



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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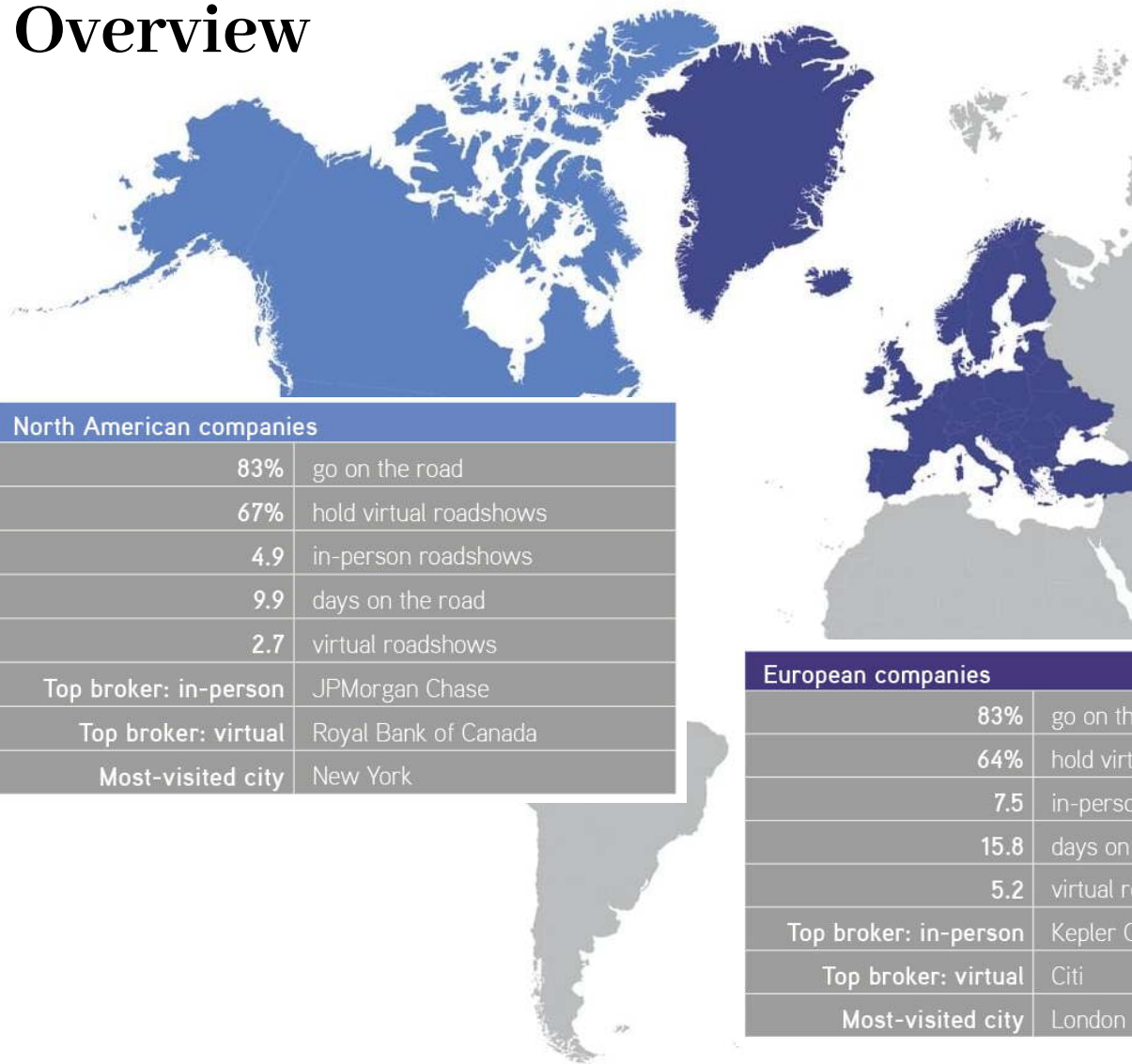
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# Overview

What is in the report?

# Overview



North American companies	
83%	go on the road
67%	hold virtual roadshows
4.9	in-person roadshows
9.9	days on the road
2.7	virtual roadshows
Top broker: in-person	JPMorgan Chase
Top broker: virtual	Royal Bank of Canada
Most-visited city	New York

Asian companies	
74%	go on the road
47%	hold virtual roadshows
4.7	in-person roadshows
12.4	days on the road
4.8	virtual roadshows
Top broker: in-person	UBS
Top broker: virtual	Credit Suisse and UBS
Most-visited city	Singapore

European companies	
83%	go on the road
64%	hold virtual roadshows
7.5	in-person roadshows
15.8	days on the road
5.2	virtual roadshows
Top broker: in-person	Kepler Cheuvreux
Top broker: virtual	Citi
Most-visited city	London

**What's in this report?**

- Introduction and respondent data
- Roadshow activity
- Broker trends
- Roadshow destinations
- Sector focus

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# Introduction

Who did we survey?



# Introduction

The *IR Magazine Global Roadshow Report 2020* is our 11th annual research report into corporate roadshow activity, although this year is unlike any other for roadshows that we have reported on.

The impact of the Covid-19 pandemic and its severe restrictions on business travel started to be felt in the first quarter of 2020, stripping roadshows of their key component and forcing IROs and their companies to find other logistical means of investor engagement. As a result, the emergence of virtual roadshows has redefined the manner and scope of roadshow activity.

So for the first time our report looks at the practices and preferences for virtual roadshows. The report still looks at roadshow destinations and travel for in-person roadshows, but for other aspects of

roadshow activity – roadshow frequency, broker use, management attendance – this report examines both in-person and virtual roadshows separately.

Findings in this report are taken from the latest round of *IR Magazine's* Global IR Survey, carried out in Q3 2020. The year this report covers spans Q3 2019 to Q2 2020 and any references to 'the year' in this report are for this time period unless stated otherwise. We have further broken down data for roadshow frequency into each quarter within that period, so in-person activity prior to the Covid-19 pandemic and subsequent virtual roadshow activity can be identified.

