

RESEARCH

REPORT

CORPORATE ACCESS



INVESTOR ENGAGEMENT

by Master Digital Business Communications

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INTRO

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The implementation of MiFID II in January 2018 fundamentally reshaped the Corporate Access landscape. What was once a standard service provided by the Sell-Side has become a growing challenge, especially for Small and Mid Cap companies which now face significant obstacles in reaching institutional investors and accessing capital. How do companies navigate this situation today, and how do they plan to approach it in the future?

From October 2024 to February 2025, FH St. Pölten University of Applied Sciences and Embera Partners conducted an in-depth study on the current state and future of Corporate Access in Austria and Germany. This research report provides a comprehensive overview of how Corporate Access is being managed, evaluated and developing in these countries. It highlights current practices as well as future developments at the interface between issuers, investors, and intermediaries. The insights aim to help companies navigate the evolving financial ecosystem.

Master Digital Business Communications

The part-time master's program Digital Business Communications at FH St. Pölten trains experts in the fields of investor relations, sustainability communications and digital reporting. As a university of applied sciences, the combination of research, teaching and practice is particularly important to us. Our research and teaching are geared towards current developments and the needs of communication and reporting practice.
fhstp.ac.at/mbc

Contact

FH-Prof. Mag. Monika Kovarova-Simecek

Deputy Chairperson of the University Board
Academic Director Digital Business Communications (MA) and Digital Management and Sustainability (MA)
Department of Digital Business and Innovation
FH St. Pölten GmbH
Campus Platz 1, 3100 St. Pölten
monika.kovarova.simecek@fhstp.ac.at

**Monika
Kovarova-Simecek**
FH St. Pölten



ABOUT US

Monika Hunjadi
Barbara Mayr
Vanessa Mölschl
Sophie Pollhammer
Katharina Pöschl
Isabella Steiner
Katharina Tauber
Johanna Wittner



RESEARCH TEAM
Master Digital Business
Communications



Vienna Stock Exchange

The Vienna Stock Exchange operates the stock markets in Vienna and Prague, contributing to an internationally competitive capital market. It is actively engaged in promoting financial literacy through educational activities and cooperations with other institutions.
www.wienerboerse.at

CIRA

The Cercle Investor Relations Austria is Austria's association for investor relations, uniting companies, investors, and capital market participants. By fostering member networks, CIRA strengthens the capital market and supports its effective functioning.
www.cira.at

DIRK

DIRK represents the interests of investor relations professionals in Germany. Bringing together listed companies, investors, and service providers, it promotes best practices and enhances transparency in the capital market.
www.dirk.org

IR club.ch

IR Club Switzerland is the professional network for investor relations experts in Switzerland. It fosters exchange among members and supports the development of high standards in financial communication.
www.irclub.ch

SIX Swiss Exchange

SIX Swiss Exchange operates Switzerland's main stock exchange and plays a central role in the country's financial infrastructure. It supports market transparency, innovation, and the global competitiveness of the Swiss capital market.
www.six-group.com



THANK YOU TO OUR PARTNERS

ABOUT US



Embera Partners

Embera Partners is a specialised, leading investor and capital markets advisory boutique, operating across the full value-chain of strategic and financial advisory, investor relations, corporate governance & sustainability (ESG) as well as M&A and financial communications.

www.emberapartners.com



Andreas Posavac
Managing Partner

Andreas Posavac is the founding member and managing partner of Embera Partners. He has over 20 years experience in financial advisory.



Michael Oplustil
Senior Consultant

Michael Oplustil is Senior Consultant with focus on corporate finance and investor relations. He has over 20 years experience in capital markets.



EXECUTIVE SUMMARY

This study provides an in-depth view into the evolving landscape of Corporate Access in Germany and Austria, highlighting how companies of different sizes are adapting to a shifting environment shaped by regulation, digitalization, and investor expectations.



Corporate Access is no longer a one-size-fits-all solution. While Large Caps (> EUR 5 billion) benefit from established networks and continued sell-side support, Micro, Small, and Mid Caps (MISMID < EUR 5 billion) face increasing challenges in maintaining investor visibility — particularly since MiFID II redefined the role of brokers and led to a decline in research coverage.

Corporate Access is no one-size fits all solution

82%

of issuers expect an increase in digital formats

ESG and Corporate Governance related content is rising in relevance

Corporate Access is evolving into a hybrid model that balances virtual formats with personal engagement

At the same time, digital formats have become an integral part of investor engagement, with 82% of issuers expecting an increase in digital formats and 71% anticipating more hybrid approaches. Yet, physical meetings remain relevant, with 93% of companies seeing continued value in face-to-face interactions — indicating a lasting need for flexibility in format choice.

The future of Corporate Access will be more thematic, more targeted, and more self-directed. ESG and governance-related content is rising in relevance, and data-driven targeting tools are becoming essential, especially for smaller issuers seeking efficient investor outreach. Companies are also calling for more agile advisory models and project-based partnerships that can offer support without long-term lock-ins.

The market is shifting toward a hybrid model — one that blends technological scalability with the trust and depth of personal interaction. For issuers, this means taking greater ownership of access strategies while leveraging both traditional and alternative platforms to remain visible and competitive in a complex capital market environment.

KEY INTERESTS



WHAT WAS OUR RESEARCH FOCUS?

1

How do publicly listed companies in GER & AUT **manage and evaluate** Corporate Access?

2

How have the **opportunities and preferences** of issuers and investment banks regarding Corporate Access changed due to MiFID II?

3

What **challenges** do issuers, the sell-side, and intermediaries face in light of the changed regulatory framework?

4

Are there **differences in Corporate Access** with respect to location, industry, cap size, budget and resources of investor relations departments?

This study applies a mixed-methods design, combining qualitative interviews with a quantitative online survey among issuers in Germany and Austria. The approach was chosen to capture detailed insights reflecting the perspectives from both issuers and the sell-side.

***Note on Investor Perspective**

Despite multiple outreach efforts, we were unable to secure interviews with institutional investors due to limited response. As a result, their perspectives are not reflected in the qualitative analysis.

METHOD

HOW WE PROCEEDED



Research Design

A mixed-methods approach was chosen, consisting of qualitative interviews and a quantitative online survey.



Qualitative Interviews

- October to December 2024
- total of 8 online interviews
- 5 interviews with issuers
- 3 with investment banks



Quantitative Online Survey

- January to February 2025
- 200 issuers in GER & AUT
- 77 responses from IR experts
- response rate of 39%

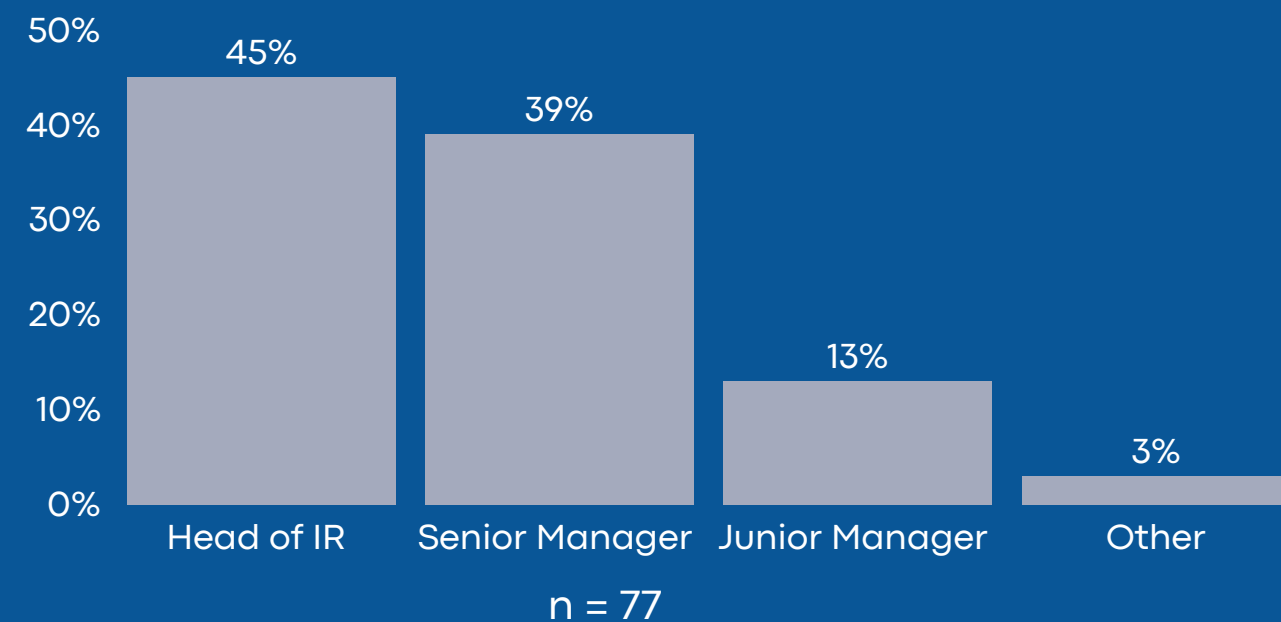
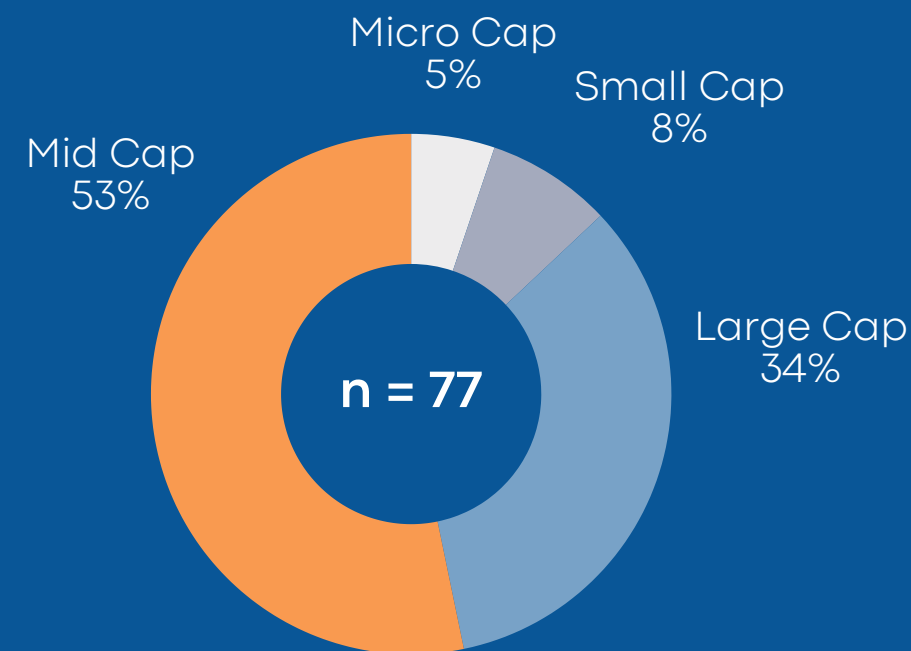
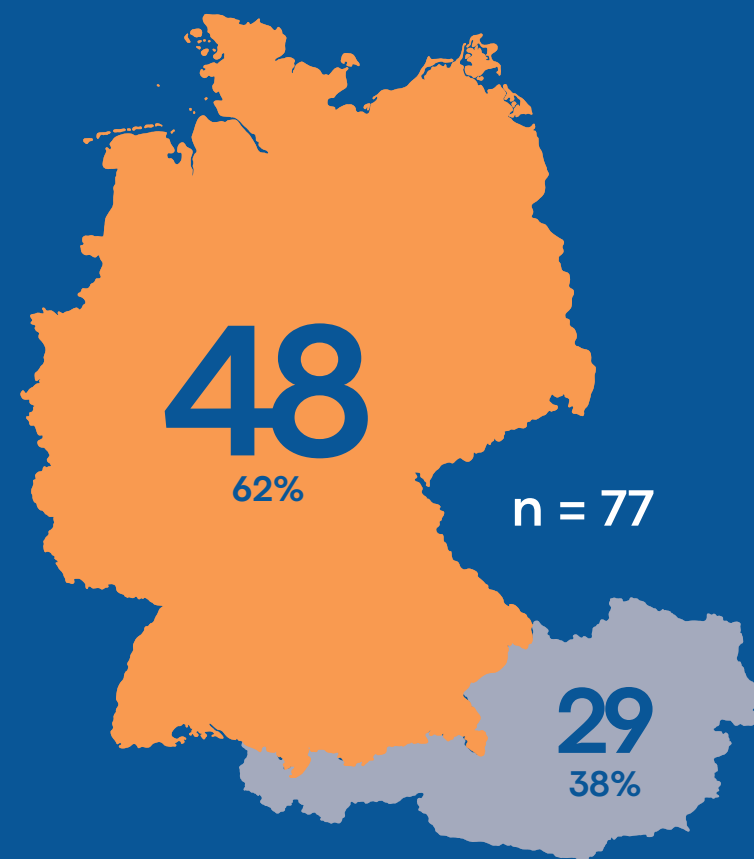


Participants per Country

- ATX prime market: 29/40 (73%)
- DAX, MDAX, SDAX: 48/160 (30%)



