

Ipreo Client Recommended Generalist Conferences

“In your opinion, what are the most reputable generalist conferences that your team has found value in attending?”

The Ipreo Global Markets Intelligence team recently held discussions with a cross section of our corporate clients to help determine the most favored generalist (non-industry specific) sell-side conferences. The goal was to keep the questions open-ended to allow Ipreo corporate clients to freely recommend generalist conferences that they have found value in attending, in addition to expressing what they perceive to be the vital components of a successful generalist conference.

The responses indicated that there are a number of events, both domestic and abroad, which put IR teams and management in front of interested portfolio managers and analysts from sizeable and credible buy-side institutions.

The vast majority of IR teams we spoke with allocate most of their conference focus to the key industry events. These events are typically attended by analysts and portfolio managers who are familiar with the company story and engage management teams with thoughtful Q&A. However, several generalist events did garner positive reactions and are part of Ipreo clients’ regularly planned annual outreach initiatives. The generalist conferences covered in this report were repeatedly recommended by Ipreo corporate clients and did not receive any negative feedback.

We welcome your comments and questions on the following report as we are always looking for insight on the events you find value in and why these conferences stand out.

Key Takeaways

First and foremost, investor relations and executive teams require that the conference attracts knowledgeable managers and analysts from large institutional investment firms, whom are looking for new ideas. A key advantage of a well run generalist conference is that it exposes issuers to portfolio managers who would not normally attend specific industry conferences. Numerous Ipreo clients enjoy meeting new investors not only for their investment potential, but also to simply field different questions that they would not typically hear from sector-specific analysts. Gaining exposure to a broader team of portfolio managers may, in some cases, be the difference between a foothold position on an analyst’s recommendation and a core portfolio position supported by the full buy-side team.

Another key component of a successful generalist conference is the ability and willingness of the conference coordinators to assist in organizing appropriate meetings. Executive teams are paying close attention to with whom they are meeting and the types of discussions they are having. Improper placements or an unwillingness to facilitate



Special Report: Ipreo Client Recommended Generalist Conferences

requests for meetings can easily deter a team from a repeat attendance. In addition, ‘speed dating’ or large group meeting formats were seen as ineffective uses of management time. The highlighted conferences in this report received high marks from Ipreo clients for their ability to arrange constructive and appropriate meetings in small groups or 1 on 1s.

Although sometimes taken for granted, logistical execution surrounding a conference ranked highly among Ipreo clients. The ability of conference organizers to provide as much planning detail as possible was deemed essential. This includes travel assistance, appropriate lodging and transportation (this becomes increasingly vital for non-U.S. travel). Furthermore, an accurate depiction of which investors will be in attendance was touted as a key ingredient for success. This knowledge, given as far in advance as possible, allows IR teams to weigh interest and organize the most meaningful meetings for their management teams. Several conferences that had advertised key investors, only to have those firms not in attendance, received low marks from the Ipreo client base.

For the purposes of our analysis, we divided our client response by market cap, with one set of recommended conferences in the small to mid cap range and another in the large to mega cap range (Raymond James was included in both sets due to cross-over).

Each of the below-listed client-recommended conferences placed IR and management teams in front of notable investors and was deemed to be an effective use of time. Moreover, each of these conferences has a distinct style and format and we have included brief descriptions provided by the organizers and an appropriate contact for each.

Small/Mid Cap Recommended Generalist Conferences:

- z Sidoti Annual Conference
- z William Blair Growth Conference
- z J.P. Morgan Small/Mid Cap Conference

Multi Cap Recommended Generalist Conferences:

- z Raymond James Institutional Investors Conference

Large/Mega Cap Recommended Generalist Conferences:

- z Bernstein Strategic Decisions Conference
- z ISI Annual Conference
- z UBS Best of Americas Conference

The following pages include client testimonials across industry groups and cap size for each conference.

Special Report: Ipreo Client Recommended Generalist Conferences

Small/Mid Cap Recommended Generalist Conferences:

Sidoti Annual Conference

Contributor: IRO at small cap industrial client

Client Testimonial: "We've attended the Sidoti Conference in the past, which drew a good crowd of engaged investors."

Contributor: IRO at small cap consumer services client

Client Testimonial: "The Sidoti Conference has been a good fit for us as it matches our management team with appropriate investors that are looking for stories like ours. We do not have as much coverage as some of our larger peers and this allows us to share our investment story with an interested audience."

Conference Details *(Provided by Conference Organizer):*

Sidoti events bring value to presenters and attendees alike, and waste not a moment of either party's precious time. Tightly organized and rife with information, Sidoti conferences attract ever-larger audiences. Sidoti's annual Investor Forums and corporate access are unrivaled, since the company sets up at least 1,000 management marketing meetings per year. The most recent annual Sidoti conference, held in March at The Grand Hyatt Hotel in New York attracted over 650 institutional investors, and 1,300 one-on-one meetings were arranged over a two-day span. Senior executives from 178 presenting companies were invited to present at this invitation-only event, and were limited to companies under Sidoti's research coverage. Sidoti & Company, LLC, founded in 1999, continues to set the Wall Street standard for independent small-cap equity research, while rapidly becoming a driving force in micro-cap research. Indeed, the company launched coverage of more than 100 equities with market caps of under \$200 million since it commenced coverage of this subsector in mid-2010.

