



magazine

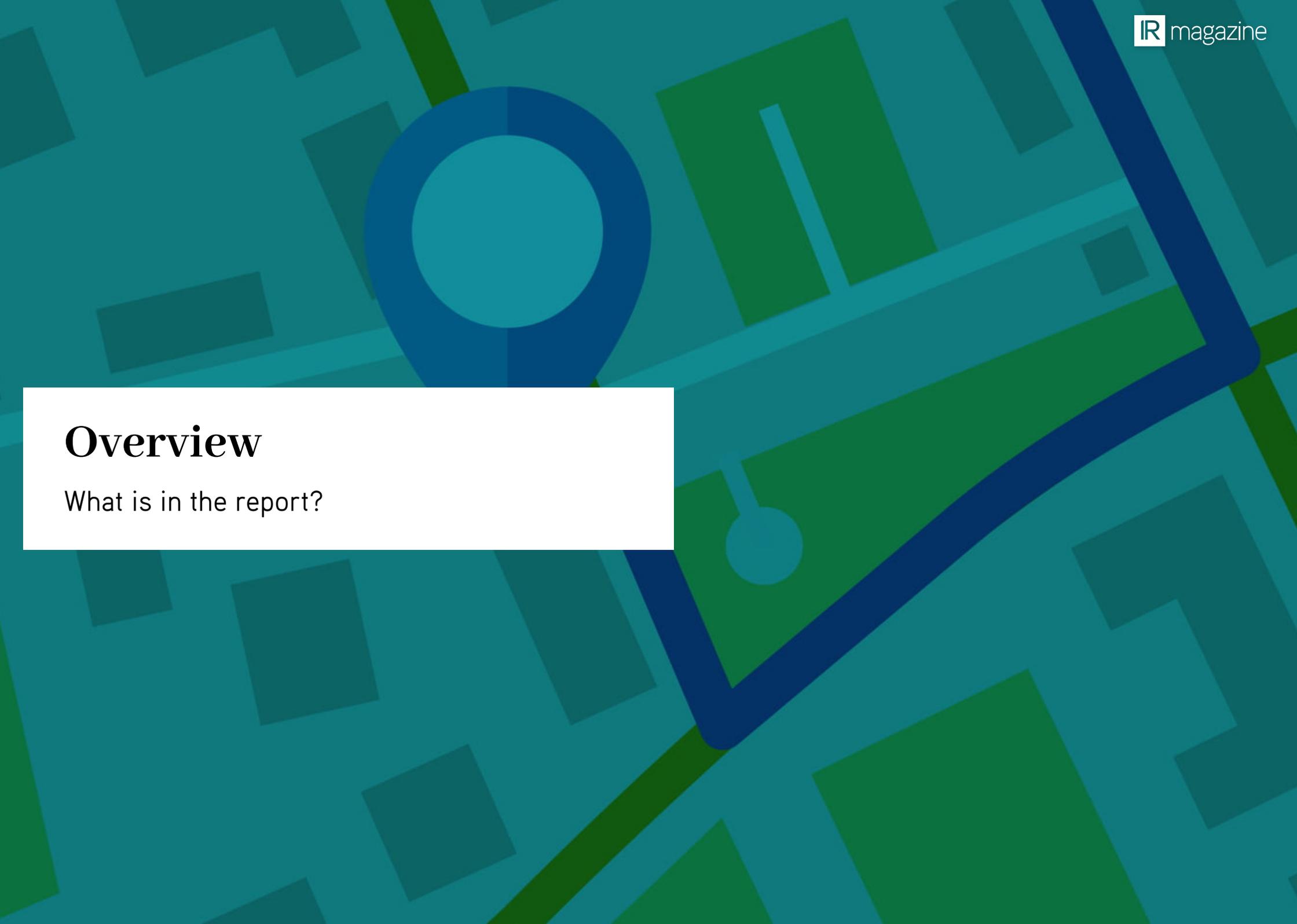


Global Roadshow Report 2020

IR Magazine's 11th annual research report into the who, where, how and why of corporate roadshow activity

