

II RESEARCH

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Italian Investor Relations Awards

**STRENGTHEN YOUR
INVESTOR OUTREACH
WITH INSTITUTIONAL
INVESTOR RESEARCH**



Associazione Investor Relations

II RESEARCH

2021

EXECUTIVE TEAM SURVEY:
**DEVELOPED EUROPE &
EMERGING EMEA**
PROCESS, METHODOLOGY & INSIGHTS

INSTITUTIONAL INVESTOR RESEARCH ACQUIRED EXTEL IN MARCH 2018

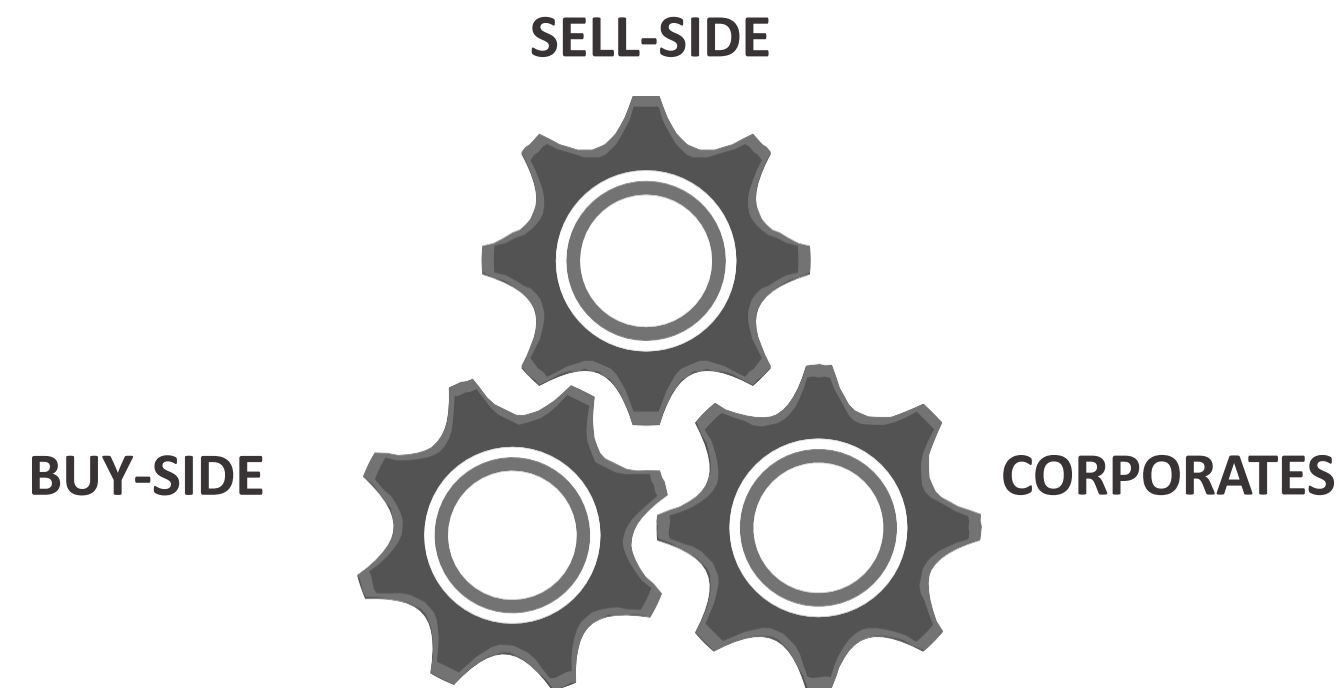
WHO ARE WE?

Institutional Investor Research is recognized as the leading provider of independent, qualitative feedback, for all three sides of the investment community.

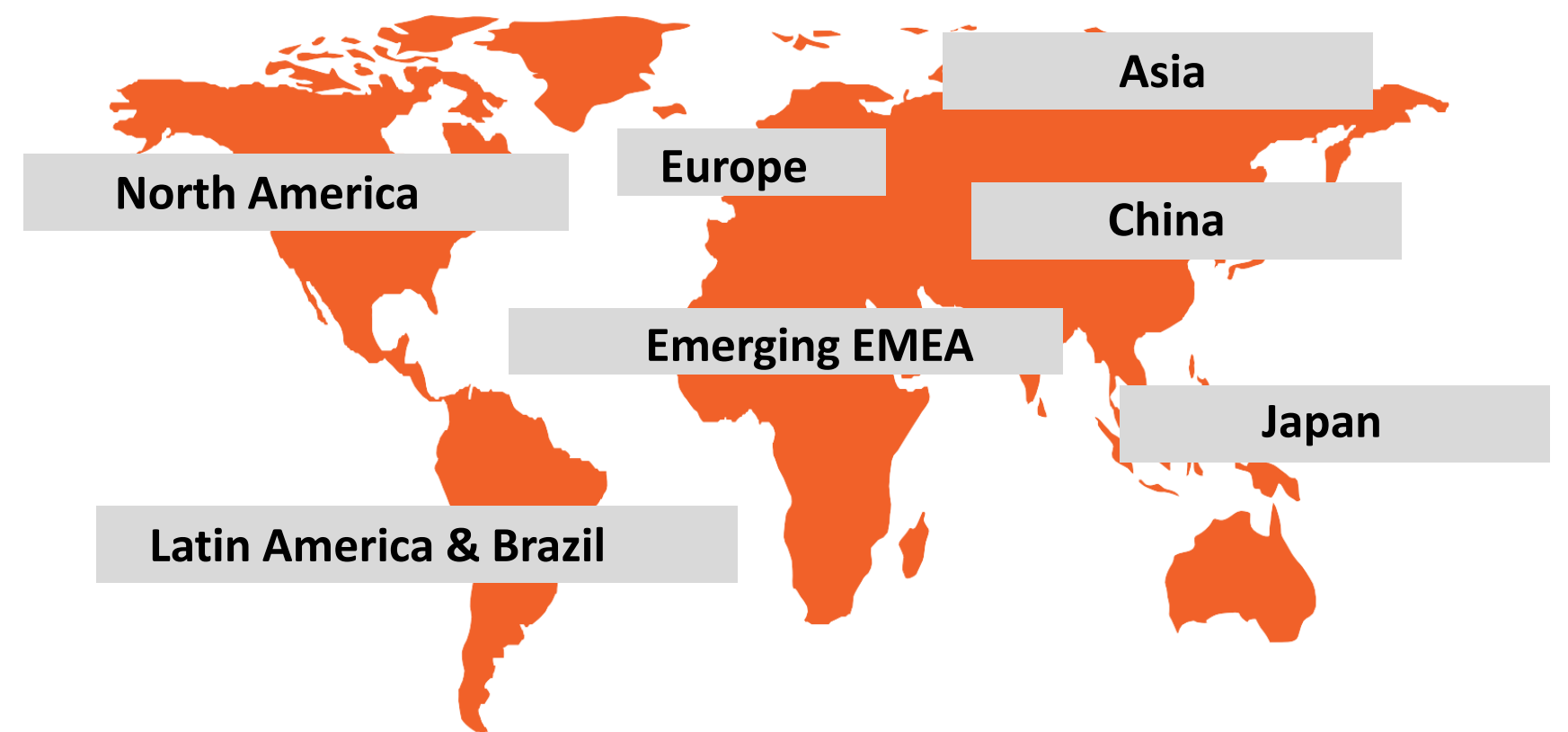
#1 source of market intelligence for Equities, Fixed-Income and Corporate Executive Team performance.

