

**THE GLOBAL STANDARD:
A TOOLKIT FOR INVESTOR RELATIONS OFFICERS**

Non-Deal Roadshow

*Presented By
Breakwater Capital Markets*



Overview

This guide defines non-deal roadshows as a targeted ownership strategy, not a visibility exercise. It positions NDRs as structured conversion efforts designed to deepen conviction with priority holders and attract high-fit investors by improving underwriteability around drivers, risks, and milestones.

When executed to global standards, NDRs operate with clear objectives, disciplined messaging, and rigorous follow-through. By anchoring every interaction in public frameworks and measuring success through ownership outcomes rather than meeting volume, the approach reduces uncertainty, strengthens shareholder alignment, and supports valuation resilience across market cycles.

1 What is the purpose of a non-deal roadshow?

A non-deal roadshow should improve shareholder base quality by deepening conviction among priority holders and converting high-fit targets through clearer underwriting. Investors reward engagement that reduces uncertainty and strengthens understanding of drivers, risks, and milestones.

Define whether the trip is primarily defensive (stabilize and deepen existing holders) or offensive (add aligned owners), then design the schedule and content to deliver that outcome.

The global standard

Treat NDRs as conversion campaigns, not visibility tours.

2

How do we decide whether the NDR objective is defense or offense?

The choice should be driven by shareholder base needs and risk profile. Investors interpret your outreach priorities through behavior.

Assess holder stability, target gaps, and upcoming milestones, then allocate meeting slots and executive time accordingly so the roadshow strengthens ownership fit rather than simply increasing activity.

The global standard

Prioritize defense when concentration, churn, or volatility sensitivity is high, and prioritize offense when you need more aligned long-horizon ownership to support strategy.

3

Who should attend from management for best outcomes?

Attendance should match the underwriting questions the trip must resolve. Investors value access that changes probability-weighting, not access for its own sake.

Align attendees to the trip's objective and ensure each spokesperson is trained on repeat lines and safe language to keep messaging consistent and defensible.

The global standard

CEO presence when strategic reset or confidence is the core issue, CFO presence when modelability and capital allocation need strengthening, and operator presence when execution credibility is the constraint.

4

How do we choose cities and investor lists efficiently?

Choose cities by holder and target density, conversion probability, and influence, not by tradition. Investors value well-prepared, relevant conversations.

Build a tiered target list, prioritize top holders and high-fit targets, and schedule with enough spacing to preserve executive consistency and energy, since fatigue increases drift and disclosure risk.

The global standard

Optimize for quality meetings and follow-up momentum rather than maximizing counts.

5

What meeting format performs best in modern markets?

Investors prefer dialogue that helps them test assumptions and refine models rather than extended presentations. The meeting should feel like diligence, not marketing.

Open with a consistent two-minute narrative spine, then use prepared proof pillars and KPIs to answer questions directly, always anchoring back to public materials and frameworks so the conversation is useful while remaining within disclosure boundaries.

The global standard

A concise thesis delivery followed by deep Q&A.

6

How do we tailor to different investor types without fragmenting the story?

Tailor emphasis, not facts. Investors compare notes; inconsistency is priced as risk.

Use a messaging framework with repeat lines, keep the same KPIs and assumptions, and adjust only which proof points you lead with based on investor decision logic.

The global standard

One investment thesis with modular overlays for investor archetypes—durability for quality, runway and reinvestment for growth, cash and downside for value—without changing definitions or claims.

7

How do we manage Reg FD and disclosure risk on NDRs?

NDR risk comes from incremental color that feels harmless but is interpreted as new information. Investors will interpret tone as data.

Train executives in safe language, define red lines, document meetings, and ensure IR moderates sensitive areas so helpfulness does not turn into selective disclosure.

The global standard

Avoid intra-quarter updates, customer-specific details, and new KPIs, and keep conversations anchored to published frameworks and drivers.

8

How do we run NDRs when the market is volatile or skeptical?

Volatility increases demand for clarity and governance. Investors want to know how the algorithm behaves under stress, not just in base cases.

Prepare a structured bear-case response, show what you monitor, and articulate what must be true for improvement, enabling investors to update probability rather than react to sentiment swings.

The global standard

Emphasize resilience mechanics, scenario framing, and capital allocation discipline, and address skepticism directly with evidence and milestones.

9

What is the best way to handle “we like it, but not now” feedback?

Treat it as a trigger definition, not a rejection. Investors often buy when uncertainty collapses, not when you ask them to.

Document triggers in CRM, send the relevant public proof pack, and schedule the next touchpoint aligned to the trigger and your reporting cadence.

The global standard

Capture the specific condition that would change their decision—valuation level, milestone proof, macro clarity, or execution evidence—and build a follow-up plan anchored to that trigger.

10

How do we engage top holders differently than targets?

Holders need reinforcement and early warning transparency; targets need onboarding and underwriteability. Investors value relevance.