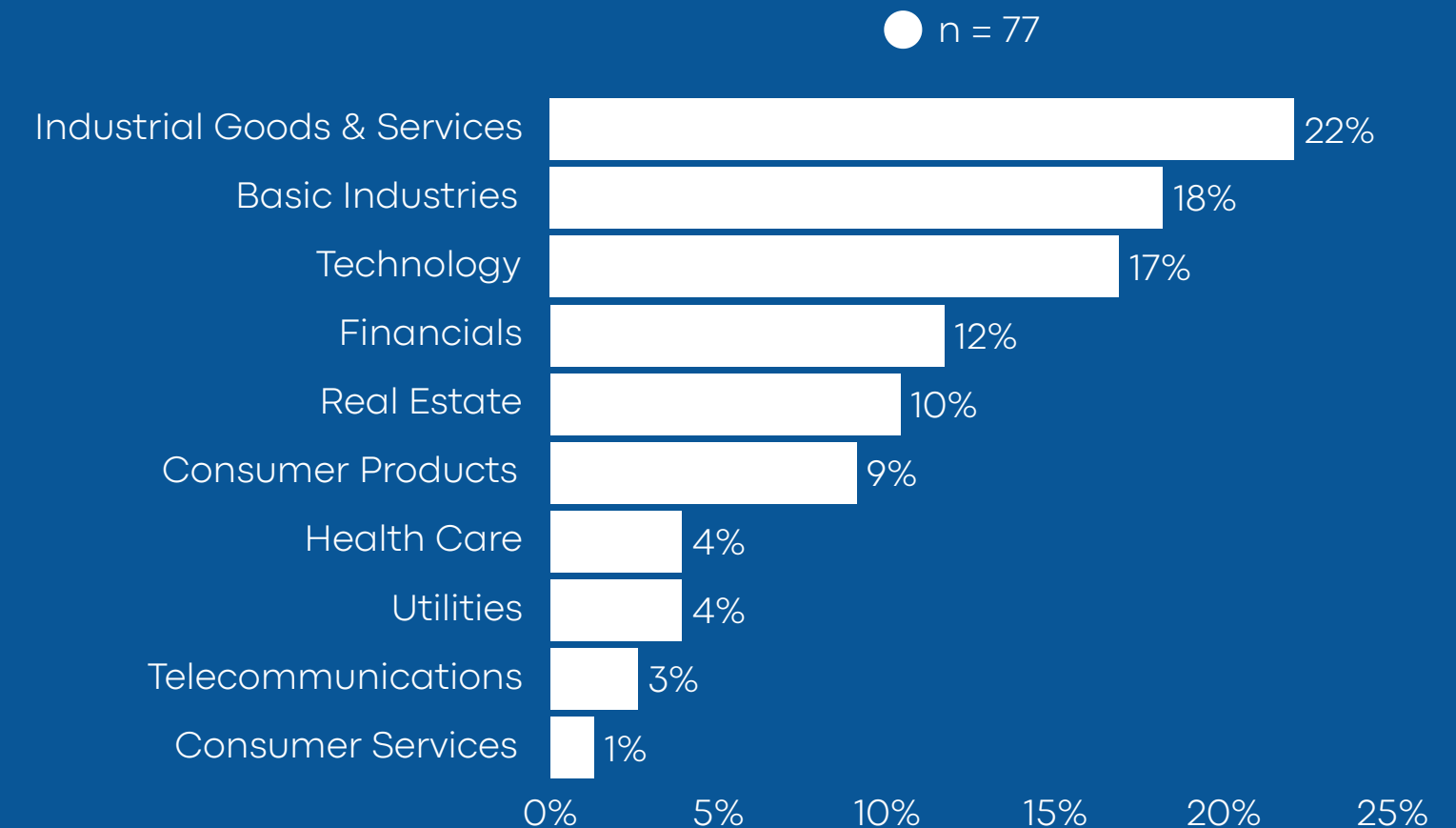
WHO PARTICIPATED



A total of 77 publicly listed companies from Germany and Austria participated in the quantitative survey. The majority were headquartered in Germany (62%), with the remaining 38% based in Austria. By market capitalization, the largest group were Mid Caps (53%), followed by Large Caps (34%), Small Caps (8%), and Micro Caps (5%). The survey responses were provided by Investor Relations professionals in key roles: Heads of IR (45%),

Senior IR Managers (39%), Junior Managers (13%), and others (3%). Participants represented a broad spectrum of sectors, underscoring the cross-industry relevance of the study. The most prominent sectors included Industrial Goods & Services (22%), Basic Industries (18%), and Technology (17%), along with strong representation from Financials, Real Estate, Consumer Goods, and Healthcare.

SAMPLE

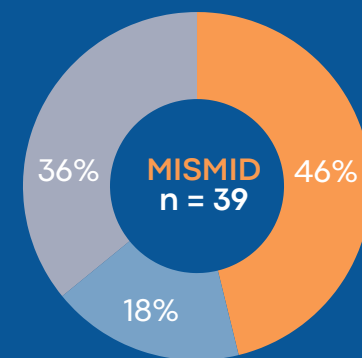
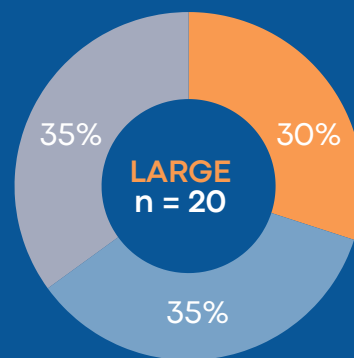


MiFID II

MiFID II has significantly changed Corporate Access. In the past, investment banks and brokers were crucial in linking issuers with investors. Today, however, companies are increasingly expected to manage these connections themselves. Large Caps with strong networks are the main beneficiaries of the reform, while Micro, Small, and Mid Caps (MISMID) face more challenges and must put in extra effort to capture investor attention. Is Corporate Access now an exclusive game for the big players — and what does this mean for smaller issuers and their future?

Has MiFID II led to changes regarding the Corporate Access activities in your organization?

● Yes ● Not so far ● I cannot say



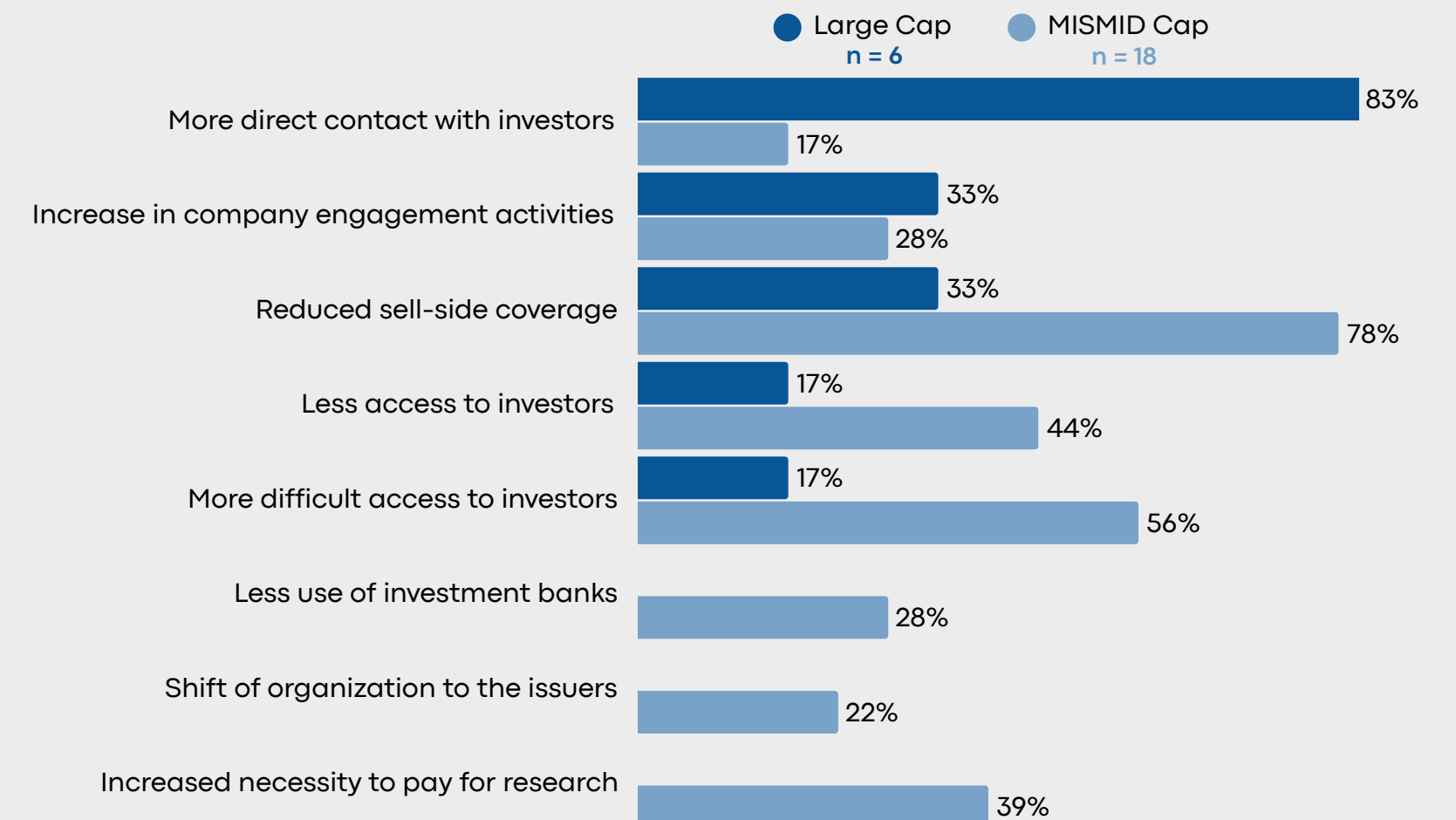
A GAME CHANGER?

For almost half (46%) of MISMID Cap companies, MiFID II changed their investor engagement. 78% of MISMID Caps experienced reduced sell-side coverage, which limits their access to important information. 56% reported that investor access became

more challenging, with 44% noting a decrease. Moreover, 39% face higher brokerage and research costs, which presents a greater burden for MISMID Caps with fewer financial resources. For Large Caps, the impact is more nuanced.

Only 30% saw changes in their activities, 83% report even more direct contact with investors, and 33% intensified their Corporate Access activities. However, 33% also face lower sell-side coverage, and none stated, that they saw any improvements in their Corporate Access activities.

How have your Corporate Access activities changed?



WHAT IS CORPORATE ACCESS

Corporate Access refers to activities that facilitate direct interaction between companies and investors — such as one-on-one meetings, roadshows, capital markets days and conference calls or webcasts. During these interactions, company executives, investor relations teams, and board members share insights into the company's strategic direction, business performance, financials and ESG initiatives.

DEFINITION

This direct line of communication allows investors to engage in meaningful dialogue, ask focused questions, and access trust-building information beyond what is publicly disclosed. The aim is to provide institutional investors with the depth of understanding needed to make well-informed investment decisions.

In many cases, investment banks or brokers (the sell-side) serve as intermediaries, helping to connect companies with potential investors.



REGULATORY CHANGES

The introduction of MiFID II in the EU in January 2018 has required the unbundling of research and Corporate Access services. As a result, MISMD Caps, in particular, are receiving less investor attention through traditional broker channels. Many firms are now turning to direct outreach or specialized third-party providers to maintain visibility.

VIRTUAL FORMATS

Virtual roadshows, webinars, and investor conferences — accelerated by the COVID-19 pandemic — have become well-established. These formats are more cost-effective, easily scalable, and enable broader global access, especially for smaller issuers. Hybrid formats combining online and in-person elements continue to gain traction.

DIRECT ENGAGEMENT

Companies are increasingly seeking to build direct relationships with investors, reducing reliance on the sell-side. This shift places greater importance on the capabilities of in-house investor relations teams and reflects the buy-side's growing appetite for independent research and company outreach.

CURRENT TRENDS



GREATER FOCUS ON ESG

Investors are placing greater emphasis on environmental, social, and governance (ESG) factors. As a result, Corporate Access now goes beyond financials to include dialogue on long-term strategy, sustainability, and purpose. Many companies now proactively integrate ESG narratives into their investor communications.

DATA-DRIVEN TARGETING

New tools and platforms allow for more precise targeting of relevant investors, based on data such as investment preferences, prior interactions, and portfolio strategies. This enables companies to run more strategic, efficient, and impactful Corporate Access initiatives across global capital markets.

STRATEGY

The management of Corporate Access is a crucial element of investor relations, focusing on the strategic organization of interactions between listed companies and investors or analysts. However, the approach varies significantly depending on a company's market capitalization. In particular, the involvement of C-suite executives and the use of formats such as roadshows or sell-side conferences differ considerably between Large Caps and MISMID Caps.



HOW ISSUERS MANAGE CORPORATE ACCESS

Large Cap companies benefit from a more stable investor base and greater visibility in the capital markets. Their Corporate Access activities are typically supported by major investment banks, which organize roadshows and conference appearances via global platforms. As a result, Large Caps often have easier access to institutional investors and broader market exposure.

C-level participation in Corporate Access activities tends to be highly selective. Top executives typically take part only in high-priority events or when engaging with Tier 1 analysts and major institutional investors. C-level involvement is often not required for meetings within Europe, where investor expectations can frequently be met by IR teams or senior specialists.