RESEARCH - RANKINGS - DATA - INSIGHTS

In-depth data allows firms to refine business models using independent and comprehensive feedback.



OUR GLOBAL REACH




Developed Europe Executive Team


Seven Distinct Rankings Categories: Buy-Side and Sell-Side Perception



CEO
and CFO



IROs and
IR Teams



IR
Program



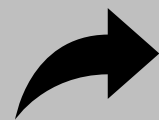
ESG and Investor/
Analyst Event

METHODOLOGY



GENERAL

- Research cycle 4-6 weeks: April – May 2021
- Independently conducted research
- Unprompted voting – **no** pre-selected company list
- Rating based evaluation 1-5 (1=average, 5=excellent)
- Rating 5 = 5 Points
- Score obtained from total points divided by sum of votes
- Results are not weighted by function, size etc.



OUTPUT

- Country and Sector analysis
- Voter demographic (Location, Domicile, AuM, Inst. Type, Research Team etc.)
- Transparency on participating firms
- Core and Small/Mid-Cap Reports
- Complete ***comparative peer analysis***



TARGET UNIVERSE

- Global voter universe
- Leading professionals from II proprietary database
- Voter eligibility criteria includes but not limited to
- Sector/Region orientation
 - AuM,
 - Research coverage
 - Investment profile
 - No sales people
- Corporate must be headquartered and listed in survey region



VOTING PROCESS

- Corporates verify company details/executives through Corporate Insights and Verification (CIV) form. Verified information used for ballot roster.
- Voters pre-verified and indexed and invited to participate (following GDPR rules)
- New voter entries assessed carefully for eligibility before permitted/rejected

EXECUTIVE TEAM VOTE

4

Select the Executive Team Vote

Select either CEO/CFO/IRO
or IR Program:

Search for a firm. Rate from 5 (excellent) to 1 (average)
for the Executive Team role or in the IR Function attribute

Institutional Investor

Institutional Investor Research Developed Europe Survey 2021

1 Voting area

- CEO, CFO & Investor Relations**
- Pan-Europe Sales
- Pan-Europe Corporate Access

Research Firms & Analysts

Please select one of the following areas, then a category, followed by a firm and its analysts

- Pan-European Research Firms & Analysts
 - Industry Research Sectors
 - Macro Research Sectors
- UK Small & Midcap Broking
 - UK Small & Midcap

Countries/Regions (incl. Country/Region Research, Sales, Corporate Access & Trading)

- Austria
- Benelux
- France
- Germany
- Greece
- Iberia
- Israel
- Italy
- Nordics
- Switzerland

Alternatively, search for an analyst by first name or last name

Analyst First Name or Last Name

Please select a Voting Area to proceed to the next step

Institutional Investor

Institutional Investor Research Developed Europe Survey 2021 > CEO, CFO & Investor Relations

1 Voting area

CEO, CFO & Investor Relations

Pan-Europe Sales

Pan-Europe Corporate

Research Firms & Analysts

Please select one of the 1 categories, followed by a firm

Pan-Europe Research Firms

Industry Research Sector

Macro Research Sector

UK Small & Midcap Broker

UK Small & Midcap

Countries/Regions (incl. Research, Sales, Corporate)

Austria

Alternatively, search for or last name

Analyst First Name or Last Name

2 IR Attributes & Executive Team

Name your top companies and evaluate their IR Services and Executives over the next page

Investor Relations Attributes

Services & Communication

Financial Disclosure

ESG Metrics

Executive Team

Investor Relations Officer

CFO (or CFO equivalent)

CEO (or CEO equivalent)

Please select an IR attribute or Executive Team to proceed to next step

The collage displays five overlapping screenshots of the Institutional Investor Research Developed Europe Survey 2021 interface, illustrating the survey process steps and user interactions:

