

Ben Ashwell:

Hello, ladies and gentlemen, and welcome to the latest IR Magazine webinar called The Evolution of Virtual Conferences. This webinar is in partnership with Q4. My name is Ben Ashwell and I am the editor of IR Magazine and corporate secretary, and thank you so much for registering and tuning in today.

We are really looking forward to this discussion on what is clearly a very dynamic topic, a topic that has clearly evolved quite a lot in the last four to six weeks or so. So we are looking forward to getting your input as well as the audience through polling questions, and we hope that you put several questions to our panelists as well.

Speaking of, I would like to go ahead and introduce our panelists for this session. As I do, I would love it if each of you could provide brief background on your current role and your career so far, starting with my Grant Bartucci, associate director of corporate access and broker relations at Point72. Grant, thanks so much for joining us today. Perhaps you could just give us a brief introduction.

Grant Bartucci:

(...) our corporate access origination function here at Point72. I have been doing that role for about seven years now. Started my career as a CPA by trade, so I have an accounting background, and have been doing corporate access, like I said for the last seven years. And really, the focus of my day to day is interactions with companies and organizing meetings and touchpoints between companies and our investors, and maintaining relationships with all the companies we follow and continue to talk to on a regular basis. And I am looking forward to sharing that with you today.

Ben Ashwell:

Excellent. Thanks so much for joining us, Grant. Looking forward to hearing your thoughts. Next up, we have Thierry Elmaleh, our partner at Q4. Thierry, thanks. Thanks so much for joining us. Again, just a brief introduction, please.

Thierry Elmaleh:

Thanks so much for having me. My name is Thierry Elmaleh, I am a partner here Q4 and my role entails ensuring that our customers are getting the most out of our suite of technology, solutions and platform, and to help advise on IR best practices and other strategic IR advice.

Most recently, I have built and ran an IR program for a mid-cap cannabis company listed here up in Canada, where I actually chose Q4 to be my technology partner, and so I witnessed firsthand the value that the platform can deliver.

Prior to getting into IR and practicing IR, I spent 15, 16 years or thereabouts on the sell side, running U.S. equity businesses in Canada, which is where I am born and raised, for banks like Bank of America and Bank of Montreal. And so over the course of my career, I have worked with hundreds of issuers on investor outreach strategies, helping them raise capital and the such, in all market cap spectrums from micro-cap all the way up to the mega caps.

Ben Ashwell:

Excellent. Looking forward to hearing your perspective during this webinar. Thanks so much for joining us, Thierry.

And last but certainly not least, we are joined by Mary Turnbull, managing director of corporate access at Raymond James. Mary, over to you for a quick introduction.

Mary Turnbull:

Great. Thanks, Ben. Glad to be here. So I have been doing corporate access at Raymond James for about 12 years. My role, I have a direct contact with two of our sectors, we are sectorized and based on our origination, and I also work on the strategy developing what our corporate access program will be, spending a lot of time on this topic. This is pivot to virtual, and when we go back to in-person, I am so excited to have the conversation because it is something that I have been literally spending about 20 hours a day on the last year and a half. So I am really looking forward to the conversation.

Ben Ashwell:

Yes. Thank you, and really looking forward to having some insight into those conversations that you have been having and kind of your latest thinking on this. So thank you so much, all of you, for joining for the audience. This will be about a 30 to 40 minute panel discussion. And as I mentioned, we will have time for audience questions. So please do feel free to get those in at any point during the discussion and we will save some time at the end to get to those.

But we wanted to kick this off with a quick polling question to you, the audience, so you should be able to see that popping up now. So the first question we are asking is: have you changed or scaled back your plans for in-person investor marketing for the rest of the year? We are giving a number of options here, so we have scaled back plans for in-person events and meetings, we have planned in-person meetings and are sticking to them, we have canceled all in-person investor interactions, we have been planning virtual interactions all along, or not sure.

So we will give the audience just a couple of moments here to complete this poll. We have got some responses coming in now. Thank you very much for those. And perhaps, Thierry, while we give the audience a little bit of time to complete that polling question, I would love to come to you first. As I mentioned in my introduction the conversation we are having today is really quite different to the one that was being had just a few weeks ago. In many cases. So in the discussions that you have been having with you and the team have been having with your clients, how are attitudes changing to in-person hybrid and virtual only investor interactions for the rest of the year?

Thierry Elmaleh:

It is a great question, and certainly, our recent conversations with clients suggest that the spread of the Delta variant has certainly tempered the overall enthusiasm for in-person events in the back half of the year, and we did recently conduct a survey just to get a feel for what the landscape looked like.