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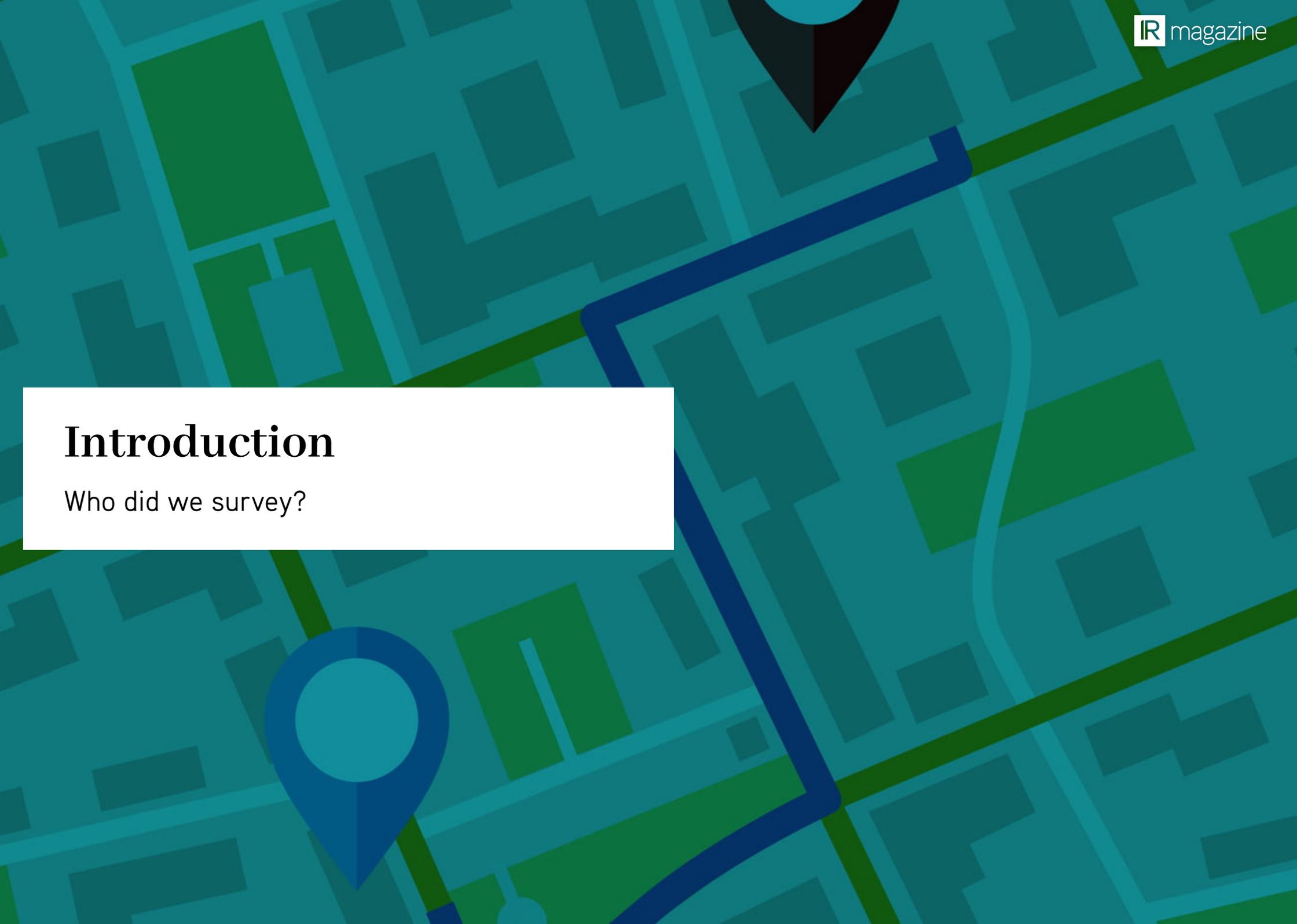
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Overview

What is in the report?

