



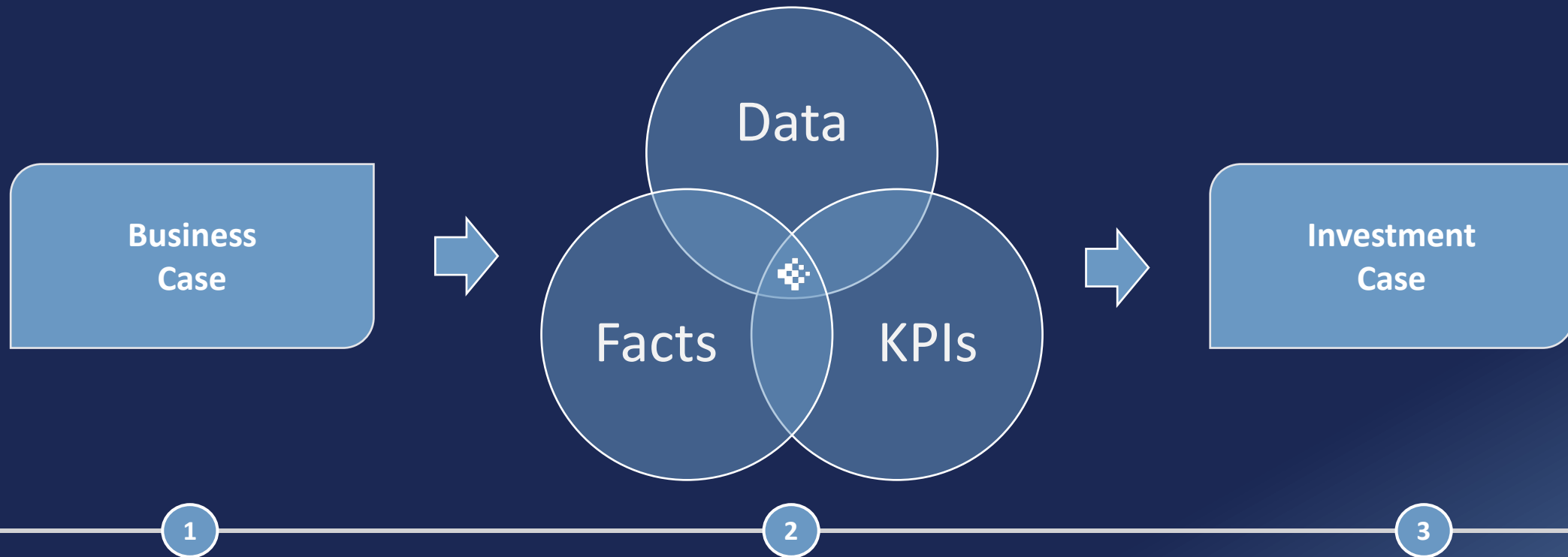
# Strategic Investor Relations Unlocking Potential with Strategic Corporate Access

**31 October, 2024**

**MEIRA Chapter Meeting, Dubai, UAE**

**Andreas Posavac, MBA. BA. (CESGA, CSE) – Managing Partner and Founder**

# Developing the Equity Story... a data-driven narrative



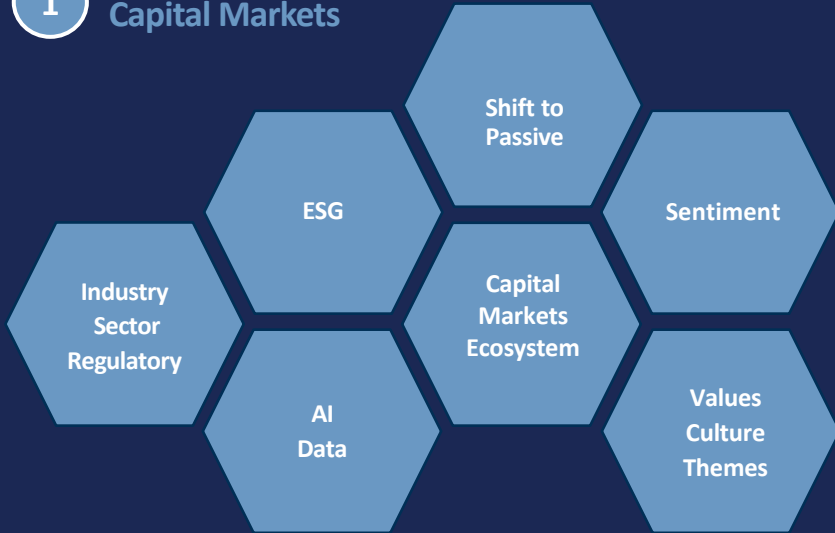
- 1
  - ✓ The **business case** describes the path to reach the ambitions of the company
  - ✓ Inside-out perspective

- 2
  - ✓ **Equity Story** translates the business strategy considering investor views and requirements
  - ✓ Introduces the management and gives insights into strategic goals
  - ✓ Provides forecasts on revenues, market growth and expected market share and why the company will be financially successful
  - ✓ Risk profile (business, market, regulation...)
  - ✓ Investment profile (growth vs. yield / cyclical vs. defensive)

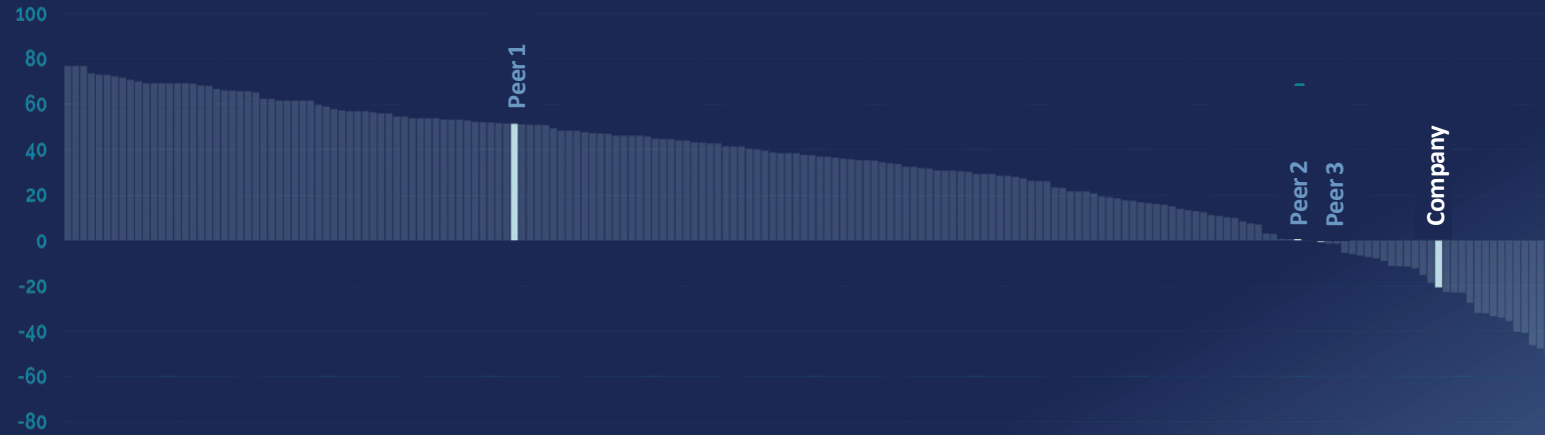
- 3
  - ✓ The **investment case** reflects the positioning of the company towards investors and the Capital Market, for the outside in perspective
  - ✓ The investment case not only reviews the equity story but also structures several aspects of the engagement