And so the expectation was that in the back half of the year, that events roughly would be flat versus 2020, and originally there was an expectation that we would be returning to roughly

35% of events planned to be in-person in the back half of the year, and when we look to 4Q we saw an absolute drop of about 30% of total overall events planned.

And so when we surveyed companies themselves, they are getting a ton of demand for in-person meetings about 90% or thereabouts where we are having meeting requests. And so roughly half that group also responded that they have begun starting to meet with people face to face.

And so there seems to be a window right now in the month of September where it still feels like in-person events are going ahead as they were, as I am sure everyone can appreciate, there tends to be a lot of planning that goes in behind this to make sure that an event is logistically successful and that gets all the attending.

When clients are starting to look out to the 4Q itself, plans are obviously getting a bit murkier, and looking out to 2022. It feels like it is leading to be a bit more in-person in terms of planning process.

Now that all being said, we do continue to see a fair bit of demand in terms of our virtual event capabilities. We recently hosted a multi-day virtual bus tour this this month, actually, for an US Investment Bank, which was a nice win for us. Our overall virtual conference offering continues to see nice demand. We are continuing to onboard new logos, which is exciting from our perspective.

We actually also launched a new product this this month, specifically a virtual corporate town hall offering, which is a bit different than what we are talking here, but we had a nice early win with the Russell 1000 customer that really just like the overall functionality of the platform that we are delivering.

So we are continuing to try to stay on the forefront of innovation, and we think that virtual events are clearly here to stay. But obviously, people want to get back in front of others and we will get there eventually, but a virtual/hybrid environment is certainly here to stay.

Ben Ashwell:

Thank you for that, Thierry. And I certainly think one of the topics we will close on is trying to carve out in the long term what the role is for virtual events. And I think that is certainly an interesting question to think about for the future.

We would love to check in just quickly on the polling question. We have had 50 responses so far from the audience. So thank you so much for those. Really interesting in the sense that it speaks to a real kind of mixture in terms of how people are responding. 36% of the audience have said that you have scaled back plans of in-person events and meetings, 26% have been planning virtual interactions all along, and 18% have canceled all in-person investor interactions, the top highlights there for now.

So Mary, I would love to come to you. I would like to start off actually talking about a couple of smaller, in-person events that you recently hosted, because I think it is a really interesting model, the model that you piloted for when it is safe to meet in person and so on. And so perhaps you could speak to us a little bit about those and kind of what needed to happen. You know, how big they were and kind of what needed to happen to give people the assurances to attend to?

Mary Turnbull:

Absolutely. And I would say that overall, obviously things have changed considerably in the last three or four weeks. And when we were looking at our plan for sort of the reentry to and going back to in-person, we said, "OK, let's take a handful of events that we think that we can execute on". These two events that you are referring to, one was in Aspen and one was in Park City.

So they are destination locations, everybody wants to get out of their house. So that was that was a big selling point. We also had a lot of outdoor activities. The Park City, one I actually attended, and I have to say it was such a thrill to be with corporates and with investors, and actually be interacting.

We had meetings in the morning and the way we set up the meeting space was a little odd, I am not going to lie, because everybody had their own little six foot table and we set it up as a big square. So it was 35 people around a really big square. We used microphones to make sure that everybody could hear properly. We did not ask for vaccination status. It is not something we as a firm do, but we did ask that people wear masks on their way as they were traveling back and forth, and once they sat in their seat, optional. We did have social distancing.

And then most of our acts, we had activities in the afternoon, hiking, golf. So those were obviously outdoors. And then we also hosted all of our dinners outdoors. So I think that wherever we could, we did things outdoors, which I think gave everyone a lot more comfort. And we did the same in our Aspen event as well. I think that there is a big difference between doing things in Aspen and in Park City than in a New York City hotel ballroom.

Even being outdoors a lot, we did have a lot of people who declined to come. And I think the two biggest reasons were corporate travel policies changed, and they said, "you are not allowed to do any business travel", or a lot of people had children at home that were not eligible to be vaccinated. So even though the attendee was vaccinated, they did not want to take the risk of bringing home the virus to their family. So both very valid, but those were the two most common things for people not coming in person.

Ben Ashwell:

Thank you for that summary, Mary. I think it is really interesting because as we have seen with the Delta variant, there is so much uncertainty about the future and Covid. And I do think that the model that you have piloted there with smaller sort of destination conferences at places with the ability for the sort of outdoor activity and so on is really interesting. And all I ask is that next time you are in Park City, you sent me an invitation.

Mary Turnbull:

Absolutely. You are there.

Ben Ashwell:

Fantastic. But to that point, when we were talking yesterday you mentioned that, of course, in the last few weeks, you have sort of changed your perspective a little bit on your calendar for the remainder of the year. So perhaps you could speak to that a little bit now as well.