- Step 1: Voting area** (Screenshot 1): Shows the initial survey selection screen. A red box highlights the "Voting area" section, which includes a dropdown menu for "CEO, CFO & Investor Relations" and a list of categories: "Pan-Europe Sales", "Pan-Europe Corporate", "Research Firms & Analysts", "Pan-Europe Research Firms", "Industry Research Sector", "Macro Research Sector", and "UK Small & Midcap Brokerage".
- Step 2: IR Attributes & ESG** (Screenshot 2): Shows the selection of attributes. A red box highlights the "Investor Relations Attributes" section, which includes a dropdown menu for "Investor Relations Attributes" and a list of attributes: "Services & Communication", "Financial Disclosure", "ESG Metrics", "Executive Team", "Investor Relations Office", "CFO (or CFO equivalent)", and "CEO (or CEO equivalent)".
- Step 3: Firm** (Screenshot 3): Shows the search for a company. A red box highlights the "Firm" section, which includes a search bar and a list of companies: "Domain.com", "Search for a firm", "Company XXXX", "Business & Market Knowledge", "Responsiveness", "Productivity of NDR/Road Shows/Conferences", "IR Team Authority & Credibility", "Investor/Analyst Event", and "Quality of Earnings Call".
- Step 4: Contact** (Screenshot 4): Shows the rating of CEO attributes. A red box highlights the "Contact" section, which includes a dropdown menu for "Company XXXX", a dropdown menu for "CEO Name", and a list of attributes: "Leadership", "Communication", "Credibility", and "ESG Metrics". The attributes are rated using a star system (1 to 5 stars).
- Step 5: Summary & Submit** (Screenshot 5): Shows the final review and submission screen. A red box highlights the "Summary & Submit" section, which includes a dropdown menu for "CEO, CFO & Investor Relations" and a list of categories: "Pan-Europe Sales", "Pan-Europe Corporate", "Research Firms & Analysts", "Pan-Europe Research Firms", "Industry Research Sector", "Macro Research Sector", and "UK Small & Midcap Brokerage".

EXECUTIVE TEAM VOTE

Search for a firm. Rate from 5 (excellent) to 1 (average) for the Executive Team role or in the IR Function attribute

The image displays four overlapping screenshots of the Institutional Investor Research Developed Europe Survey 2021 interface, illustrating the user flow through different stages of the survey.

- Top Screenshot (Voting area):** Shows the initial survey selection screen. The user is logged in as 'user2et@test.io'. The breadcrumb trail is 'Institutional Investor Research Developed Europe Survey 2021 > CEO, CFO & Investor Relations'. The 'Ballot' button is highlighted. The 'Summary & Submit' button is visible.
- Second Screenshot (Firm):** Shows the 'Firm' selection screen. The user is prompted to 'Search by company name or domain.com and proceed with the survey'. The breadcrumb trail is 'Institutional Investor Research Developed Europe Survey 2021 > CEO, CFO & Investor Relations > Services & Communication'. The 'Ballot' button is highlighted.
- Third Screenshot (IR Attributes & Executive Team):** Shows the 'IR Attributes & Executive Team' selection screen. The user is prompted to 'Name your top companies and Services and Executives on the list'. The breadcrumb trail is 'Institutional Investor Research Developed Europe Survey 2021 > CEO, CFO & Investor Relations > CEO (or CEO equivalent)'. The 'Ballot' button is highlighted.
- Bottom Screenshot (Contact):** Shows the 'Contact' screen. The user is prompted to 'Please rate the CEO from 1 (average) to 5 (excellent) on each attribute'. The breadcrumb trail is 'Institutional Investor Research Developed Europe Survey 2021 > CEO, CFO & Investor Relations > CEO (or CEO equivalent)'. The 'Ballot' button is highlighted. The 'Cancel' and 'Save' buttons are visible.

METHODOLOGY - RESEARCH CATEGORIES

Sell-side analysts are encouraged to vote for Corporates in the Executive Team Survey.

Portfolio Managers and Buy-side Analysts are encouraged to vote for Corporates in the Executive Team Survey.

Step 1: Select the Executive Team role and/or IR Program Attribute

Executive Team

IR Program Functions

CEO

CFO

IRO

**Services &
Comms**

**ESG
Metrics**

**Financial
Disclosure**

- Leadership
- Communication
- Credibility

- Financial Stewardship
- Capital Allocation
- Communication

- Business & Market Knowledge
- Responsiveness
- Productivity of NDR/Road Shows/Conferences
- IR Team Authority & Credibility
- Investor/Analyst Event
- Quality of Earnings Call