# Understand Market Trends to Position and Align Story

## 1 Capital Markets

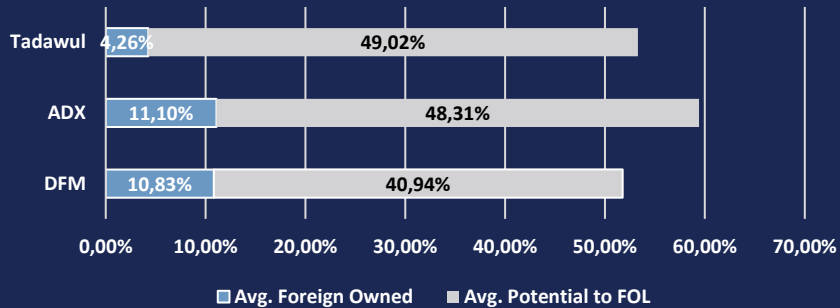


## 2 Global Media and Communications Intelligence

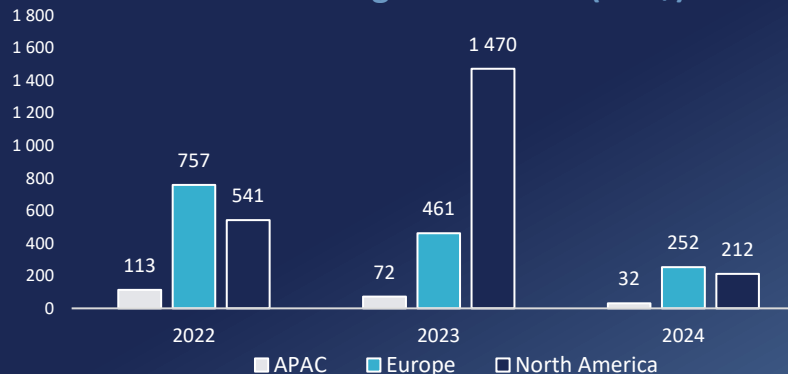


## 3 Capital Markets Trends

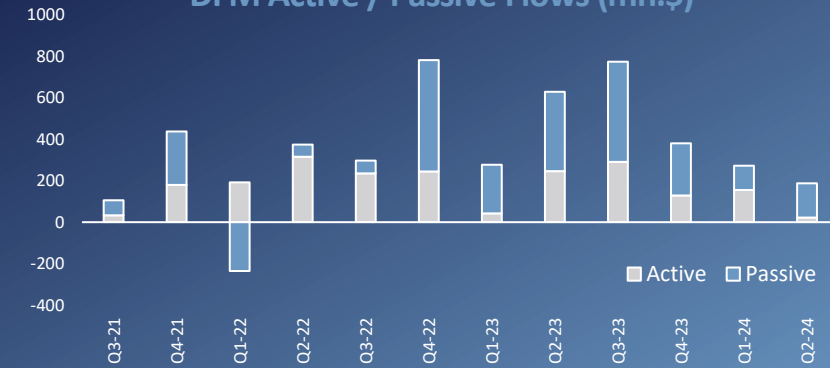
### Foreign Ownership Potential (% Float)



### DFM Foreign Fund Flows (mn.\$)



### DFM Active / Passive Flows (mn.\$)



# Defining Your Bespoke Equity Intelligence Profile

Current Investor Profile  
and Engagement Record

Fund-Level Analysis of  
Fundamental Portfolio Fit of  
bespoke investment profile

