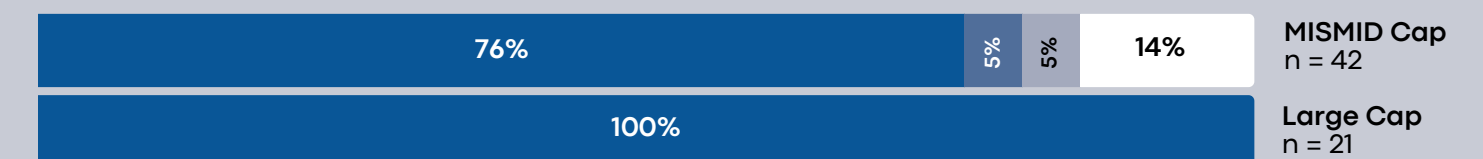
Roadshows



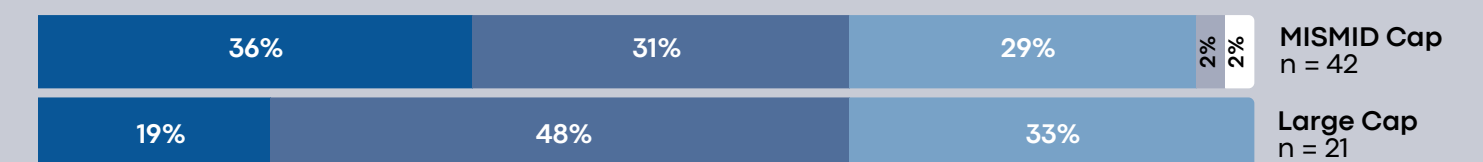
Sell-Side Conferences



Capital Markets Days



Conference Calls / Webcasts



Company Visits





What MISMID Cap issuers are saying:

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

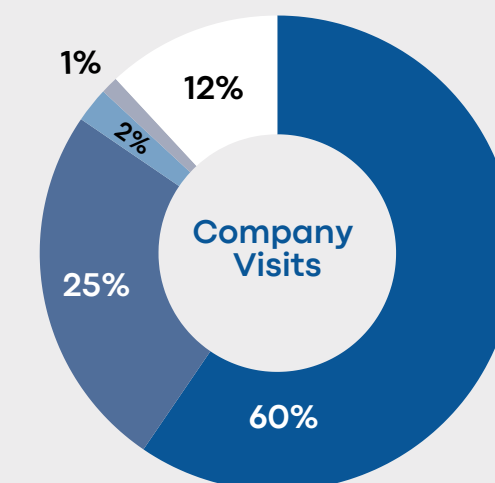
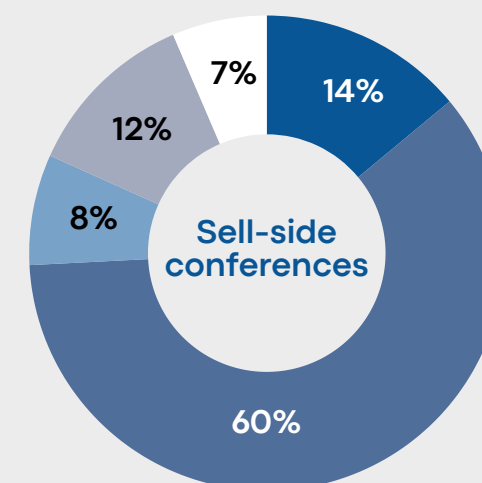
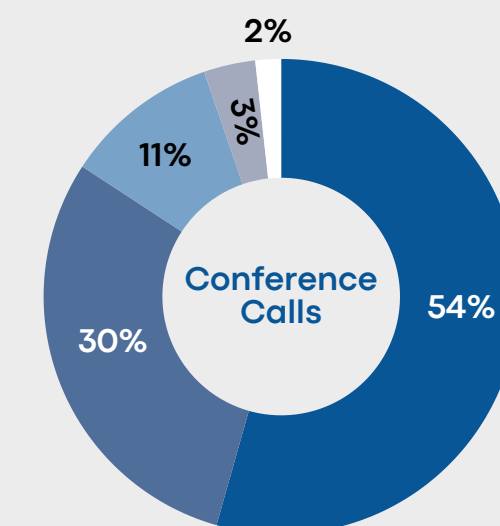
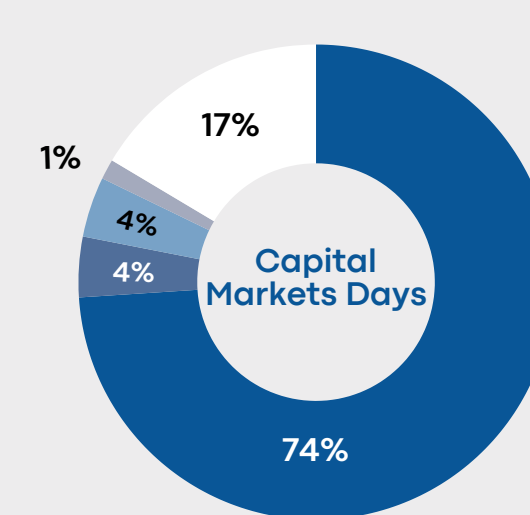
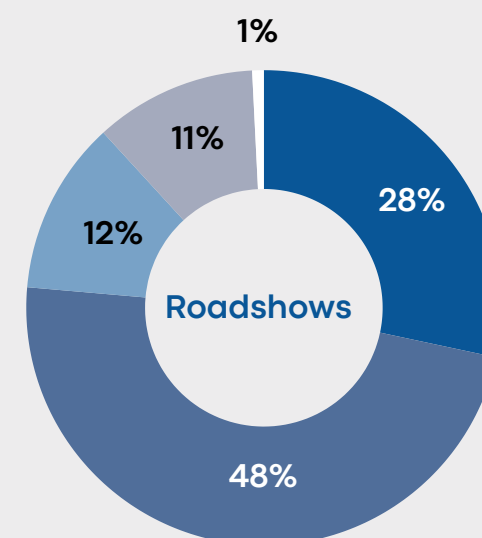


CORPORATE ACCESS MEASURES

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

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

n = 69



Companies primarily organize their own Corporate Access activities:

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



Roadshows with a more mixed setup:

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



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



What MISMID Cap issuers are saying:

As **a small cap**, participating in conferences often means paying out of pocket, going door-to-door, and putting in **significantly more effort to gain visibility.**



