

Influencing the Investment Decision Makers: Solving the Who, When and Where of effective, Targeted Non-deal Roadshows

With summer coming to a close, investment banking conference and non-deal roadshow season is upon us. Here are some ideas to consider.

Management can benefit a great deal by conducting non-deal roadshows, as they create the opportunity to illustrate a company's investment rationale and provide investors the chance to interact directly with those driving the success of the business. Meetings with management are important components to investors' efforts to develop a more thorough understanding of a company and to advance their investment decisions. In fact, many institutional funds' investment criteria require a meeting with management prior to taking an initial position. Regardless, it can be challenging to gain this investor time and attention as there are 1,000s of interesting investment ideas for consideration at any one time, including current holdings, new issuers (where volumes continue to be strong), and, of course, new ideas.

And, while most public companies agree meeting investors is important, they often miss the mark on the meeting participants, timing and location. LHA helps small-cap companies overcome the challenges of being one of many investment options; we play a critical role in helping our clients stand apart and in securing appropriate meetings.

For over 30 years, we have focused on providing strategic investor relations to small-cap companies in healthcare, technology, telecommunications, cleantech, industrials, consumer products and financial services. As such, we have built strong rapport with investors interested in small- and micro-cap companies, both pre-revenue and cash flow positive; catalyst, intellectual property and turnaround stories; as well as sector specific. Our professionally planned investor outreach and meeting scheduling consistently puts our clients in front of the right audiences at the right time. LHA consistently arranges more than 2,000 meetings in 20 cities a year for our clients.

- First, who? Our dedicated market intelligence specialists in conjunction with our account teams conduct significant research to identify the most appropriate prospective targets.
- Then, where? Our research yields the cities that are most heavily populated by the selected targets.
- Finally, when? Determining the time of the non-deal roadshows is a balancing act of customer obligations, operational needs, quiet periods and other company commitments as well as investment community conflicts with earnings season and conferences. While investors are interested to meet the team to discuss a visible, potential inflection point in the business model or an event such as a new product launch, it is important management meet with shareholders when the market or business hit bumps in the road. Consistent messaging and investor contact help build investor confidence.

Notably the nationwide reach of LHA's market intelligence team enables us to identify new audiences in multiple locations and optimize management's travel time. In addition to the dedicated NDRs of 1 to 4 days in one or more cities, we often leverage management's business travel and seize the chance to fill in a meeting or two, as appropriate. New York City, Boston, Chicago and San Francisco continue to be the

cities targeted most often. In addition, Atlanta, Baltimore, Connecticut, Dallas, Denver, Detroit, Los Angeles, Milwaukee, Minneapolis, Philadelphia, Portland, St. Louis, Salt Lake City, San Diego and Seattle have all presented opportunities for management teams to meet with current holders or new potential investors. Furthermore, we work with covering sell-side analysts to supplement non-deal roadshows sponsored by banks.

To increase your company's exposure to the investment community, LHA can create a customized and effective non-deal roadshow program. In addition, our strategic investor relations team is ready to consult with you regarding NDR collateral materials to help ensure your time is used wisely by presenting a clear, compelling investment rationale and key message set to the investment community.