

EUROPEAN CORPORATE ACCESS

Placing Europe in Your Hands

eir
Eagle IR
www.eagleir.net

Introduction

Placing Europe in your hands is our motto. By this we mean providing clients with **full control, direction, transparency and accountability** around the management of their investor relations activities in Europe.

In an increasingly global securities market the ability to reach out effectively within the international arena, in the face of often limited resource availability, is crucial if management's time is to be used productively. Our experience tells us that investor relations officers [IROs] want to know they are reaching the right audience, this audience is 'getting' the company's story and **the end result adds something meaningful** to the company's outreach program.

The sell-side offers a well-established route to market, however, they are under pressure from the realities of MiFID II and have a vested interest in who you meet that may be contrary to your own objectives. Neither, in these days of unbundling, can they guarantee that all investors who would like to get to know your company will have the opportunity to do so. As a consultancy specializing in working with companies in the international marketplace we have no constraints on who you might target, work with you to ensure that suitable investors are being approached, and provide a crucial liaison role in the long periods between trips.

Why Europe?

Still looking beyond the next quarter



European investors remain longer-term in their thinking. They are less interested in what management might report in the next quarter and far more interested in understanding the strategic direction of the company in the medium-term. The turnover data for the vast majority of European investors would support this perspective that they buy and hold, although the decision to buy may be more timed and less impulsive.

They tend to be more supportive of management and less inclined towards confrontation. This underlines the importance of personal contact via the medium of an outreach program. European investors like to feel they have a relationship with their companies.

It is an old fund managers maxim but true to say that international investors think of themselves as guests when investing in another country, and so will generally sell when they lose faith in management rather than enter a debate on how to run the company.

Our Process

We differ in offering a true liaison role



Part of Your Team

Investors know when they deal with us that they are effectively dealing with your designated manager of investor relations in Europe and that any information shared is between them and the company and will not be placed in the hands of the sell-side. The advice we give is based on our desire to maintain and develop our reputation as trustworthy partners, and not for personal gain. We consider ourselves as insiders offering clients local knowledge and experienced heads familiar with the demands of what for many companies is perhaps an occasional consideration.

Service Options

Full Service or as you need it

Introduction

Our service offering is based on a building blocks approach that enables you to determine what support you really need in developing and managing an investor relations program in Europe. It may simply be arranging ad hoc meetings for management when in Europe, providing feedback from investors to an earnings release or a fully developed program. We take the view that you may know what you require and that we should provide the flexibility to provide this support.

Your Office in Europe

Most clients begin working with us on a project basis before extending this relationship to embrace the advantages of having a local team who can act, in effect, like an on the ground IR Manager, providing market intelligence, outreach support, liaison and feedback with investors, and capable of responding to tasks, large and small, from shareholder identification through to investor days and site visits.

Target Analysis

There are plenty of service options when it comes to identifying shareholders and potential investors. As ex-PMs we take a slightly different approach to evaluating investment trends within the European audience and identifying suitable targets as a result. Even if we are not involved in the actual road trip our quarterly reviews of peer group investing trends can add real perspective to your activities.



Outreach in Practice

As with sell-side sponsored road trips the industry standard is to hand the job to us and we will put together your trip from start to finish. Increasingly, IROs are telling us they want to supplement the sell-side route with alternative days arranged by a suitable consultancy, or as an ad hoc 'filler in' to a sell-side trip. Our approach is to deliver what the client needs, whether it is 1 day or 1 week of meetings, rather than impress our way of doing things on their program.

Market Intelligence

We can provide detailed post trip feedback on what investors thought of the company. Also, we can provide such market intelligence in the long periods between visits to Europe as this helps keep the company's name to the fore of investors thoughts and assists the IRO in assessing their program status.





Content Management

Our perception studies for clients and experience of working with companies within the European marketplace over the past 20 plus years means that we can quickly provide tangible advice and support on what works and does not within a client's investor pack. Our job is to provide good advice. It may not be adopted but at least we offer it.



Flexibility is Key

We provide the building blocks that can create or enhance your investor relations activities in Europe. A turn-key program that works with the sell-side or as an alternative, filling in the gaps and ensuring the program is optimised. Flexibility is about helping you achieve your objectives.

What are your needs?

Unless you have an IR manager already operating in Europe or have minimal interest in developing and maintaining a program covering this continent then we would argue that there are aspects of your interaction with European investors that could be enhanced should the opportunity arise.