Mary Turnbull:

When we looked at the calendar, we planned a number of events. Today and tomorrow actually, we have an industrial conference that is going on and we plan that virtually from the start, because we really thought trying to do an in-person event, the pivot back would be very difficult. And we have a pretty robust calendar. We have 15 really large events per year, so that is a lot on a small team.

So certain conferences we planned on being virtual from the very start. We had a banks conference that we planned to be in-person in Chicago, that we thought we would be able to execute, and as things changed, we pivoted that to virtual. And we have a couple of other things later in the year that we are really taking the pulse of what corporate because at the end of the day of corporate, do not show up, you do not really have a conference. And I know we will talk a little bit about hybrid later, but I do not necessarily think that is a great experience for this quarter.

But that being said we do have so many hours in September that will be in-person. So I think a lot depends on what the venue is, how large the meeting is and ultimately how comfortable people feel in terms of doing that. So it is very much of a case by case basis and looking at each situation and saying, OK, how can we mitigate risk? How can we make people feel comfortable? And is it worth going through what is a huge hassle, honestly, in order to host an event in-person?

Ben Ashwell:

Absolutely. I think an interesting part of this, as well as the volume of events that traditionally would have happened in New York and sort of vaccine requirement in New York as well and challenges that may pose.

But one of the things you mentioned that, Mary, is related to your recent sort of in-person events was the challenge that some companies had travel restrictions or policies in place. And that is actually the second polling question that we would love to put to the audience. So we are asking: does your company have a COVID 19 travel or meeting policy that will prevent or restrict travel for investor events? So the options to respond, we have a policy that prevents all in-person interactions, we have a policy that prevents work-related travel, we have a policy that limits the size of event we can attend, we do not have a policy, or not sure.

So we are going to give you the audience a couple of moments to respond to that poll before checking in on it. But Grant, I would love to come to you. I would love just to kick us off, if you could describe Point72 approach to corporate access this year so far. You mentioned on our pre-call that there has been an opportunity to return to some smaller in-person interactions, especially around New York, but that, of course, you have been participating in a lot of virtual events as well.

Grant Bartucci:

Thanks, Ben. And sorry, I apologize for the camera issues we are having. I will try to give it a go here. This year, the lion's share of corporate access has been virtual, as has been the case across the industry, and we have had the opportunity to attend in-person meetings and some trips even in the past couple of months, and really, we started attending in-person events during May, it was really the first time we really got out there and companies were willing to have in-person events and have our investors in their offices, et cetera.

And so we have really been just opportunistic to where we want to be able to meet with companies and whatever venue that is, whether that is virtual given the current circumstances, or if companies are comfortable hosting us or meeting in external locations. We have been comfortable doing that as well, and we are allowing our investment teams kind of the option to how they prefer to interact with companies in the current environment. Some teams may just want to stick to virtual because that is the best option for them, and then others that that really do want to get back to those in-person meetings that are so valuable to us and to meet with the IR folks and management teams when that is available.

Ben Ashwell:

Sure. And Point72 is known as a sort of a big consumer of corporate access there is a significant demand for meetings and conference attendance and so on. And so I am curious speaking to a lot of IR professionals, they have appreciated the flexibility of virtual events and so on. Is that something that as you say, there is a preference for in-person interactions. But has there been appreciation from your team and the Point72 to have kind of, "we can be in multiple places at once so we can increase the number of events we attend" or so on. Is that something that you have heard from your pants?

Grant Bartucci:

The biggest thing we hear is that there is the preference for the in-person interaction when we can get back to it. But at the same time, the opportunities to get in front of companies on a much more regular basis and having more people able to attend larger virtual meetings has definitely been beneficial. There is there is so much out there in the virtual world that most of our investors have been able to attend as many events as they can. And so that has been a positive aspect of the virtual environment.

And as you all know, we are foremost in the industry of wanting to talk to companies. We have we are a multi manager platform, so we have a lot of different investment teams and I think. One of the bigger benefits, too, is we may have some teams that have covered a company for four or five years and that we may have a newer investor that has joined the firm that is really kind of just ramping up on the company. And to be able to get both the newer investor and a more seasoned investor in front of the company in a virtual environment with more opportunities, that has been really beneficial to us, and I think the company probably is benefiting from that as well so that they are not constantly having intro meetings separately from seasoned investors.

Ben Ashwell:

Sure. And then a final question to for now, Grant, is whether you have any, any sort of policies in place or compliance requirements as it relates to setting up in-person meetings, you mentioned there have been some in-person interactions. Are there are hurdles for you, or is it largely sort of personal individual's discretion?

Grant Bartucci:

The instances when we do have in-person meetings, we will have precautions and health checks in place to safeguard everyone's health. But it is really at the discretion of the investor if they want to attend an in-person meeting. We are not as a firm telling folks that they are not allowed to attend an in-person meeting if for their process and for their specific instance, they want to do so.