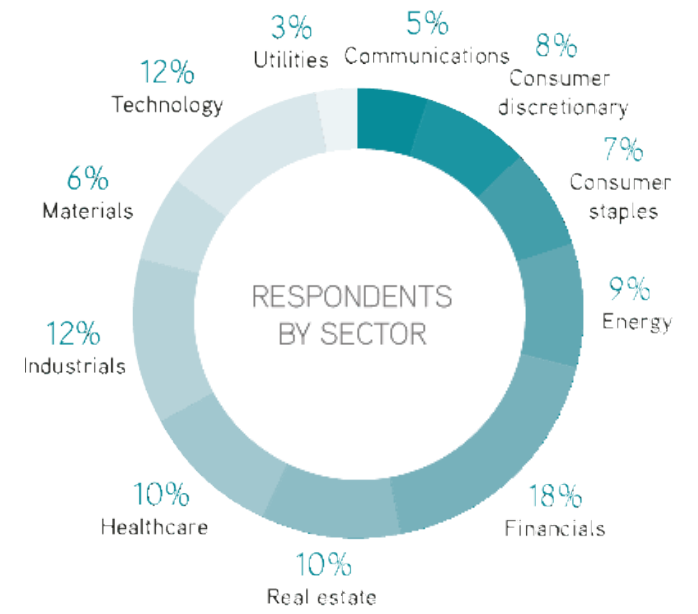
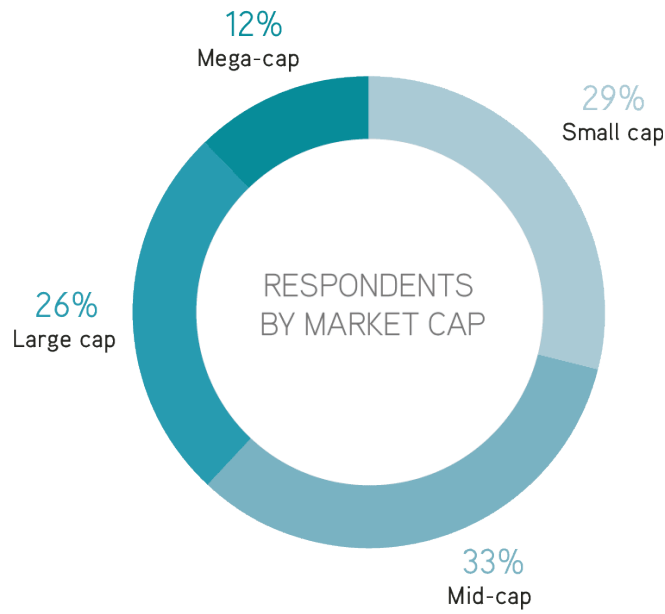
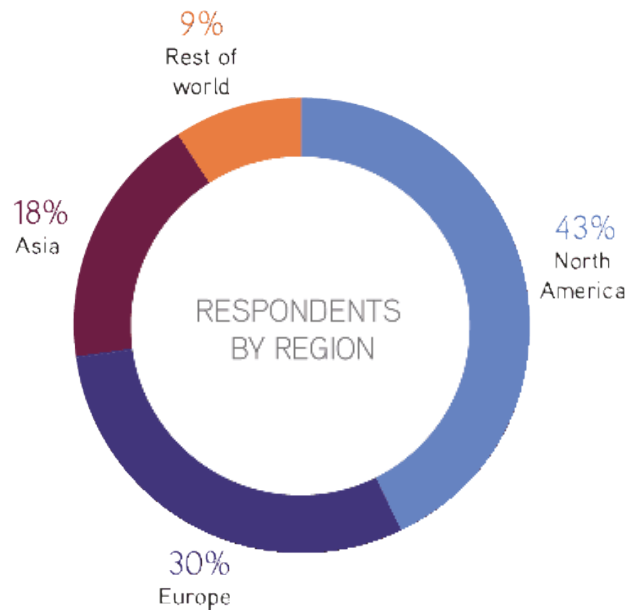
The first figures in this report are for how many respondents have been on roadshows in the past year. Any subsequent findings in this report are

based on the responses from roadshow participants only, so data for both in-person and virtual roadshows includes only participants in that particular type of roadshow.

Most of the findings in this report have been split by geographical region and company market capitalization. For the purposes of this study the key regions examined are North America, Europe and Asia, while the categories for market cap are defined in US dollars as follows:

Small cap	<\$1 bn
Mid-cap	\$1 bn-\$5 bn
Large cap	\$5 bn-\$30 bn
Mega-cap	>\$30 bn

Total number of respondents 451





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

# On the road – In-person roadshows

In the 12 months from Q3 2019 to Q2 2020, 81 percent of companies went on an in-person roadshow, down 12 percentage points from the previous year and 13 percentage points from the figure reported in our 2018 report.

Despite the Covid-19 pandemic crippling business travel in Q2 2020, 83 percent of North American and European companies still managed to go on the road over the course of this year. In Asia, where the effects of Covid-19 were felt earlier, just under three quarters of companies were able to go on the road during this time, down from the 83 percent of Asian companies reported last year.

Fewer smaller companies have had the opportunity to go on in-person roadshows over the course of this year, with 78 percent of both small and mid-

cap companies having done so in the Q3 2019 to Q2 2020 time period, down from 89 percent and 98 percent, respectively, the year before.

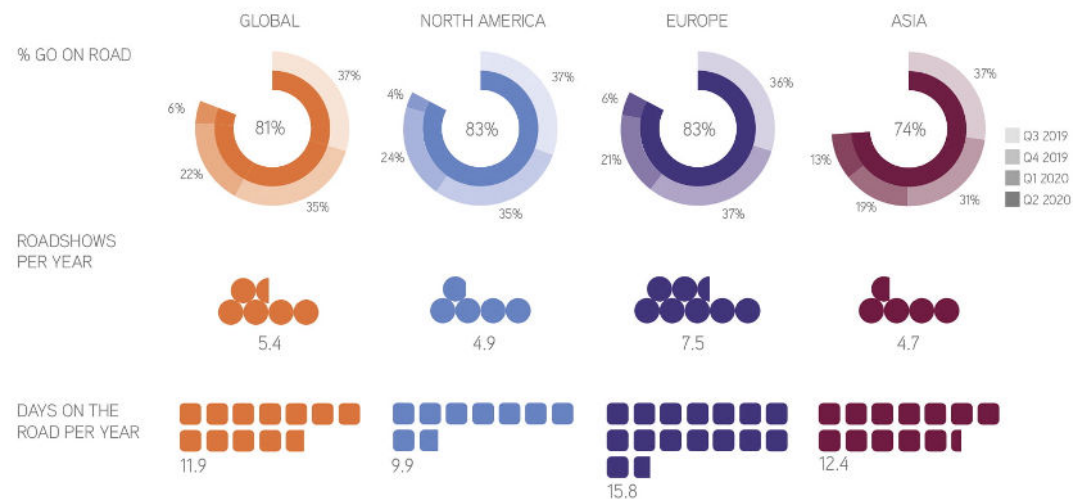
Larger companies saw less of drop in numbers undertaking in-person

roadshows, with 89 percent of large-cap companies and 91 percent of mega-cap companies able to go on the road in this time. These figures are still down from 93 percent and 95 percent, respectively, in 2019.