About Us

Long established boutique with roots
in the Scottish financial community



A Personal Service

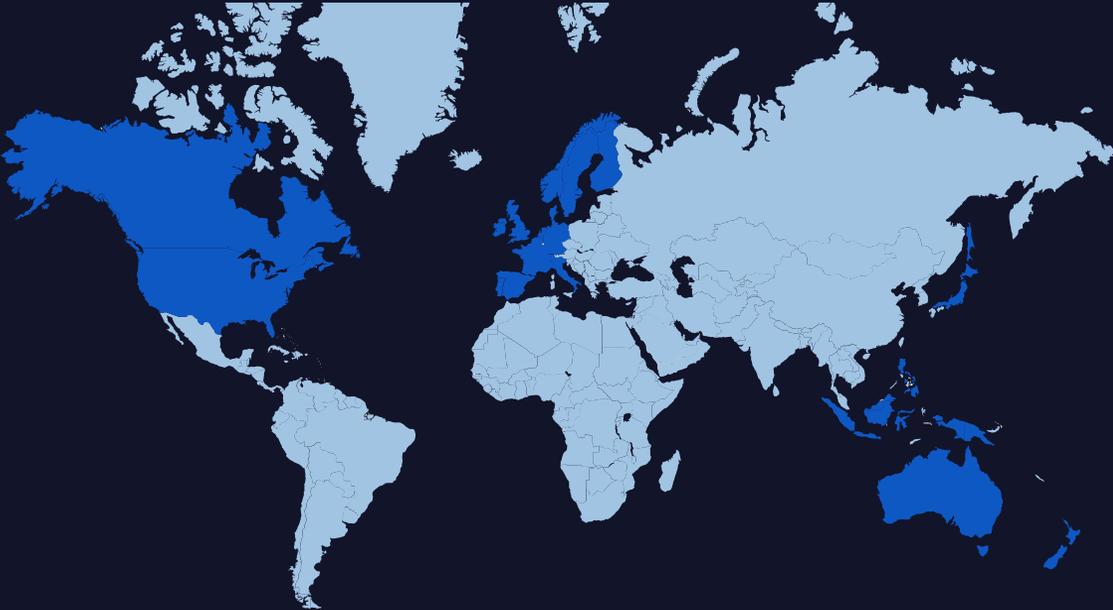
Our business model and reputation is based around being available for our clients whenever and wherever they require.

We are a small firm comprising a handful of experienced people focused on delivering a service level to clients that reassures them they are getting the best advice and timely support on an ongoing basis. There are no layers of reporting distancing you from the adviser you hired and adding unwanted costs to the process. The person you ask for is the person you get. Our view is that we should know your story and your audience sufficiently well that we can represent your company positively and solicit useful information from European contacts. Our roots are in the Scottish financial community and we have been a participant in the cross-border investor relations market for 20 years. So, we must be doing something right!

We lay no claim to having special relationships that will 'encourage' investors to buy shares in our clients. We are facilitators who by representing our clients create a catalyst for European investors to focus their minds and give these companies the due attention they seek. Fund managers and analysts will work with us as we make no financial demands. Part of the attraction of working with our consultancy has to be the advantage and clarity that comes from reaching out to the kind of audience you prefer to build relations with, and not resorting to short term fixes in the form of traders and hedge funds who do not really care about building and maintaining relationships that will last.

An International Solution

Europe is our home marketplace but we also work in North America and Asia Pacific



Our Experience

Over the course of our existence we have had the pleasure of working with companies from all corners of the world. Our core audience is in North America and for these clients we have either built programs or undertaken projects both within the domestic markets of North America and in Asia Pacific in addition to our local markets within Europe. The rationale for this being that we get to know our clients' stories sufficiently to be entrusted to work with their domestic audiences as well as international in setting up outreach programs or obtaining market intelligence. Whether it be an investor event at the Miami Boat Show, investor access in Toronto, or a perception study with investors on the East Coast, the originality of our offering helps in focusing the attention of domestic and international investors.

'One of the first tenets I learned as a junior investment manager was don't be a fairweather friend. This is something I have tried to underline with IROs ever since entering the business. Don't just show up when times are good but keep on talking, even when you are in the trenches surrounded by uncertainty. European investors will thank you for this.'

Garry Wilson, Director





Closing

Thank you for your interest in **our firm**

Should our approach to conducting investor relations internationally interest you then we would welcome the opportunity to discuss this further.

The decision to utilize a consultancy in developing your outreach efforts acknowledges that the sell-side provides only a partial solution at best to the task of maintaining relations with this audience. This may not be important to you, but in an increasingly global marketplace the ability to build relations with investors who are likely to be supportive and long-term in their thinking can prove to be a major asset. Working with a consultancy such as ours shows a willingness to optimize whatever resources are available in the desire to foster a stronger European presence.

For further information contact Garry Wilson at gjwilson@eagleir.com.