CORPORATE ACCESS MEASURES

IN DETAIL

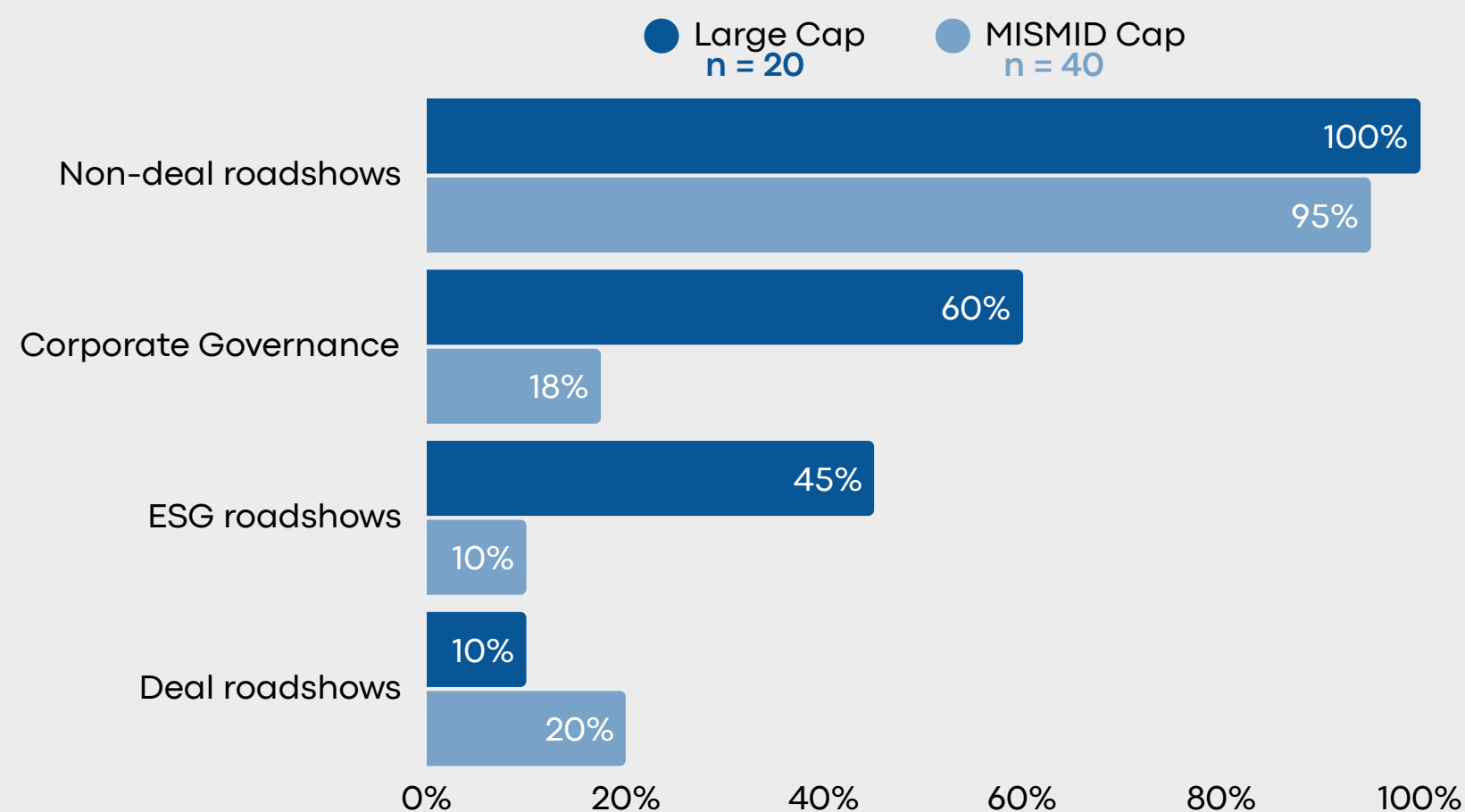


ROADSHOWS

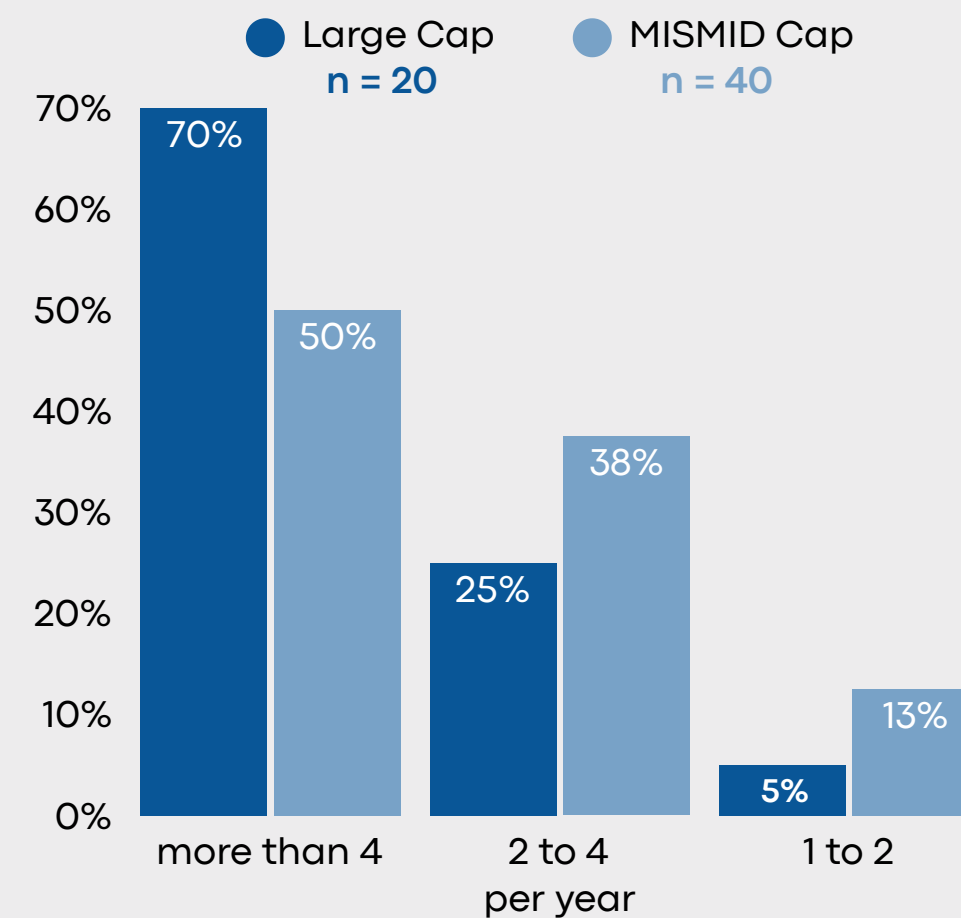
Roadshows remain **the most important format** for direct engagement with investors.

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

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



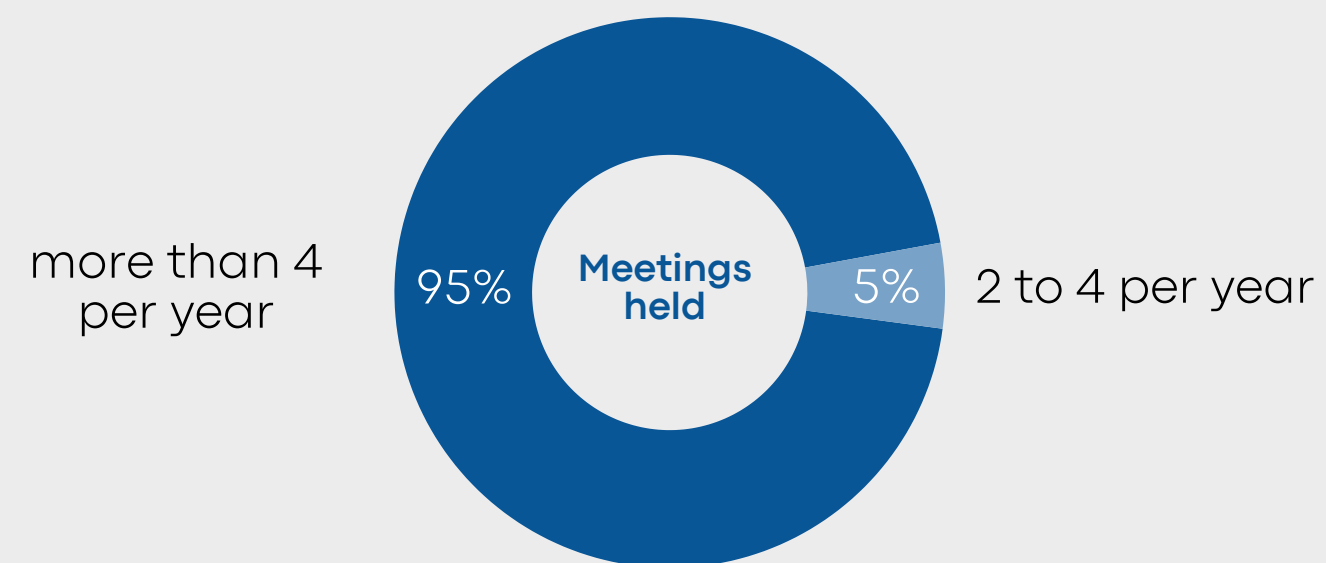
How many roadshows does your company organize per year? (n=60)



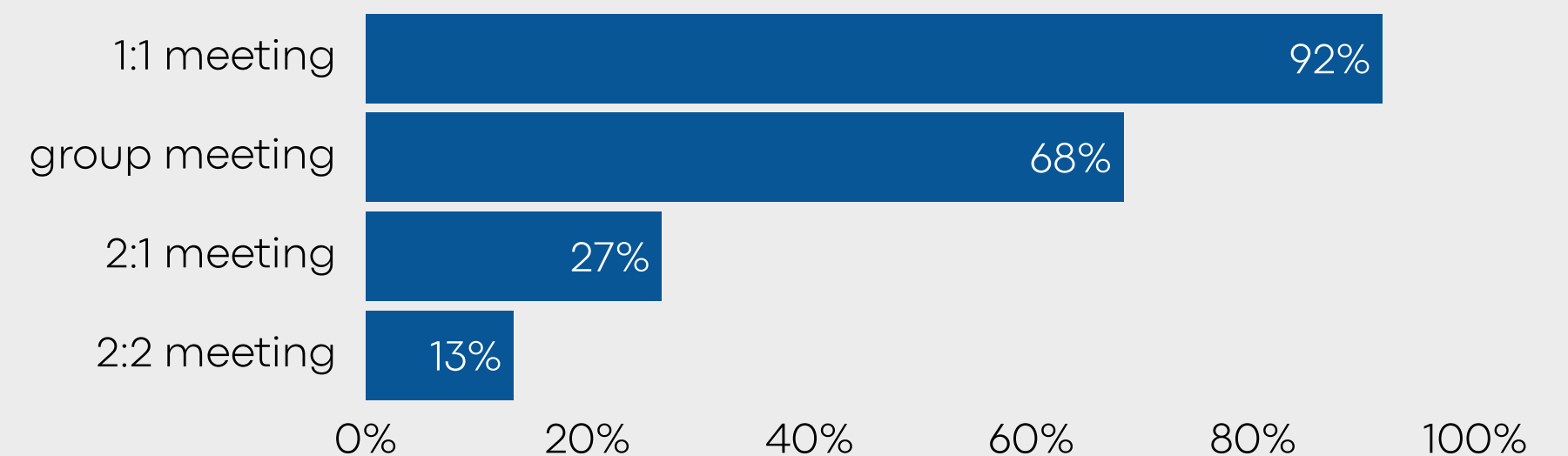
MEETINGS

1:1 Investor meetings are the **most frequently used tool** for direct capital market communication.