## Number of roadshows

The average number of in-person roadshows undertaken per company in the period Q3 2019 to Q2 2020 was 5.4, down two whole roadshows and representing a 27 percent fall from the previous year. Just 6 percent of these

## In-person roadshow activity Q3 2019 to Q2 2020, by region



roadshows were held in Q2 2020 and 22 percent in Q1 2020. Companies went on an average of 3.9 roadshows during the second half of 2019, which is consistent with the previous year's figures.

Regionally, the average number of in-person roadshows varies from 4.7 for Asian companies to 7.5 for European companies, with European firms losing more than three roadshows from the previous year.

Asian companies, many of which would have entered into lockdown earlier than companies from other regions, held 13 percent of their in-person roadshows in Q2 2020 – likely indicating the different cycle Asia has been on in this pandemic.

The average number of roadshows according to company size ranges from 4.5 at small caps to 9.1 among mega-cap companies. The number of small-cap roadshows is just 0.2 fewer than the

previous year, while mega-cap companies saw a drop of nearly eight roadshows over the same period.

### Days on the road

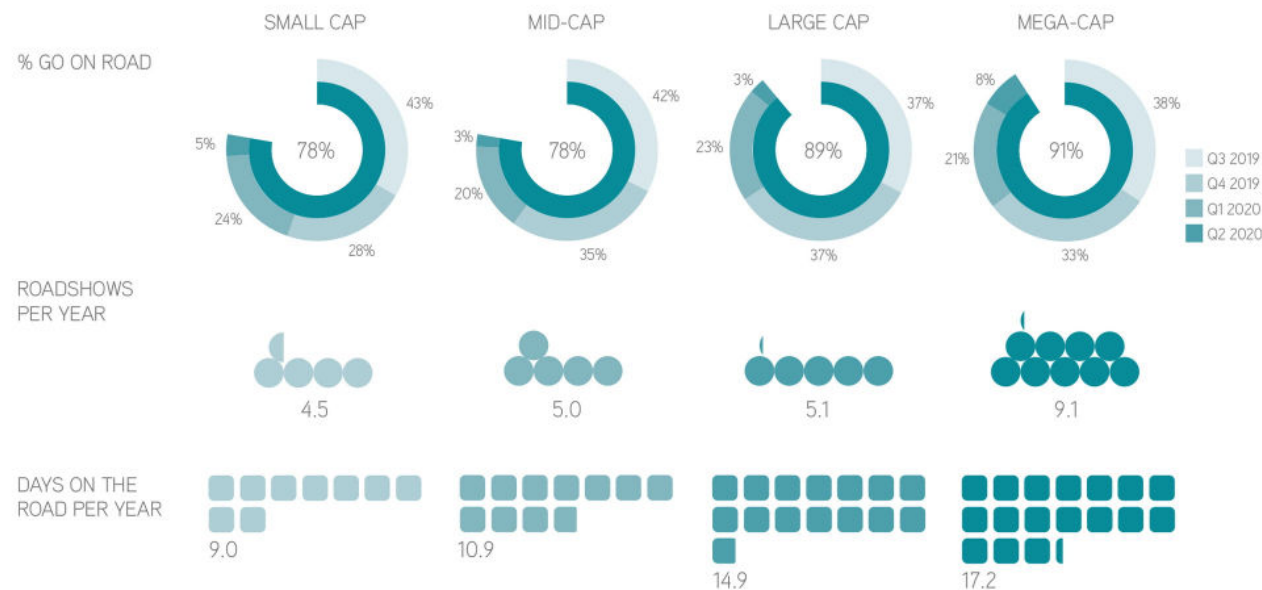
The fall in in-person roadshow activity has led to a 30 percent cut in the number of days spent on the road. The average firm spent just under 12 days

on the road between Q3 2019 and Q2 2020, five days fewer than the previous year. North American firms spent just under four fewer days on the road than in 2019, while both European and Asian companies lost around six days each.

As the number of in-person roadshow days drops, so too does the

difference in days spent on the road according to company size. There is now a difference of just over eight days in the time spent by small and mega-cap firms, compared with the more than 21 days recorded in our 2019 report. Small caps' days on the road have dropped by around a quarter this year, while mega-cap days have halved.