Assessment of ESG-Profile and  
Network of Ecosystem Influencers

1

2

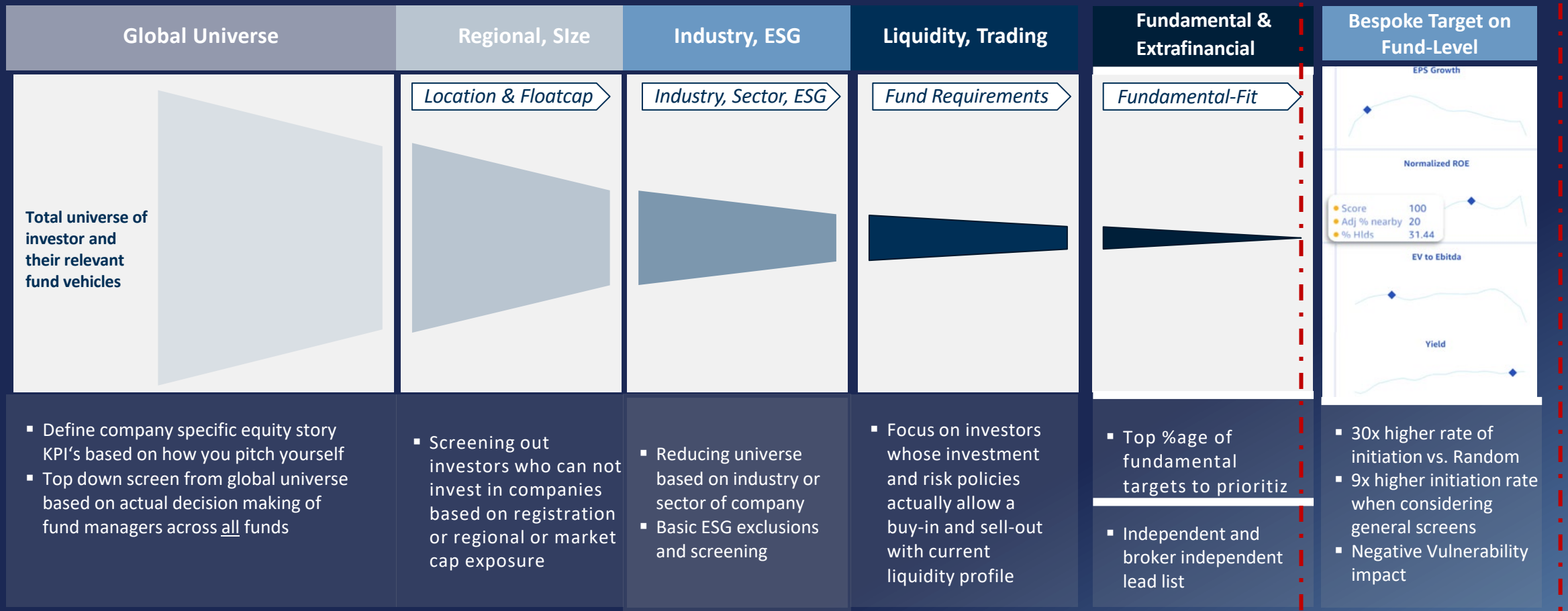
3

- ➔ **Owner vs. Non-Owner**  
Type, Portfolio Risk, Potential or Target
- ➔ **Active vs. Passive**  
Equity Pitch vs. Disclosure & Engagement
- ➔ **Investment & Engagement Record**  
Buy-in, Cost-base, AGM, Proxy Vote,  
Lending, Short-history, Dissent, meeting  
and engagement history
- ➔ **Investor Ecosystem**  
Bank, Broker, Distribution network, custodian



- ➔ **ESG-Data Vendors**  
Data, ratings, controversies, index-provider  
benchmarks
- ➔ **Proxy Advisers**  
ISS, Glass Lewis & Engagement Policies
- ➔ **ESG-Strategy**  
In-/exclusion, thematic, impact, integration
- ➔ **ESG-Signatory & Advocacy**  
NZAOA, CA100+, UNPRI, Associations, etc

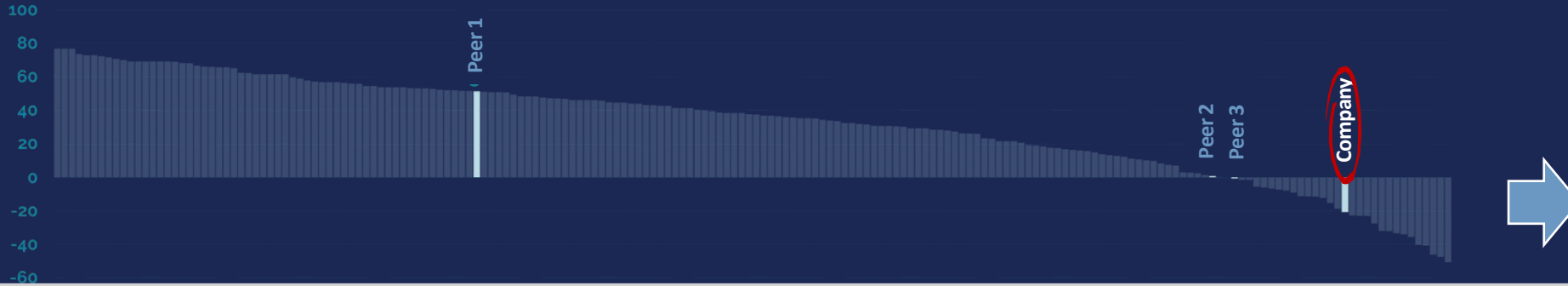
# Global Quantitative Investor Fit Assessment



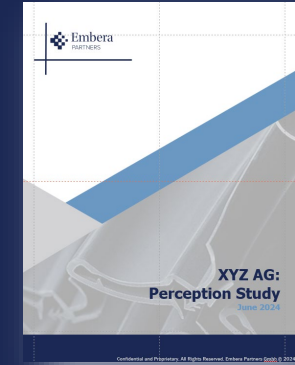
Cross Security Assessment (ORD, PREF, ADR/GDR, REG, FI)

# Qualitative Market Intelligence Analysis & Overlay

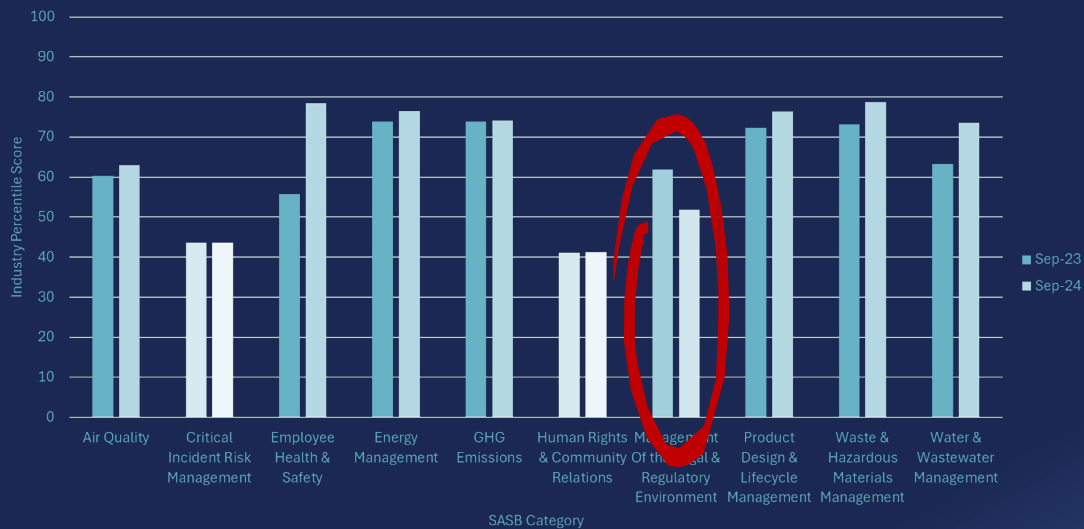
## 1 Global Media and Communications Intelligence