How many individual or group meetings with investors does your company hold? (n=60)



Which type of investor meeting do you run most frequently? (n=60)



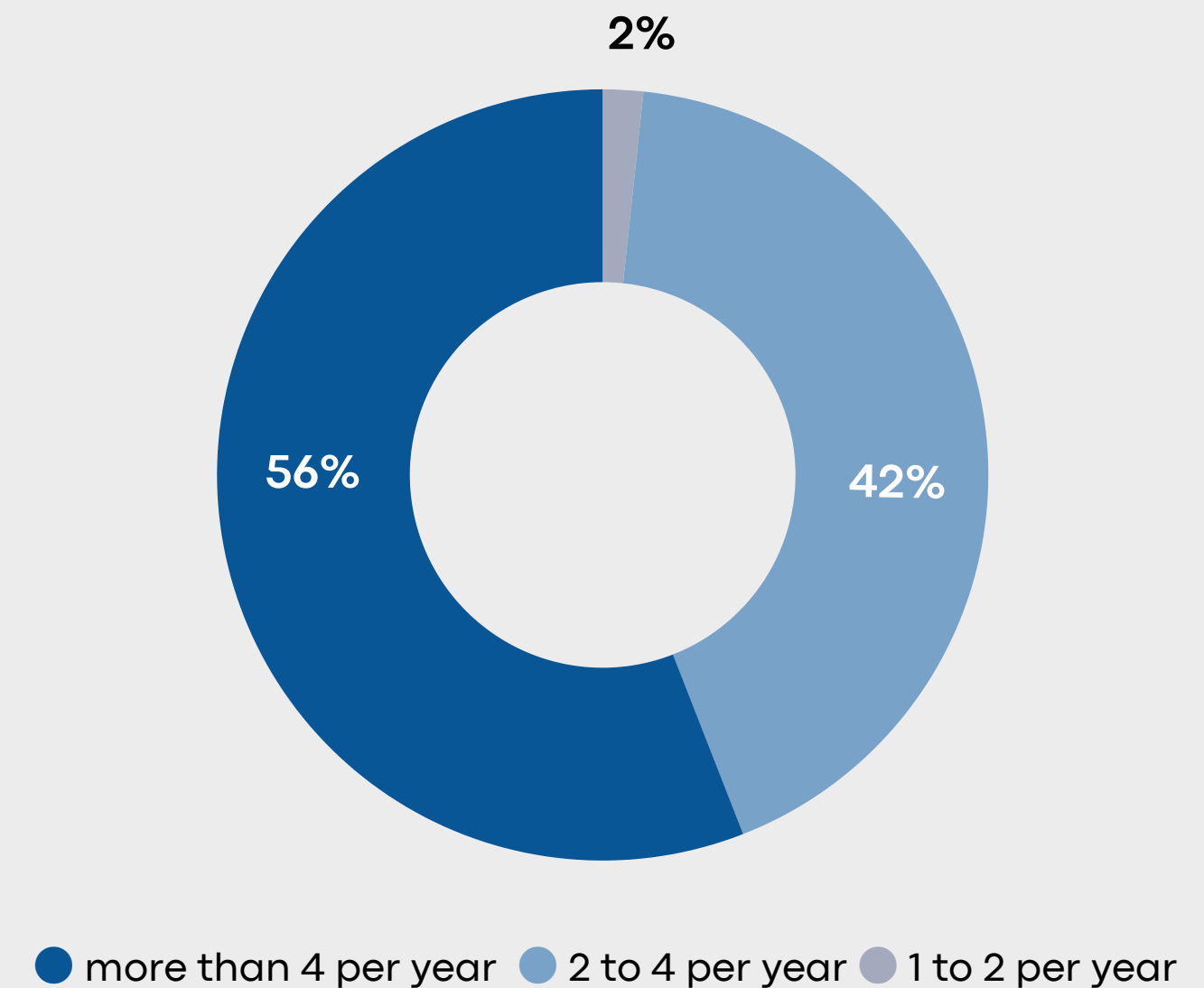
CONFERENCE CALLS & WEBCASTS

Conference calls* / webcasts **gained importance due to the digitization** accelerated by the pandemic.

Companies **increasingly use these formats** for regular investor meetings.

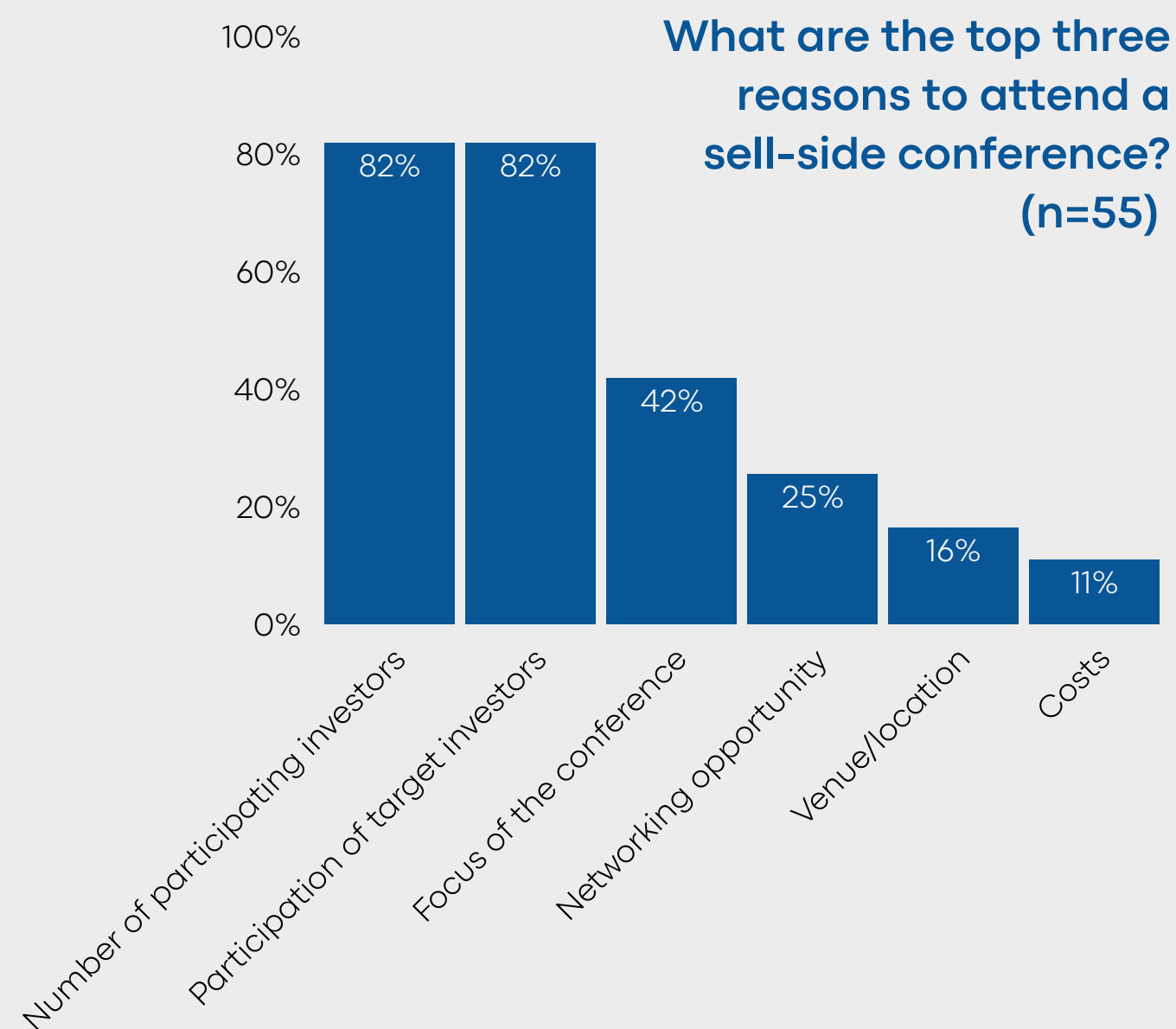
*except earnings calls

How many conference calls does
your company organize? (n=59)

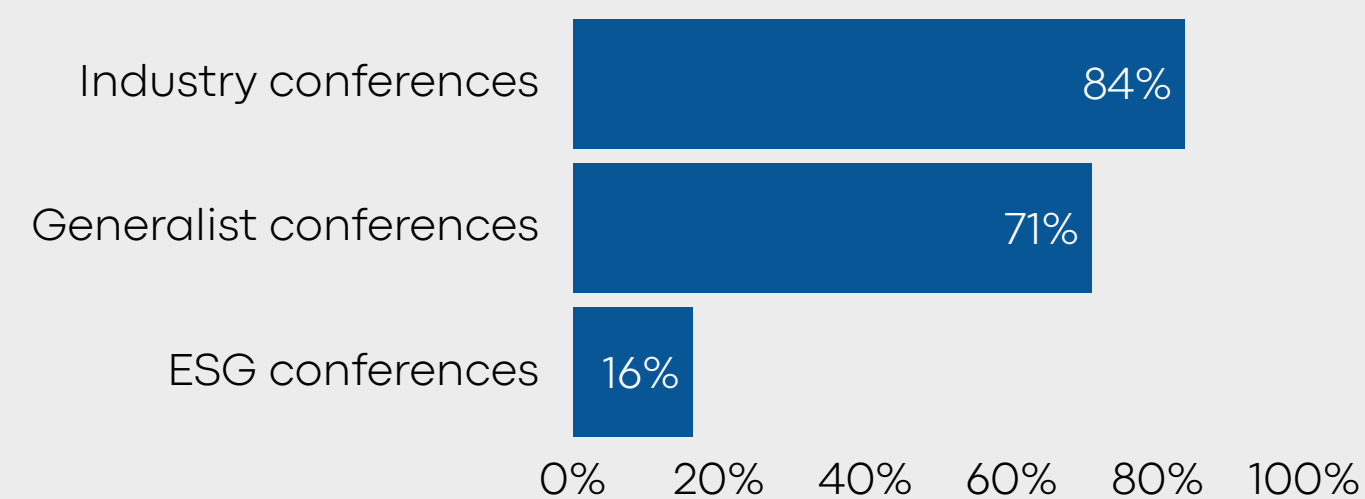


SELL-SIDE CONFERENCES

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



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



GROWING RELEVANCE OF ESG

Investors place greater emphasis on ESG factors.