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Introduction

Who did we survey?

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**On the road :
In-person roadshows**

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**On the road :
Virtual roadshows**

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Roadshows with senior management

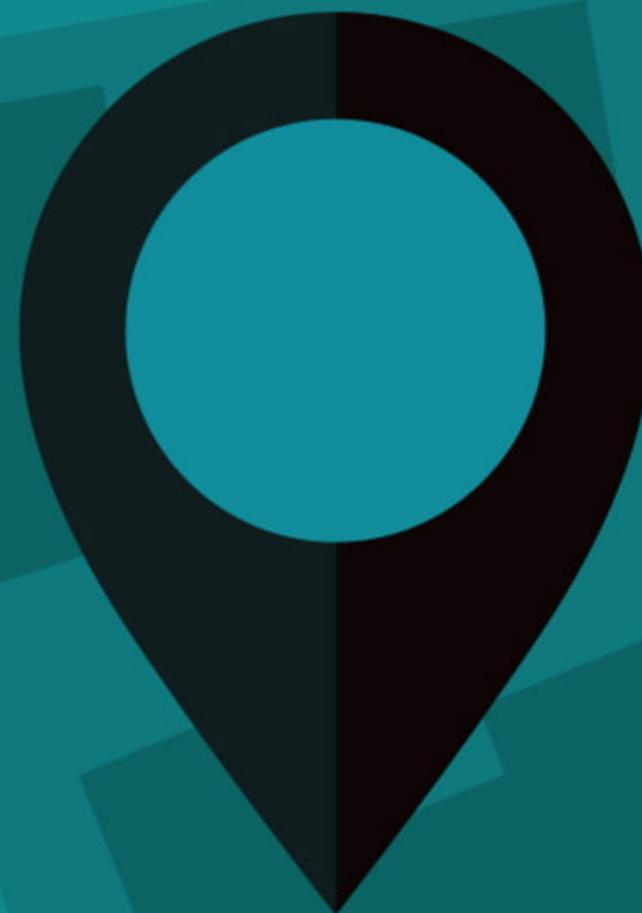


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ESG roadshows

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Roadshow activity changes



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Broker trends

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Most impressive roadshow

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The background is a stylized map with various shades of blue and green. A prominent dark blue path starts from the top left, moves down, then right, and then down again. A green path runs horizontally across the middle. There are several rectangular shapes representing buildings or blocks. A white rectangular box is positioned in the center-left, containing the text 'Roadshow destinations'.

Roadshow destinations

Roadshow destinations – Global

New York and London remain the most popular destinations for roadshows, although due to the fall in in-person roadshow activity both cities have had fewer companies visit them this year. New York has seen a drop from 74.2 percent of companies visiting to 68.2 percent, while London has seen a fall from 66.3 percent to 53.7 percent. Another consequence of the fall in activity this year is that these two cities are the only destinations visited by a majority of our survey respondents.

There are few notable changes from 2019 to the top 20 most-visited cities. Los Angeles has moved up from ninth to sixth place, Zurich, Edinburgh, Geneva and Stockholm have all dropped down the table, and Dallas has entered the list in 19th place.

Rank	Change from 2019	City	% respondents who use
1	●	New York	68.2%
2	●	London	53.7%
3	●	Boston	49.8%
=4	●	Chicago	31.4%
=4	▲	San Francisco	31.4%
6	▲	Los Angeles	27.1%
7	▼	Toronto	25.1%
8	▼	Frankfurt	23.5%
9	▼	Paris	22.7%
10	▲	Singapore	18.0%
11	▲	Hong Kong	16.9%
12	▼	Zurich	13.7%
13	▲	Montreal	12.9%
14	▼	Edinburgh	12.5%
15	▲	Amsterdam	12.2%
16	▲	Baltimore	11.4%
=17	▲	Denver	10.2%
=17	▼	Geneva	10.2%
=19	+	Dallas	9.8%
=19	▼	Stockholm	9.8%

▲ rank up
▼ rank down
● same
+ new

Roadshow destinations – Regional



North America

Although in-person roadshow activity was curtailed this year, nevertheless more than eight in 10 North American firms went on the road to New York, a fall of less than 2 percentage points from 2019. Almost two thirds of companies in the region have visited Boston, and San Francisco remains the third-most popular destination for North American companies.