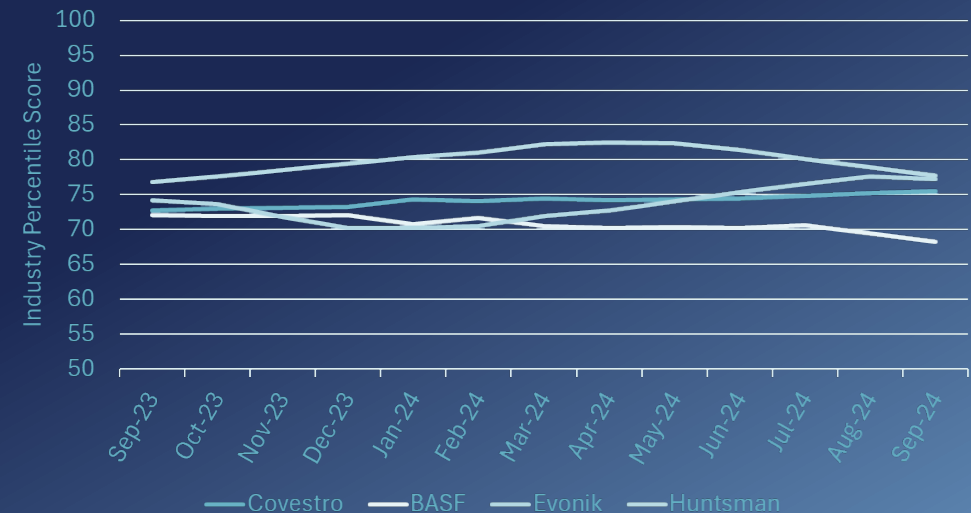
## 2 Perception & Sentiment Analysis



## 3 Risk & Opportunity Benchmarking (e.g. ESG)

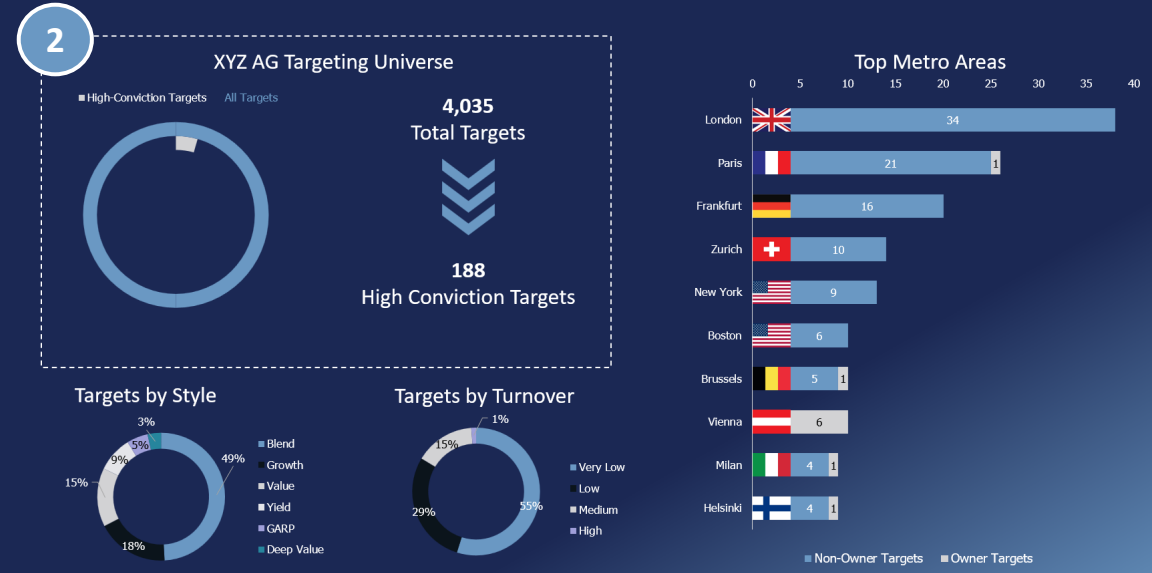


## 4 Peer Benchmarking



# Strategic Engagement Plan - Monitor, Measure and Execute

1	Objectives & Recommendations	Total Targets
Shareholders	<b>Tier H1</b> High Priority <ul style="list-style-type: none"> <li>MAINTAIN: Management &amp; IR</li> <li>Prioritize 1-on-1s, including management team participation.</li> <li>Focused on largest holders and investors who are at risk (overweight)</li> </ul>	8 3.2M shares held   1.1M GP*
	<b>Tier H2</b> High Priority <ul style="list-style-type: none"> <li>ENHANCE: Management &amp; IR</li> <li>Focus on underinvested firms with additional buying capabilities across other funds.</li> <li>1-on-1's, small group meetings, conferences of IR and management.</li> </ul>	4 80k shares held   0.7M GP
	<b>Tier H3</b> Medium Priority <ul style="list-style-type: none"> <li>INFORM: IR</li> <li>Larger group meetings, conferences and events as well as digital outreach.</li> <li>Includes Retail and Banking presentations using private banking, financial advisers as multiplier.</li> <li>Passive investors on a firm and fund level, especially if participating in AGM or ESG focused.</li> </ul>	3 90k shares held   0.4M GP
Targets	<b>Tier T1</b> High Priority <ul style="list-style-type: none"> <li>ACQUIRE: Management &amp; IR</li> <li>Proactive outreach for 1-on-1s, conferences or NDR with management and IR.</li> <li>Target funds with highest fundamental suitability (very high &amp; high) giving higher likelihood of initiation.</li> <li>Sustainability Funds with clear goals, where client would add value i.t.o. ESG and performance profile.</li> </ul>	50 136 funds   16.9M GP
	<b>Tier T2</b> Medium Priority <ul style="list-style-type: none"> <li>DEVELOP: IR</li> <li>Proactive IR engagement to target funds within investment firms that show Medium or above fundamental suitability.</li> </ul>	50 119 funds   8.6M GP
	<b>Tier T3</b> Low Priority <ul style="list-style-type: none"> <li>EDUCATE: IR</li> <li>Digital outreach, large group meetings and reactive input to investors or to fill slots in NDRs or conferences.</li> <li>IR Engagement with Investors that have a Low Suitability.</li> </ul>	73 142 funds   12.3M GP