As a result, Corporate Access goes beyond financials to include dialogue on **long-term strategy, sustainability, and purpose**.

However, ESG is rarely discussed in detail. It's mostly used as a **precondition**, not an active part.

“

What issuers are saying:

ESG is like an **entry ticket** – without it, you won't even get a meeting. Once you are in the room, investors typically just ask whether we are **rated**, and then the **topic is off the table**.



There is **surprisingly little demand for ESG topics**. Meetings **rarely focus on sustainability issues** – at most, it's about whether we're rated by a rating agency.



CORPORATE ACCESS EVALUATION



EVALUATION

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



Large Caps evaluate more often:

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



MIS MID Caps

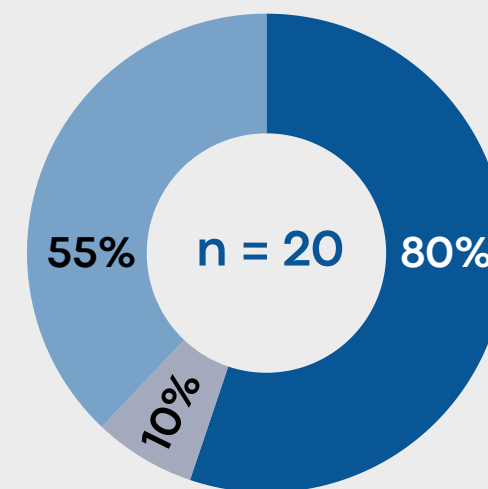
- 66% use qualitative criteria
- 37% use quantitative criteria
- 15% do not evaluate at all

How do you evaluate
corporate access activities?

● Qualitative

● Not at all

● Quantitative

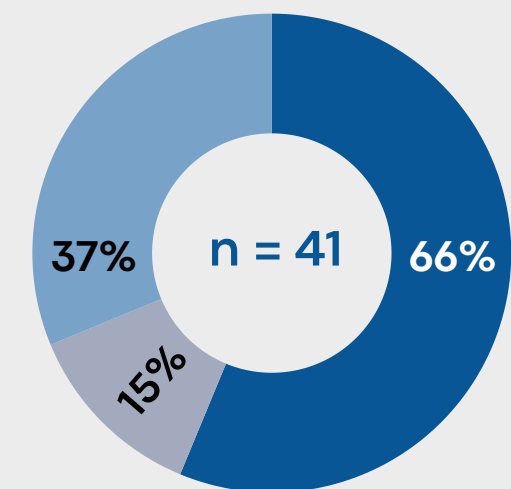


LARGE CAP

● Qualitative

● Not at all

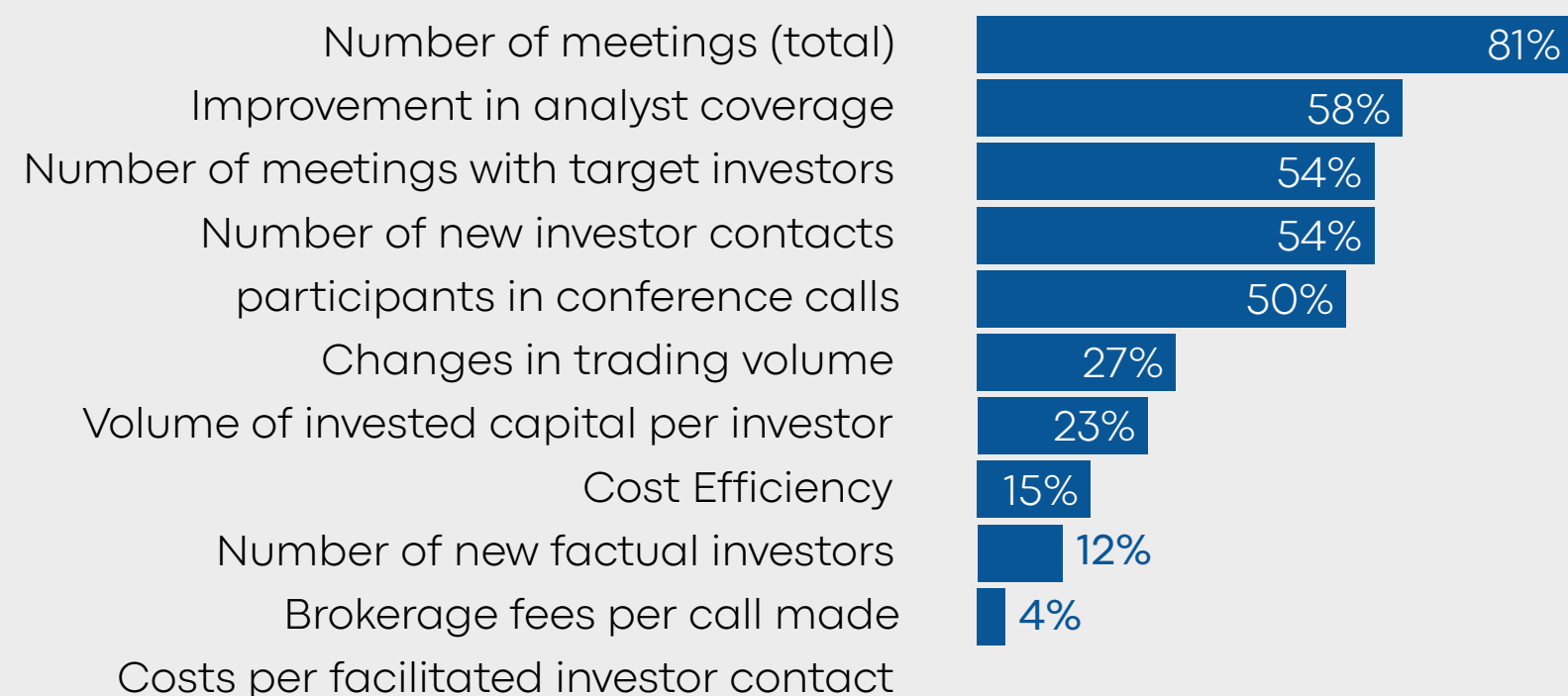
● Quantitative



MIS MID CAP

QUANTITATIVE

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



QUALITATIVE

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





What issuers
are saying:

We choose external service providers based on **market feedback, reputation, collaboration, and performance**. Cost plays a role as well.



BROKERS AND INVESTMENT BANKS IN TRANSITION



CHALLENGES

Small brokers are pushed out due to increased compliance costs and lower margins. The market is dominated by larger brokers, leading to a **reduction in market diversity**.

Smaller brokers disappear, that leaves gaps in services for **smaller investors**. The **cost pressure** on remaining brokers has diminished their ability to provide tailored services, making it challenging for **specialized investors** to find adequate support.



COVERAGE DECLINES OVER ALL



**What issuers
are saying:**

Even **major Austrian firms** are considered Mid Caps by international standards. They **too feel the pressure**, as large investment banks scale back and the market consolidates around fewer players.



CORPORATE ACCESS IN TRANSITION

Issuers View



RISING COSTS, SELECTIVE ENGAGEMENT AND SHIFTING EXPECTATIONS

- **Rising cost pressure** due to paid research packages required by investment banks
- **Greater selectivity** in the choice of external service providers by issuers
- **Smaller companies** face **higher barriers to visibility** and investor engagement
- Investor behavior is **shifting** toward more **direct** and **frequent** interactions
- **Traditional formats** are increasingly being **replaced** by **continuous dialogue** and **flexible meeting structures**



“

What issuers
are thinking:

We look at the **costs** first. We test **different providers**, but we also **stop quickly** if the results aren't there.