### In-person roadshow activity Q3 2019 to Q2 2020, by cap size





**On the road :  
Virtual roadshows**

# On the road – Virtual roadshows

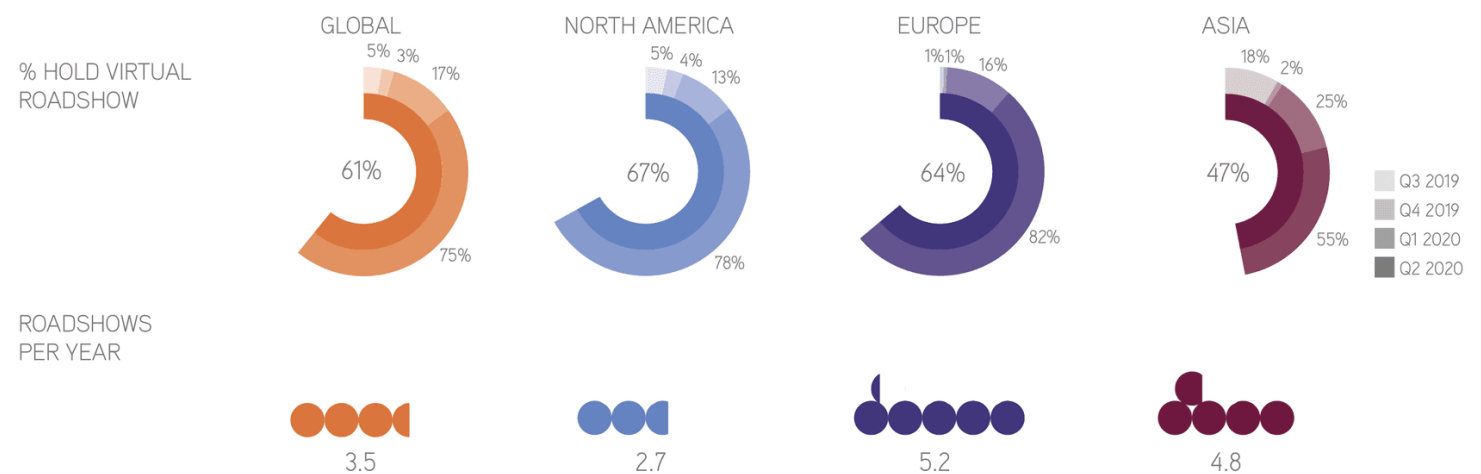
## Holding virtual roadshows

Slightly more than six in 10 companies undertook virtual roadshows in the year Q3 2019 to Q2 2020. Regionally, two thirds (67 percent) of North American companies held virtual roadshows, compared with less than half of Asian companies. Mega-cap companies were the most likely to hold virtual roadshows, with more than seven in 10 of such firms doing so. Mid-cap companies were the least likely, at 57 percent.

## Number of virtual roadshows

Among those companies that undertook virtual roadshows during this time, the average number held was between three and four. Three quarters of the roadshows held in this time took place in the second quarter of 2020, with just 8 percent being held in the second half of 2019.

## Virtual roadshow activity Q3 2019 to Q2 2020, by region

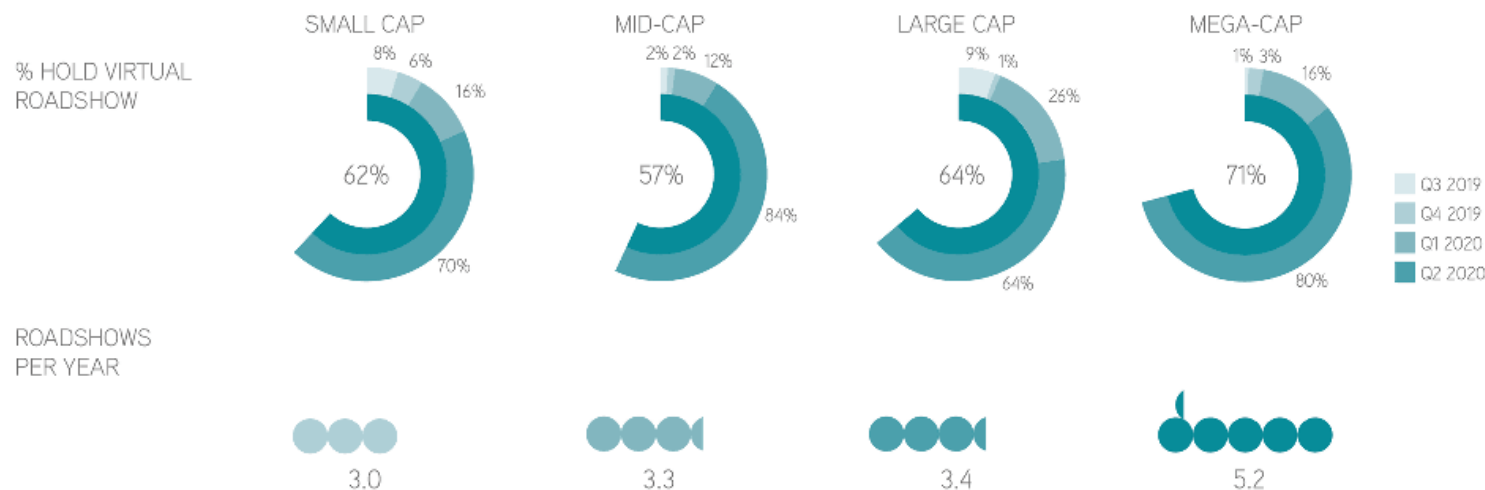


The lowest level of virtual roadshow activity is found in North America, where companies held an average of 2.7 virtual roadshows in this year. This is almost half the number of virtual roadshows undertaken by European companies. Asian companies held a quarter of their virtual roadshows in Q1 2020 and held the most virtual roadshows in the second half of 2019.

The number of virtual roadshows undertaken grows according to company size, from three among small-cap companies to 5.2 among mega-caps. Prior to 2020 and the onset of the Covid-19 pandemic, it was small-cap companies that held the highest number of virtual roadshows.

Four in five mega-cap and 84 percent of mid-cap virtual roadshows were held in Q2 2020.