The only notable change from 2019 is the rise of Los Angeles as a destination at the expense of Chicago, Toronto and London. The UK capital remains the only city outside of the region to be featured in the top 10 most-visited destinations by North American companies.

[Click to reveal tables](#)

Top 10 cities for North American companies



Europe

More than 85 percent of European companies visited London on in-person roadshows this year, a fall of less than 2 percentage points on the previous year. New York is the second-most visited city, with the number of European companies visiting dropping from 74 percent to 71.4 percent. Paris and Frankfurt make up the four cities visited by a majority of European companies this year.

Three other North American cities appear in the European top 10: Boston, Chicago and San Francisco. Amsterdam features again, replacing Toronto after dropping out of the top 10 in 2019.

Top 10 cities for European companies



Asia

Singapore and Hong Kong remain the top two cities visited by Asian companies, as well as the only cities that have been visited by a majority for in-person roadshows. Singapore has seen the number of Asian companies visiting this year drop by 4.5 percentage points on 2019, while Hong Kong's Asian visitors have fallen by 13.8 percentage points.

London was visited by more than four in 10 Asian companies while New York was visited by just over a quarter. Three Asian cities are new to the top 10 this year: Kuala Lumpur, Shanghai and Taipei. Kuala Lumpur is the fifth-most visited city by Asian firms, with more than one in five visiting this year.

Top 10 cities for Asian companies

Favorite city for roadshows

We asked respondents to our survey to state their favorite roadshow destination. London tops the list, followed by New York, Boston, Singapore and Toronto. Here is a selection of some of the comments

London

“ Very productive meetings in terms of getting investors to buy in the market rather than wait for a financing or private placement ”

Small cap, Canada, materials

“ London is a favorite mainly due to the good quality of investors. Most of them are very knowledgeable ”

Large cap, Spain, utilities

“ It is the city with most assets under management. It is an uncomfortable city for commuting as it's complicated, but still the most attractive for business ”

Small cap, Spain, energy

“ High-quality, long-term investors with engaging conversations during the meeting. Also a great city to spend a couple of nights in ”

Mega-cap, US, consumer staples

“ There are more quality investors and targets than we have time to meet, so the schedules are always full and the investors are always very well prepared with strategic questions. We are always pleased with the results of time spent in London ”

Small cap, US, energy

“ More active interactions, most critical investors ”

Mid-cap, Netherlands, utilities

New York

“ NYC just has the most targets ”

Mid-cap, US, technology

“ Good set of investors ”

Large cap, Hong Kong, real estate

“ Easy to see a lot of folks ”

Small cap, US, healthcare

“ Many stimulating meetings ”

Large cap, Sweden, healthcare

“ Tons of investors to meet with ”

Mid-cap, US, technology

Boston

“ Ease of travel between meetings! ”

Large cap, UK, industrials

“ Best long-term investors ”

Small cap, Cayman Islands, communications

“ We can see the five or six very meaningful investors in one day up and back. Very efficient ”

Large cap, US, materials

“ More long-term funds and fewer hedge funds ”

Large cap, Bermuda, consumer staples

“ Prominent institutions and all firms very close to each other, making logistics easy ”

Mid-cap, US, technology

Singapore

“ It's easy to commute, and there's the good background of the economy and situation related to our company's business and operations ”

Mid-cap, Thailand, energy

“ It's the city with most investors focused on ASEAN stocks ”