Ben Ashwell:

Great. That is that is very helpful to understand. Thank you, Grant. We are going to check back in on the polling question that we posed just before speaking to Grant. So we are asking, does your company have a Covid-19 travel or meeting policy that will prevent or restrict travel for investor events? 51% of you said you do not have a travel policy. 19%, we have a policy that limits the size of the event we can attend. 10% said we have a policy that prevents work-related travel, and 8% have a policy that prevents all in-person interactions.

So again, interesting to see the split here. I think it is one of the fascinating things about this topic, understanding the different approaches by different companies and people in different jurisdictions.

So, Thierry, I would love to bring you in on the topic of making the most of virtual conferences, because as we have acknowledged, this is certainly our outlook for the coming months and as we will touch on later. I think virtual conferences are here to stay in some capacity. The question is, what role do they have to play in the kind of marketing calendar overall?

Of the best IR practices that has been discussed for years is to provide a conference organizer with a kind of a target list of investors ahead of the event. And we have heard from some of our teams that this has been effective during Covid 19 because perhaps some investors that were less inclined to attend a conference in the past may be more inclined to do so when it is virtual because it is easier to attend or for whatever reason. To what extent is this something that you think every IR team can do? Is this kind of a sort of a large cap luxury, perhaps to be able to provide a target list? And what are the recommendations you have items to kind of get the best out of virtual?

Thierry Elmaleh:

It is a great question. And the good the good news is that there are tools available to all companies of all shapes and sizes to be more proactive about their investor outreach strategies. And specifically, there are CRM and targeting tools that ourselves are in the market with, and we have a nice installed base in terms of we work with our clients every single day to help them proactively target new investors that they should be talking to, change their shareholder mix to skew in whatever direction that they would like it to, be it more long only, be it more hedge funds, be it more passive investors or what have you.

And certainly, it is an IR best practice to be taking a proactive approach on this. I do not think anyone on this panel would disagree that structurally, the industry has changed a lot in the last 10 or 15 years in terms of the sell side trying to do more with less. And what that has done is kind of create a need for vendors like ourselves, technology partners like ourselves to step in with solutions to help fill those gaps and supplement more traditional ways to go about investor introductions or investor targeting.

10 or 20 years ago, many of our clients would have relied exclusively on the sell side for those types of initiatives, and now we are in a position where we can help our clients proactively target the right investors.

Ben Ashwell:

Sure, that is very helpful to understand. Thanks very much, Thierry. And so, Mary, I would love to bring you in on that point because when I put that question to you yesterday, when we were talking ahead of this conversation, you said that that is more common of a practice

with an NDR, perhaps in your experience that than an investor conference. But I am curious to what extent the virtual format has enabled targeting of investors, particularly that were less accessible, maybe in geographies that you did not want to get on a plane and go to all the time and so on?

Mary Turnbull:

Absolutely. I think the targeting is a really important thing for the IR professional right now, and I think everyone is trying to do that. You It is a challenging thing because sometimes we will be on vacation, or you what your screening will show is, it should be Sam at Fidelity, but it is really should be John at Fidelity. And so sort of having those initial targets and then relying on your sales force at Raymond James or another broker dealer that is sponsoring a trade show, I look at it as sort of like there is multiple layers to targeting because you see what the 13F data has, and you see what a service like Q4 maybe might be helping you target, and then you get information from your broker partners. And then you look at who has been calling.

So it is a multilayered effort in terms of targeting. And I would definitely say that we get less requests for targeting for conferences. And I think part of that is because it casts a very wide net, and it really depends on who is going to be there.

But I do find that IR is much more proactive in who they actually meet with. So they will look at all the requests from a conference and then say, "OK, these are people that I want to meet with".

And on NDR, absolutely. We have a recent example of a \$5 billion consumer company that they came to us and said, "hey we really have not talked with a lot of people in the middle part of the country", so sort of Kansas City, Denver, Utah, places that are that have good investors, but they do not have big quantities. So they said, "we want to do a virtual NDR in September. Can you set that up for us and focus on those?". And we got a great response from all those investors who were thrilled to have the opportunity to have one on one meetings.

So we all have five one on ones with investors in that target range. They picked like five different regions within the middle of the country. And then for the rest, everyone else will have one group webinar, so and that will be open to all.

So that is a really good way that I think that virtual works, as you can say, OK, I really want to prioritize this, but you can also see who else is coming. And quite frankly, what is really odd is that investors that were technically based in New York, a lot of them are in Park City, they have a house there, or they are in Aspen, or they are staying in Texas if their family. So the regional lines have really blurred.