For more information on Sidoti & Company, LLC events, please contact Lynn Orenstein, Director of Institutional marketing at lorenstein@sidoti.com.

William Blair Growth Conference

Contributor: IRO at small cap IT services client

Client Testimonial: "I would recommend the William Blair Investor Conference held in Chicago in late June. Like the Raymond James conference, there is huge attendance from the investment community."

Contributor: IRO at mid cap technology client

Client Testimonial: "If the team covers your client, William Blair arranges effective meetings and hosts a reputable conference, which brings in strong institutional names. Furthermore, their team has a great reputation for client service and follow up."

Conference Details *(Provided by Conference Organizer):*

The primary objective of the William Blair & Company Growth Stock Conference is to present a variety of interesting ideas from our coverage universe to institutional investors. The conference has been held every June in Chicago since 1980. At William Blair, our research focus is on high-quality growth companies, with an emphasis on small- and midcap emerging growth companies. Our focus on quality growth investments appeals to long-term-oriented investors.

At our last conference, we hosted nearly 200 presenting companies, attracted more than 800 institutional investors, and arranged more than 3,000 one-on-one meetings between management teams and investors. Nearly 80% of the primary presenters for our conference come from the highest ranks of management (chairman, chief executive officer, president, or chief operating officer)—a long-standing hallmark of our conference. Our high-quality growth focus, generalist structure (multi-sector and multi-cap), and emphasis on high-level speakers attract an audience with a much higher percentage of portfolio managers versus industry analysts than comparable conferences.

For more information on William Blair & Company events, please contact Kyle Harris, Research Operations Manager, at kharris@williamblair.com

Special Report: Ipreo Client Recommended Generalist Conferences

J.P. Morgan Small/Mid Cap Conference

Contributor: IRO at mid cap consumer services client

Client Testimonial: "We did the JP Morgan small/mid Conference (NYC/December) when we were smaller, which is generally well attended and we brought a few new shareholders in. Very worthwhile."

Contributor: IRO at mid cap consumer goods client

Client Testimonial: "J.P. Morgan arranges a solid generalist conference, which we have attended in the past. The team there has a great reach across their institutional client base and has arranged meetings in the past for us with investors that were not on our radar. In some cases, this can depend on the sector analyst but, in our view, the team does a great job."

Conference Details Were Not Provided by Organizer For This Event...

Multi Cap Recommended Generalist Conferences:

Raymond James Institutional Investors Conference

Contributor: IRO at mid cap technology client

Client Testimonial: "I just got back from the Raymond James Conference in Florida. That was a far better conference than I would have expected. They told me they had 340 companies and 720+ investors in attendance. What was interesting was the high-level of the investors we met with. Almost all of the people we met were PMs and, in several cases, we met with PMs at firms that are large holders of ours, which we had never met before (even in their offices). Wellington and Fidelity both had over 20 PMs there."

Contributor: IRO at large cap financial client

Client Testimonial: "Our team has participated in the Raymond James Generalist Conference the past two years - we strongly feel that the generalist conference is a good use of management's time because it breaks up the monotony of questions we get from taking meetings with the same people over and over again."

Conference Details (Provided by Conference Organizer):

The Raymond James Institutional Investors conference is one of the oldest and most enduring events of its kind. It is held annually in early March in Orlando, Florida.

This most recent conference (the 32nd) attracted more than 600 portfolio managers and analysts. Representatives from many of the largest and best-known names in the industry were present, attracting investors from the U.S., Canada, Europe and Latin America. More than 300 companies presented this year, and we arranged more than 3,000 one-on-one meetings between management teams and investors. The conference is known for the variety and quality of companies that present, and attracts a larger percentage of portfolio managers than the typical conference. Presentation slots are by invitation only, and are limited to companies under Raymond James research coverage.

For more information on the conference, please contact Mary Turnbull, Director of Corporate Access, at mary.turnbull@RamondJames.com.

Special Report: Ipreo Client Recommended Generalist Conferences

Large/Mega Cap Recommended Generalist Conferences:

Bernstein Strategic Decisions Conference

Contributor: IRO at large cap technology client

Client Testimonial: "The large majority of conferences we attend are technology conferences. The only major non-tech conference we attended this past year was the Bernstein Strategic Decisions Conference in May. This is a CEO only conference. This event was well attended by PMs and some generalists of large investors. We think this is a worthwhile event."

Contributor: IRO at mega cap healthcare client

Client Testimonial: "The Sanford Bernstein Strategic Decisions Conference is best for generalist interaction."