Create two meeting playbooks—one for holders, one for targets—built from the same framework but optimized for different decision stages.

The global standard

Use holder meetings to deepen conviction, reduce surprise risk, and align on monitoring, while using target meetings to translate the thesis into model drivers and address objections.

11

How do we use NDRs to reduce activism risk?

Activism vulnerability is reduced by stable, aligned ownership and strong narrative clarity. Investors support management when they understand the algorithm and trust accountability.

Prioritize engagement with constructive long-term holders, communicate performance and capital efficiency clearly, and ensure investors know how management measures progress and responds to underperformance.

The global standard

Deepen relationships with long-horizon owners, reinforce governance and capital allocation discipline, and reduce ambiguity activists can exploit.

12

How do we ensure follow-up converts momentum into ownership outcomes?

Follow-up is the conversion engine. Without follow-up, NDRs become expensive conversations with limited impact.

Run a structured post-trip process: capture notes in CRM, assign owners for follow-up items, and track movement through stages so you can measure conversion and improve future roadshows.

The global standard

Send concise recaps, address open questions with public references, provide the relevant proof packs, and schedule next steps with clear milestones.

13

What cadence of NDRs is best practice?

Cadence should match your milestone rhythm and shareholder base needs. Over-activity increases disclosure risk and fatigue; under-activity allows misunderstanding to grow.

Anchor NDRs to events like Investor Day, strategy updates, or major execution milestones, and maintain consistent interim touchpoints with top holders to preserve trust.

The global standard

Typically two major outreach waves per year plus targeted engagement around material updates, rather than constant touring.

14

How do we coordinate with the sell-side while keeping strategy in-house?

Use the sell-side for logistics and investor mapping, but keep prioritization and messaging control internal. Investors can sense when outreach is outsourced.

Provide clear meeting priorities, insist on published materials, and measure results by conversion and ownership impact rather than by meeting volume or broker satisfaction.

The global standard

The company owns the target list, the narrative spine, and the follow-up discipline, because those determine outcomes.

15

How do we handle international NDRs and regional investor differences?

Maintain one global framework while tailoring context. Investors compare globally and penalize divergence.

Translate materials carefully without changing meaning, train spokespeople on region-specific investor styles, and design schedules that respect time zones and meeting norms while preserving messaging consistency.

The global standard

Consistent facts, definitions, and KPIs across regions, with localized emphasis based on mandate preferences and governance expectations.

16

How do we prevent executive fatigue from degrading quality and consistency?

Fatigue increases drift, tone changes, and disclosure risk. Investors judge competence through consistency.

Cap meetings per day, prioritize Tier 1 investors, and ensure IR moderates transitions and repeats the narrative spine so messaging remains controlled and coherent even as the day progresses.

The global standard

Optimize for meeting quality over quantity, with realistic pacing and breaks that preserve executive sharpness.

17

How do we measure NDR success rigorously?

Measure ownership outcomes and comprehension outcomes. Meeting count is not success.

Track funnel progression, trigger attainment, and conversion rates by archetype, and use results to refine targeting, proof packs, and executive time allocation for the next roadshow cycle.

The global standard

Metrics include new aligned holders, position size changes among priority investors, reduced churn, improved investor understanding themes, and fewer recurring misconceptions.

18

What materials should we use to maximize conversion and minimize risk?

Use a published core deck, a model-drivers one-pager, KPI definitions and history, and a bear-case FAQ. Materials are a conversion tool when they are portable and consistent.

Ensure version control, publish before meetings, and use the same materials across all interactions so the market experience is fair and the narrative remains coherent over time.

The global standard

Public-first content that investors can carry into committee without relying on memory or informal comments.

19

How do we capture and use investor feedback without chasing noise?

Aggregate feedback themes and distinguish between misunderstanding, credibility concerns, and style mismatch. Investors are signals, not directors.

Track themes systematically, compare them with analyst and Q&A themes, and update messaging, FAQs, and KPI translation where recurring confusion or objections persist.

The global standard

Use feedback to improve disclosure clarity and proof density, not to reshape strategy based on anecdotal preferences.

20 What does “global standard” NDR execution look like?

It is disciplined targeting, consistent public-first messaging, deep diligence-style dialogue, strict disclosure controls, and systematic follow-up that converts understanding into ownership outcomes.

The global standard reduces uncertainty, improves shareholder fit, and strengthens valuation resilience through cycles.

Operationally, it runs like a conversion program with governance, CRM discipline, repeatable materials, and continuous improvement based on measured outcomes and recurring investor feedback themes.

BREAKWATER CAPITAL MARKETS

Built for the future

We bring distinctive judgment and deep market insight to the decisions that shape valuation, command investor confidence, and position companies for enduring leadership.

Contact Mark Hayes for more information
mark@breakwaterstrategy.com

<https://breakwaterstrategy.com/capital-markets/>