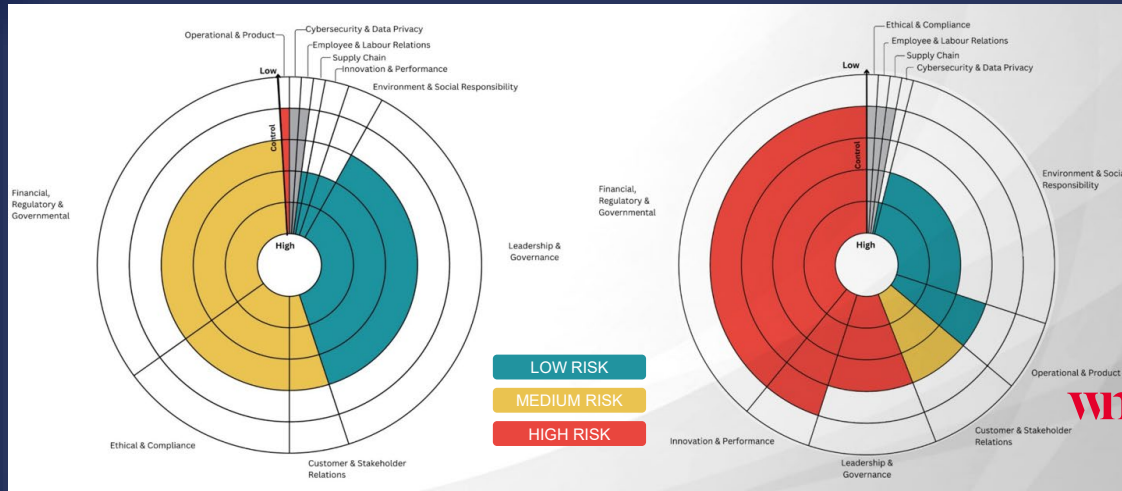


3	Initiative	Who	Recommendations, main activities, timeline
1	Strategic Investor Engagement	IR, CEO, CFO	<ul style="list-style-type: none"> <li>Strategic focus to holistic investor engagement including IR, Management and Board</li> <li>Goal to engage with current owners and future targets to build track records</li> <li>Fundamental and sustainability, cross-channel initiative that is tracked and measured</li> </ul>
2	Leveraging Broker and Sell-Side Network	IR	<ul style="list-style-type: none"> <li>Proactive engagement of existing and future sell-side and broker ecosystem</li> <li>Active management of conferenced, NDRs with independent completion of investor days</li> </ul>
3	Independent Corporate Access	IR	<ul style="list-style-type: none"> <li>Use of independent, data driven corporate access specialist like Embera Partners</li> <li>Collaboration with existing brokers as well as task to help execute independently on meetings</li> <li>Preparation, advisory and performance measurement (quantitatively and qualitatively)</li> </ul>
4	Passive investor engagement	IR, Board, ESG	<ul style="list-style-type: none"> <li>Proactively engage with passive investors (currently 50%) and their ecosystem</li> <li>Governance and ESG topics in center to bring XYZ on investment radar</li> <li>Board participation required for some of T1 meetings</li> </ul>

# Case Studies



# Case Study: Reputational Risk & Stakeholder Engagement



## Project & Client Profile

- Region & Sector: Emerging Markets, Construction
- Market Cap: Mid-Cap
- Project Period: 2 Months , turned into a retainer
- Persona: IR, Communications, Management, Board

## Context

We were commissioned by our client in a situation where their valuation compared to peers dropped and their new executive team identified message gaps and diverging views on investment attractiveness from various stakeholders, from equity story, communications and leadership

## Approach

Our project featured a multi-levels approach:

- ✓ In partnership with WN we ran an AI-based, quantitative risk assessment identifying data volume available for the company, the urgency and **volume of public discussion** and **degree of control** and risk for company
- ✓ Significant **difference** in region, product and versus peers identified
- ✓ **Qualitative overlay** with capital market specific **perception** study to analyse the investor perspective
- ✓ Investor Analytics, Targeting and strategic engagement plan

## Impact

The project resulted/is expected to result in:

- ✓ Clear understanding of global risk factors within the company itself and compared to peers and industry leading to actionable adjustments
- ✓ Granular understanding of **message gaps**, source of (mis-)information and efficient **guidance** on how and who to address to mitigate risk (**media, trade publication, social media, investor ecosystem**)
- ✓ **Unbiased quantitative and qualitative input** was linked to investor profiles, preparing IR and executives better for each meeting
- ✓ Anticipated, **measurable risk-reduction, change in sentiment** and investability and measurable **increase in buy-ins**

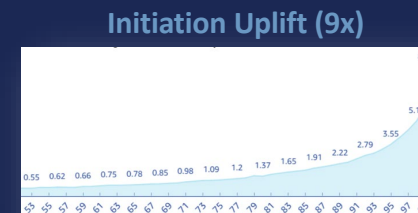
# Case Study: Building Foreign-Ownership

**Context** We were commissioned by a MENA issuer to help with their international cap-table development to build their foreign ownership and help attract new investors to their story. The IR and executive team was interested in a data-driven approach that allowed measuring progress and success

- Approach** Our project featured a multi-levels approach:
- ✓ Investor audit using available information on ownership incl. an ID
  - ✓ Data-driven **targeting, pre-qualification** of investors and investor **profiling** including a focus on **E,S,G parameters** which might impact capital allocation and investment initiations for active & passive investors
  - ✓ Qualitative sentiment analysis added to quantitative analysis
  - ✓ Development of a holistic, global engagement program, incl. executive briefings and advisory, incl. meeting and culture-prep.

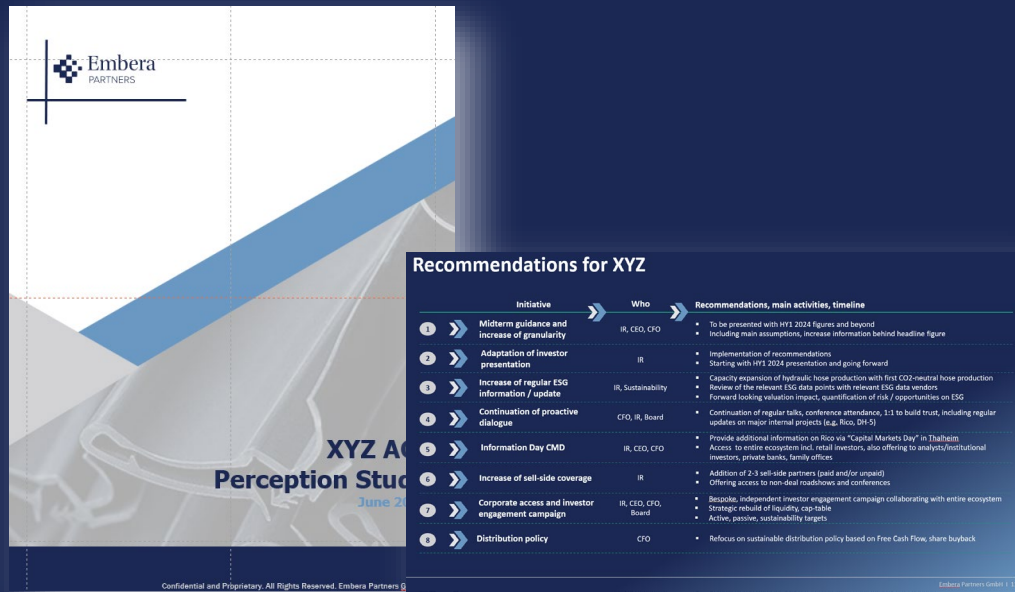
- Impact** The project resulted/is expected to result in:
- ✓ A clear understanding of current owners and non-owner targets
  - ✓ Tailored, independent engagement program covering all relevant stakeholders (active/passive, ESG, Gov, Index, Ecosystem) using their existing broker relationships as well as **independent execution**
  - ✓ Efficiency improvements through bespoke focus on client
  - ✓ Measurably higher initiation rates, impacting liquidity & valuation
  - ✓ Market leader through reputational risk reduction and improved sentiment and credibility of IR and management team