Conference Details (*Provided by Conference Organizer*):

Sanford C. Bernstein's Strategic Decisions Conference (SDC) combines the industrial-strength research of Bernstein's Research Analysts with the insights of over 100 CEOs from the world's largest companies. Our 2010 conference attracted over 1,700 Portfolio Managers, CIOs, and Analysts from around the globe for our three-day event. We also feature prominent luncheon keynote speakers such as former Presidents of the United States, Nobel Prize Laureates, and best-selling NY Times Authors. In addition, over 1,300 one-on-one, small group, and dinner meetings are hosted each year allowing CEOs and IR teams the opportunity to meet with a variety of investors.

Our US Strategic Decisions Conference will be held in New York, NY on June 1-3, 2011. Our European Strategic Decisions Conference will be held in London on September 20-21, 2011.

For more information on Sanford C. Bernstein events, please contact Jocelyn Cheng, Director of Corporate Access, at jocelyn.cheng@bernstein.com.

ISI Annual Conference

Contributor: IRO at mega cap technology client

Client Testimonial: "We have attended the ISI Annual Conference held in New York in February and felt it was a good use of our time."

Contributor: IRO at large cap technology client

Client Testimonial: "ISI holds a generalist conference, which we would recommend to those invited. We will continue to attend this conference as it brings in impactful investors and often covers interesting topics in its breakouts. Feedback from management has been positive as well."

Conference Details (*Provided by Conference Organizer*):

ISI's Annual Conference held during February in New York City, combines the best in class macro and fundamental research, providing a unique approach and unparalleled overview of Accounting & Tax Policy, Financials, Biotechnology, China, Company Surveys, Economics/Policy, Energy, Industrials, Consumer, Tech Strategy and Technology. The 2011 conference macro industry experts and key decision makers included: Chris Flowers, Dick Arme, Dick Gephardt, Jim Rothenberg, John Paulson, Julian Robertson, Ken Langone, Larry Lindsey, Lee Ainslee III, Mary Erdoes, Paul Tudor Jones, Ron O'Hanley, Steve Cohen, Steve Mandel, The Honorable Dick Arme, The Honorable Richard Gephardt and Vikram Pandit.

Additionally, key decision makers and senior management from ISI's coverage universe, included presentations from Celgene Corporation, ConocoPhillips, Fortune Brands, Inc., LaSalle Hotel Properties, Microsoft Corporation, NASDAQ OMX Group, Inc., Simon Property Group, Inc and Terex Corporation. Over 700 institutional investors were in attendance, whereas the vast majority of clients were senior Portfolio Managers or members of senior management. The dates for the 2012 ISI Annual Conference will be announced shortly.

For more information on ISI events, please contact Catherine Miles, Director of Corporate Access, at cmiles@isigrp.com.

Special Report: Ipreo Client Recommended Generalist Conferences

UBS Best of Americas Conference

Contributor: IRO at large cap energy client

Client Testimonials: “We would give favorable marks to the UBS Best of Americas Conference, which we attended in the past. Unfortunately, we have not been able to attend every year due to conflicts, but the investor quality and caliber of presenters were noteworthy. We plan on working with the UBS team in Europe due to their strength there.”

Contributor: IRO at large cap consumer goods client

Client Testimonial: “There are some good conferences in London that give strong exposure to international investors. The UBS Best of Americas Conference is in the fall and is smaller than some of the domestic conferences, but gets a good showing from the European crowd.”

Conference Details (*Provided by Conference Organizer*):

For the last five years, UBS has successfully hosted the "Best of Americas" conference in London with an average of 150 investors attending from all the major investment centers in the UK & Europe. UBS's target audiences are U.S. and Global generalist portfolio managers and their analysts who come for two days. As UBS says to clients, "One night in London, two days in the Americas."

The UBS team intentionally keeps the conference as 'single-track' so as to avoid overlapping or competing presentations, and allow the largest possible audience for each and every company attending. Every company has a dedicated private room for one-on-one or small group meetings, and where appropriate, UBS offers the opportunity for informal and intimate working breakfasts, lunches, dinners and an annual cocktail party. This format provides companies with some of the most cost-effective marketing into Europe - over a two day period UBS can provide the same level of investor access that a corporate would typically see over the course of a full five day road show, saving management from what is often a grueling schedule. UBS succeeds in bringing companies together with their shareholders and potential investors in an intimate environment outside of North America; UBS brings Europe to you in London.

Once the conference is complete, UBS actively follows-up with investors for their comments on each meeting and provides every corporate with detailed but anonymous feedback.

2011 Conference Date: September 8th and 9th.

For more information on UBS events in Europe, please contact Ian Craik at ian.craik@ubs.com.

For more information about this study contact:

Ari Davies
Associate, Global Markets Intelligence
212.849.5435
ari.davies@ipreo.com