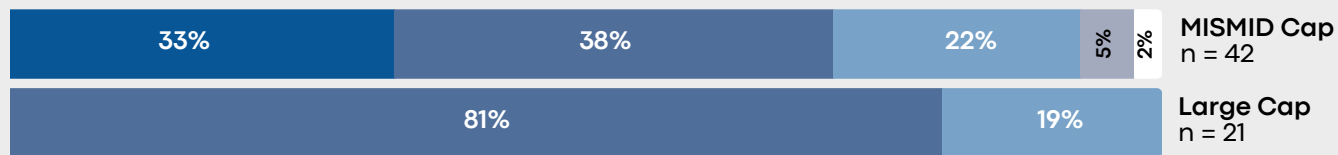
What issuers are saying

In our experience, **banks typically request C-level participation**, depending on the analyst or investor's ranking. However, in Europe, it's often only feasible to involve the IR team. Interestingly, some investors actually prefer this, as **IR is often closer to the relevant topics.**



CORPORATE ACCESS MANAGEMENT

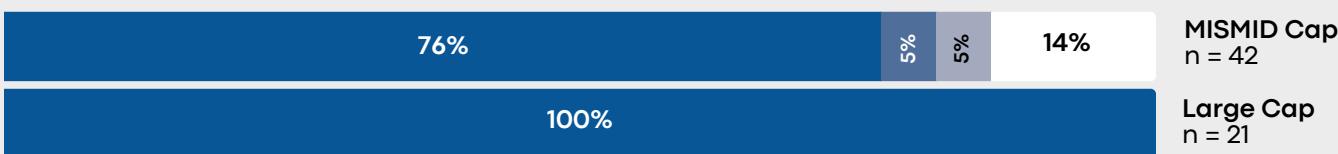
Roadshows



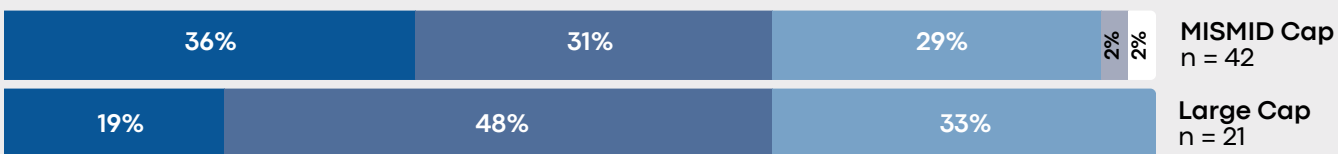
Sell-Side Conferences



Capital Markets Days



Conference Calls / Webcasts



Company Visits



C-LEVEL

How often is your C-Level management involved in Corporate Access measures?

- Always
- Frequently
- Occasionally
- Never
- Not applicable

The contrast between Large and MIS MID Caps is especially noticeable when it comes to C-level involvement in various Corporate Access formats. **Large Caps executives** consistently participate in Capital Markets Days. However, they join conference calls in only 19% and are present at sell-side conferences or company visits in just 5% of cases,. Participation in roadshows is selective, with no company reporting consistent C-level attendance.

The situation is notably different for **MIS MID Cap companies**. With lower market visibility and more limited investor access, C-level engagement plays a crucial role. Active management involvement helps build credibility and attract investor interest. MIS MID Cap executives tend to show stronger commitment to fostering trust and long-term relationships with investors. Personal presence and authenticity are therefore seen as key success factors.

MIS MID Cap executives are most consistently involved in Capital Markets Days, with 76% of issuers stating that top management always takes part. Their regular presence is less common in other formats: 36% report that C-level always joins (video) conference calls, 33% say they are always present at roadshows, 21% confirm consistent participation at sell-side conferences, and only 19% see C-level executives always involved in company visits.

CORPORATE ACCESS MEASURES

Corporate Access has evolved significantly in recent years. Companies now rely on a broad mix of formats, which vary depending on market capitalization, strategic priorities, and technological maturity. Traditional formats such as roadshows, investor meetings, and Capital Markets Days remain central, increasingly complemented by digital formats like conference calls and webcasts. The choice of format is guided not only by internal goals, but also by investor behaviour and expectations.



What
MISMID Caps
are saying

As **a small cap**, participating in conferences often means paying out of pocket, going door-to-door, and putting in **significantly more effort to gain visibility.**

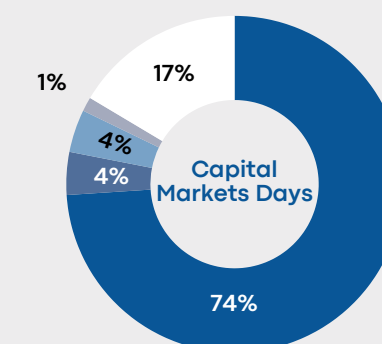
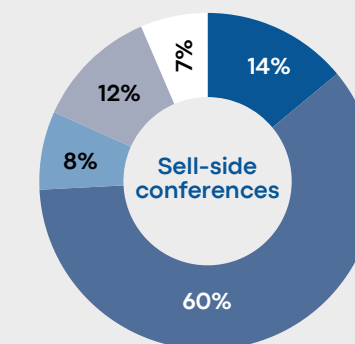
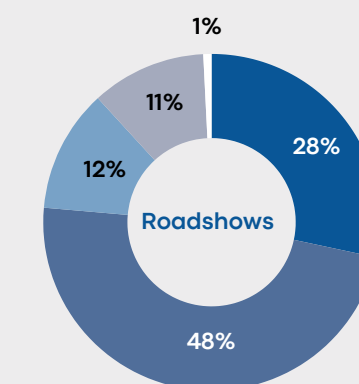


Which Corporate Access measures is your company currently implementing and who organizes them?

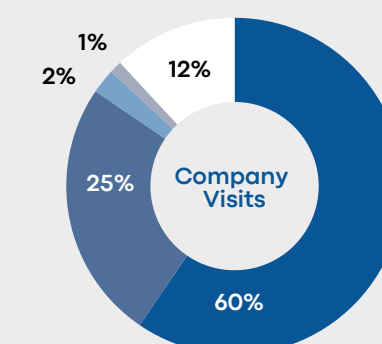
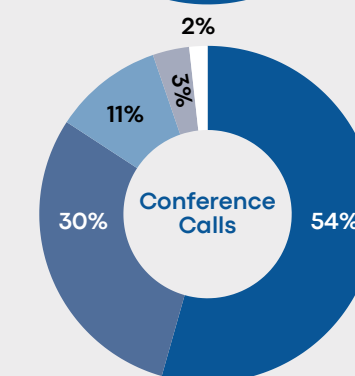
● company ● sell-side ● independent party
● stock exchange ● not applicable

Companies primarily organize their own Corporate Access activities, particularly when it comes to high-impact formats. For example, 74% of Capital Markets Days and 54% of conference calls are arranged in-house as well as 60% of company visits. Roadshows show a more mixed setup: while 28% are company-organized, 48% involve sell-side, and nearly 12% are handled by independent providers.

Sell-side conferences are mostly organized externally, with sell-side (60%) and stock exchanges (12%) playing the largest role. This highlights a division of responsibilities: while companies take the lead on strategic and recurring formats, external partners are more involved in event-based and relationship-driven formats.



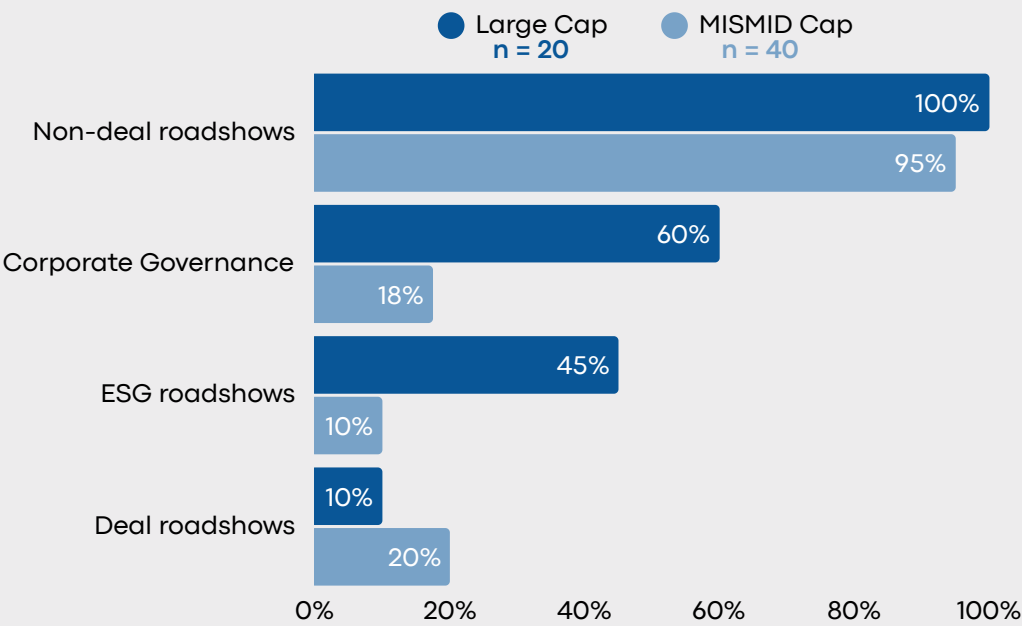
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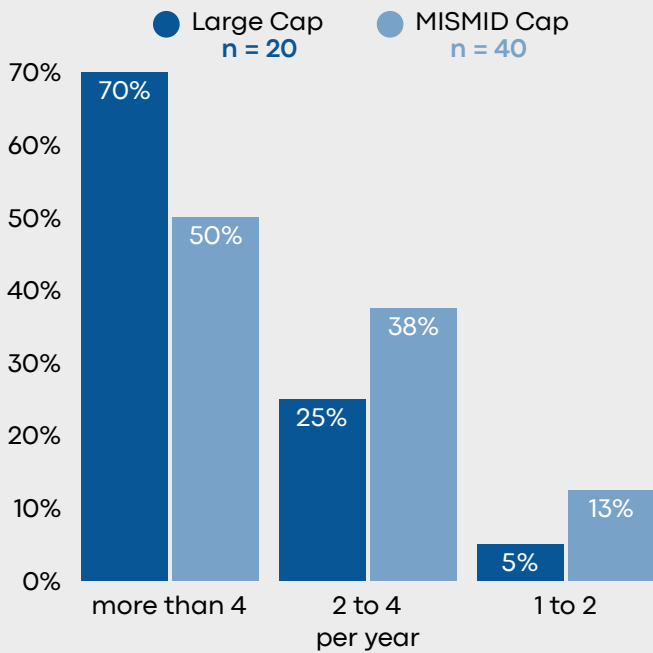
CORPORATE ACCESS MEASURES

Roadshows remain one of the most important formats for direct engagement with the capital market. They are used regularly by large companies, while smaller firms make less frequent use of them. 70% of Large Caps conduct four or more roadshows per year, compared to just 50% of MIS MID Caps. This shows that larger companies approach roadshows more proactively, whereas smaller companies tend to be more cautious.

What types of roadshows does your company hold?



How many roadshows does your company organize per year?



Non-deal roadshows are the most commonly used format, with 100% Large Caps and 95% of MIS MID Caps organizing them. Corporate governance (60%) and ESG roadshows (45%) are also popular among Large Caps. MIS MID Caps, by contrast, emphasize deal roadshows (20%) and corporate governance (18%) alongside non-deal formats.

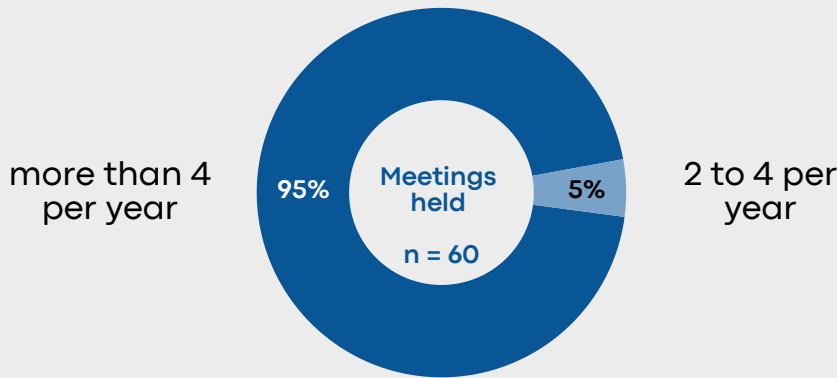
ROADSHOWS

MEETINGS

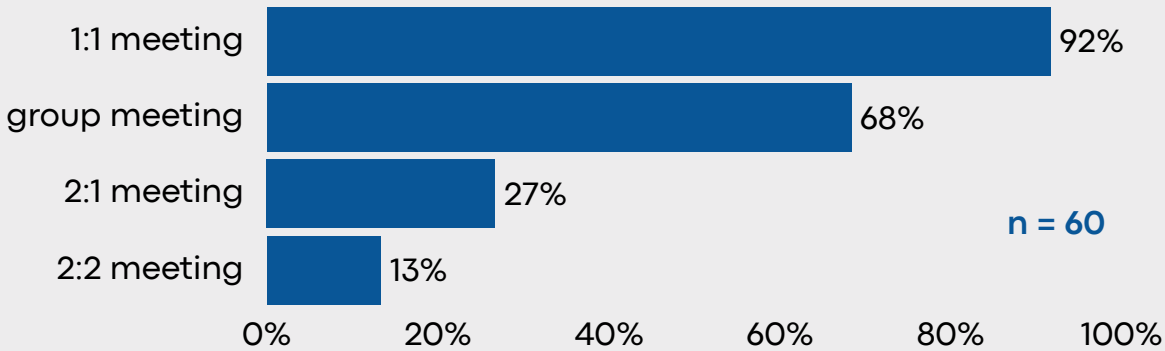
Investor meetings — both individual and group meetings — are the most frequently used tool for direct capital market communication. 95% of companies hold more than four individual or group

meetings with investors annually, while 5% conduct 2 to 4 meetings per year. One-to-one meetings (92%) dominate over group meetings (68%). 2:1 or 2:2 meetings are less common.