## Data-Driven Investor & Fund Qualification



Date	Initiative	Who	Key Targets
16. Sep. 24	<b>Alliance Bernstein EMEA ESG Conference</b> London, UK	CFO, IR, ESG	<ul style="list-style-type: none"> <li>Robeco, APG</li> <li>UBS AM</li> <li>Schroders, Vanguard</li> </ul>
23. Sep. 24	<b>Baader / Berenberg Octoberfest Conference</b> Munich, GER	CEO, CFO, IR	<ul style="list-style-type: none"> <li>AGI</li> <li>DEKA</li> <li>Capital Group</li> </ul>
1. Oct. 24	<b>SGSS International Investor Summit</b> Paris, FRA	IR-only	<ul style="list-style-type: none"> <li>Amundi (PM, ESG)</li> <li>AXA IM</li> <li>Tocqueville, CPR</li> </ul>
17. Oct. 24	<b>Independent NDR, Embera</b> London, UK	IR, ESG-only	<ul style="list-style-type: none"> <li>NinetyOne</li> <li>Impax, Polar Capital</li> <li>Blackrock (active &amp; CG)</li> </ul>

# Case Study: Valuation, Liquidity, Market Cap



## Client Profile

- June 2024
- D/A/CH XYZ AG
- Investor Relations Team, Board
- Region & Sector: Europe, Industrials
- Market Cap: Small-Cap
- Project Period: 2 Months
- Persona: IR, Communications Management, Board

## Context

We were commissions after our client's **valuation** bottomed post a recent transaction and earnings release. Market participants and media were critical on Client's strategy and communication efforts, with a shareholder dispute looming in the background, with recent shareholder dissent also been voiced at Clients AGM.

## Approach

Our project featured a multi-levels approach:

- ✓ Assessing the **status quo** by conducting internal research
- ✓ Developing a **bespoke questionnaire** to uncover feedback on strategy, communication, governance, capital allocation and inquire on critical factors for all stakeholders to bring the client back on the investment radar
- ✓ **Anonymous** perception interviews to +25 market participants
- ✓ Summary and presentation to executives, board and IR teams featuring **actionable recommendations** based on outcome

## Impact

Our project resulted/is expected to result in:

- ✓ A **clear understanding of the independent market sentiment** with specific recommendations to improve governance structure, investment case and communications incl. ESG disclosure
- ✓ Quick-win-adjustments on subsequent earnings presentation and improved disclosure or required (available) material
- ✓ **Adjusted investor engagement and communications approach** including governance roadshows involving the supervisory board and independent roadshows to gather interest of small-cap investors
- ✓ Holistic investor engagement using the company's existing banking partners

# Case Study: Engaging on Climate Risk & ESG Opportunity

## Context

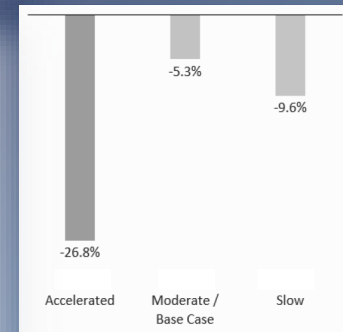
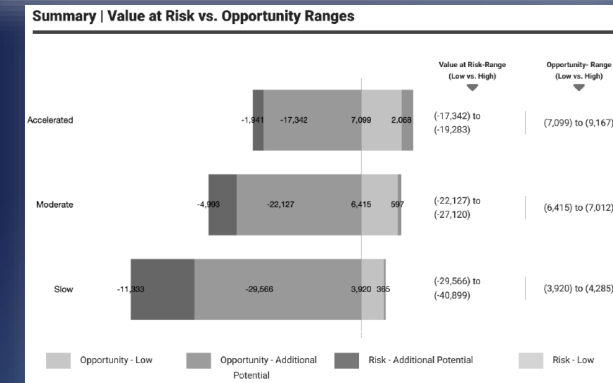
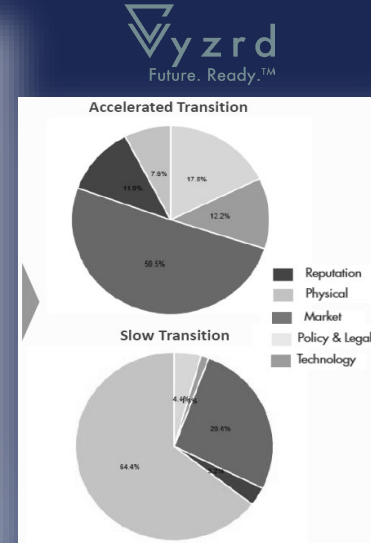
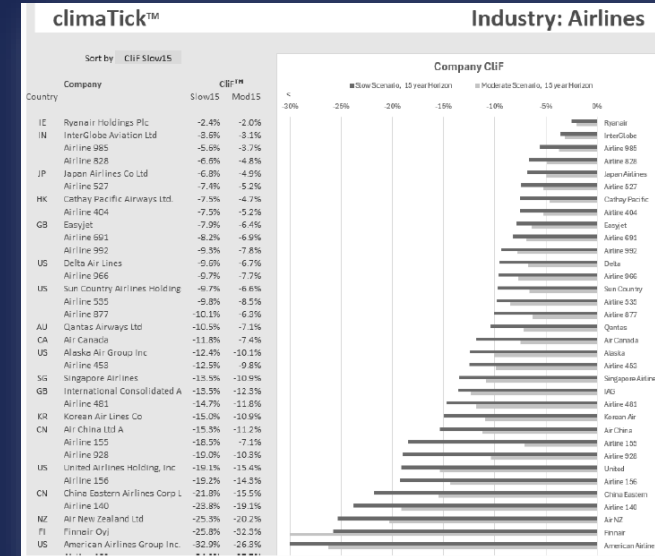
- We were approached by a client to independently assess the respective climate risk vs. a peer group, **quantifying the risk and opportunity to understand value-at-risk for financials** (CF, revenue, share price) and value creation opportunities through climate change to develop a holistic engagement plan