- ESG Metrics
- ESG Engagement
- Corporate ESG Strategy

- Timing to Market
- Consistency
- Granularity

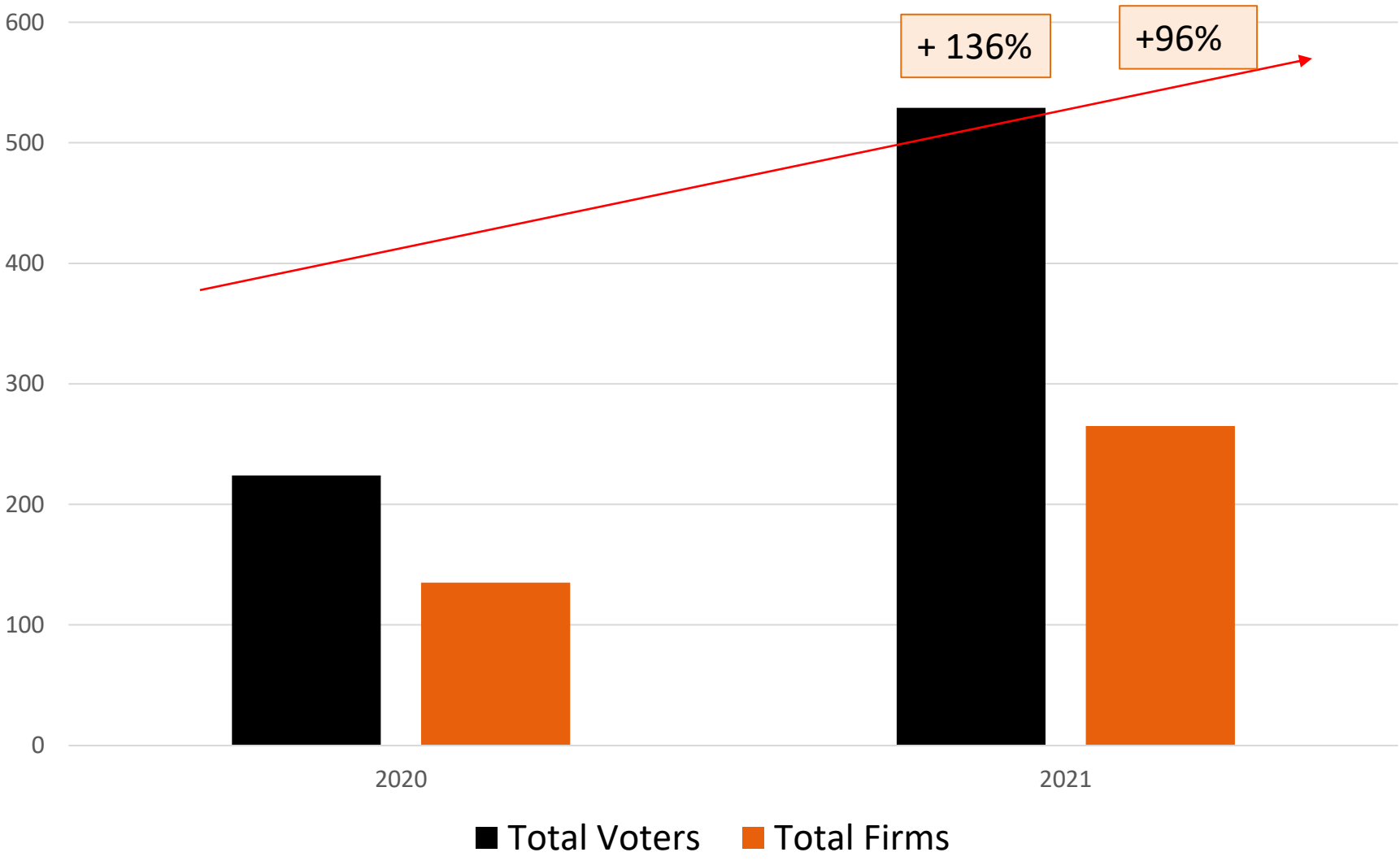
AIR - Award Categories 2021



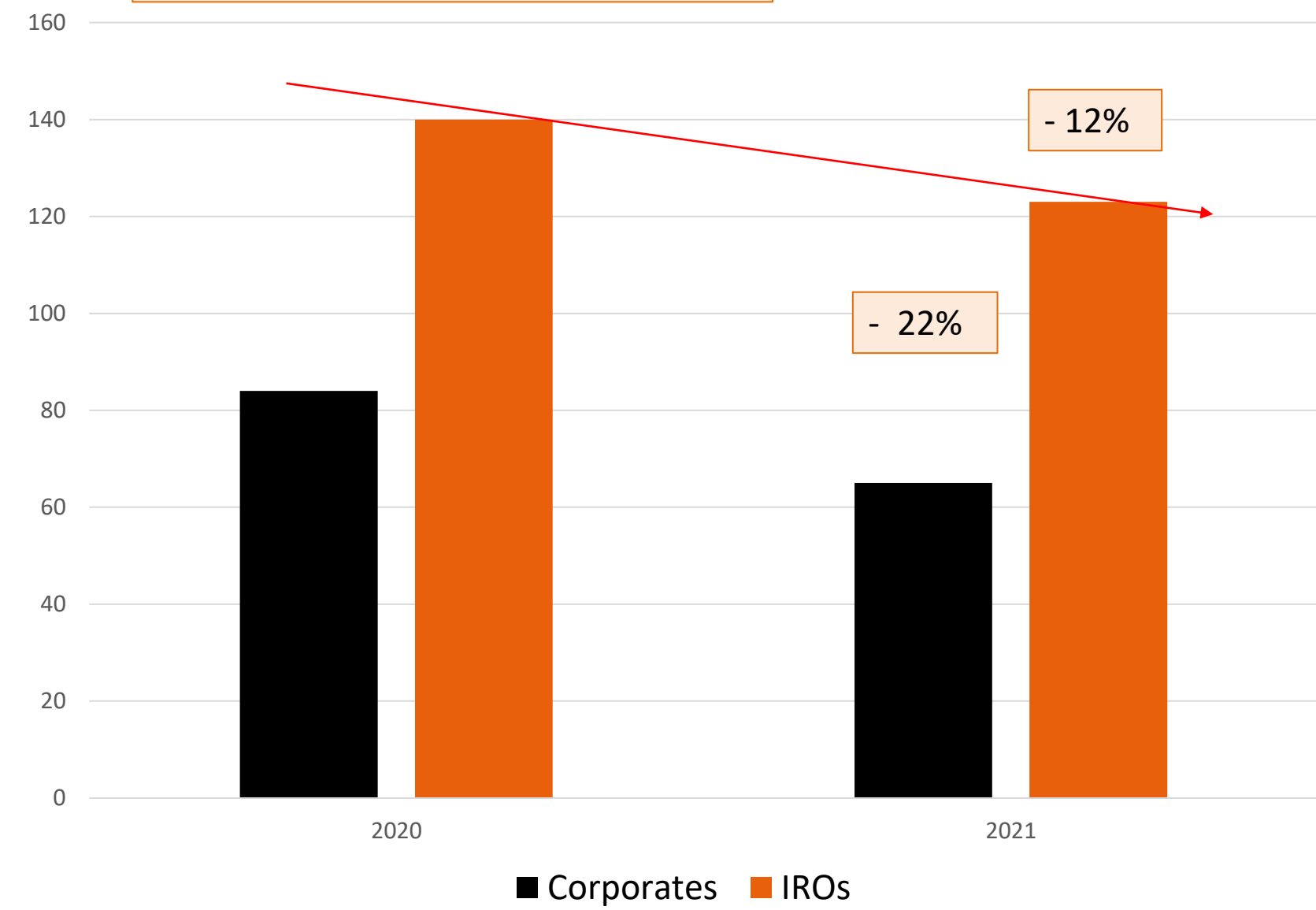
- ✓ **Best Overall IR Professional**
- ✓ **Best IR - Services & Communication** by S/Mid and Large Cap
- ✓ **Best IR - ESG Metrics** by S/Mid and Large Cap
- ✓ **Best IR - Financial Disclosure** by S/Mid and Large Cap
- ✓ **Most Improved Company in IR**
- ✓ **Most Improved IR Professional**