I think that what we have all learned is to have targets, but then to also be flexible and take the information that comes back and use that in that multi-layered approach to find the right investors and get the right investors in your stock.

Ben Ashwell:

Sure, that is really helpful to understand. Thank you, Mary. And just a follow up question from that related specifically to virtual conferences is to what extent, or how do you capture feedback from attendees, from the investor community at your investor conferences so that you can provide that to the IR teams that have participated? Feedback is always an interesting question to discuss in the context of conferences, and I am curious whether that is easier, more challenging in a virtual format.

Mary Turnbull:

I would say it is mixed, to be candid. I think that one trend that we have seen generally with feedback is that the investment professionals are really preferring to give it directly to the corporate rather than using the broker. So they are happy to have the broker sort of manage that, because there is a lot of logistics that go into setting up a roadshow and corporate meetings and conferences. That is what we are setup for. Wave a big, experienced staff that will do that.

But there trend was there before we shifted to virtual, but I think that the trend really is accelerated during this is that they give the feedback directly to the corporate and less to the broker, which is a little bit frustrating for us, but most importantly, we want the corporate to have that, that feedback.

So however, they get it, we will certainly reach out and ask for specifics if needed. But one thing I would say that is really accelerated during the pandemic is that feedback has become much more direct between the investor and the corporate.

Ben Ashwell:

Excellent. That is that is really helpful to understand. Thank you, Mary. So I would love to put the next polling question to our audience. This is the final poll question, so please do navigate over to that. We are asking how likely is your management team to attend virtual investor conferences compared to this time last year? So we are asking more likely the same, less likely or do not know.

So we will give you a couple of moments to complete that question. But Thierry, kind of building on this question, there is a lot of talk at the moment, or certainly there has been this summer about people beginning to experience video meeting fatigue, for instance, needing some much needed vacation, which I think people have not prioritized for obvious reasons for the last 18 months. So I am curious, how you recommend your teams think about that sort of marketing calendar for the rest of the year, not just for kind of IR only activities, but also use of senior management who may begin to feel push and pull up their time elsewhere.

Thierry Elmaleh:

It is not that much different from the in-person environment in the sense that it really is incumbent on the IR professional to spend whatever amount of time is necessary with an investor, existing or prospective, to get them up the curve on the story such that when the C-suite finally introduced, it is a higher quality interaction and that tends to benefit all parties involved.

One of the benefits of the virtual environment is being a bit more surgical with one's schedule. And so, thinking back to more the in-person world, meeting duration used to be an hour, it was kind of what it felt like in terms of a standard time, and now are much more operating in that half hour type of environment in terms of time commitments.

So while there is some fatigue, you are able to scale your time in a way that you would not be able to in the in-person world. So it is still critical to be out there and trying to be visible from a storytelling perspective, and we continue to encourage our clients to do so.

Ben Ashwell:

Great. That is very helpful. Thank you, Thierry. So checking in on this pollen question, we have had 43 responses so far, so thank you for those. So the majority of you, 55% say no change, your management team is as likely to attend virtual investor conferences now as they were this time last year. 25% of you actually say your management team is more likely to attend virtual investor conferences now compared to this time last year, while 9% of you say that they are less likely.

So interesting that we are perhaps not encountering that kind of video meeting fatigue or virtual event fatigue that has been talked about a little bit. So thank you to those of you that have responded. We will leave the poll open a little bit longer for further responses.

But Grant, I would love to come to you because something, we have heard a little bit with some of these virtual interactions, as I say, is that perhaps there have been more [inaudível] IR only, or some IR teams being more discerning about use of management's time. I am curious for you at Point72 whether it matters to the PMs, whether it is an IR only or a meeting with senior management, whether the preparation is different at all. I think naturally, it tends to lead to a slightly different conversation. But just curious about your view about the mix of sort of IR only versus meetings with management.

Grant Bartucci:

I would not say we have a specific requirement or even thought around how much we would want IR only versus a management meeting with a company, but what I will say is that we value any interaction we have with the company, whether that is an IR only meeting at first and then in a later, follow one meeting with the management team. That is usually a good progression when folks are just ramping up on a company, and they do not they need that initial IR meeting just to get a lot of their basic questions answered. And then, be cognizant that if you are going to take time from the CFO or even the CEO, you want to be a little bit more prepared and have your basic questions answered.

At the same time, there is often times where an IR only meeting is perfectly sufficient, and almost only is what is needed at the time. We may just have a few basic questions where we do not need to try to get in front of the full management team in every instance. And there may be situations where that leads to further follow up questions and clarifications that we will need to get management time later on.