How many individual or group meetings with investors does your company hold?

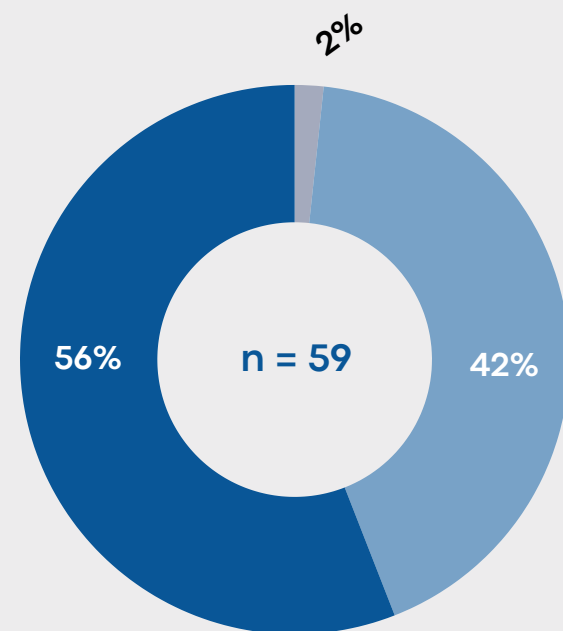


Which kind of investor meeting do you run most frequently?



Conference calls and webcasts have gained importance due to the digitalization accelerated by the pandemic. Companies are increasingly using these formats for regular meetings with investors. More than half (56%) of companies organize more than four conference calls per year, while 42% hold between two and four calls annually.

How many conference calls does your company organize?

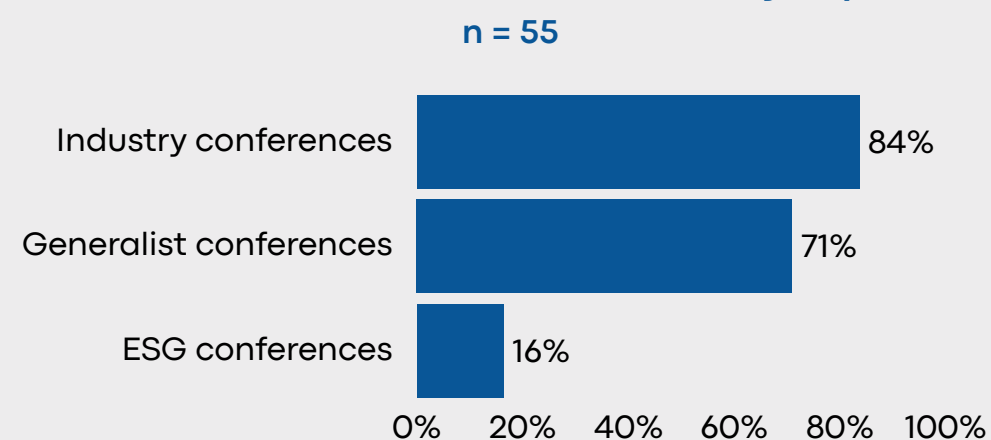


● more than 4 per year ● 2 to 4 per year ● 1 to 2 per year

*This refers only to additional conference calls beyond the regular earnings calls.

CONFERENCE CALLS

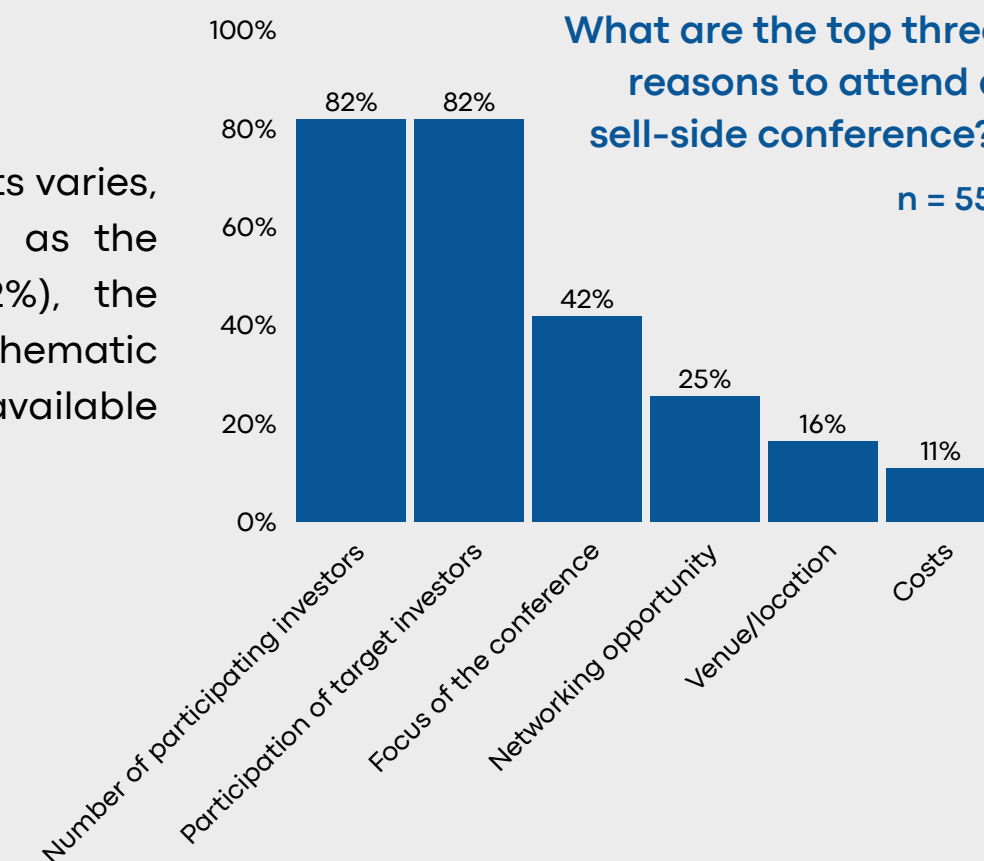
What kind of sell-side conferences do you prefer?



Industry-specific conferences are the clear favorite among participants, with 84% indicating a preference for these targeted events. General investor conferences follow with 71%, while only 16% of respondents prioritize ESG-focused conferences.

The motivation to engage in these formats varies, influenced by several key factors such as the number of participating investors (82%), the presence of target investors (82%), the thematic focus of the conference (42%), or available networking opportunities (25%).

What are the top three reasons to attend a sell-side conference?



SELL-SIDE CONFERENCES

CORPORATE ACCESS MEASURES

CORPORATE ACCESS MEASURES

Investor meetings tend to focus on core topics such as financial performance (90%), market and industry trends (86%), and corporate strategy (85%). In contrast, ESG-related content plays a smaller role than might have been expected. The limited emphasis on ESG is also echoed in the qualitative interviews.

However, this should be seen as a reflection of an ongoing transition rather than a final state. Overall, 75% of surveyed companies acknowledge a noticeably growing relevance of ESG within the Corporate Access context. Looking ahead, 57% expect a stronger focus on ESG-related topics in the future.

What are the three most discussed topics at your investor meetings?

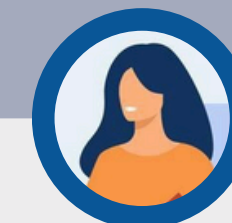


There is **surprisingly little demand for ESG topics**. Meetings rarely focus on sustainability issues — at most, **it's about whether we are rated** by a rating agency.



Little demand for ESG topics in meetings

ESG is like an **entry ticket** – without it, you won't even get a meeting. Once you are in the room, investors typically just ask whether we are **rated**, and then the **topic is off the table**.



We regularly use **shareholder identifications** and ask in every meeting whether the investor is invested in us.



Growing interest in digital tools for shareholder insights

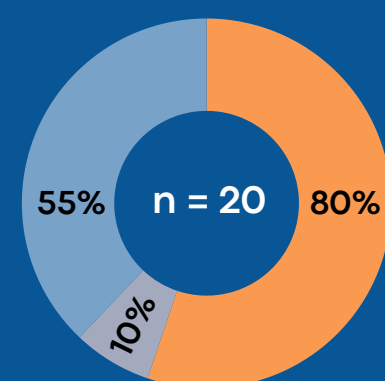
CORPORATE ACCESS EVALUATION

Companies rely on a mix of qualitative and quantitative evaluation methods, though the emphasis tends to differ based on company size. Among Large Caps, 80% use qualitative evaluation criteria,

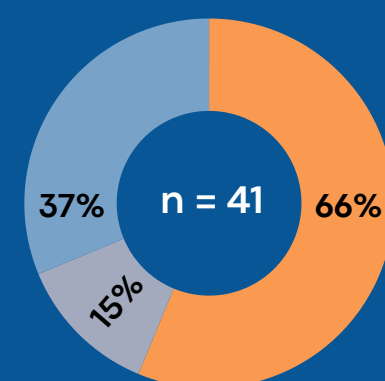
while 55% also apply quantitative methods. Among smaller companies, 66% evaluate qualitatively, 37% quantitatively, and 15% do not conduct any systematic evaluation at all.

How do you evaluate Corporate Access activities?

● Qualitative ● Quantitative ● Not at all



LARGE CAP

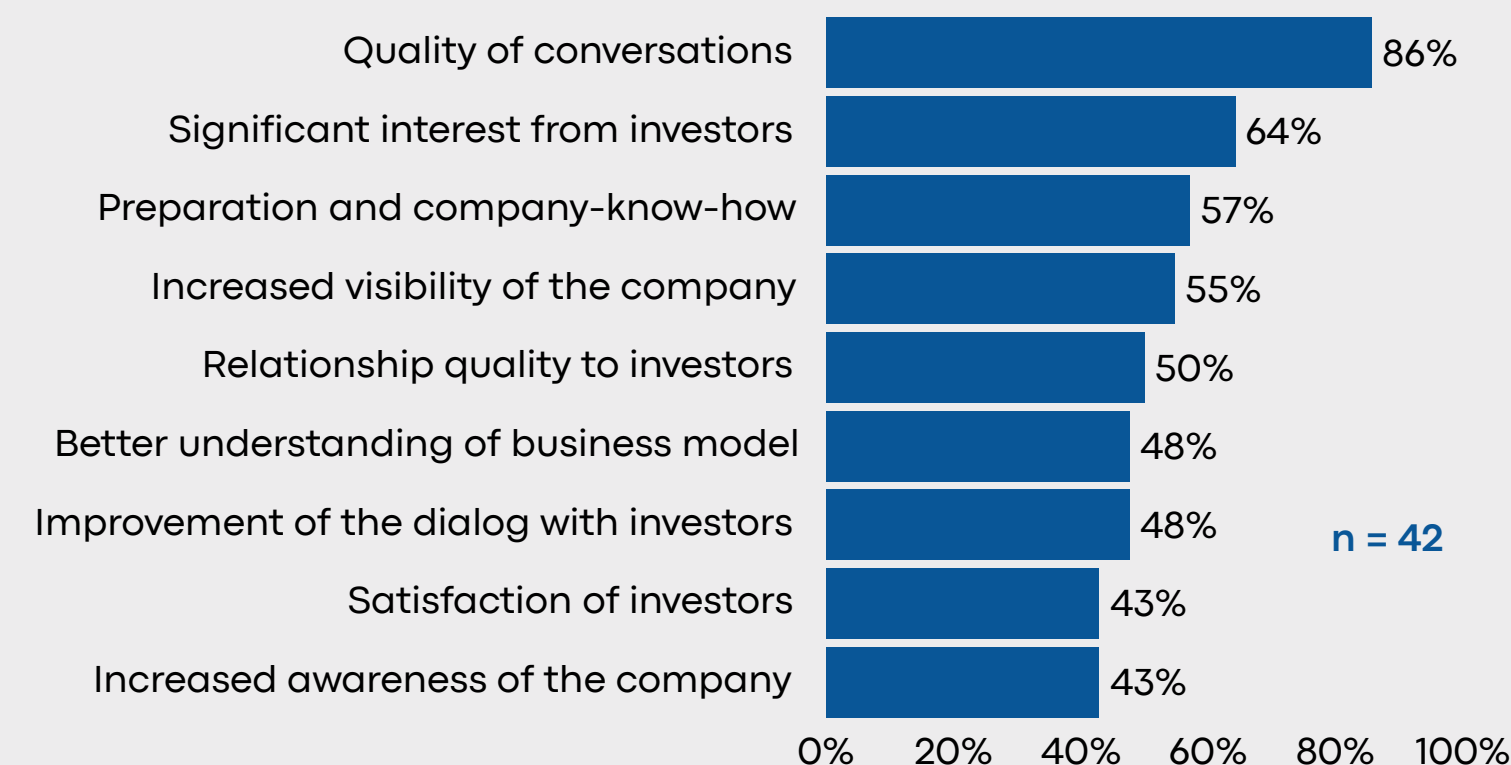


MISMID CAP

QUALITATIVE

To evaluate the success of Corporate Access activities, companies, regardless of size, rely heavily on qualitative assessment methods. At the forefront is the quality of conversations with investors (86%),

followed by indicators such as active investor interest (64%), investor preparation and expertise (57%), increased visibility (55%), and stronger investor relationships (50%).