## Approach

- Our team partnered with Vyrd, a leading expert on climate impairment to company valuation, who ran their proprietary models including three scenarios to quantify the 1-15 year impact using a multilayered composite benchmark that allows to quantify risk and return characteristics linked to physical risk, transition risk and opportunities.
- Our team complemented the results with capital markets and portfolio benchmarking, as well as an outside-in assessment of the client and peers
- The **results fed into an investor assessment** as a base for their engagement

## Impact

- Results demonstrated the quantitative implications of climate change at company level, making this tangible for financial professionals
- Provided a clear list of action items, on how to mitigate risks (internal) and also tap into some of the opportunities (disclosure, data, strategy)
- Guidance on impact of climate change of cash flows and helping client understand the climate risk drivers linked to IFRS and how to adjust communications material and equity story
- Developed net-zero transition plan incl. KPIS to be monitored and presented to investors aligned with **Net Zero Asset Manager/Owner Alliances**
- Board and executive briefing and preparation before meeting with capital markets stakeholders, which included different personas in buy and sell side, as well as the ecosystem (rating, scores, data)



# Case Study: Tapping into Retail, Passive & ESG Opportunity

## Context

- Our Swiss client commissioned a bespoke shareholder audit to assess the current investors, but specifically focus on the active/passive split, index and ESG dependencies to independently develop a strategy to tap into new capital pools

## Approach

- Via an investor audit, our cross-team expert team identified more than 98% of free float and analyzed the true ownership make-up on a beneficial owner level. Based on fund level intelligence, the report and analysis was built, split in sections as institutional investors, retail-drill down, passive (index) and ESG-sections as well as global investor targeting, all with actionable recommendations

## Impact

Our bottom-up analysis yielded interesting, and surprising, results:

- ✓ A staggering **44%** of identified institutional investments were actually made through **passive** vehicles, minimizing the traditional active IR opportunity
- ✓ Domestic and foreign **retail** was identified as **over proportional**, around **31%** of outstanding shares, with our **demographic-analysis** with regards to gender, age and region was helpful to generate an **activation-strategy** on how to communicate and engage with this group
- ✓ The impact of **ESG ratings and ESG data** on the passive investments, through index- and investment integration, was identified as significant. We developed a **guidance and briefing** around impact of ESG ratings, data vendors, index benchmarks, thematic screens on investors on investors to prepare client for proactive approach, in order to address this ecosystem and increase inclusion
- ✓ More than **200 high-conviction**, client-bespoke targets were identified, currently in execution



# Case Study: Value Creation with Depository Receipts

## Context

- We were commissioned by a North Asian DR-issuer to evaluate, review and support their IR and management team to extract more value from their DR-programme. The ask was an assessment of their current programme and support in the RFP-process for a new/subsequent programme

## Approach

- Independently assessed their DR-programme from various perspectives, analyzing current support from DR-bank (incl. IR and corporate access) as well as drill-down and comparing financial structure of program with peers, region and industry
- DR-advisory support and RFP-management
- Advised on key-areas for improvement to generate more value out of DR-program, focused on liquidity improvements, a balanced contribution to their IR-budget and refocused support of the DR-banking partner on corporate access and IR support

## Impact

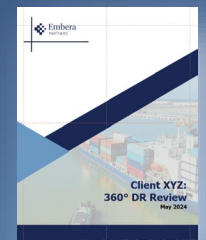
Design and evolution of carbon pricing structure for the country, including:

- ✓ Removed additional workload from management and IR teams via RFP-management and independently advising client on DR-mechanism, value-creation potential and best-fit based on different banks and approaches, unique to corporate issuer
- ✓ Reviewed DR-programme to align and support IR-goals including corporate access and investor targeting, while focusing on financial benefits for client (anticipated +\$50k / annum)
- ✓ Developed strategy to leverage SMA's a unique DR pool of capital and funds that use DR's to invest overseas. Strategic input on how to use DR's as acquisition currency
- ✓ DR-benchmarking analysis to evaluate different banks, based on IR-goals, providing independent comparison and recommendation
- ✓ Detailed, renewed DR-strategy implementation to increase visibility and liquidity of DR-programme, including refocus on issuer- support of banking partners

## Assessment Framework

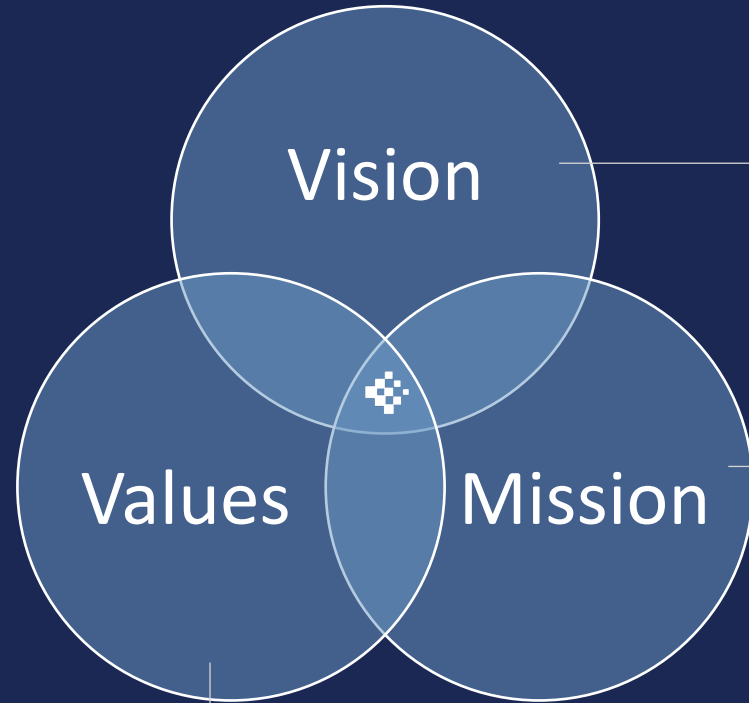


## DR-Bank Evaluation



# About Embera Partners

# Our approach to success



We are a specialized independent advisory boutique in Europe with a leading role in the business of advising investors as well as executives and boards of corporations in Europe, the UK and MENA when it comes to capital markets, investor relations as well as corporate governance, ESG and IPOs.

We demystify capital markets challenges through a bespoke, hands-on, fact-based approach that is data driven, ultimately creating value and trust. Our ambition is to become the trusted partner across the value chain by taking an entrepreneurial, pragmatic and independent approach.

## Independence

We are unaffiliated, independent and seek to give unbiased advice for all of our clients.

## Entrepreneurial

We are passionately entrepreneurial with a high-touch, pragmatic approach that is solutions-oriented.