### Virtual roadshow activity Q3 2019 to Q2 2020, by cap size



# Roadshows with senior management



# Roadshows with senior management

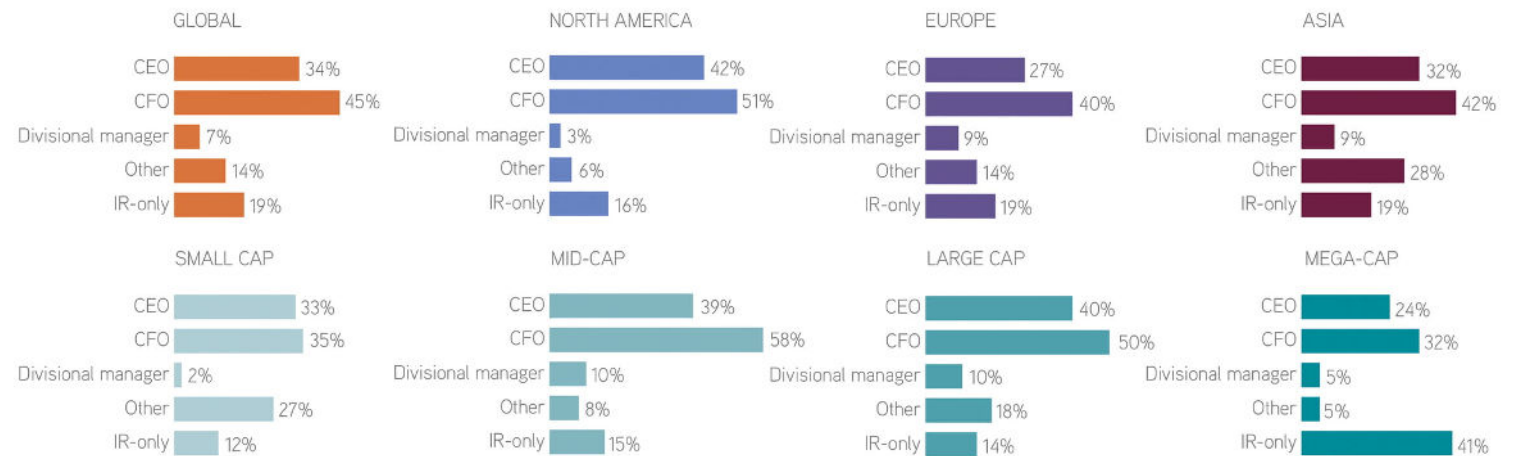
## In-person roadshows

More than four in five in-person roadshows had a member of senior management in attendance. CFOs went out on the road 45 percent of the time, while just over a third of in-person roadshows were with the CEO.

North American companies are more likely than companies in other regions to take the CEO and CFO out on the road, while Asian firms are more likely to take other management figures.

Large and mid-cap companies are most likely to take CEOs and CFOs on their in-person roadshows, while mega-cap IR teams are the most likely to go out on the road without taking any senior managers with them.

## In-person roadshows with management (% of roadshows)

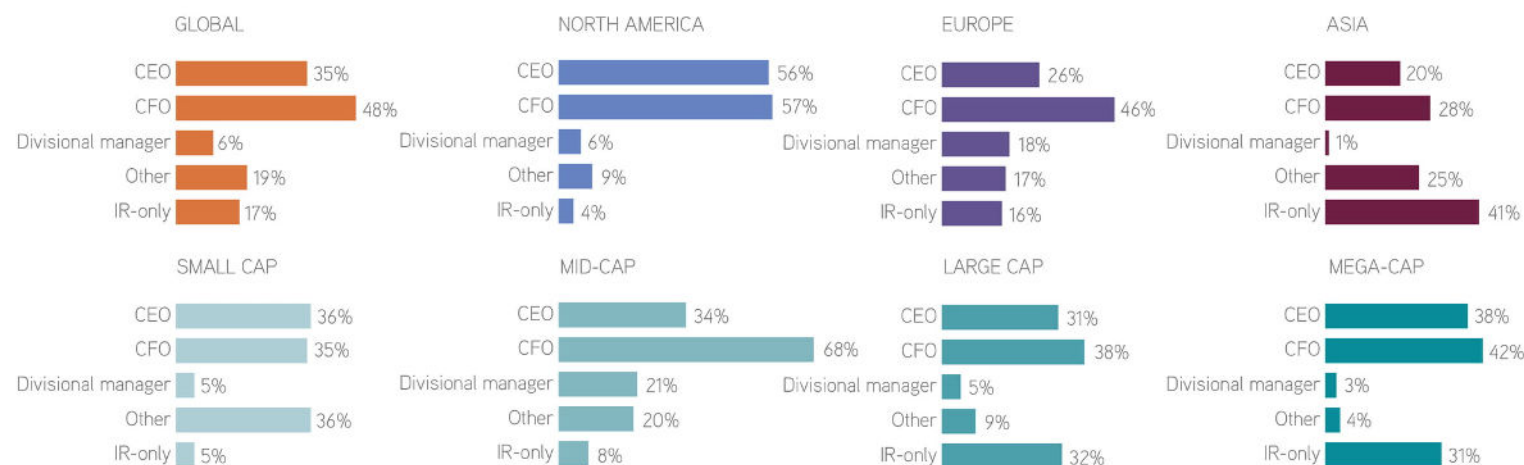


## Virtual roadshows

The rate of senior management attendance on virtual roadshows does not differ much from attendance at in-person roadshows. Just 17 percent of virtual roadshows were held without senior management, while CFO and CEO attendance was only slightly up on the in-person roadshow figures. There is a small, but notable, increase in the likelihood of managers other than the CEO or CFO attending virtual over in-person roadshows.

Both CEOs and CFOs attend a majority of virtual roadshows held by North American firms, while more than two fifths of virtual roadshows by Asian companies are IR-only. Mid-cap CFOs attend more than two thirds of their company's virtual roadshows, while small and mid-cap companies have just 5 percent and 8 percent, respectively, of their virtual roadshows without any management in attendance.

## Virtual roadshows with management (% of roadshows)



# ESG roadshows

# ESG roadshows

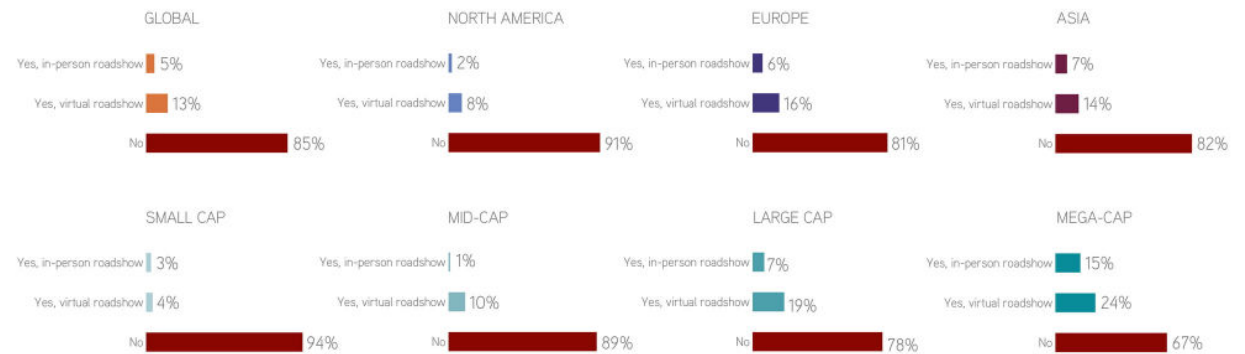
Just 15 percent of companies record having undertaken an ESG-focused roadshow in the past year, with 5 percent having held an in-person event and 13 percent a virtual one (3 percent of which have undertaken both). North American companies are less likely to have undertaken either an in-person or virtual ESG roadshow than European or Asian companies, while the likelihood of taking part in an ESG-focused roadshow increases with company size.