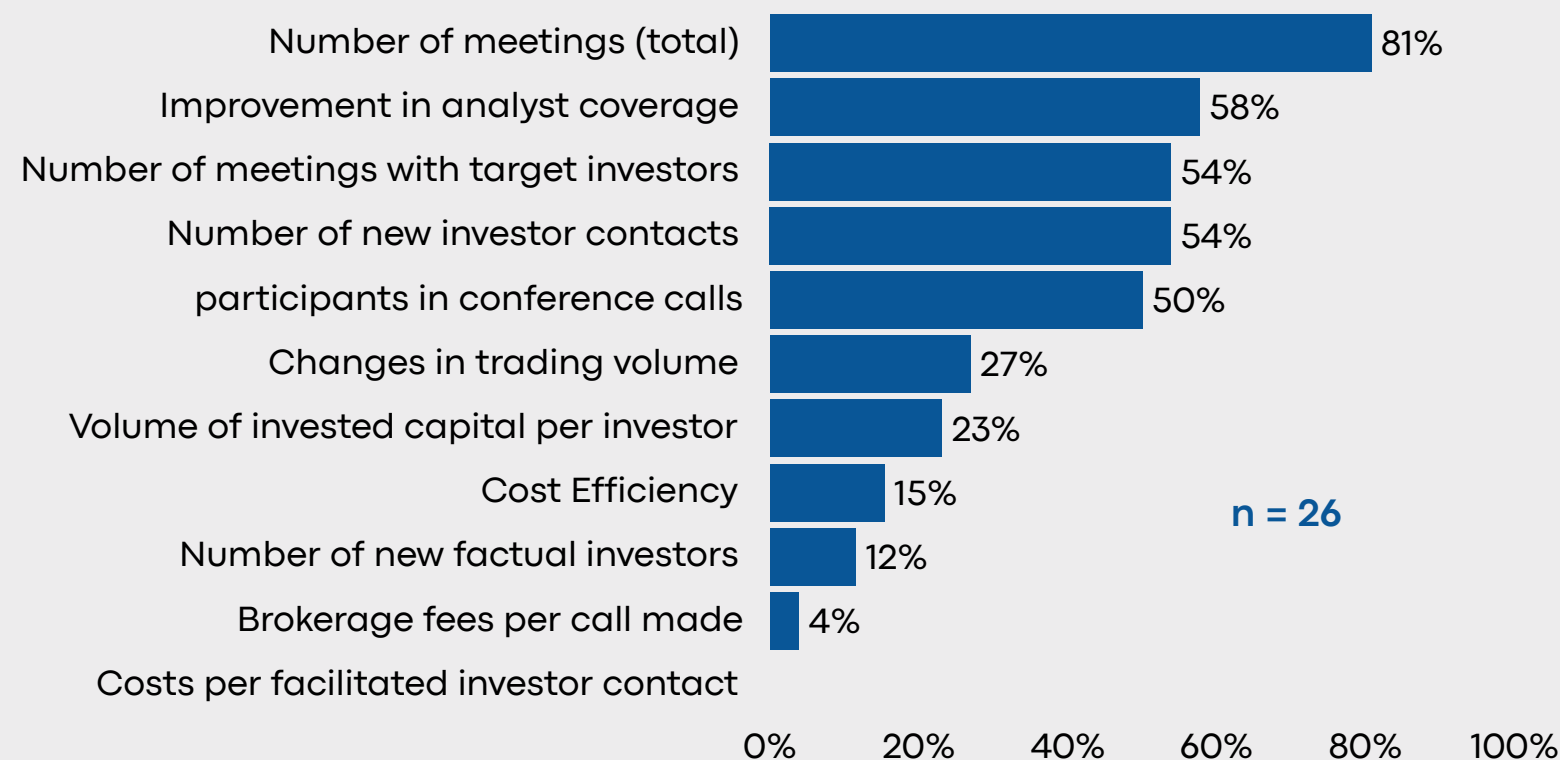


CORPORATE ACCESS EVALUATION

On the quantitative side, the most commonly used metrics are the total number of investor meetings (81%), improved analyst coverage (58%), meetings

with target investors (54%) and new investor contacts (54%). Cost indicators, such as brokerage fees or per-contact costs, are less frequently applied.

QUANTITATIVE



DIFFERENCES BY COMPANY SIZE

MISMID CAPS place stronger emphasis on direct investor engagement and track analyst coverage improvements as well as targeting efficiency more closely. They also show a higher awareness of budget discipline and cost control.

LARGE CAPS focus more on relationship quality and strategic visibility, treating Corporate Access as a tool for long-term positioning in the capital markets.

WHAT WE RECOMMEND



QUALITY NOT JUST QUANTITY

Track not only how many meetings are held, but also how meaningful they are. Dialogue depth, investor interest, and relationship quality should be part of the evaluation.



STRENGTHEN INVESTOR TARGETING

For smaller companies reaching the right investors is crucial. Leverage data-driven tools and set clear expectations for each interaction.



EXPAND ANALYST COVERAGE

Broadening coverage builds trust and increases visibility — especially important for companies with limited exposure to the sell-side.



THINK LONG-TERM

For larger companies, Corporate Access focuses on positioning and continuity. For smaller firms, building strong connections can make all the difference.



PROFESSIONALIZE EVALUATION

A structured mix of qualitative and quantitative KPIs helps align internal efforts, optimize resources, and measure impact more effectively.

QUALITIES ISSUERS LOOK FOR IN INTERMEDIARIES

When selecting and evaluating external service providers such as investment banks and brokers, issuers place emphasis on qualitative criteria. In addition to these aspects, the engagement and initiative of

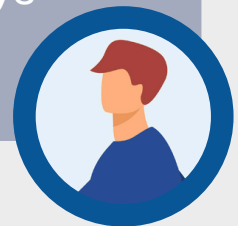
partners are also of importance. Interviews with experts reveal that successful partnerships in Corporate Access are built on active support and strategic value.



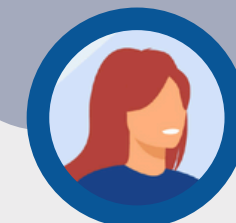
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What issuers value in brokers and banks

We choose external service providers based on **market feedback, reputation, collaboration**, and **performance**. Cost plays a role as well.



When evaluating brokers and banking partners, we look at how **proactive and committed** they are - whether they set up meetings and bring investor interest to the issuer. **A broker who reaches out** to issuers, offers solid research, and connects them with investors **shows strong collaboration**.



CHALLENGES DUE TO REGULATORY CHANGES

A Turning Point for Europe's Competitiveness

From a macro perspective, MiFID II has significantly impacted the competitiveness of European capital markets. Compared to the US and Asia, Europe's regulatory landscape has weakened its ability to foster innovation and growth. As one investment bank puts it:

Europe is **over-regulated**, and it's holding back the capital markets. These markets are designed to **drive growth**, but under the current regulatory burden, **the opposite is happening**.



MiFID II fundamentally **changed the playing field**.

Unbundling has turned execution into a low-margin commodity. Execution used to pay for research, now investors have to cover it separately, and many are unwilling or unable to do that. As a result, a lot of brokers have exited the **market**, leaving it **dominated by a handful of major players**.



MiFID II's unbundling of research and execution services is often seen as a key turning point. The regulation forced investors to pay explicitly for research, leading to a sharp decline in demand.

Smaller Brokers and Investors Struggle to Keep Up

MiFID II has led to a significant shift in the market, with small brokers being pushed out due to increased compliance costs and lower margins. As a result, the market has become increasingly dominated by larger brokers, leading to a **reduction in market diversity**. Smaller brokers, who previously served niche markets, are now disappearing, leaving gaps in services for **smaller investors**. These investors are finding it harder to access the market, as traditional brokers focus on high-liquidity, Large Cap stocks. The cost pressure on remaining brokers has further diminished their ability to provide tailored services, making it challenging for **specialized investors** to find adequate support. The impact on research coverage is particularly severe:

“Coverage is declining across the board.”

Even **large Austrian companies** are considered Mid Caps internationally. They **are feeling the pressure too**, as big investment banks pull back and the market consolidates.



Consequently, the overall market quality has been negatively impacted, with fewer differentiated analyses and less variety in available investment opportunities. MiFID II, while well-intentioned, has led to a market structure that disadvantages smaller players — be they brokers, issuers, or investors.

INVESTMENT BANKS FOCUS ON LARGE CAPS

The structural changes brought about by MiFID II have also reshaped the priorities of investment banks. Facing profitability pressures and tighter margins, banks have increasingly shifted their focus toward high-revenue clients.

This pragmatic approach has noticeably reallocated resources away from Small Caps. The result: reduced visibility and access to capital for smaller listed companies.

Moreover, the preferences of buy-side firms are accelerating this trend.

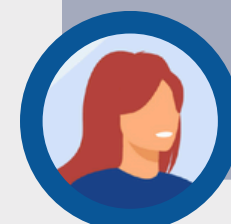
For smaller issuers, this creates a double burden: reduced coverage and fewer channels to reach investors. This reduces the variety of companies in the market and makes it harder to support young, fast-growing businesses.



We choose issuers based on two **main criteria: liquidity and investor demand.**



Marketing Small Caps today is clearly more challenging than it was back in 2015 to 2017.



“
What investment banks are saying

Buy-side firms have significantly trimmed their broker lists. They now **prefer brokers who offer broad coverage** — either globally or across Europe.



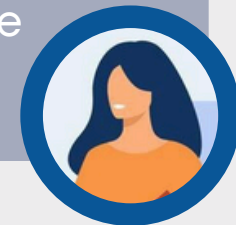
CORPORATE ACCESS IN TRANSITION

In Germany and Austria, Corporate Access has undergone notable changes. One of the most significant developments is the **increasing cost burden** for issuers. Across all company sizes, investment banks are more frequently linking access to investors with paid research agreements. This shift has led **companies** to become **more selective** and evaluative **when engaging external providers**.

Smaller companies are particularly affected, often **facing higher barriers to visibility**. To participate in conferences or gain access to relevant investors, they are frequently required to pay for services that were previously included.



We look at the **costs** first. We **test different providers**, but we also **stop quickly** if the results aren't there.



“

What issuers are saying

We are willing to pay — reluctantly. Without that, our access would be very limited.



In parallel, investor behaviour is evolving. There is a clear trend towards more frequent, direct interaction. Traditional formats are increasingly supplemented — or replaced — by continuous dialogue and flexible meeting formats.

We typically take part in about **100 meetings a year** — nearly **every second business day**.



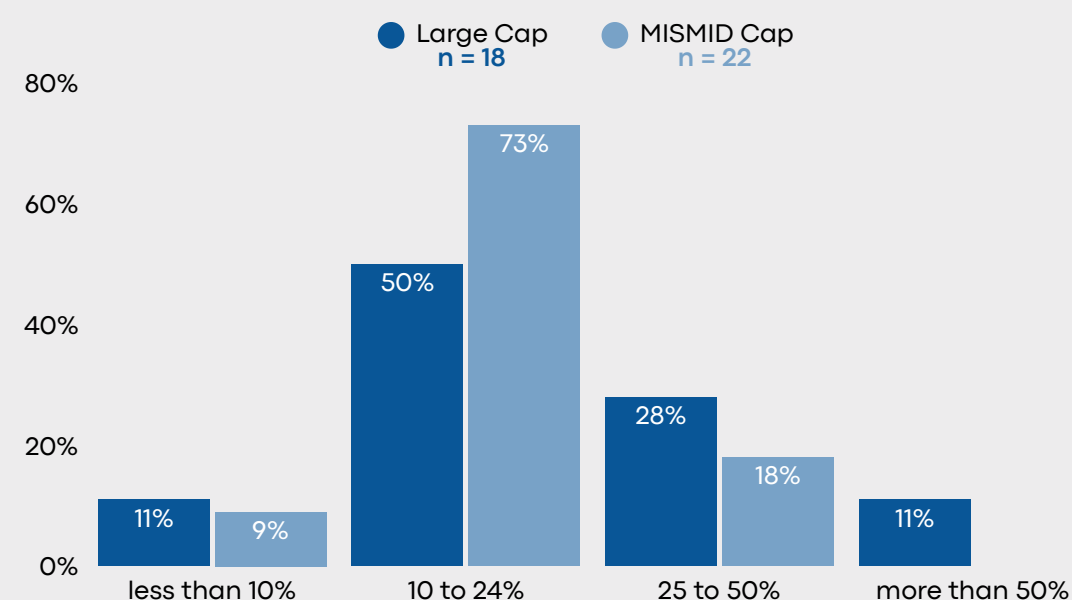
TIME ALLOCATED TO CORPORATE ACCESS

The time and resources companies dedicate to Corporate Access activities are largely influenced by company size. In **Germany**, **Large Caps** tend to invest more heavily in these efforts: 50% of respondents report spending between 10–24% of their time on Corporate Access, over 25% allocate 25–50%, and 11% even exceed the 50% threshold, highlighting the importance of investor engagement.