## Trust

Integrity and accountability are key values in our commitment ultimately being the baseline for the highest value: trust.

## Diversity

We strive for diversity, respect and humbleness in our team, with our clients and international partners.





















## Respect

Our employees are our biggest asset. We treat all fairly, equally and incentivize in line with our values and goals.



# A Unique Value Proposition

Non-exhaustive overview

Verticals	Solutions	How we add value to our clients
<b>1 Financial Advisory</b>	 Equity Story Uplift  IPO Readiness and RFP-Management  Corporate Finance Advisory  IPO Allocation Support  Executive and Board Training and Capital Markets Briefing	<ul style="list-style-type: none"> <li>✓ Entrepreneurial solutions-oriented approach to strategic value creation</li> <li>✓ 100% independent, conflict-free and confidential in the interest of our clients</li> <li>✓ Senior experts with a proven track record who will stay on the project team from start to finish, unlike for some of the large bulge bracket advisers and banks</li> <li>✓ Unique network and partner-network which can be tapped</li> </ul>
<b>2 Investor Relations</b>	 Investor & DR Intelligence  Corporate Access  Corporate Governance  ESG & Sustainability  M&A & Activism  Outsourced Investor Relations	<ul style="list-style-type: none"> <li>✓ Demystify institutional investors behavior in standard or critical situations</li> <li>✓ Holistic understanding on capital markets ecosystem and influence factors</li> <li>✓ Senior practitioners who have successfully dealt with similar challenges first hand</li> <li>✓ Data-driven and fact-based solutions underpinning senior expert advice</li> </ul>
<b>3 Financial Communications</b>	 Financial & Corporate Communications  Transaction & IPO Communications  Crisis & Reputation Management  Research & Insights  Litigation Support and Public Affairs	<ul style="list-style-type: none"> <li>✓ Structure and process management as well as execution support</li> <li>✓ We develop and help clients tell a compelling story in almost any situation</li> <li>✓ Developing strategies and narratives which enhance, safeguard and (re)-build clients reputation based on their needs</li> <li>✓ Active navigation of complex regulatory, capital market and political environment</li> </ul>
<b>4 Capital Access &amp; Funding</b>	 Fundraising Preparation  Capital Access  Financial Advisory  Briefing and Preparation	<ul style="list-style-type: none"> <li>✓ Access to an established network of investors for start-ups, scale-ups and established companies in public and private markets</li> <li>✓ Input on business plan and financing requirements/structures</li> <li>✓ Founder and executive preparation for fundraising or capital markets engagement</li> </ul>



>10

More than 10 regional representations globally with a focus on Europe and CEEMEA



>500

Client projects across different business verticals in last 5 years\*



>20

Senior experts and practitioners dedicated to client work globally

# The Embera Partners Team\*



## Executives

## Non-Exhaustive Team Overview\*



**Andreas Posavac, MBA. BA. (CESGA, CSE)**  
Managing Partner & Founder

+20 years in capital markets, M&A, Governance, ESG and IR advisory

- Background: S&P Global, IHSMarkit, Ipreo, CapitalBridge, Citigate
- Certified Supervisory Board Expert and ESG-Analyst
- University of Washington and Vienna



**Peter Gotke**  
Partner, Business Development & Partnerships

+20 years in banking, investor relations, advisory and depository receipts

- Background: S&P Global, IHSMarkit, BNY Mellon, Deutsche Bank, Thomson
- IR, Advisory and Depository Receipts Market Leader
- London Metropolitan University
- Board Member MEIRA



**Alexander Kalinin, MBA**  
Commercial Director, CEEMEA

+15 years of experience in PR, investor relations, investment banking and depository receipts

- Background: S&P, Deutsche Bank, VTB Capital plc
- Held senior roles in IR, Depository Receipts and Sustainability
- Warwick Business School

## Directors & Senior Consultants



**Michael Oplustil**  
Investor Relations, Capital Markets

+20 years in Investor Relations and Capital Markets

- Background: Uniqa Versicherung, Erste Bank, Mondi, Deutsche Bank. Michael led Uniqa's IR team and ran the Re-IPO process and capital markets strategy
- M&A and Corporate Finance Experience
- University of Vienna



**George Carswell**  
Corporate Access

+20 years in corporate access and advisory

- Background: Goldman Sachs, J.P. Morgan and Barclays, where he was head of EMEA equity marketing and corporate access
- PE/LP investment experience
- Durham University



**Richard O'Connor**  
Investor Relations, Capital Markets

+40 years experience in IR, capital markets and access

- Background: HSBC, Natwest, RBC, CME
- Most Senior IR and Capital Markets Person in London
- Experience in IR, ESG, Activism, IPO/ReIPO, strategic advisory and repositioning with buy-sell side network globally
- University of London



**Jason Engelberts, CFA**  
Research Lead, Data, AI and Intelligence

+5 years of experience in capital markets, data and investor intelligence

- Background: S&P Global, IHSMarkit
- Senior Consultant and Research Lead with focus on market and investor intelligence, capital markets & M&A advisory
- Data and platform expert, creating bespoke deliverables for client
- University of Stellenbosch

## Advisory Council & Consultants



**Cary Krosinsky**  
Sustainability, IR and Academia

- +30 years of sustainability, ESG and climate experience
- Background: Yale, Harvard, Trucost, UNGC, CapBridge, Generation Investment Management
- Leading lecturer, educator and adviser in the field of sustainability strategy and ESG integration
- Harvard and NYU Stern University



**Brendan Fitzpatrick CFA**  
Targeting, Data, Analytics

, + 30 years in data and analytics, focus on targeting

- Background: Fitz, S&P Global, IHSMarkit, Ipreo
- Founder of Fitz and BuySideIQ
- Investor Targeting and Engagement Specialist
- NY University



**Dr. Markus Kaum**  
Capital Markets Law

+30 years experience in capital markets, law and IR

- Background: Munich RE, Siemens, Infineon, Pure, Mariacher Legal
- Supervisory board chair at Pure Holding
- University Munich



**Mark Wilson**  
Investor Engagement, IR, Corporate Access

- +30 years of experience in investor engagement, corporate access and IR
- Background: BNY Mellon, Taylor Rafferty, Thomson Reuters
- Senior investor relations and corporate advisory expert with focus on investor engagement, market research and sentiment
- Roadshow Access, Meeting Preparation, Market Perception
- University of London

# Local Expertise – Global Coverage

3

Main Offices  
at launch in 2024

10

Country Representations  
through extended team

+20

Partnerships  
trusted, global experts who extend  
the value chain for our clients





## Alexander Kalinin

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