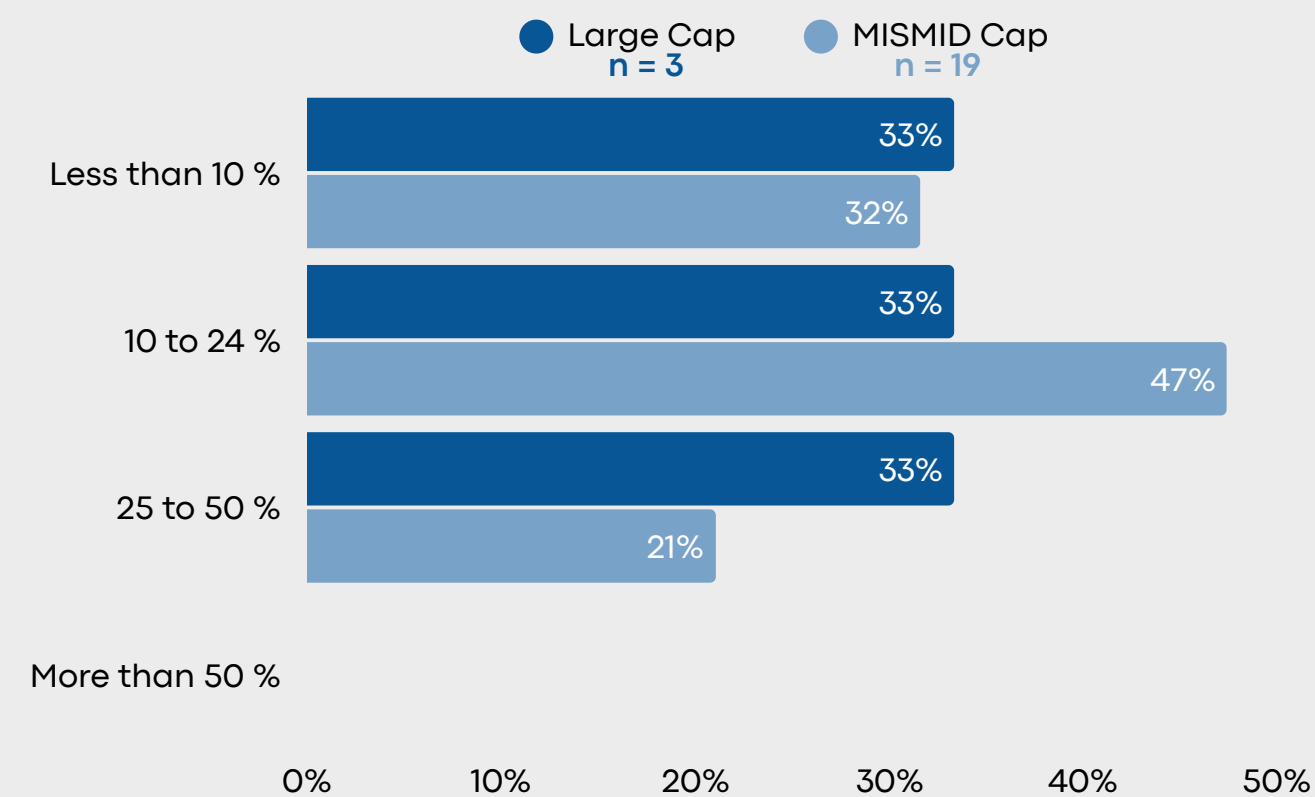
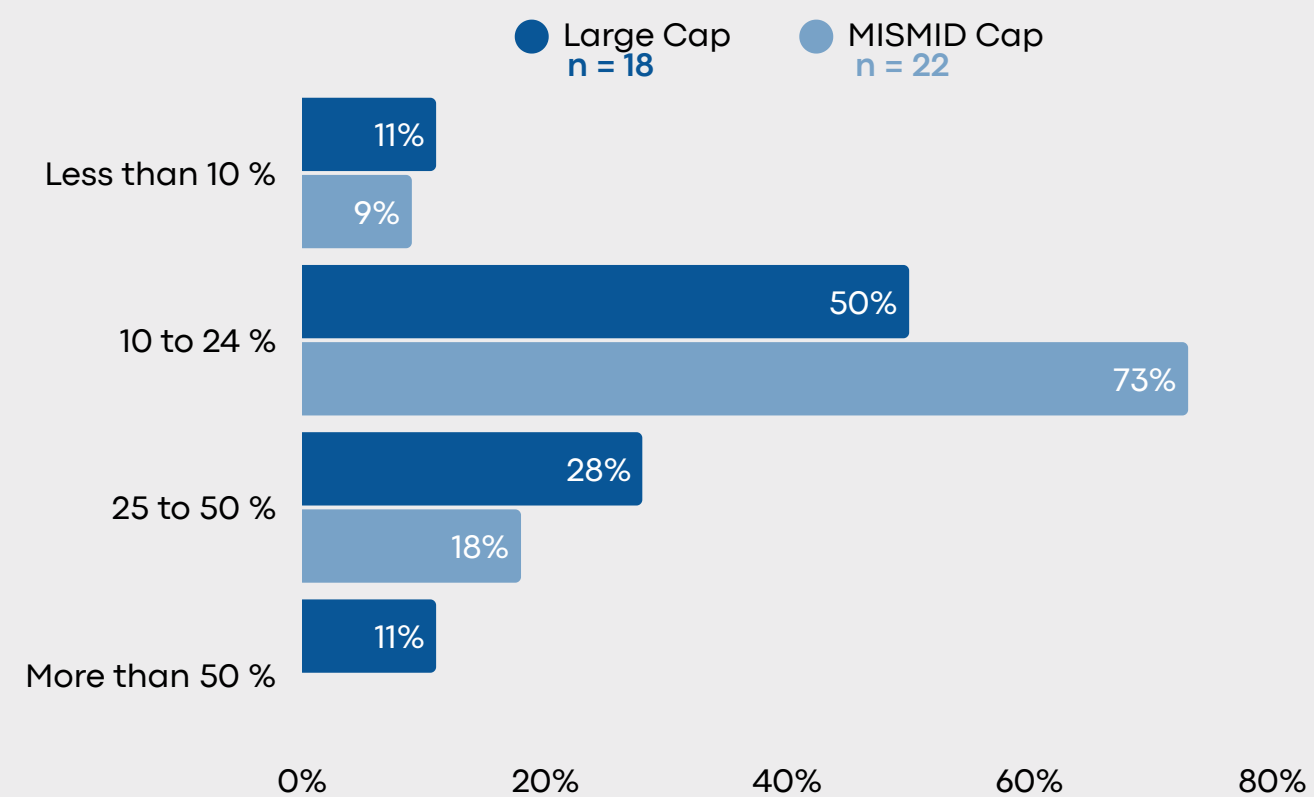


We typically take part in about **100 meetings** a year — nearly **every second business day**.



CORPORATE ACCESS TIME ALLOCATION

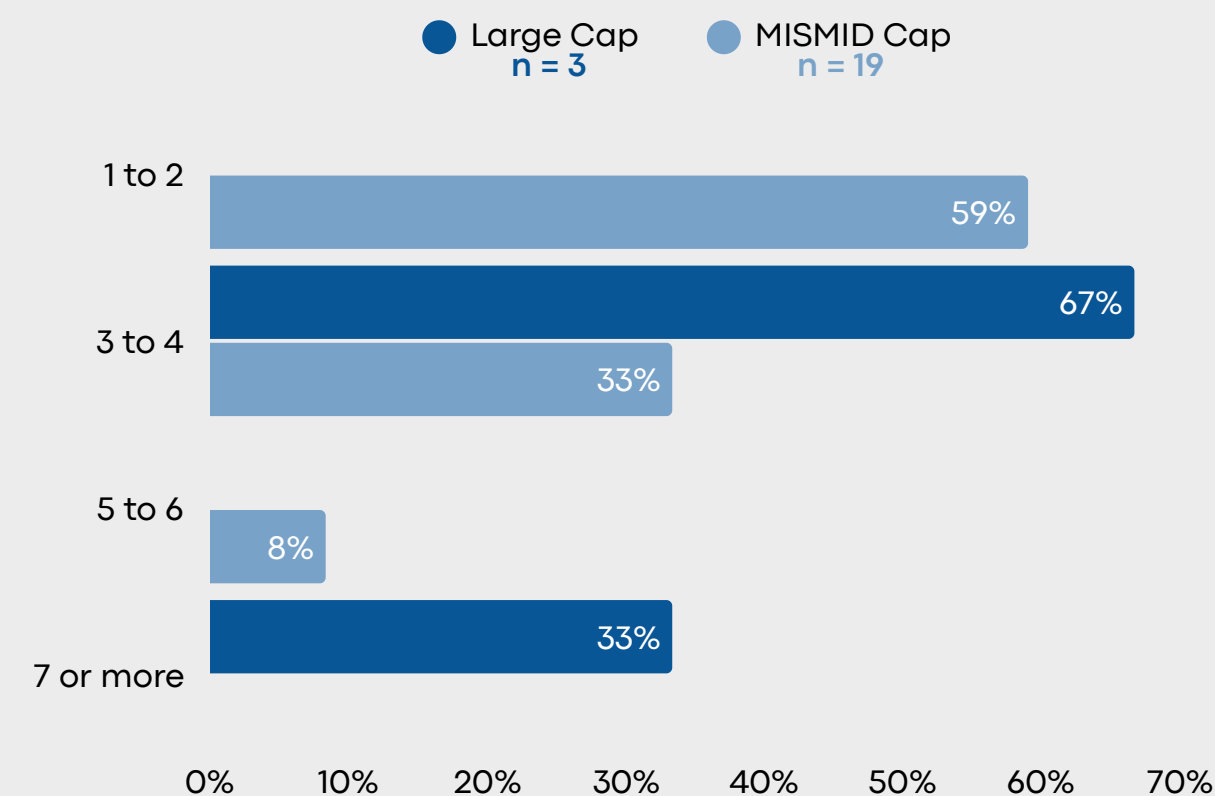
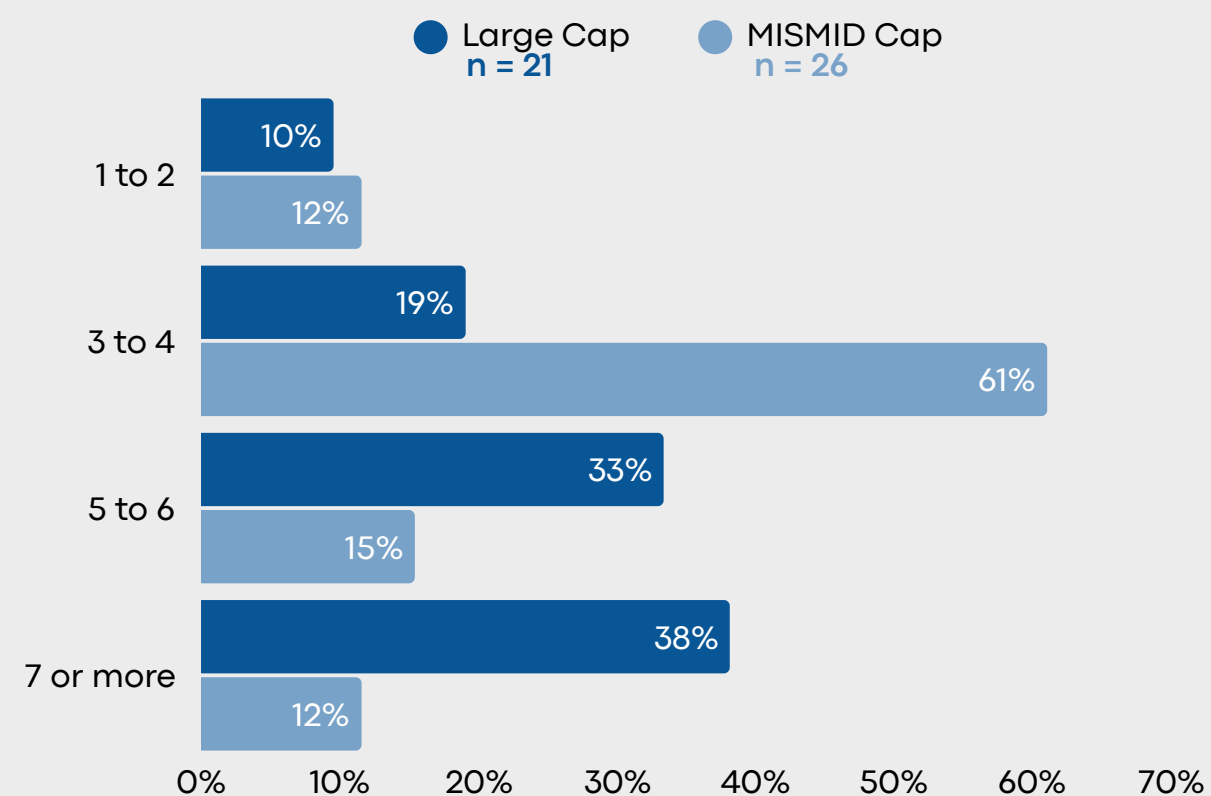
How much time does your investor relations department dedicate to corporate access?