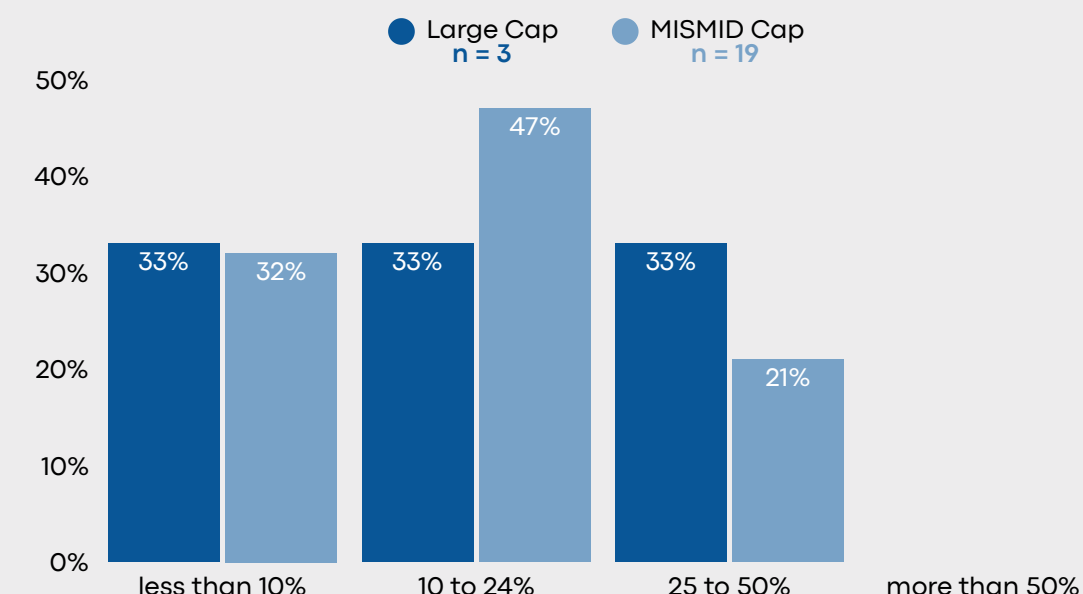
In contrast, **MISMID Caps** show a more focused time investment. A clear majority of 73% dedicate 10–24% of their time to Corporate Access. This is particularly noteworthy given that, since MiFID II, companies have increasingly taken ownership of these activities, are expected to interact directly with investors, and show growing involvement at the C-level.

GERMANY

How much time does your IR department dedicate to Corporate Access?



How much time does your IR department dedicate to Corporate Access?



AUSTRIA

Among **Austrian Large Caps**, Corporate Access engagement is evenly distributed: one third of companies allocate less than 10%, another third 10–24%, and the remaining third 25–50% of their time — reflecting a balanced yet varied approach.

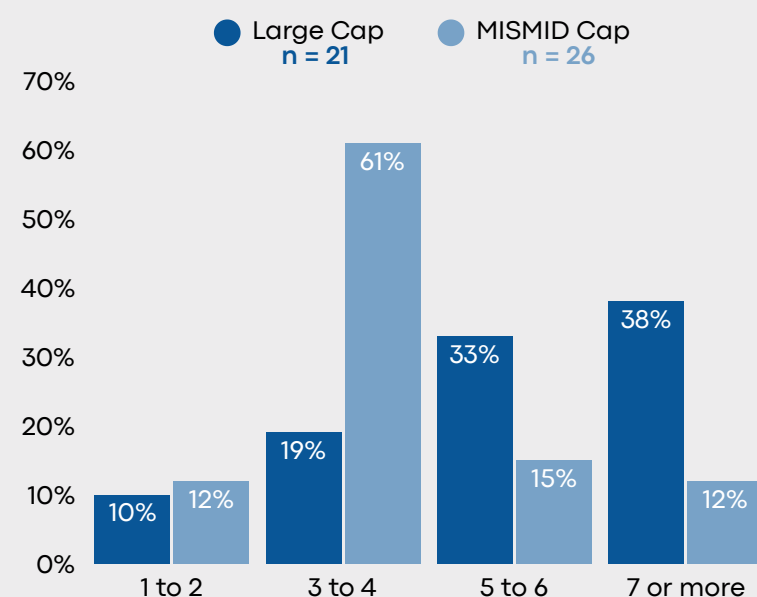
Austrian MISMID Caps show patterns similar to their German counterparts. While 47% dedicate 10–24% of their time to Corporate Access, a notable 32% remain below the 10% threshold — suggesting either limited resources or a more selective engagement strategy.

WHY INVESTOR RELATIONS TEAM SIZE MATTERS

The number of full-time equivalents (FTEs) working in IR varies significantly by company size and country with **German large caps employing the largest IR teams overall**. This difference in team size directly impacts how actively companies can engage in

Corporate Access. Larger teams have more capacity to plan and execute investor meetings, attend conferences, and follow up with key stakeholders. In contrast, smaller IR teams often need to be more selective in their outreach due to limited resources.

How many people (FTE) work in the IR department of your company?

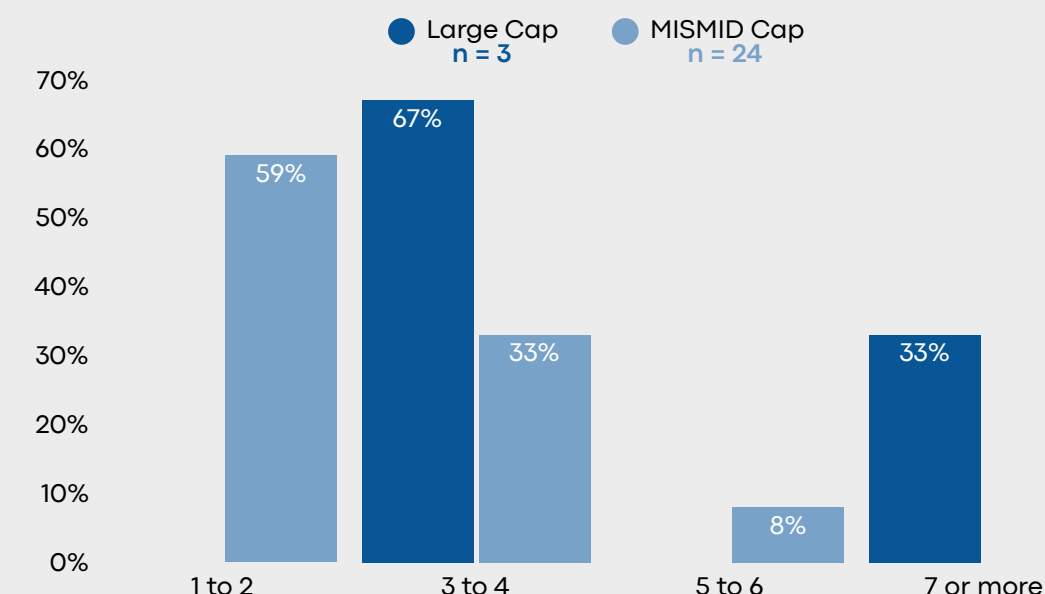


Nearly 40% of these companies report having seven or more full-time equivalents (FTEs) dedicated to IR, and another third employ five to six. This indicates a strong institutional investment in investor communication and engagement.

In contrast, **German MIS MID Caps operate with leaner teams** — 61% report just three to four FTEs, suggesting more limited capacity despite increased demands post MiFID II.

GERMANY

How many people (FTE) work in the IR department of your company?



AUSTRIA

Austrian Large Caps present a more uniform picture, with 67% reporting three to four FTEs and no company employing fewer than three. However, only one-third reach the seven-or-more threshold seen more frequently in Germany, pointing to a more moderate resource allocation overall.

Among **Austrian MIS MID Caps**, resource constraints are most apparent: 59% operate with only one to two FTEs, and none report teams larger than six. This narrow staffing base highlights the pressure on small firms to meet growing investor expectations with minimal capacity.

TARGETED SUPPORT

Companies with lean IR teams should consider targeted support — such as outsourcing selected Corporate Access tasks, prioritizing key investor touchpoints, or leveraging digital tools — to maintain visibility and engagement in a competitive market environment.



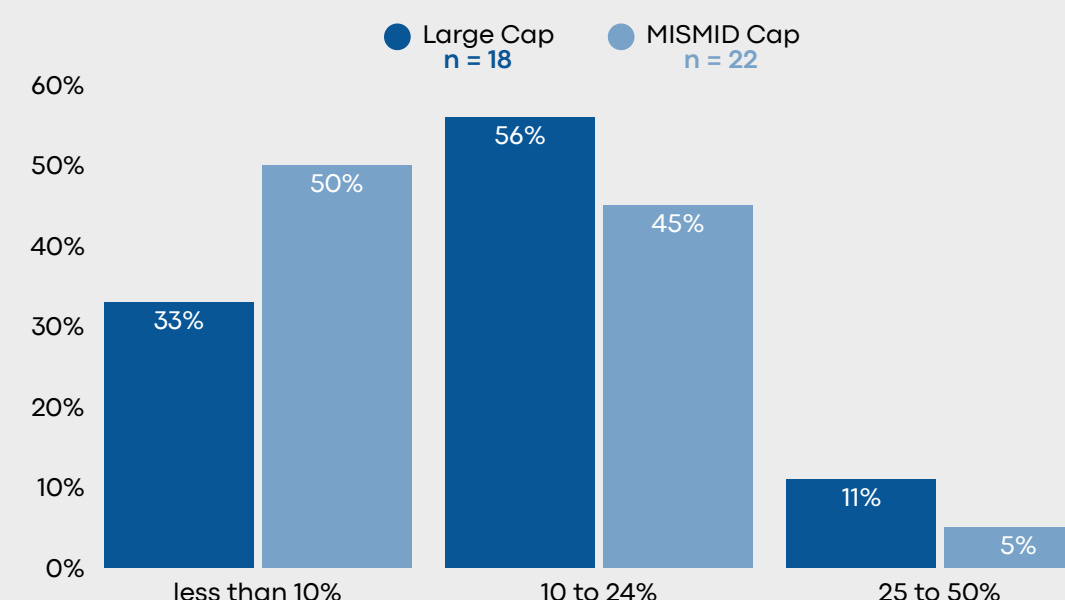
WHAT WE RECOMMEND

STRATEGIC INVESTMENT

For firms aiming to expand investor reach or improve market perception, incremental investments in IR staffing can deliver long-term returns by fostering stronger, more consistent investor dialogue.

BUDGET ALLOCATED TO CORPORATE ACCESS

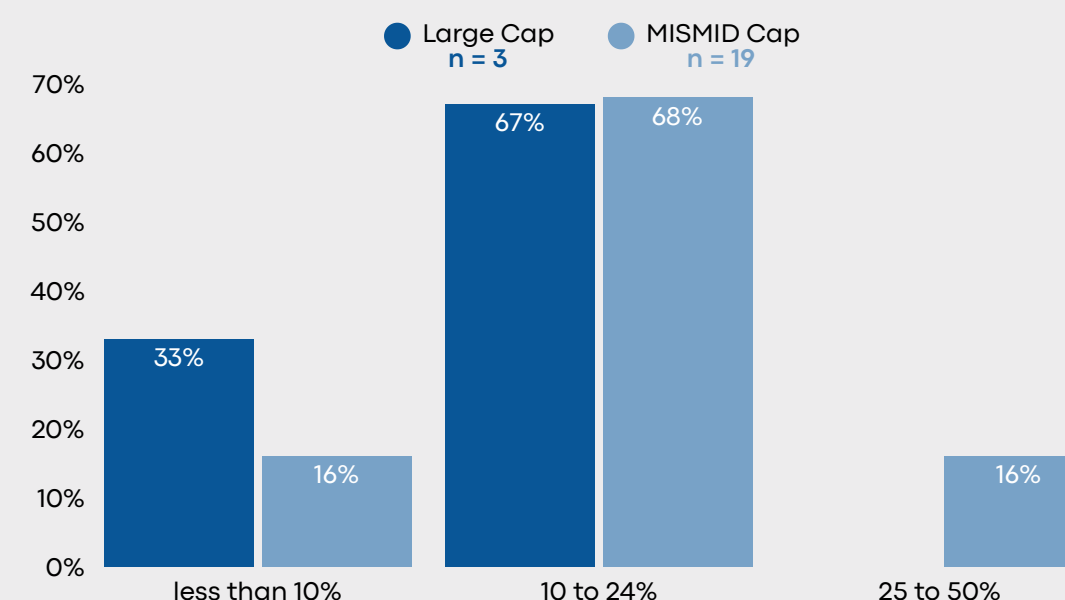
GERMANY



Across all market capitalizations, the majority of companies allocate 10–24% of their Investor Relations budget to Corporate Access activities.

Among German MISMIC Caps, budget distribution is almost evenly split between the two lower ranges: 50% allocate less than 10%, while 45% dedicate 10–24%. This highlights a generally cautious investment approach, despite growing demands for direct investor engagement since the MiFID II regulation.

AUSTRIA



The growing need for companies to invest more in Corporate Access is particularly evident among MISMIC Caps in Austria. Notably, 16% of Austrian MISMIC Caps dedicate 25–50% of their Investor Relations budget to corporate access activities — a clear indication of stronger financial commitment compared to peers in Germany.

COMPANY SIZE AS KEY FACTOR

The implementation of MiFID II has intensified structural inequalities in capital market access. Large, liquid companies benefit from long-standing broker relationships, often without having to pay for investor access. In contrast, MIS MID Caps increasingly need to allocate their own budgets for Corporate Access efforts.

