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LHA Perspective

Non-deal Road Shows

The strong rebound in U.S. equity indices and individual stocks over the past 12 months has contributed to higher demand in 2010 for executives of public companies to be on the road meeting potential investors, updating current holders and developing relationships with sell-side analysts and investment bankers. Compared with a year ago, we can characterize the current environment for these “non-deal road shows” as simply: *more companies holding more meetings in more cities with a larger number of investment firms.*

In the first four months of this year, Lippert/Heilshorn & Associates (LHA) has arranged nearly 400 meetings over the course of 70 days for 26 small- and micro-cap companies. These client companies are of varying sizes and financial profiles, and represent a broad range of industries, including life sciences, clean energy, consumer products, medical devices, online services and software.

As expected, New York City, Boston, Chicago and San Francisco continue to be the cities most often targeted for meetings. In addition to the dedicated road shows of 1-3 days in one or more cities, we have been very successful in leveraging client business travel in situations where there may be less than a full day available for meetings. This has proven to be a particularly effective way to see investors in cities such as Dallas, Denver, Los Angeles, Milwaukee, Minneapolis, Philadelphia, St. Louis, Salt Lake City, Seattle and Toronto. As in years past we also are working with covering analysts to supplement road shows sponsored by the banks, and to add meetings around investment conferences where clients are presenting, and are finding demand in those situations also to be on an upswing.

Anecdotally, we are seeing a greater “multiplier effect” from these meetings, where investors who became interested in a company through a face-to-face meeting have introduced the story to

colleagues or peers, resulting in subsequent conference calls and meetings with client management. This speaks to the current mood on the Street, in which interesting, differentiated stories are getting a wider hearing and a more favorable response.

Looking forward, we note that having successful meetings in one or two cities is reinforcing the desire of management teams to add new dates to their IR calendars for coming quarters. If you think now is the right time to increase your company's exposure to the investment community, we look forward to speaking with you regarding how LHA can execute an effective non-deal road show program.

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