Although there are few companies with recent experience of ESG roadshows, there is a significant increase in interest in them for the future, with 40 percent of companies

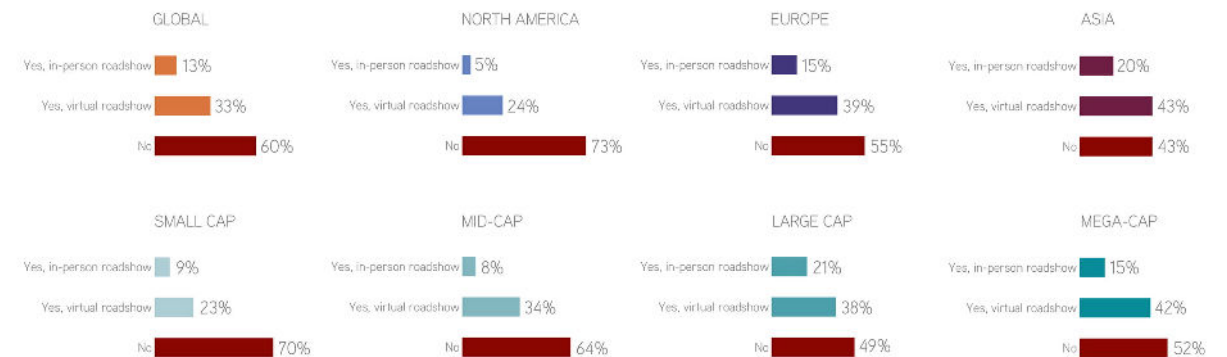
planning to undertake an ESG-focused roadshow in the next 12 months. The recent increase in attention to virtual events has likely facilitated this, with a clear majority planning to hold their ESG roadshows virtually.

The majority of Asian companies plan an ESG roadshow in the next 12 months, while the figure is just over a quarter for North American companies. Asian teams are the most likely to go on the road in person, with one in five planning to do so over the next year. The number planning an ESG roadshow ranges according to company size, from three in 10 small-cap companies to 48 percent of mega-caps.

## Have you undertaken an ESG-focused roadshow in the past 12 months?



## Do you plan to undertake an ESG-focused roadshow in the next 12 months?



# Roadshow activity changes



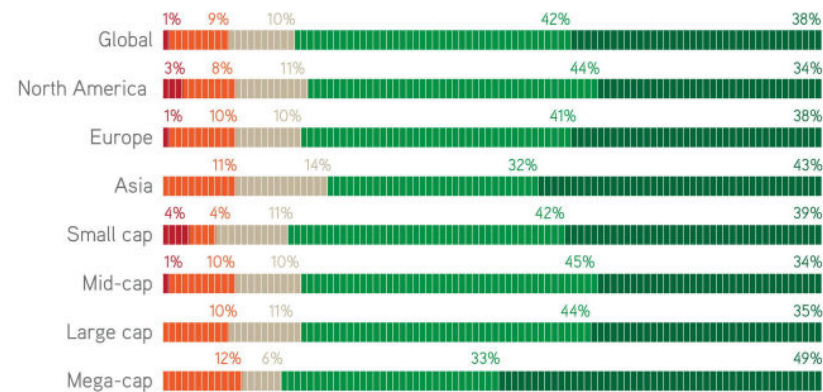
# Roadshow activity changes

Eight in 10 IROs agree that the experience of Covid-19 will lead to a permanent change in roadshow activity, with 38 percent strongly agreeing with this statement. This view is uniformly held across all regions and company sizes.

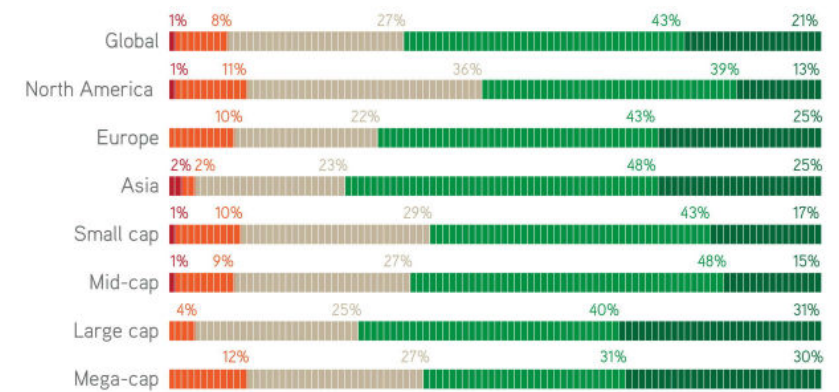
Just under two thirds agree that thematic roadshows will become more common in the future, with more than one in five strongly agreeing. This view is most strongly held by Asian IROs, while North American companies are comparatively less inclined to agree. IROs at large-cap companies tend to agree more with this statement than those at companies of other cap sizes.

To what extent do you agree or disagree with the following statements?

The experience of Covid-19 will lead to a permanent change in roadshow activity



Thematic roadshows (such as those focused on ESG) will become more common in the future



Strongly disagree Disagree Neither disagree nor agree Agree Strongly agree

# Broker trends

# Number of brokers

The average number of brokers used for in-person roadshows in the year Q3 2019 to Q2 2020 was 3.6, down 1.6 from the average number of brokers in our 2019 report. European companies tended to go on the road with more brokers in this time, while North American companies typically used fewer brokers. The number of brokers used for in-person roadshows increases with company size, although the number of brokers used by mega-cap companies has fallen by more than a third on the previous year.

The average number of brokers used for virtual roadshows during this period was 2.2. As with in-person roadshows, European companies used the highest number of brokers for virtual roadshows and North American companies used the fewest. The number of brokers used for virtual roadshows increases with company size, from 1.7 among small caps to 3.1 at mega-cap companies.



# Most-used brokers for in-person roadshows – Global

JPMorgan Chase is the most-used broker for in-person roadshows, with Bank of America Merrill Lynch taking second place. Both have risen in the rankings from their 2019 positions in the table for most-used brokers.

Because there were significantly fewer in-person roadshows in this year, the overwhelming majority of brokers have seen a percentage-point drop in the number of companies that use them. The brokers that have risen in the table this year have done so by holding on to – rather than expanding – their client base. Notable climbers in this year’s table include Royal Bank of Canada, Wells Fargo and Goldman Sachs, while Citi and Deutsche Bank saw the largest percentage-point falls in companies that have used them for in-person roadshows.