As a result, many are turning to alternative strategies such as ESG-focused roadshows, digital investor platforms, or AI-based targeting to connect with the right audience. The geographical location of a company and the resources of its investor relations team play a key role here.



Portfolio managers prioritize Large Caps

From the perspective of investment banks, the allocation strategies of institutional investors have shifted. Portfolio managers now prioritize Large Caps, often driven by internal investment thresholds and concentration limits.

This makes it increasingly difficult for MIS MID Caps to attract institutional interest. Even beyond MiFID II, the challenge of positioning and marketing smaller issuers has become more complex in recent years.

Attracting interest is difficult for MIS MID Caps

EMERGING MARKET OPPORTUNITIES

Despite ongoing technological advances, brokers remain a central interface between issuers and investors. Trust, familiarity, and human connection still play a decisive role when it comes to investor relationships. As one issuer puts it:

The personal dynamic plays a crucial role when working with a service provider — at the end of the day, **it's about people**. Some just work better with certain providers than others. You simply **can't ignore the human factor**.



For MISMD Caps in particular, alternative Corporate Access providers have gained importance. These include firms offering specialized investor targeting, ESG-focused platforms, and

tailored digital formats. Often, companies complement traditional broker relationships with market maker contracts that improve visibility and provide limited coverage or conference access.

Smaller issuers are increasingly required to think about where their ideal investors are — and how to reach them. The choice of access partner becomes critical in this context. While brokers are efficient facilitators within their existing client bases, they cannot cover the entire investor universe.

“

What issuers are saying

We've signed **market maker agreements** that **give us more visibility** and, in some cases, limited coverage. The structure varies, but ultimately, **it is a form of access** — it gets us into conferences.



For reaching those outside their networks, issuers must rely on specialized service providers.

The evolving landscape offers opportunities, but navigating it requires a thoughtful mix of traditional relationships and new, innovative approaches.

PREFERRED INDEPENDENT PROVIDERS

Among the independent agencies and Corporate Access service providers mentioned by respondents, a few names stand out as preferred partners. **Berenberg** emerges as a clear leader, cited most frequently, indicating strong recognition for its access capabilities and relevance in connecting issuers with the capital market. **ODDO BHF** and **Jefferies** are also often referenced, underscoring their solid positioning and perceived effectiveness, particularly in cross-border investor engagement.

BERENBERG | ODDO | JEFFERIES

Kepler Cheuvreux, **Baader Bank**, and **Erste Bank** are among the other mentions, reflecting a diverse competitive landscape where both international and regional players hold significance.

The repeated appearance of firms like **Rose & Company** and **Krakauer GmbH** suggests growing interest in specialized or boutique providers that offer personalized investor targeting strategies.

Leading Corporate Access Platforms

BD Corporate

S&P

Edison Ltd.

Nasdaq

AIRTIME

Feedback on independent digital platforms shows a fragmented landscape with a few recurring preferences. BD Corporate and S&P's Capital Access platform received the most mentions, indicating broad adoption. Others like Edison Ltd., Nasdaq, and AIRTIME as used by Montega were also noted, reflecting a mix of global and niche providers.

The Vienna Stock Exchange stands out as the clear favourite for respondents. Its strong presence reflects a high level of trust and relevance among issuers, particularly in Austria. Deutsche Börse follows closely, underlining its continued importance as a key platform for visibility and access to international investors. The New York Stock Exchange, while only mentioned once, signals that global exchanges remain part of the strategic consideration set, especially for issuers with international ambitions.

Preferred Stock Exchanges

Vienna Stock Exchange

Deutsche Börse

New York Stock Exchange

LEADING PARTNERS ACROSS FINANCIAL HUBS

When asked to name their top Corporate Access partners by region, issuers reveal clear preferences that reflect both institutional trust and local expertise. Across all regions, a blend of international reach and strong local networks seems to define what issuers value most in their sell-side partners.

LONDON

Berenberg

Jefferies

Morgan Stanley

Bank of America

In London, Berenberg emerges as the standout favourite, clearly ahead of its peers. Jefferies, Morgan Stanley, and Bank of America also rank highly.

NEW YORK

Jefferies

Berenberg

ODDO BHF

Morgan Stanley

As for New York, responses are more diverse, yet Jefferies and Berenberg rank among the most frequently mentioned names. ODDO BHF and Morgan Stanley also feature prominently, highlighting a broader mix of preferred providers in this market.

In Paris, the field is clearly led by Kepler Cheuvreux and ODDO BHF, followed by BNP Paribas and Exane.

PARIS

Kepler Cheuvreux

ODDO BHF

BNP Paribas

Exane

FRANKFURT

Kepler Cheuvreux

Deutsche Bank

ODDO BHF

Baader Bank

Frankfurt is dominated by Kepler Cheuvreux and Deutsche Bank, with ODDO BHF and Baader Bank also seen as reliable facilitators of local investor access.

THE FUTURE OF CORPORATE ACCESS



HYBRID DIGITAL PERSONAL

EXPECTATIONS

Corporate Access is undergoing a fundamental transformation. Companies increasingly expect a rise in digital and hybrid formats, accompanied by closer collaboration between investment banks, brokers, and specialized service providers. At the same time, in-person meetings are

likely to remain a key component of investor engagement, even as views diverge on the future role of traditional intermediaries. One emerging dynamic is the growing focus on ESG and corporate governance, with many seeing this specialization as a defining force in the years to come.

PREFERRED FORMATS

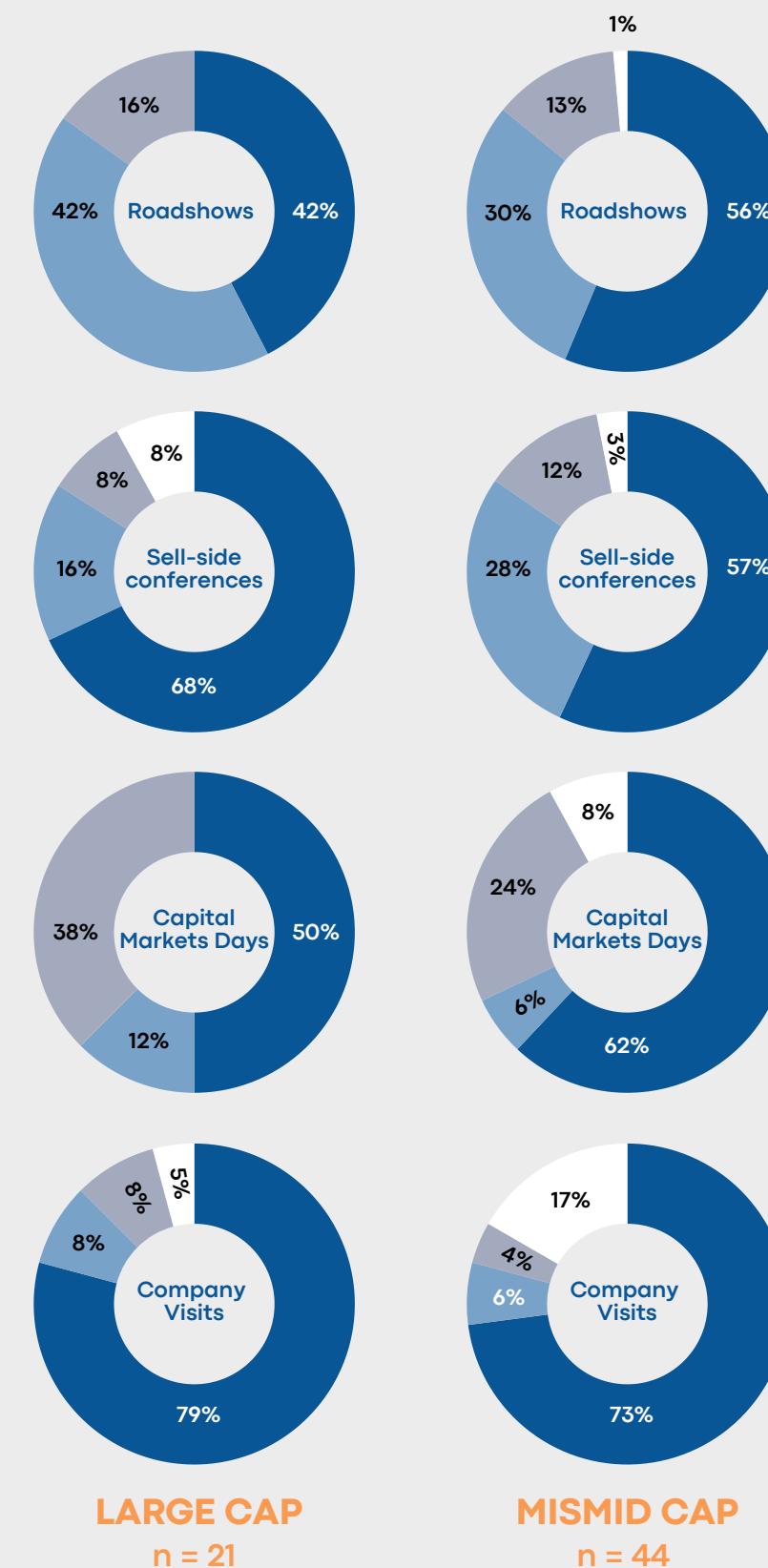
Large and MISMID Caps share certain preferences in their approach to Corporate Access, yet key differences remain. In-person formats are generally favored for sell-side conferences and Capital Markets Days, reflecting the continued value of face-to-face interaction. Hybrid formats, by contrast, currently play only a minor role in both segments.

EMBRACING HYBRID AND DIGITAL FORMATS

Large Caps show a more balanced approach when it comes to physical and virtual roadshows, while MISMID Caps clearly lean toward in-person formats. Hybrid formats are more frequently used by Large Caps, particularly for Capital Markets Days — an indication of greater resources and capabilities to manage more complex event structures.

Which formats do you prefer for Corporate Access measures in the future?

● Physical ● Virtual ● Hybrid ● Not applicable



HOW ISSUERS THINK ABOUT THE FUTURE

Issuers' perspectives on the future of Corporate Access reveal a clear belief in the growing relevance of hybrid and digital formats. A strong 71% anticipate an increase in hybrid formats, while 82% expect a rise in digital formats — signaling a lasting shift in meeting culture beyond the post-pandemic phase. At the same time, 93% still believe physical meetings will persist, pointing to a need for flexible formats rather than a complete digital transition.

INCREASED SPECIALIZATION

Expectations also point to increasing specialization, with 57% foreseeing a stronger focus on ESG and governance in Corporate Access. This shift toward thematic depth may redefine how issuers position themselves in investor dialogues.

While some believe in greater collaboration between investment banks, brokers, and Corporate Access providers (77%), only 34% agree that dependence on intermediaries will grow. This contrast suggests a desire for cooperation without necessarily increasing reliance.

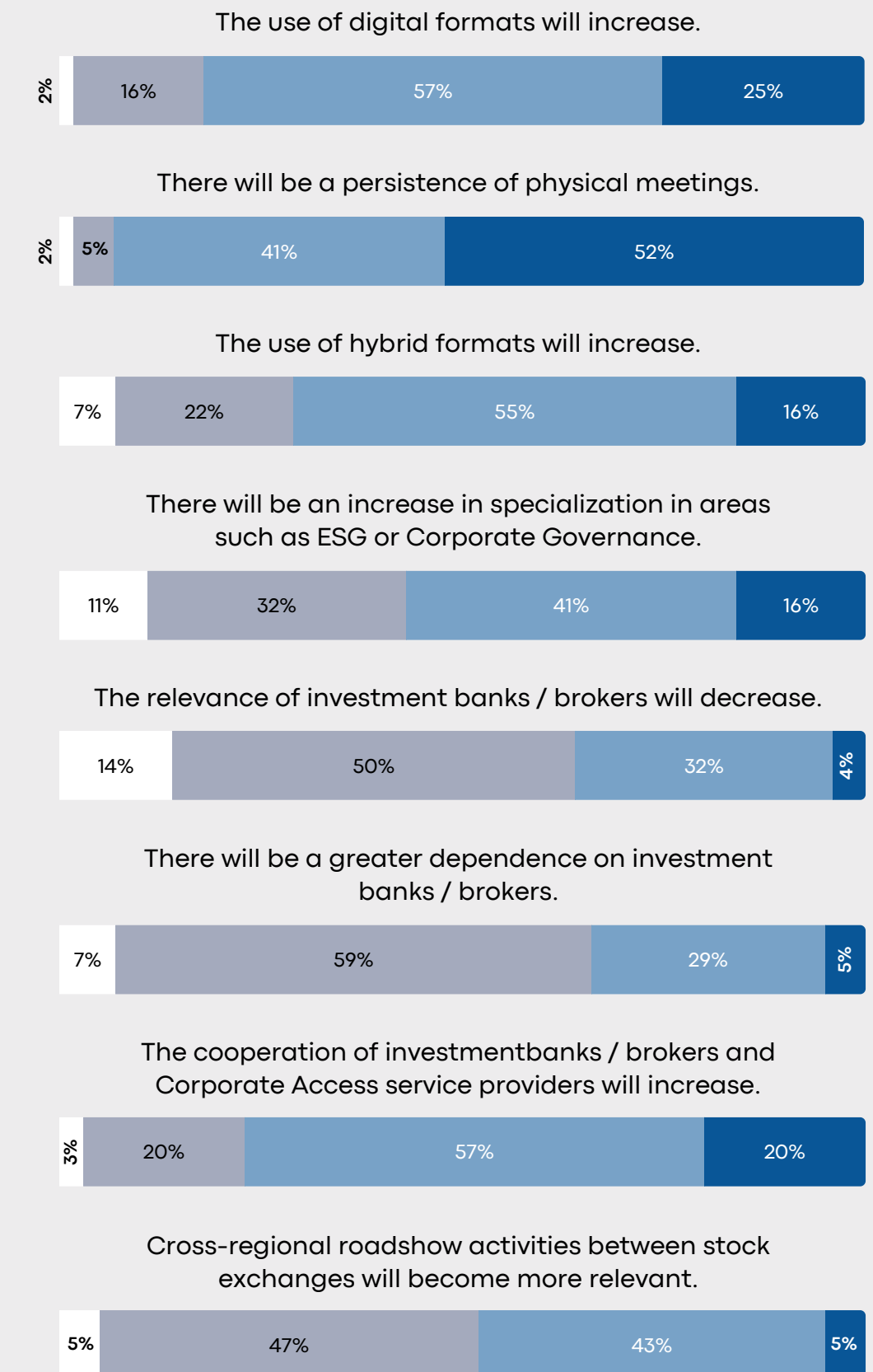
How much do you agree with these statements about Corporate Access?