But I would say, in terms of the preparation for a meeting with an IRO or with management, the same amount of rigor is put into it. And that is something we really stress to our investment professionals, especially if you are going into a meeting with a group of people that you should be prepared to lead that meeting, whether or not you are the host of the meeting or you even have the opportunity to ask a question. The purpose of you attending a meeting is to get is to have the preparation done and get your questions answered. And if you had to lead the meeting, you should be prepared to do so.

We are cognizant that we are taking time away from the company. And so to be unprepared for that is something that we are just not OK with.

Ben Ashwell:

Sure. Thank you for that, Grant. And a final question to you on this topic, to go back to something Mary mentioned earlier, which is the current dynamic, which is quite interesting.

You can have portfolio managers who may be New York based traditionally or in the Tri-State area, who may be at another house in another part of America, for instance. And so for you, do you have any kind of perspective on having representatives from your firm, some of whom in person at a meeting and some of whom are joining virtually? What is your kind of take on that? I am reluctant to use the word hybrid because hybrid can mean many things to many people, but you get what I mean.

Grant Bartucci:

I think we would have the preference that, when meetings are going to be in person, all the attendees are in person, and then if a meeting is going to be virtual, then all the attendees would be virtually attending. And you would not you would not combine kind of in-person and virtual on the same meeting. We have had issues just with internal meetings that are not necessarily investor company meetings where you have some people in a video conference, you have some people in a conference room and it just gets clunky and sometimes hard to understand. And you have technology issues, maybe someone's cameras flickering, for example.

And so I think for the benefit of investors and for the companies themselves, if they are going to if they are going to spend the time to whether that is travel somewhere to meet with investors in person or just leave their offices to go outside somewhere, I think it would make sense for the meeting to be as valuable as possible for all parties. And I think having in-person and virtual in the same meeting would take away from the overall value of the meeting.

Ben Ashwell:

That is helpful to understand. Thank you, Grant. And so the final topic that I was keen for us to cover as a panel before turning to audience questions – and thank you to those in the audience who have pose questions. We have a few come in already and will definitely save time to get to those. So feel free to pose a couple more. But really, we want to touch on kind of the legacy of virtual events. As I mentioned earlier, I think clearly we have proof that there is a use case for virtual events and virtual investor interactions. The question is whenever we are in a position where we can safely return to in-person events at scale, what is the kind of role of virtual events and interactions? And so maybe, Thierry, we could start with you on that topic. We will go maybe Thierry, Mary and then Grant

Thierry Elmaleh:

We obviously have positioned our business to benefit from that trend. We think that there is certainly a place for a heavy amount of virtual events going forward, almost irrespective of kind of the backdrop. Obviously, I think there is pent up demand for in person that we have obviously been talking to on this panel earlier on, but certainly virtual is here to stay.

Ben Ashwell:

Great. Mary, I would love to get your perspective on that.

Mary Turnbull:

I tend to agree with Thierry that there will be some percentage of access that remains virtual. However, just seeing that the depth of conversations that happened when we were in Park City a few weeks ago, at the end of the day, we are an in-person relationship business, and I think that the relationship between all the different players in our ecosystem of investing and

corporate access, people really want to talk to you, and people are really missing being at a conference and having those hallway conversations. "Hey, what did you think about that presentation?"

I think we have all tried to figure out how to facilitate those conversations and how to do networking and make those connections virtually, but it is just not the same. So I do think that like 25% to 30% of access will be virtual. You know, it is really hard to say what it is going to be the level out there.

As I think about the future sort of niche events that maybe have a really narrow focus and there is probably 10 or 20 investors in the country that care, those I would rather do as virtual. I think both Grant and Thierry brought up the hybrid, and I think that is a really tough experience, and when all of us think about what we are going to do in terms of virtual and whether there is a virtual and an in-person aspect, I lean towards on or the other.

As I think everybody learned a lot from watching their kids in hybrid school, it was not a great experience for anybody. And I think most importantly, we want the corporates to have a good experience and we want the investment professionals to have a good experience.

So as we think about it, that is sort of the guiding principle. Is this going to be a good experience for all participants? Is everyone going to get the same benefit out of it? So that is how we think about it when we look at how do we pivot to a completely virtual event. A lot of people that want to come, they want to get. So there is lots of factors. Overall, it is what is the experience and if it is going to be a beneficial meeting for everyone, because everyone's time is super important.

Ben Ashwell:

Absolutely. And I think that raises a really interesting point, Mary, about sort of the value proposition of these virtual events. You mentioned smaller subject specific events, for instance, and I think of a whole host of emerging ESG topics, for instance, for which I am sure there will be a place in the future for investor conferences around. I think those types of things will be really interesting to see if that emerges as a proposition for virtual conferences when there is a sort of the opportunity for in person.

But Grant, I would love to throw it to you two to get your perspective on this as well in terms of sort of the kind of the legacy of virtual events and the longevity when we can return to in-person.