Rank	Change from 2019	Company	% respondents who use
1	↑	JPMorgan Chase	22.9%
2	↑	Bank of America Merrill Lynch	19.8%
3	↑	Credit Suisse	19.4%
=4	↓	Citi	18.9%
=4	↑	Morgan Stanley	18.9%
6	↓	UBS	18.5%
7	↑	Barclays Capital	13.7%
8	↑	Royal Bank of Canada	12.8%
=9	↑	Exane BNP Paribas	10.1%
=9	↓	Jefferies	10.1%
=11	↓	HSBC	9.3%
=11	○	Kepler Cheuvreux	9.3%
=11	↑	Wells Fargo	9.3%
=14	↓	Deutsche Bank	8.4%
=14	+	Goldman Sachs	8.4%
16	↑	Raymond James	7.9%
17	↓	Stifel	7.5%
18	↓	Berenberg	7.0%
=19	↓	Macquarie	5.3%
=19	+	Scotiabank	5.3%

- ↑ rank up
- ↓ rank down
- same
- + new

# Most-used brokers for in-person roadshows – Regional



## North America

JPMorgan Chase is the most-used broker for in-person roadshows by North American companies, followed by Royal Bank of Canada and Wells Fargo. All three firms have actually increased the number of North American companies that use them, despite the fall in the number of roadshows. Raymond James is now the fifth-most used broker by North American companies, up from joint 10th spot last year.

Click to reveal tables

Top brokers regionally for in-person roadshows North American companies			
Position	Change from 2019	Company	% of respondents who use
1	▲	JPMorgan Chase	21.1%
2	▲	Royal Bank of Canada	13.1%
3	▲	Wells Fargo	12.1%
4	▲	Raymond James	10.1%
5	▲	Bank of America Merrill Lynch	9.1%



## Europe

Kepler Cheuvreux and Exane BNP Paribas remain the top two most-used brokers by European companies, despite both seeing a drop from the previous year in the number of European firms using them. Bank of America Merrill Lynch has moved up from fifth to take third spot this year. The global success of JPMorgan Chase is largely due to the North American market, as it has fallen among European companies from third to joint-seventh-most used broker for in-person roadshows.

Top brokers regionally for in-person roadshows European companies			
Position	Change from 2019	Company	% of respondents who use
1	▼	Kepler Cheuvreux	18.1%
2	▼	Exane BNP Paribas	17.1%
3	▲	Bank of America Merrill Lynch	15.1%
4	▼	JPMorgan Chase	14.1%
5	▼	UBS	13.1%



## Asia

UBS and Citi have swapped places this year as the top and second-most used broker for in-person roadshows by Asian companies. Credit Suisse shares second spot with Citi, while Bank of America Merrill Lynch has risen in the rankings among Asian companies from joint seventh in 2019 to joint fourth, where it is joined by Macquarie, a new entry to the top 10, this year.

Top brokers regionally for in-person roadshows Asian companies			
Position	Change from 2019	Company	% of respondents who use
1	▲	UBS	16.1%
2	▼	Citi	15.1%
3	▼	Credit Suisse	14.1%
4	▲	Bank of America Merrill Lynch	13.1%
5	▲	Macquarie	12.1%

# Most-used brokers for virtual roadshows – Global

Citi is the most-used broker for virtual roadshows, having come joint fourth in the most-used table for in-person roadshows. Bank of America Merrill Lynch, which ranks second for in-person roadshows, is also the second-most used broker for virtual roadshows this time.

Third-placed UBS is sixth on the in-person broker list, while fourth-placed Credit Suisse is the third-most used broker for in-person roadshows. JPMorgan Chase, the most-used broker for going on the road this year, is the fifth-most used broker for virtual roadshows.

Position	Company	% of respondents who use
1	Citi	18.3%
2	Bank of America Merrill Lynch	17.3%
3	UBS	16.2%
4	Credit Suisse	15.7%
5	JPMorgan Chase	13.6%
6	Morgan Stanley	12.6%
=7	Barclays Capital	9.4%
=7	HSBC	9.4%
9	Royal Bank of Canada	8.4%
=10	Goldman Sachs	7.9%
=10	Jefferies	7.9%
12	Berenberg	7.3%
13	Kepler Cheuvreux	6.8%
14	Exane BNP Paribas	6.3%
15	Raymond James	5.8%
=16	Scotiabank	4.7%
=16	Stifel	4.7%
18	Deutsche Bank	4.2%
19	Macquarie	3.7%
=20	Daiwa	3.1%
=20	Nomura	3.1%

# Most-used brokers for virtual roadshows – Regional



## North America

Royal Bank of Canada is the most-used broker for virtual roadshows by North American companies. Raymond James, the fifth-most common broker for North American companies to go on the road with, is the second-most used broker for virtual roadshows. Bank of America Merrill Lynch and Barclays Capital rank joint third for brokers used for virtual roadshows by North American companies.

Click to reveal tables

Top brokers regionally for virtual roadshows North American companies		
Position	Company	% of respondents who use
1	Royal Bank of Canada	17%
2	Raymond James	10%
3	Bank of America Merrill Lynch	9%
3	Barclays Capital	9%
5	JP Morgan Chase	7%



## Europe

Citi is the most-used broker by European companies for virtual roadshows, despite being in joint-ninth spot for in-person roadshows and jumping ahead of Kepler Cheuvreux – the most common broker for European companies to go on the road with. Bank of America Merrill Lynch keeps its joint-third place for most-used broker for virtual roadshows, the same place it holds for in-person roadshows.

Top brokers regionally for virtual roadshows European companies		
Position	Company	% of respondents who use
1	Citi	17%
2	Kepler Cheuvreux	10%
3	Bank of America Merrill Lynch	9%
4	JP Morgan Chase	8%
5	Barclays Capital	7%



## Asia

UBS, the most-used broker by Asian firms for in-person roadshows, is also the most-used broker for virtual roadshows, though it shares this spot jointly with Credit Suisse. Citi swaps its joint-second place for in-person roadshows for third place for virtual, while Bank of America Merrill Lynch is the fourth-most used broker for virtual roadshows held by Asian firms, just as it is for in-person roadshows.