Mid-cap, Thailand, consumer discretionary

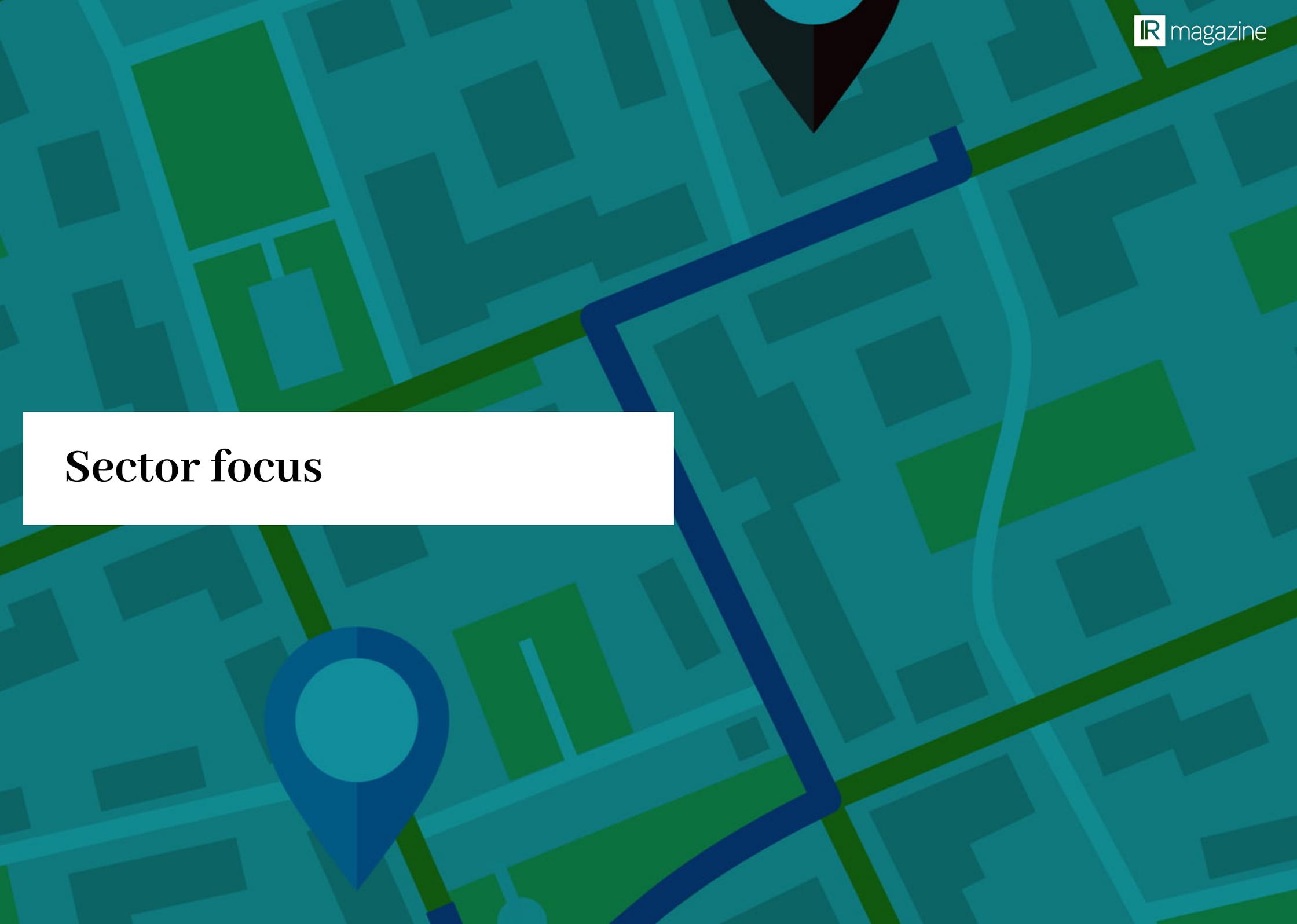
Toronto

“ Easiest transport and best-prepared investors ”

Mega-cap, UK, financials

“ The type of investors we meet with tend to be longer-term holders that are willing to get to know the company over time ”

Mid-cap, US, consumer discretionary



Sector focus

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