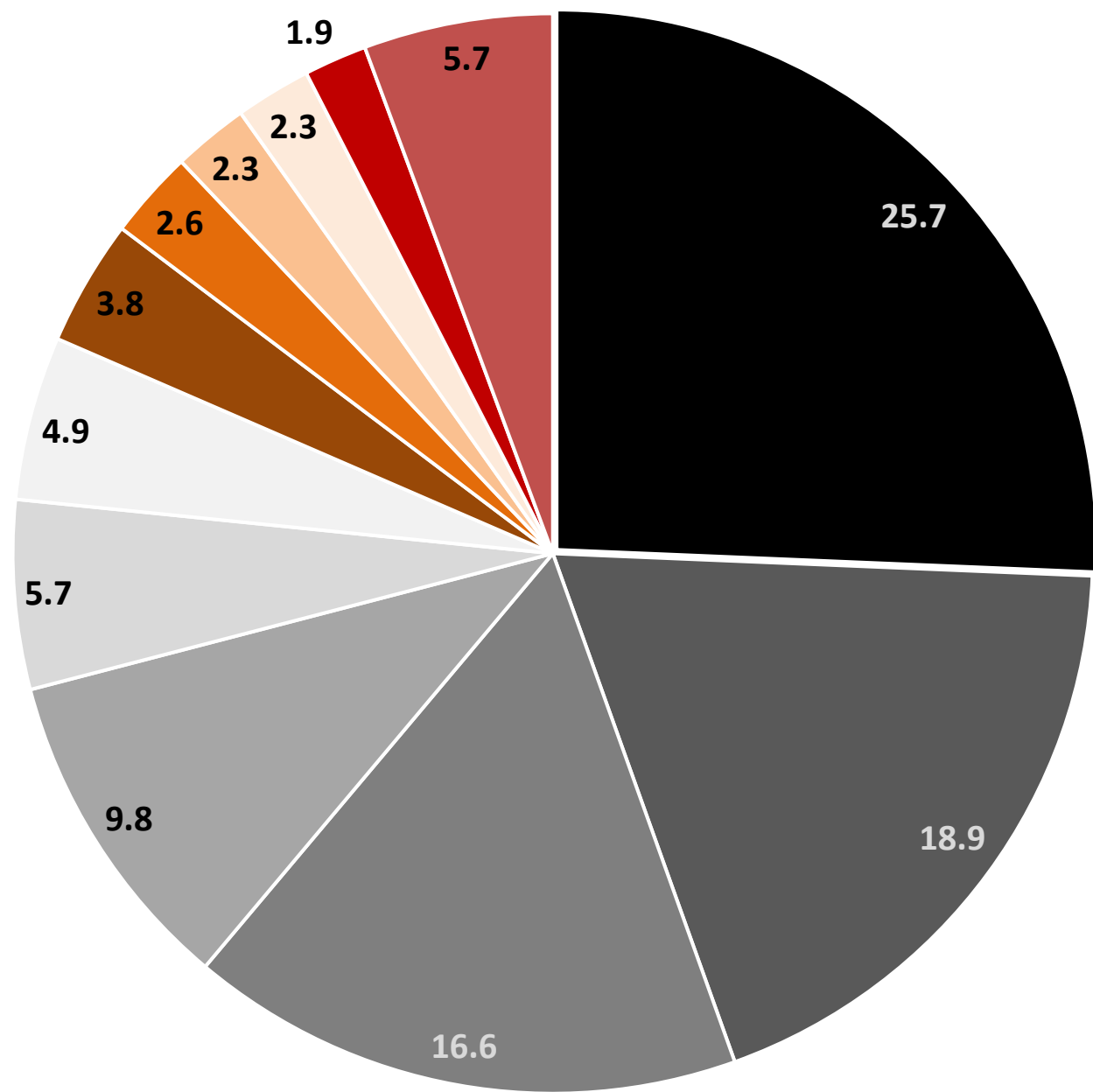
Survey Trends - Italy

Buy and Sell-Side Participation – by firm and individual



Nominees – by company and individual





■ North America ■ U.K. ■ Italy ■ France
 ■ Switzerland ■ Spain ■ Germany ■ Asia
 ■ Benelux ■ Nordic Countries ■ Rest of Europe ■ Rest of the World