Top brokers regionally for virtual roadshows Asian companies		
Position	Company	% of respondents who use
1	UBS	17%
1	Credit Suisse	17%
3	Citi	10%
4	Bank of America Merrill Lynch	9%
5	JP Morgan Chase	8%

# Most impressive roadshow

# Most impressive roadshow

According to our respondents, Bank of America Merrill Lynch and Citi held the most impressive roadshows, both in-person and virtually, followed by JPMorgan Chase, Morgan Stanley and UBS. The following is a selection of what some of our respondents said about these brokers and their roadshows.

## Most impressive roadshow

### Bank of America Merrill Lynch

“ It had access to all the target investors of our choice. Its equity sales people knew most of the senior people in buy-side targeted fund houses and were up to date on any changes that had taken place in buy-side organizations ”

Asia, large cap, industrials

“ Well organized, friendly, good meetings and well-informed attendees (well briefed, possibly?) ”

Europe, mega-cap, real estate

“ BAML's local partner, Phatra, deserves much of the credit for making the virtual conferences as seamless as possible. The analyst was very knowledgeable about the company and moderated the meetings successfully ”

Asia, large cap, real estate

“ Well organized, good meetings ”

North America, mid-cap, financials

“ Good all-round organizers ”

Asia, large cap, consumer staples

### Citi

“ Phenomenal virtual roadshow ”

North America, mega-cap, technology

“ Most proactive and team-oriented across geographies ”

Europe, mega-cap, financials

“ Efficient dial-in and technology linkage ”

Europe, mega-cap, financials

“ The roadshow was a fixed-income-related one and ended with a successful transaction. We got decent pre-marketing assistance and efficient on-site service ”

Europe, large cap, financials

## JPMorgan Chase

“ Able to get good lineup of investors ”

Asia, mid-cap, consumer discretionary

“ Introduced us to new investors we had not met before ”

North America, mid-cap, financials

## Morgan Stanley

“ Quality of meetings and logistics ”

Europe, large cap, industrials

“ We are happy with the organization of Morgan Stanley's roadshows. Some brokers are more open to using video platforms than others ”

Europe, large cap, financials

## UBS

“ Good lineup of investors and smooth infrastructure ”

Asia, mid-cap, consumer discretionary

“ Well managed with good logistics ”

Asia, large cap, consumer staples

The background is a stylized map with various shades of blue and green. A prominent dark blue line represents a route, starting from the top left, moving down, then right, then up, and finally right again. A white rectangular box is positioned in the middle-left area, 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

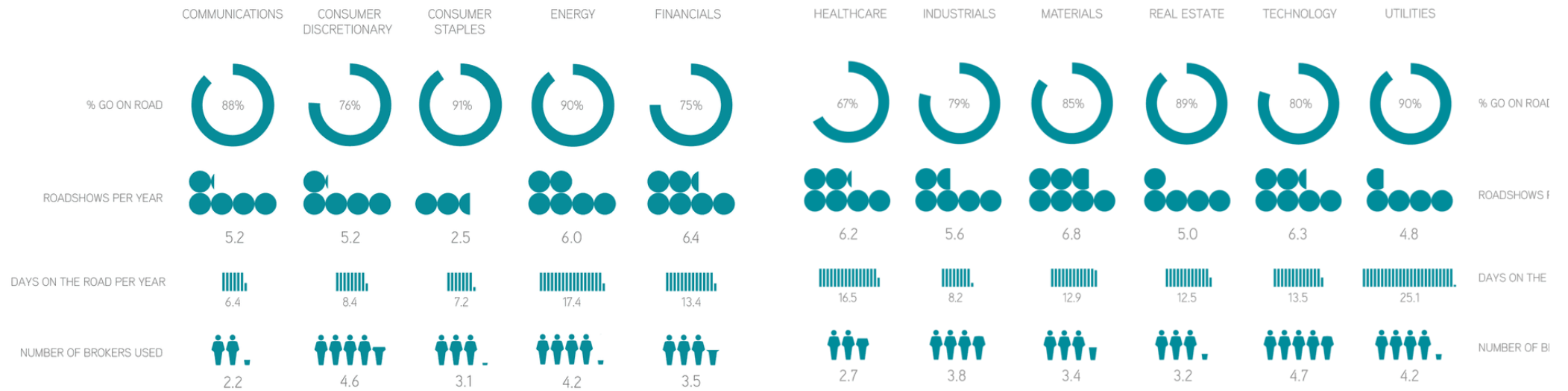
“ The type of investors we meet with tend to be longer-term holders that are willing to get to know the company over time ”

Mid-cap, US, consumer discretionary

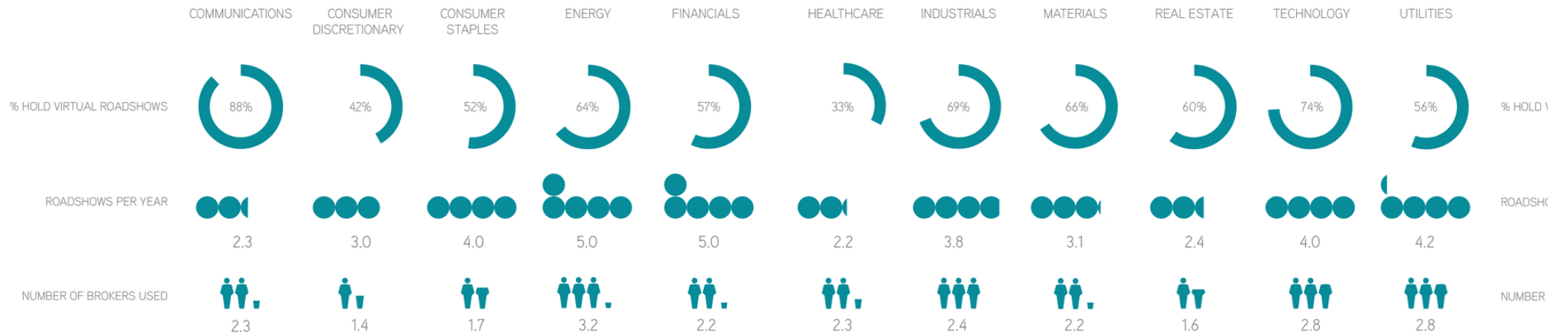


**Sector focus**

# In-person roadshows by sector



# Virtual roadshows by sector



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