Grant Bartucci:

I think all things being equal in a given situation, we are going to prefer the in-person meeting and to reiterate what everyone else is kind of already said. There is nothing that kind of really replace that face to face interaction.

That being said, there has been so much time and resources dedicated to kind of getting virtual events up to speed where they can be efficient, investing in the technology to make sure that it works for everyone.

So I think it only makes sense that virtual will continue to be a part of the corporate access industry going forward periodically. And maybe even in situations where historically people just had conference calls or just a dial in, maybe now they will be more open to do it in just a video chat, because they know they could at least see the other person's face versus just

hopping on a conference call, where you may or may not have 10 to 15 other people on the line that, you do not even know if they are really attending.

So I think the virtual interaction will continue to be a part of it, but I think in-person will really be the priority going forward.

Ben Ashwell:

Sure. That is helpful to understand. Thank you. So that concludes our sort of panel discussion component of this webinar. As I have mentioned a couple of times, we do have a bit of time for audience questions and we have received a few here.

So we are going to start off with actually the first question that was asked, which I think we have alluded to a little bit, but just going to ask explicitly what is everyone's perspective on having participants of the conference, corporate, buy side and sell side, showing immunization cards for Covid to attend live events? Do you think that broker dealers will want to implement this? It is an extremely sensitive topic. It is a real challenge. I think we are seeing not just in the US or in North America, but I think I think we are seeing it in many other parts of the world as well about whether you can require that. So I am I am curious about each of your perspectives.

And I guess as a flip side, if you are not doing that, Mary alluded to this a little bit with the events you have just had, what other kind of precautions you can have in place? What are the things you can do to give people assurances that, "look, we have your health in our thoughts"?

Mary Turnbull:

This is a really tricky one. For example, in New York City, I am sure most people are aware now that to dine in a restaurant, to go to a bar, to work out in a club or to go to a meeting space in a hotel, you need to provide proof of vaccination.

From our perspective, which is a pretty big task, especially if we have a conference with 800 to 1000 people. If you if you just apply percentages, probably 20% to 30% of the people that would normally attend the conference are not vaccinated. No judgment, it is just the facts. And that creates a really difficult challenge because you want those people to be there, but they cannot actually be there.

We are a Florida based firm. Our firm policy is not to ask. We do not ask associates for proof of vaccination. So it is a very tricky issue. I have not seen many broker conferences require it, but a lot of industry conferences are now saying they are requiring fax proof of vaccination to attend.

So I think 2022 will kind of be very interesting to see where things lie about it. Right now, because we are really not doing large in-person events, it is not really an issue, but it is definitely something that is at the forefront of top of mind. And I think that that seems to be where the trend is going.

Ben Ashwell:

Sure. Absolutely. Grant, do you have any perspective there? Is there a sort of a mainstream, a widely held view at Point72 on that question?

Grant Bartucci:

I do not think there is a widely held view one way or the other, but I would just say that most of the things tend to be voluntary in terms of offering your vaccination status, with the caveat that, as long as there is enough precautions in place for the vaccinated and unvaccinated, I think you can probably handle most situations without having some sort of requirement.

That being said, I think it is going to be an evolving process, as Mary kind of alluded to, over the next three to six to 12 months.

Ben Ashwell:

Great. I appreciate both of you answering that question. It is a real sensitive one. So thank you both for answering that. We had another audience question here, slightly away from investor conferences, but thinking about virtual NDRs: what is the optimal time for a virtual NDR meeting? 30 minutes, 45 minutes or 1 hour? Or some other time? I am curious whether any of you have a perspective on this, whether virtual has changed anything about the duration of the meetings themselves during a virtual NDR

Mary Turnbull:

We generally schedule 45 minutes with a 15 minute break in between the meetings, so the management team has time to grab a drink or do whatever they need, check emails in between. And then for conferences, we typically have 40 minute meetings and then with a 10 minute transition, and that seems to work well between the different things.

But again, conferences, we keep a pretty strict schedule. In terms of NDRs, if there is only a 3 hour timeframe and we want to get more meetings, we might say, Hey, we are going to do 30 minute meetings with a 10 minute break. But I think the optimal is probably 40 to 45 minutes.

Grant Bartucci:

I would add four, especially for the virtual meetings for us, I do not think that that the venue really dictates the length of the meeting, whether it is in-person or virtual. Maybe for an earnings call back you only need 30 minutes to get some quick questions answered. But oftentimes for the NDR, where you are going to sit down or have a real and maybe more in-depth conversation, we tend to prefer 60 Minutes if we can get it, being cognizant that we will take the 45 or will even take the 30 if that is the only time available, but at the at the risk of kind of having too many questions unanswered and then needing to schedule follow up time anyway. A lot of times, the 30 minute mark can be a little too brief.