CORPORATE ACCESS

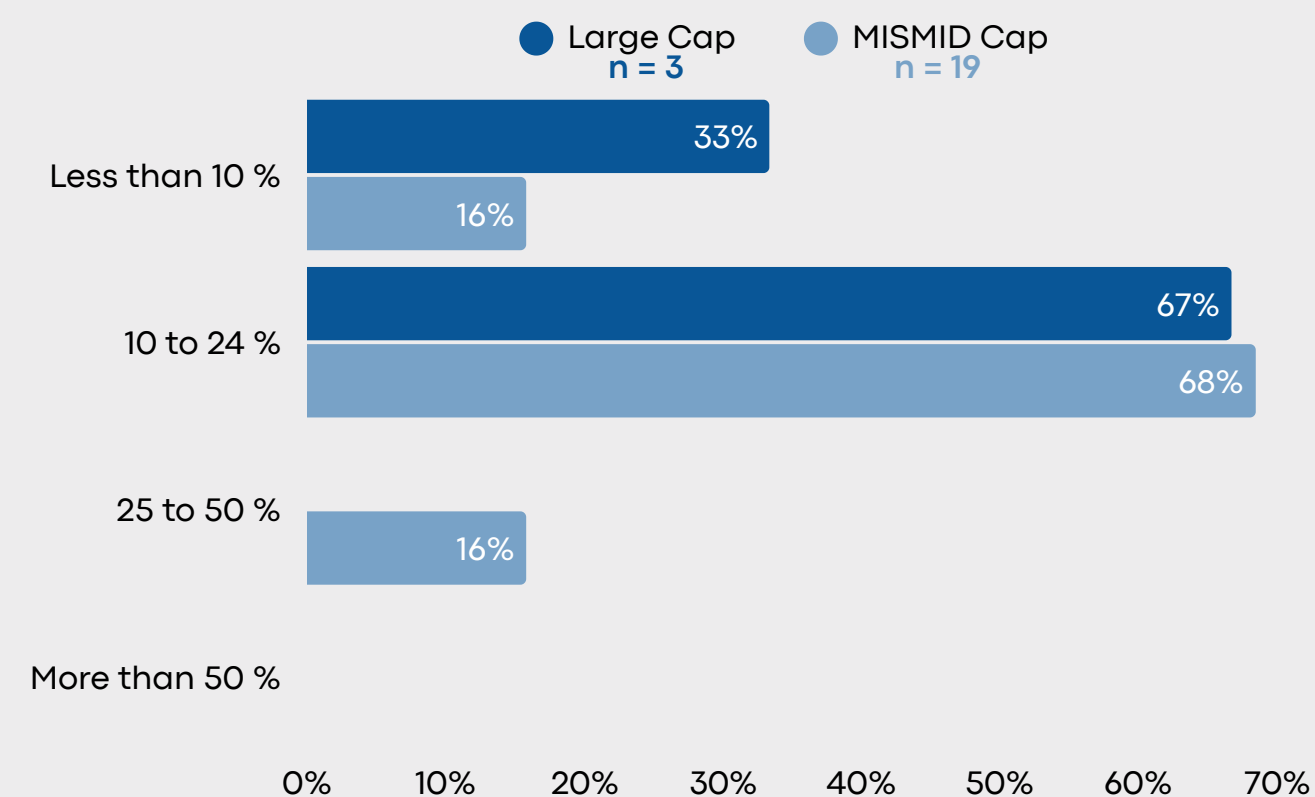
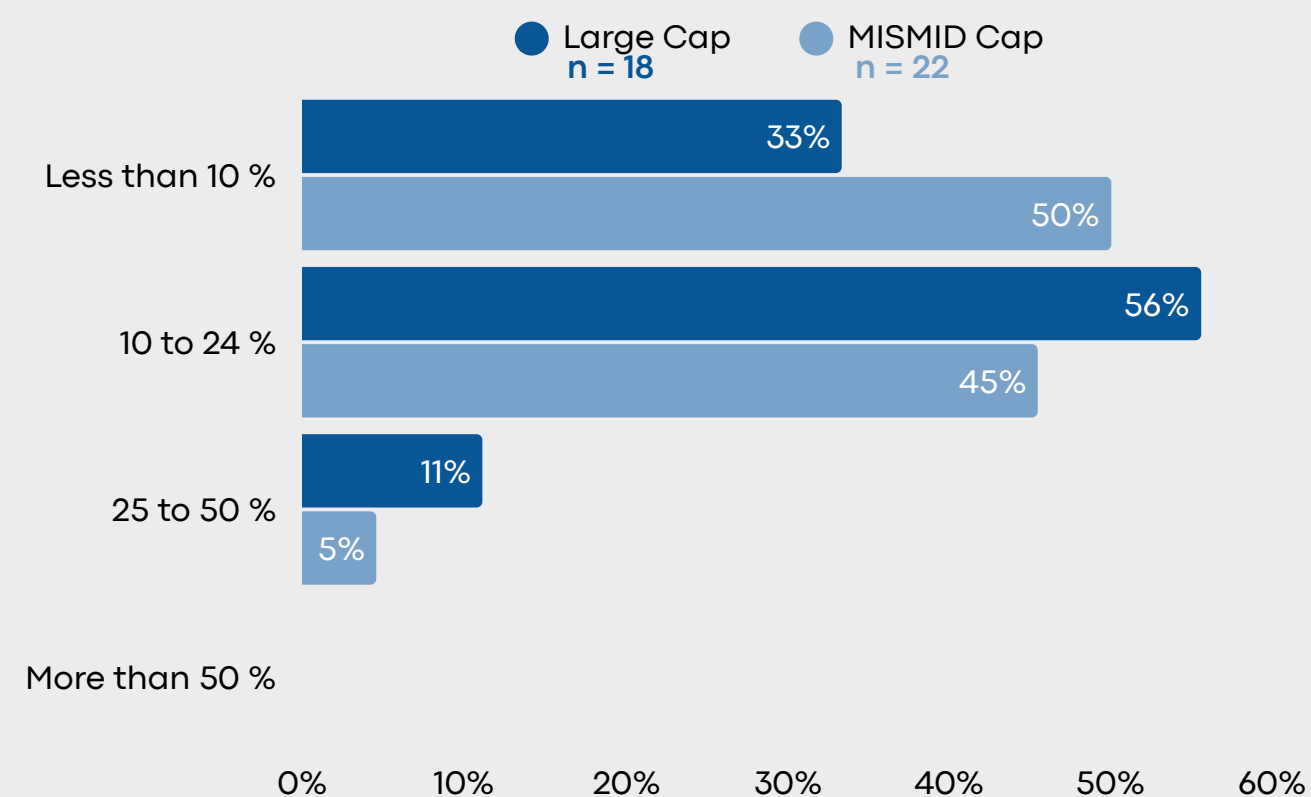
TEAM SIZE MATTERS

How many people (FTE) work in the investor relations department of your company?



CORPORATE ACCESS BUDGET ALLOCATION

How much of your investor relations budget do you spend on corporate access?