Geographic Breakout of Votes 2021 vs 2020

Country 2021	Percentage		Country 2020	Percentage
North America	25.7	↑	North America	20.7
U.K.	18.9	↑	U.K.	17.0
Italy	16.6	↓	Italy	20.0
France	9.8	↓	France	11.9
Switzerland	5.7	↓	Switzerland	6.7
Spain	4.9	↑	Spain	3.0
Germany	3.8	↓	Germany	6.7
Asia	2.6	↓	Asia	3.0
Benelux	2.3	↑	Nordic Countries	3.7
Nordic Countries	2.3	↓	Rest of Europe	3.0
Rest of Europe	1.9	↓	Rest of the World	4.4
Rest of the World	5.7	↑		

...WHAT MORE

II Research and ranking is an external audit for our IR work. –

***Head of IR at blue chip
Pharmaceutical company,
Europe***

Institutional Investor Emerging EMEA survey results keep us in check in Investor Relations as we know our ground with respect to other IR teams and will help us to position ourselves. –

***Head of IR of Metals and
Mining Company***

I see it (II research and ranking) as a recognition for the work I have done over the ... years but in particular for the journey we went through ... to emphasize the importance of the IR function and communication with market. –
***Head of IR Financial Services
Company,***

II Research and ranking is a very objective, independent, and meritocratic third party evaluation of our daily job at Investor Relations and allows the market to give feedback in a confidential way. –