● I strongly disagree
 ● I rather disagree
 ● I rather agree
 ● I strongly agree

n = 56

Issuers are divided in their outlook on cross-regional roadshow activities, with 52% rejecting and 48% supporting the view that such formats will gain relevance in the future.

Overall, these results point to a more complex, tech-enabled, but still relationship-driven future of Corporate Access.



RETHINKING CORPORATE ACCESS

The future of investor relations lies in a balanced blend of technology and personal engagement. AI-driven analytics and data-centric tools offer promising ways to streamline investor targeting, but human connection and trust remain key elements of successful communication. A hybrid approach that combines both will define the next phase of the market.



A closer collaboration between issuers and investment banks is essential. While banks bring networks and expertise, issuers should take a more active role by identifying relevant investor profiles and contributing to the matchmaking process. This shared responsibility can increase the quality and outcome of investor interactions. At the same time, regulations like MiFID II continue to restrict capital markets, particularly in Europe. Deregulation is increasingly seen as a necessary step to strengthen MISMD Caps and

reestablish the capital market as an engine for growth. To foster investment and attract a broader investor base, Europe must pursue a clear, long-term capital market vision. At the company level, targeted investor matching is becoming increasingly important. Understanding the structure of investor portfolios allows for more precise recommendations. Companies should also differentiate between retaining existing investors and attracting new ones, enabling more focused and effective roadshows.

From the issuers' perspective, specialized tools for investor targeting play a growing role. Automated platforms can help standardize processes, but there is a need for market consolidation to ensure quality and reliability. Alongside this, many companies are calling for more flexible advisory models that avoid long-term lock-ins and instead offer temporary or project-based support.

Ultimately, the market needs new, sustainable business models for intermediaries — models that make it worthwhile to engage smaller investors and foster deeper connections with Small and Micro Caps.

Corporate Access is evolving from a broker-led bridge to a self-managed strategy. Smaller companies are facing growing visibility challenges post MiFID II, while larger firms continue to benefit from established access channels.

KEY TAKEAWAYS



MiFID II has reshaped the intermediary landscape

The role of investment banks has diminished, reinforcing advantages for Large Caps and increasing competition for smaller issuers.



Issuers are becoming more self-reliant and tech-driven.

While major roadshows remain broker-led, alternative Corporate Access providers are playing a growing role — particularly for MISMD Caps



A hybrid model is emerging as the new standard.

The combination of digital tools and personal engagement will define future success. At the same time, regulatory relief could be key to enabling broader access and revitalizing capital markets





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Jörg Peters
Amadeus Fire Group
Head of IR

Jörg Peters is heading the Investor Relations department at Amadeus Fire Group since October 2024. He previously worked as Head of Corporate Communications & IR at Encavis AG and has more than 30 years of experience as IR professional at companies such as the BMW Group and Hapag-Lloyd.



How would you assess the current efficiency and effectiveness of Corporate Access programs at Amadeus Fire Group?

The efficiency and effectiveness of Corporate Access programs at Amadeus Fire are driven by several factors. Designated sponsors and brokers play a key role in facilitating investor access.

Data-Driven Approach

Amadeus Fire maintains its own database and Excel spreadsheets to track which investors have been met over the years and who has shown interest in the company. This database allows for monitoring the history of meetings, investment amounts, and changes in investor positions.

In addition, we analyze competitors' websites, regularly conduct shareholder identifications, and inquire during each individual meeting—whether at roadshows, investor conferences, or calls—about current or past holdings.

What improvements are you aiming for in future Corporate Access initiatives?

Improvements are primarily being pursued through the careful selection of service providers who can offer strong access to institutional investors. We place importance on ensuring that the number of appointments at roadshows is worthwhile relative to the effort involved.

Another focus is on expanding our investor reach to regions such as Italy, Spain, France, the Benelux countries, Scandinavia, Poland, and the USA—since our current brokers are heavily focused on Germany and the UK.

We're also looking to attract more active investors, such as hedge funds, who can help increase trading volume and drive activity in the stock.

What strategies do you use to ensure that investors and analysts have access to the most relevant information about Amadeus Fire Group?

We primarily rely on brokers and designated sponsors who provide research coverage. Our experience shows that collaboration with banks and brokers offering research is most effective, as investors expect — and receive — detailed information ahead of meetings or conferences. Participation in investor conferences and roadshows also plays a key role in our communication strategy.

EXPERT TALK

Amadeus Fire attends events hosted by banks that do not cover the company, as well as independent formats like the German Equity Forum.

We're also noticing an increase in direct communication from investors, who now frequently reach out with specific questions via email or phone.

How do you integrate digital platforms and technologies into your Corporate Access initiatives, and what role do they play in enhancing communication and transparency?

Digital platforms and technologies are playing an increasingly important role in Amadeus Fire's Corporate Access efforts.

Since COVID-19, virtual meetings via Zoom or Teams have become much more common. Certain regions — especially distant ones like the U.S. West Coast or Asia — are now rarely visited for one-on-one meetings; instead, these are held virtually.

The use of CRM tools and professional databases has also grown, helping manage and analyze investor contacts. These technologies make it easier to research potential investors and provide faster access to data, such as shareholder identifications.

A good example of how digital platforms are enhancing transparency is researchhub.de, where

company research can be downloaded free of charge and also accessed via the company's own website. This broadens access to research for all investors, regardless of MiFID II restrictions.

Overall, digital technologies offer many benefits. They significantly increase the efficiency of information processing and communication while reducing costs (e.g., by minimizing travel).

At the same time, they help expand our reach to investors. Interestingly, we've also seen a rise in direct contact from investors by email or phone, which facilitates the quick resolution of specific questions.



Amadeus Fire
Group

Amadeus Fire has been active as a specialist personnel service provider in the German market for more than 35 years. Its core business in this future market comprises specialised temporary staffing, personnel placemen, IT freelancing and interim management in the commercial and IT sectors.



Markus Tombers

Kepler Cheuvreux

Head of Corporate Access Germany

Markus Tombers is currently Head of Corporate Access Germany at Kepler Cheuvreux. He brings experience from previous roles at Cheuvreux and SMH Resarch GmbH.



Can you share examples of successful Corporate Access programs you have conducted in the past that led to improved communication and relationships between issuers and investors?

Roadshows and conferences remain the core of direct interaction between listed companies and investors. Our 13 local Corporate Access teams organize over 800 roadshows and around 20 physical and virtual conferences each year for issuers of all market capitalizations.

German Corporate Conference

Among the more traditional formats, in addition to roadshows, I'd highlight our German Corporate Conference, which has been held every January for the past 25 years. Over the course of three days, international investors gain

in-depth insights into the current and future strategies of around 150 German and Austrian companies through fireside chats, small group meetings, and one-on-one sessions.

Digital CEO/CFO Tours

More recently, we've introduced digital CEO/CFO tours — a format we offer after Q1 and Q3 earnings season. During these series of video calls, the executive management of our covered companies answers investor questions directly. Thanks to the moderation by our analysts, these 45-minute sessions are highly efficient and well-received by both investors and issuers.

What steps has Kepler Cheuvreux taken since MiFID II to continue facilitating efficient engagement

between issuers and investors despite regulatory challenges?

Kepler Cheuvreux was proactive in initiating discussions with both investors and issuers, ultimately establishing tailored agreements.

Wide Variety of Contracts

The contracts we hold with investors falling under the scope of MiFID II vary widely — from limited access for one or two users to our website, to comprehensive flat-rate models that grant unrestricted access to all our products. This includes participation in calls, roadshows, and conferences.

To support investment decision-making, our analysts continue to publish company research.

EXPERT TALK

For issuers that might be overlooked due to their size or market capitalization, we offer Paid Research as a viable option.

While Paid Research was once viewed with scepticism regarding its objectivity, the regulatory environment under MiFID II has helped shift perceptions. Today, it provides smaller companies with a valuable opportunity to be recognized as compelling investment cases.

Which platforms do you use to organize virtual and in-person meetings between issuers and investors?

For digital formats, we primarily use Microsoft Teams or Zoom, along with the associated calendar tools. During the pandemic, we developed our own proprietary

conference software to simulate the look and feel of an in-person conference in the then-new virtual environment.

For targeting roadshows and meetings, we rely on established platforms such as FactSet, Bloomberg, and LSGE Workspace, in addition to our proprietary CRM system. This tool consolidates information from our sales team as well as client interactions with our research — allowing us to draw meaningful conclusions about investor interest in specific companies and their peers.

How do you see the future of Corporate Access evolving?

In my view, Corporate Access — like the financial industry as a whole — is constantly evolving.

Our responsibility is to continuously improve the quality of interaction between issuers and investors.

Alongside the established formats that will undoubtedly continue, we will see an increasing demand for more tailored Corporate Access solutions.

This might include organizing a pan-European investor trip that explores the value chain of a particular sector, or supporting a company in planning a Capital Markets Day.

What remains essential is maintaining and strengthening the triad of issuer, investor, and Corporate Access — this relationship is the foundation of meaningful engagement.



Kepler Cheuvreux is a leading, independent European financial services company that specialises in Research, Execution, Fixed Income and Credit, Structured Solutions, Corporate Finance and Asset Management.



Vera Güttinger
SIX Swiss Exchange
Head of Issuer Relations

Vera Güttinger assumed the position of Head of Issuer Relations at SIX in September 2022. She brings a strong background in corporate accounting, investor relations, and sustainability, having held senior roles over the past 16 years at listed companies in Austria and Switzerland.



What services does SIX Swiss Exchange offer through its Corporate Access program to foster interaction between issuers and investors?

We offer a range of initiatives designed to increase a company's visibility among both institutional and retail investors, as well as to facilitate direct interaction between issuers and investors.

SIX Stage Program

The Stage Program helps companies increase their visibility in the capital markets by commissioning independent research reports from professional equity analysts at Baader Helvea, Zürcher Kantonalbank, and Octavian, specifically for institutional investors. This also includes access to investor conferences and roadshows in collaboration with these research partners.

SIX Research Hub

We recently launched this new product, which allows companies to have research reports prepared for retail investors by our partners Edison and Octavian. These reports can be published freely and are also featured on a dedicated SIX website.

Investora – SME Investor Conference in Switzerland

We are an organizing partner of the Investora Conference, which brings together top executives from listed Swiss companies with small- and mid-cap investors.

In addition, we support the organization of investor conferences and roadshows, and host various events where companies can learn from experts and connect with investors.

Can you share examples of successful Corporate Access programs you've conducted in the past that have led to improved communication and stronger relationships between issuers and investors?

A standout example is the Investora Conference in Switzerland, which will be held for the 13th time in 2025. It has established itself as one of the most important independent platforms in Switzerland for enhancing communication between issuers and small- and mid-cap investors, and for building long-term relationships.



EXPERT TALK

From a communications perspective: What are the key “dos and don’ts” when addressing investors?

Good preparation is absolutely essential when communicating with investors. It’s important to know who you’re meeting and understand the investor’s background.

Issuers should be able to provide detailed information about their company, financials, market, and competitors.

Presenting the equity story in a compelling and emotionally engaging way can be a strong advantage in capturing investor interest.

Be honest and transparent!

Honesty and transparency are crucial—offering a realistic view of the company’s position and financial outlook, including any potential risks and challenges.

The management team’s skills and experience should be highlighted, emphasizing each member’s strengths to help build investor confidence.

Avoid exaggerations

On the other hand, exaggerated claims or unrealistic promises do not foster trust.

Overly complex or highly technical explanations of the business model can be hard to follow and may cause the audience to lose interest.

Competitors should not be portrayed negatively. And when faced with difficult questions or critical feedback, it’s important to respond calmly and professionally rather than defensively.



SIX Swiss Exchange operates as the main stock exchange in Switzerland and plays a central role in the country’s financial market infrastructure. It offers listing, trading, and post-trade services across a wide range of instruments including equities, bonds, ETFs, ETPs, structured products, and crypto assets. The exchange provides access to both domestic and international capital markets.



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