Thierry Elmaleh:

I would echo those sentiments, it feels like the NDR has been traditionally a bit more of that 45 to 1 hour time slot, and conferences because it is just trying to manage so many schedules, it feels like it is more 25 to 30 minutes.

Ben Ashwell:

Excellent. A final question here from the audience is an interesting one. Do you think it is wise to send a survey before any investor meeting or event to gauge interest before deciding on whether or not to hold an in-person event? I think we have seen from surveys polling that there are still a wide variety of responses and approaches to Covid and to in-person. So I am

curious about your perspectives. Maybe, Thierry, we will start with you on that one, and then Mary, Grant, anything you might have to add on that.

Thierry Elmaleh:

It is an interesting question. I actually think the case for polling is more during the event as opposed to pre the event. And in talking to some of our partners on the sell side even recently, it seems like in the initiative of trying to create proprietary research and content, having the ability in an event to ask polled questions just like we did today to enable, in the case of the sell side partner research analysts, to write proprietary research that is unique to his or her conference and helps the investment bank brand their product as such.

It is certainly it is certainly very useful and it helps keep our keep up engagement. And I think I have heard some of the issues that you were alluding to before in terms of fatigue. So I would say polling in event is certainly innovative and something that the technology that we have here at Q4 for helps enable.

Mary Turnbull:

I would say from our perspective it really depends. It can change from day to day. Three weeks ago, before we had our Park City event, things just changed on a dime, literally overnight. So what we have been advising the people that want to do in person NDRs, and like I had mentioned earlier, we have several scheduled for September, we do sort of a soft take, "hey, do you think there is interest?", and then actually put out the invitation and then we see what people come back with.

And if people accept the invitation to meet in person and we have a good enough schedule, I will say that in person NDRs the hours are not as efficient as they were pre-Covid because you probably have to meet in restaurants because a lot of investors are not allowing outsiders into their offices. So that alone will create, where you might have had seven meetings in a day, you might only be able to have four.

So if a management team is OK with a somewhat inefficient day with a little bit of extra, having to carry their vaccine card, I still think it is worth it to have those in-person meetings, but I think each management team has to make the calculus of am I willing to get on a plane and get to do New York or Chicago to have four meetings? Is that worth my day? And for a lot of people, it is worth it. For some people, it is not a perfect.

Grant Bartucci:

I think it probably could not hurt to send a survey in advance of an event. But to Mary's point, things are changing every day at this point. So it may not give you the actual information you need to host the event in person versus virtual. And I think gauging interest maybe a month or two out, if everyone's saying a month or two out they do not want to do anything in-person, then maybe you can just go ahead with the virtual. But even if everyone said they want to do in-person, two weeks later all of that could change. So I do not know how much it would really help that in the planning process.

Ben Ashwell:

Absolutely. That concludes the discussion for this webinar. I would like to say a huge thank you to Mary, to Thierry and to Grant for your input on this discussion. As you were just

alluding to there, I think managing corporate access at this moment in time requires a tremendous amount of flexibility and agility. And so to address one of the audience comments here, we did have a fairly last minute change to this panel line up, and so I especially appreciate Mary and Grant. So joining this panel at pretty short notice, especially Mary, given that you actually are running an event today as well.

So big thank you to you, to Grant and to Thierry. Thank you also to you, the audience, for responding to our polling questions and posing some really interesting questions to our panelists. So thank you very much.

If you like this webinar, please do look out for our upcoming webinars at irmagazine.com/events-webinars. And if you have any questions about today's webinar, please do contact info at irmagazine.com. If you would like to share this webinar with a colleague or go back and watch it again, a recording will be available to view on demand shortly after the event is done.

And finally, again, if you have enjoyed this, we hope that you would consider attending some of our upcoming IR Magazine and corporate secretary events. So we have a few up here on the screen for each to take a look at, including our upcoming Small-Cap Forum, our upcoming North America Forum, our upcoming Corporate Secretary Forum, and then in December, our ESG Integration Forum, where we bring together the audiences at IR Magazine and Corporate Secretary to talk about ESG from different perspectives.

Members or attendees to this webinar do receive a discount for registering for those events. You receive 15% off bookings for all of our paid virtual events using the Discount Code Webinar 15. So please do consider attending those. And as I mentioned, if you have questions about those, feel free to reach out to info@irmagazine.com.

So once again, I would like to say a huge thank you to Mary, to Grant and to Thierry and the team at Q4 for partnering with us on this webinar. My name is Ben Ashwell and I am the editor of IR Magazine and Corporate Secretary. Thanks so much for tuning in, and we hope to see you again soon in one of our events. Thank you very much. Goodbye.