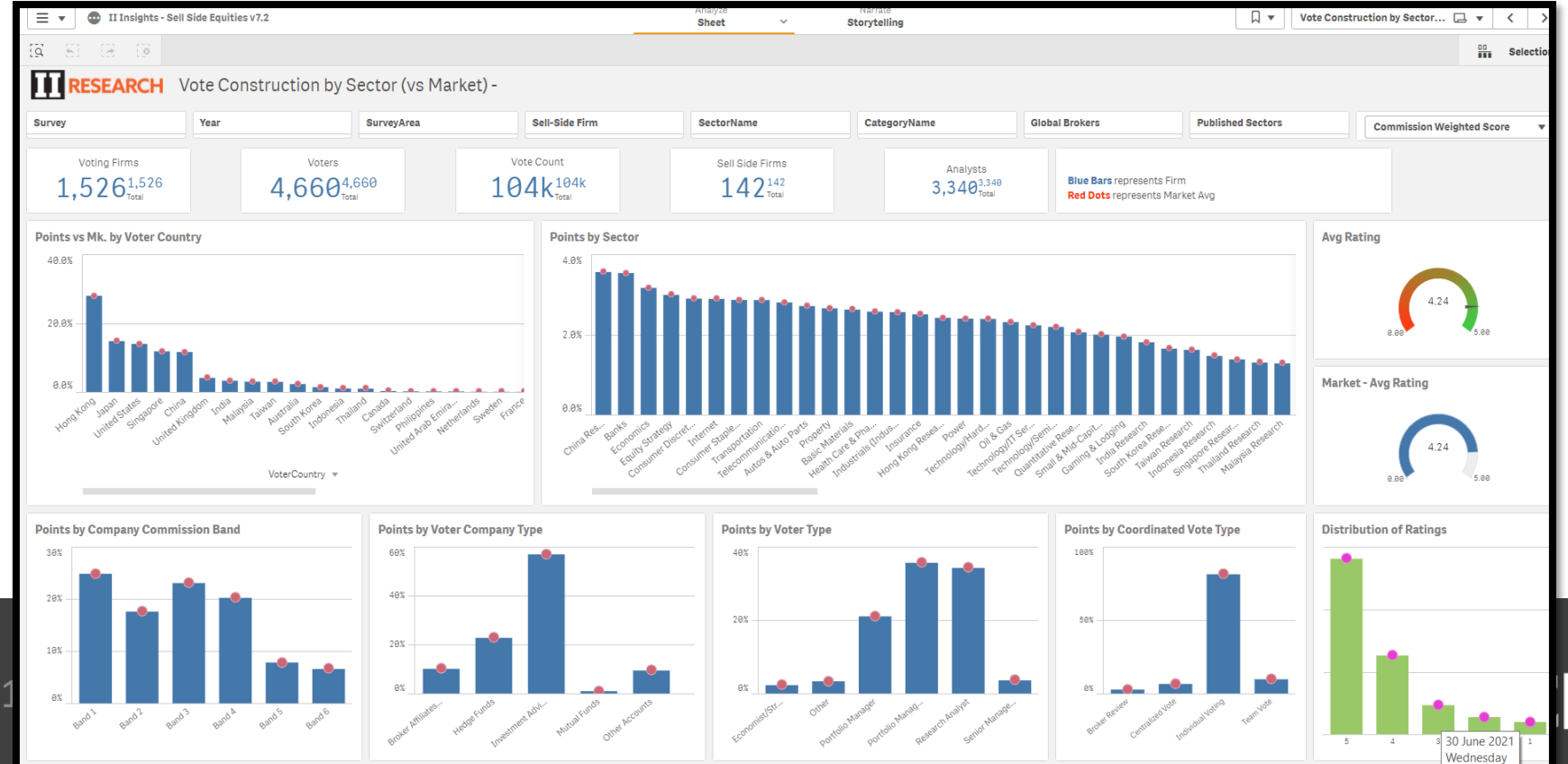
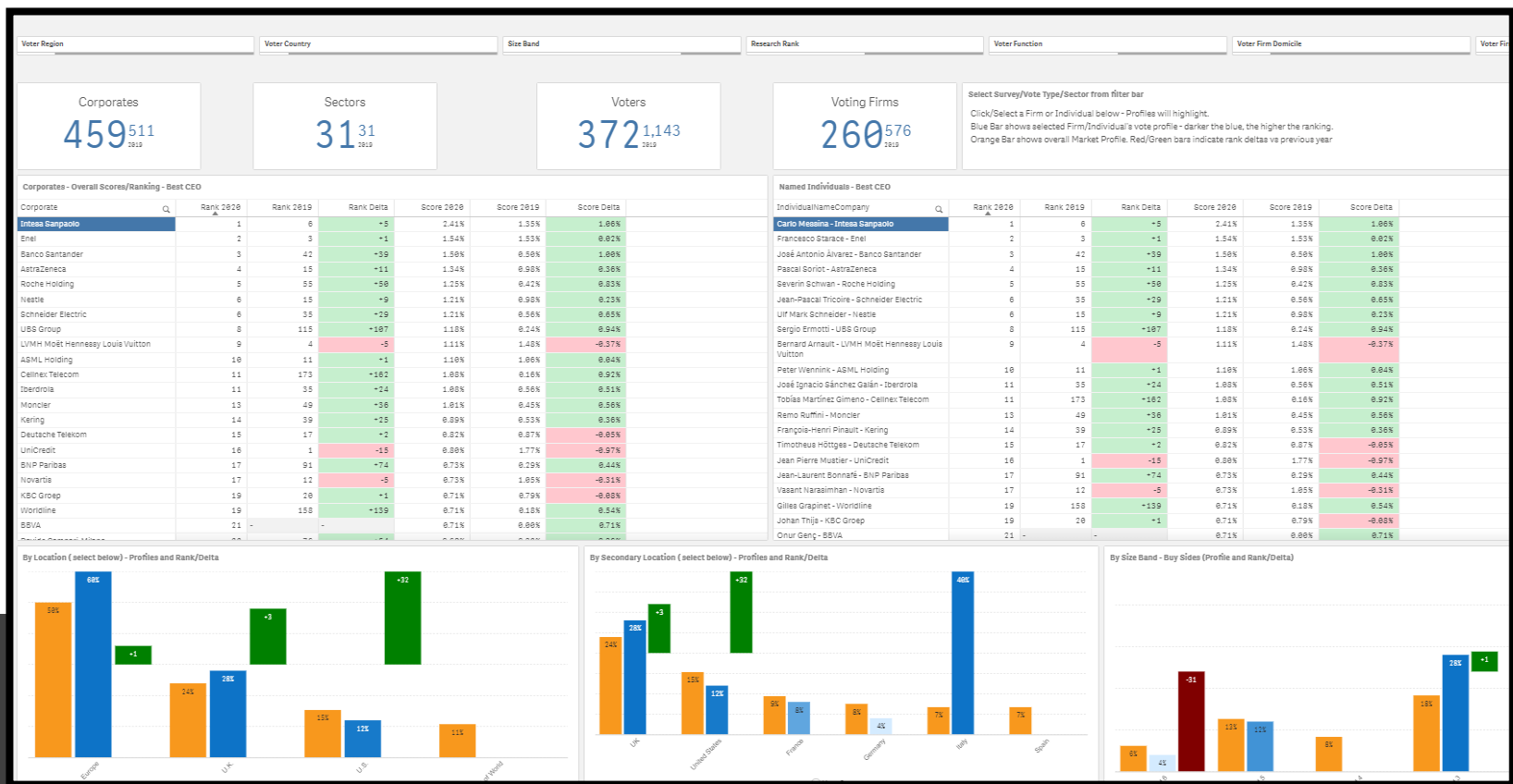
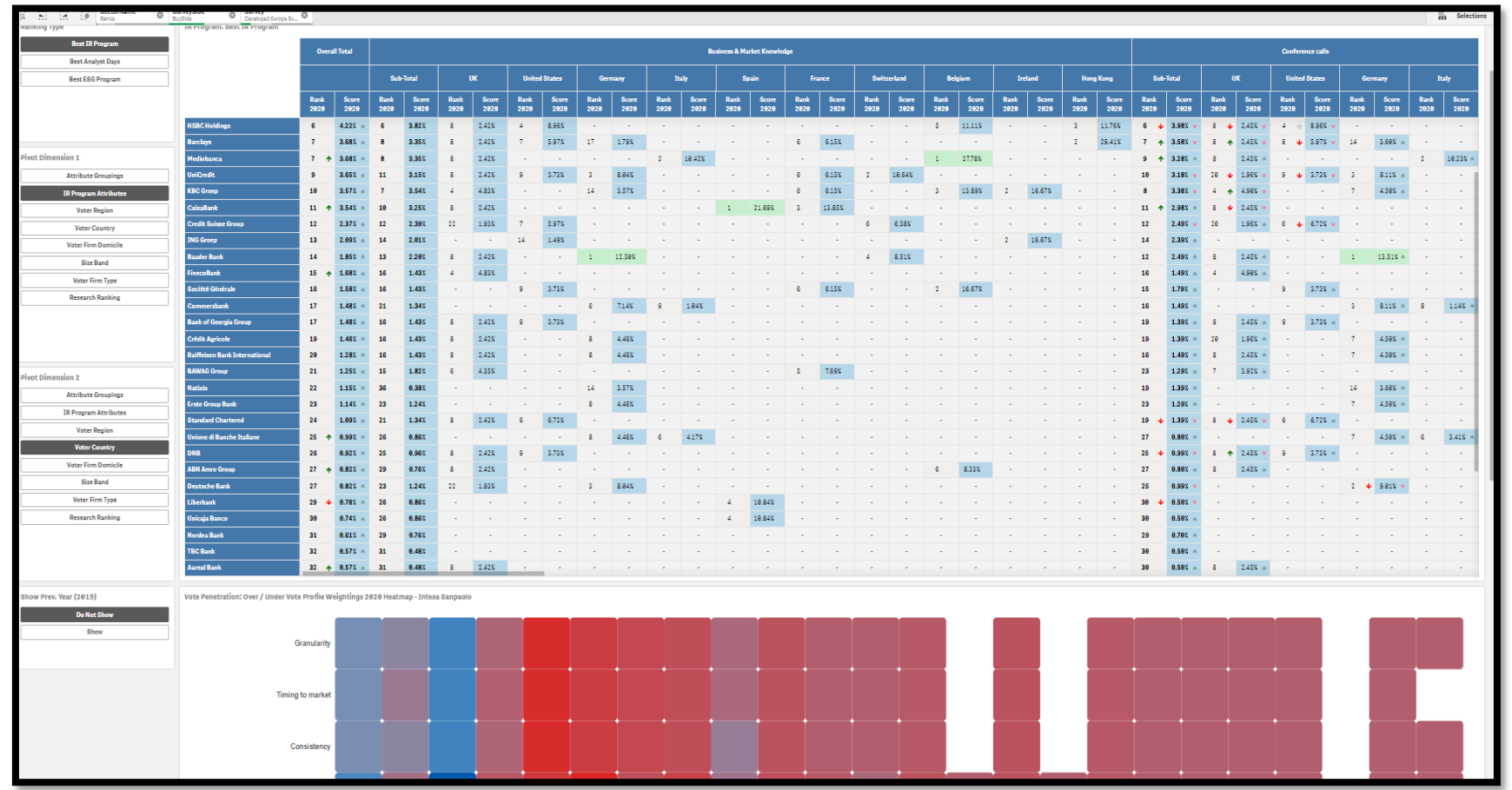
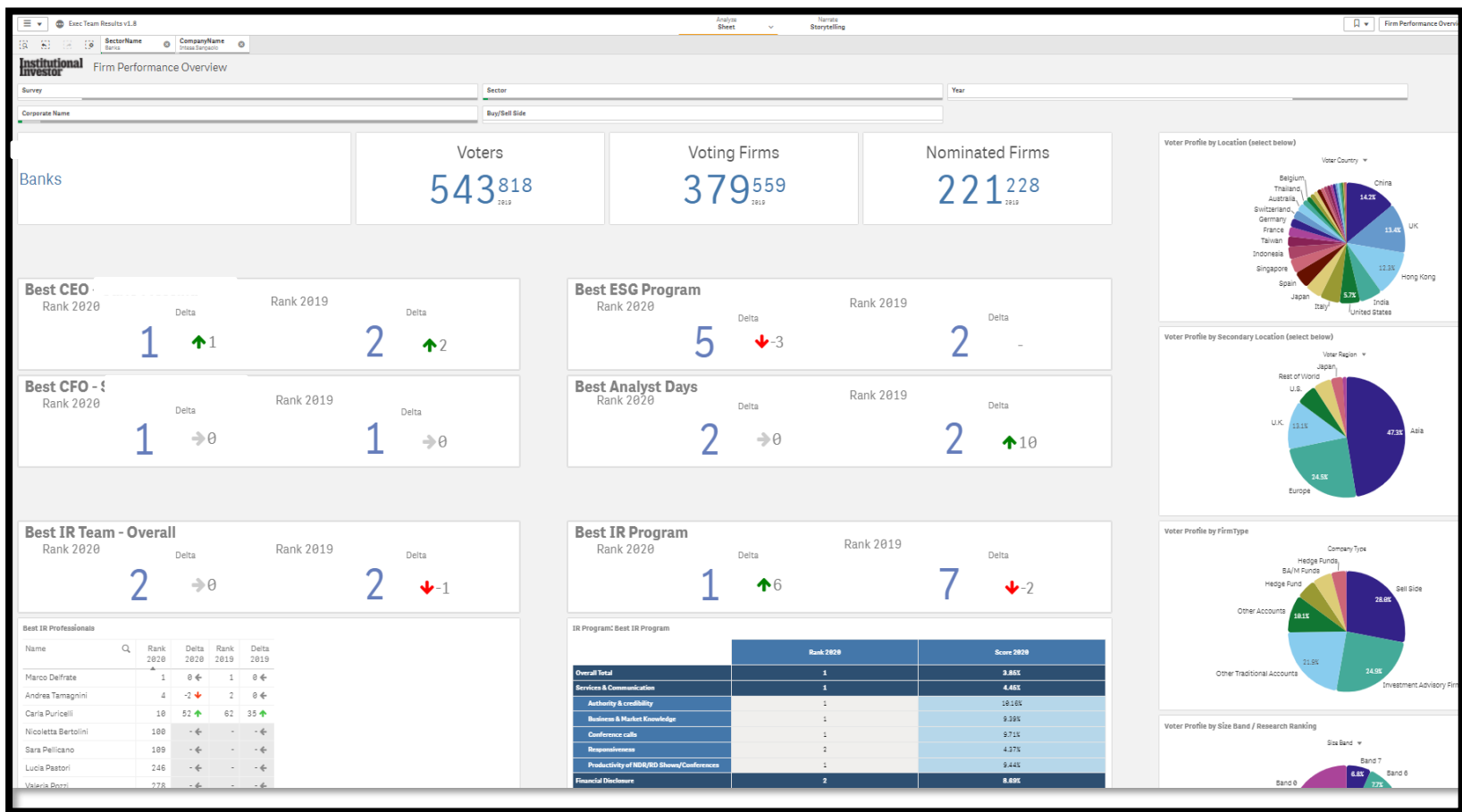
***Head of IR at blue chip
Bank, Europe***

II Research and ranking contributes to the permanent feedback we collect from our investor community and helps us understand if they have all the information they need. –

***Head of IR at blue chip
Aerospace & Defence
company, Europe***

The ranking results are of utmost importance, as the research is conducted independently, and the results reflect how THE INVESTORS (the owners) see your company. –
***Head of IR of Property
company,***

II INSIGHTS DASHBOARD - *NEW*



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