KEY FACTOR COMPANY SIZE



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

EMERGING MARKET OPPORTUNITIES

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



“

What issuers are saying:

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

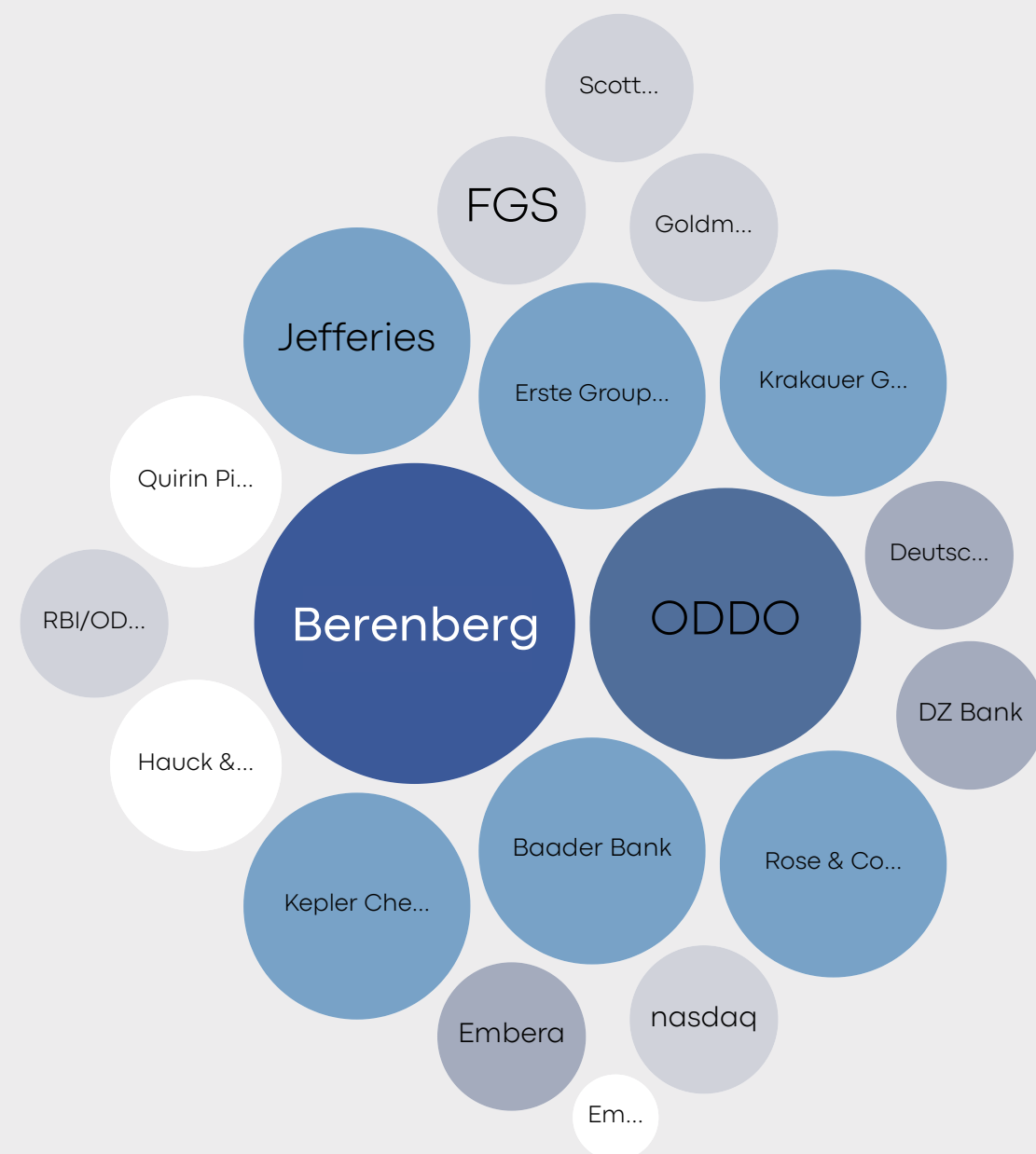


We have signed **market maker agreements** that give us **more visibility** and, in some cases, limited coverage. The structure varies, but ultimately, **it is a form of access** — it gets us into conferences.



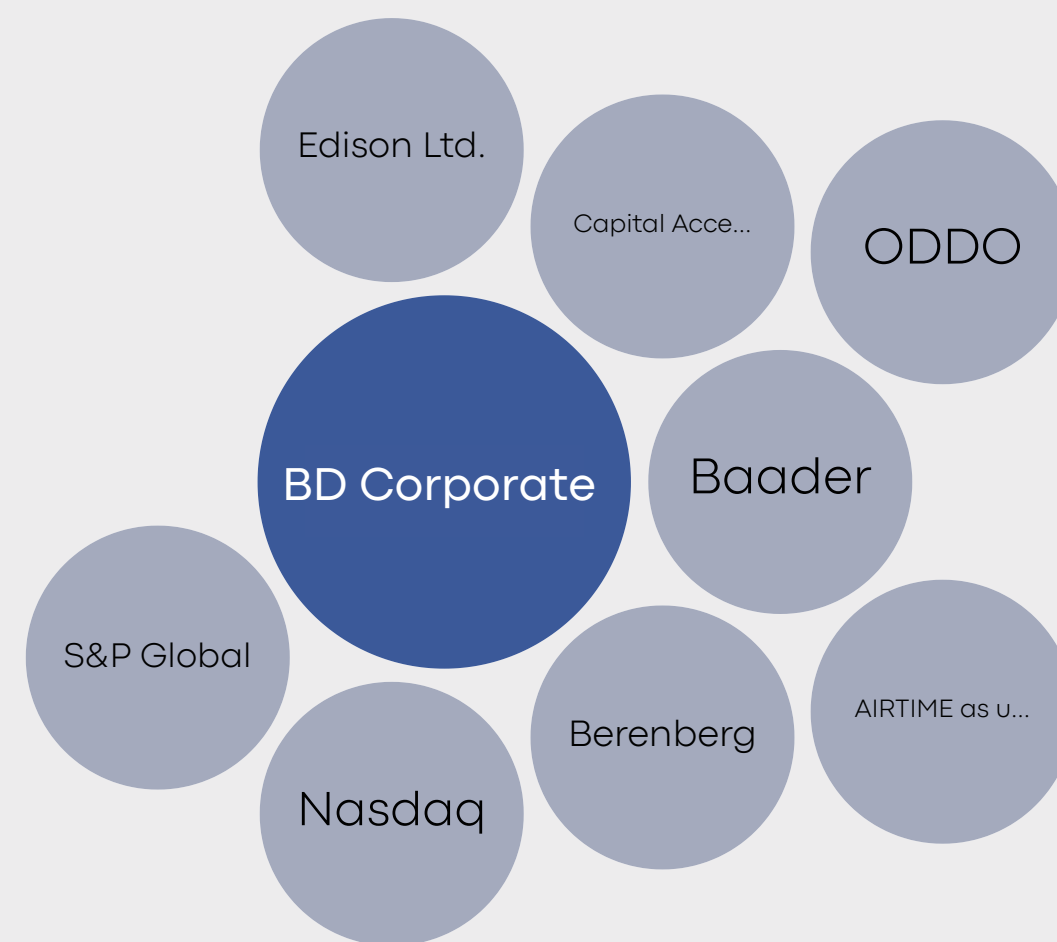
PREFERRED ACCESS PROVIDERS

Which three service providers do you prefer the most? (n=13)



PREFERRED ACCESS PLATFORMS

Which three access platforms do you prefer the most? (n=9)



PREFERRED STOCK EXCHANGES

1

Vienna Stock Exchange ranks first
– high trust and relevance in the DACH region

2

Deutsche Börse remains a key platform
for international visibility and investor access

3

Global exchanges like the NYSE
remain strategically relevant for internationally
oriented issuers

“

What stock exchanges
are saying:

Stock exchanges like SIX Swiss
Exchange can support issuers
by offering strong **corporate
access programs** that help
improve visibility with investors.



LEADING SELL-SIDE PARTNERS ACROSS KEY FINANCIAL HUBS

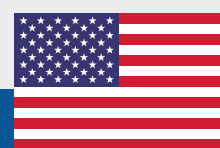


LONDON



Jefferies

J.P.Morgan
Morgan Stanley



NEW YORK



Jefferies



FRANKFURT



PARIS



CORPORATE ACCESS OUTLOOK



CORPORATE ACCESS KEY TRENDS



The future is hybrid

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



ESG & Governance

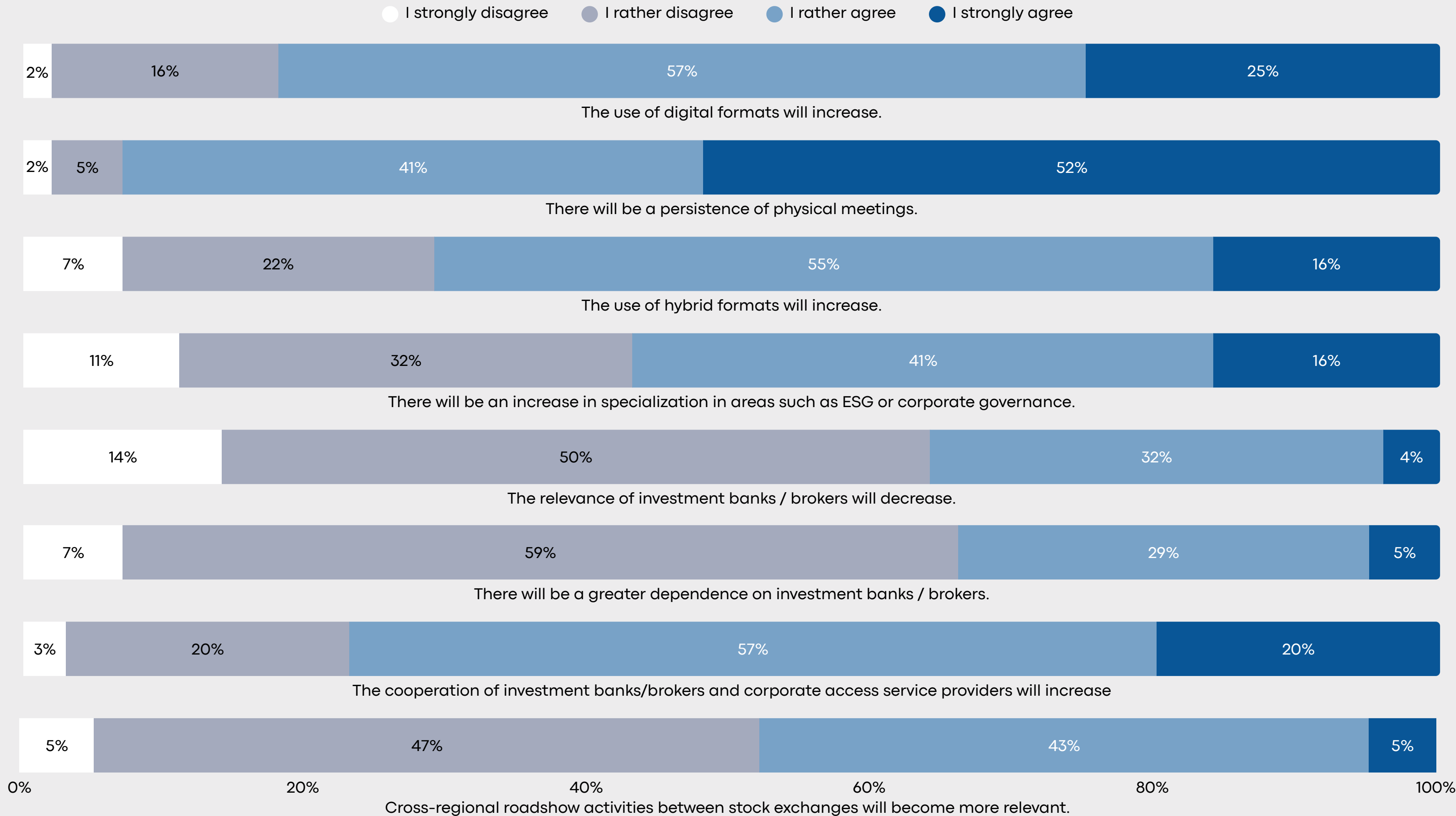
ESG and governance are becoming decisive factors in investor engagement.



Roadshows stay strategic

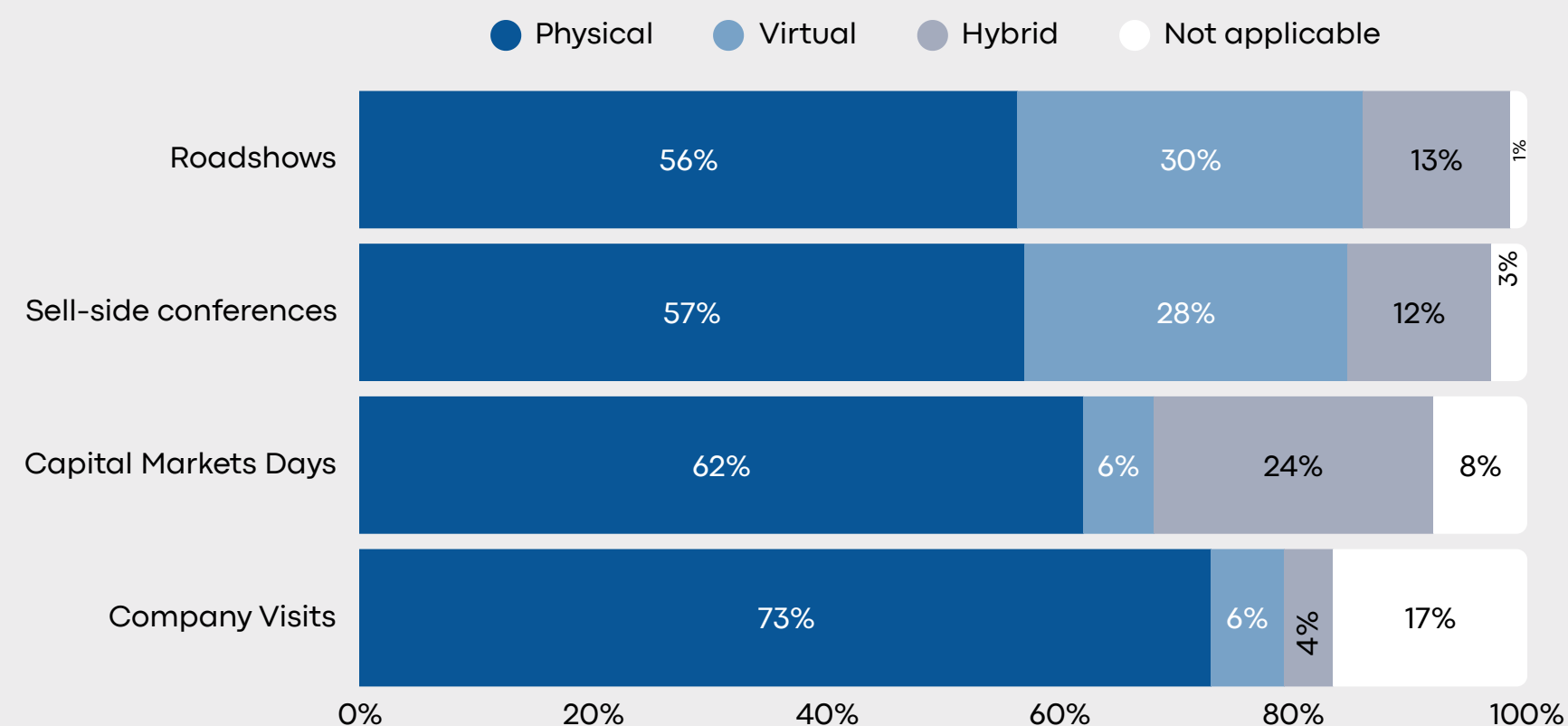
Roadshows remain relevant – fragmented in use, but strategically important.

How much do you agree with these statements on the future of corporate access? (n=56)

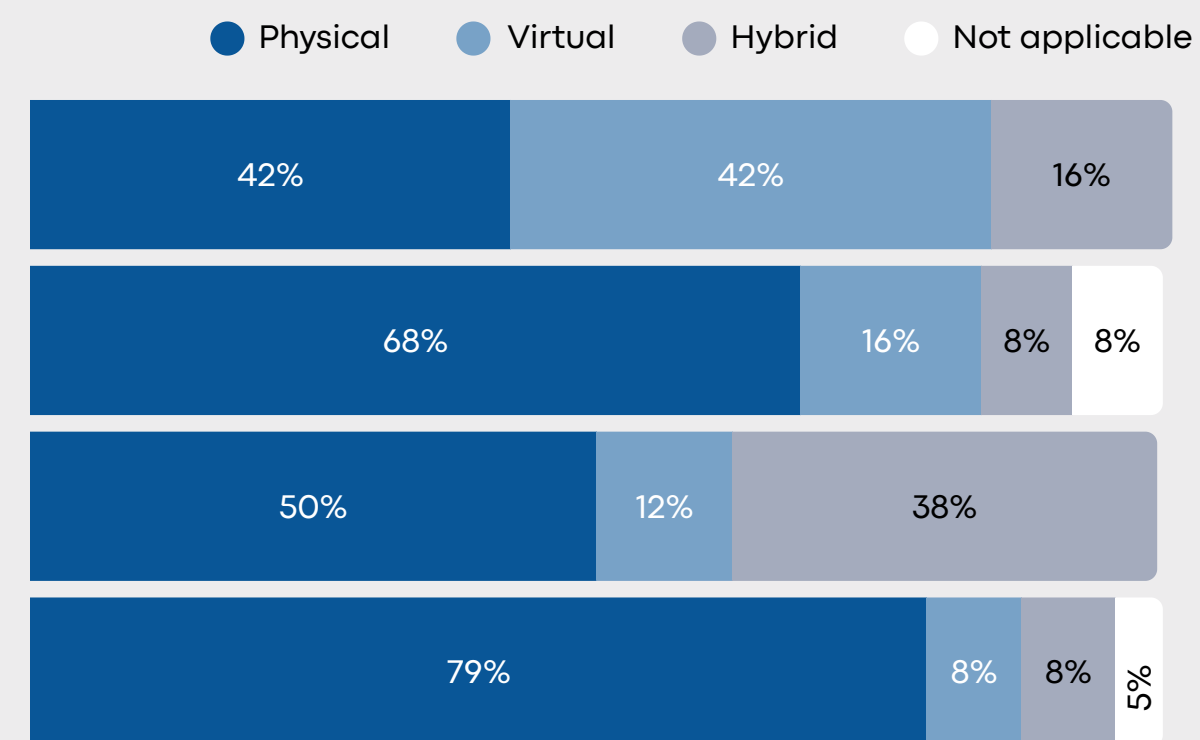


FORMAT CHOICES FOR FUTURE INVESTOR ACCESS

Which formats do you prefer for corporate access measures in the future? (n=44/21)



MIS MID CAP



LARGE CAP

KEY TAKEAWAYS



KEY TAKEAWAYS



1

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

2

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

3

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

4

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

PANEL DISCUSSION



OUR SPEAKERS



Jörg Peters
Head of Investor Relations
Amadeus Fire Group



Vera Güttinger
Head of Issuer Relations
SIX Swiss Exchange



Markus Tombers
Head of Corporate Access
Germany Kepler Cheuvreux



Andreas Posavac
CEO & Founding Partner
Embera Partners



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Sustainable Advisory Boards
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