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*Case Study*

Marketing a European Company  
to U.S. Investors

# Background

## ■ Client is a European mid-cap in the energy sector

Client Sector  
**Energy E&P**

Market Cap.  
**~\$10.0 Bn**

Average Daily Vol.  
**834k Shares**

Engaged Rose & Co.  
**February 2018**

### Situation overview

- Company's historic marketing efforts in the U.S. consisted of bulge bracket conferences and non-deal roadshows sponsored by European brokers
- Little perceived value in multiple meetings with high turnover investors relative to the time commitment
- Company engaged Rose & Company in early 2018 to augment efforts to identify and engage with prospective long-term investors in the U.S.

### Key challenges

- Diminishment of dedicated European equity sales teams in the U.S.
- Scarcity of specialist investors and no U.S.-based research coverage
- Little awareness existed of the company and its differentiated position in its industry was not understood
- Large legacy shareholder had signaled their intention to exit their position in the company

### Rose & Company approach

Proactively **identify and engage** with the most appropriate institutional investors and other key audiences on behalf of our client



Work with client to adapt communications to **shape future investor perception**

**Maintain consistent dialogue** with current and prospective shareholders and other key audiences

# U.S. Marketing Overview

125+ investor meetings arranged over 18-month period across multiple geographies

 2018 U.S. marketing  
 2019 U.S. marketing

Geographies <small>Month</small>						
■ New York x 4		T	F	S		
■ Boston x 2	4	5	6	7		
■ Chicago x 1	11	12	13	14		
■ Mid-Atlantic x 2	19	20	21			
■ San Francisco x 2			27	28		
■ Los Angeles x 2						

Month						
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# Example Marketing Trip

Meetings with senior decision makers at high-quality institutions

## Day One

Institution	Type	AUM (USD, mm)	Portfolio Turnover	Strategy	Attendee
Axiom Investors	MF	9,729	50%	Growth	Portfolio Manager
Horizon Asset Management	MF	5,800	13%	Value	Portfolio Manager
Federated Global Investment Management	MF	20,564	41%	Growth	Associate Portfolio Manager
Davis Select Advisors, L.P.	MF	23,398	20%	GARP	Portfolio Manager
Jennison Associates, LLC	MF	176,100	39%	Growth	Portfolio Manager
Rockefeller & Company, LLC	MF	15,809	36%	GARP	Senior Analyst

## Day Two

Time	Type	Equity AUM (USD, mm)		Strategy	Attendee
Pzena Investment Management, LLC	MF	32,198	33%	Deep Value	Director of Research
American Century Investment Management, Inc.	MF	188,517	41%	Growth	Portfolio Manager
Luminus Management, LLC	HF	8,611	131%	Multi-Strat.	Portfolio Manager
TIAA-CREF Investment Management, LLC	MF	676,160	31%	Growth	Portfolio Manager
Lord, Abnett & C., LLC	MF	182,625	71%	Value	Senior analyst
Ingalls & Snyder, LLC	MF	3,792	18%	Deep Value	Credit Analyst

# Example Investor Profile Reports

Prepared prior to each investor meeting

## Institution 1

9:00am

<b>Institution Type  </b>	Investment Manger	<b>Strategy / Focus  </b>	Growth	<b>AUM (\$mm)  </b>	1,209,889
<b>Portfolio Turnover  </b>	26%				

Institution 1 invests in global growth stocks across all sectors and of all market capitalizations. Investment decisions tend to be made following thorough research regarding: (a) profitability of a stock's products; (b) consideration of historical fundamentals; and, (c) extensive meetings with management. Growth funds look for stocks that are market leaders. Investment ideas at Institution 1 are generated at the analyst level and are often applied across more than one portfolio.

### Redacted

Redacted is a senior analyst at Institution 1. He joined the firm in January 2013 from XYZ Institution, where he was responsible for the Large-Cap Core Fund. Redacted holds a BA in Economics and Finance from the University of Maryland, Baltimore County.

## Institution 2

9:30am

<b>Institution Type  </b>	Investment Manager	<b>Strategy / Focus  </b>	Growth	<b>AUM (\$mm)  </b>	660,856
<b>Portfolio Turnover  </b>	31%				

Institution 2 invests in global growth, value, and index stocks of all market capitalizations. The Institution 2 stock portfolio consists of separate U.S. and non-U.S. based equity sub-portfolios, as well as sector-specific sub-portfolios. The majority of holdings are U.S. large-cap stocks, with the remainder invested in U.S. small/mid-cap aggressive global growth stocks.

### Redacted

Redacted is a managing director, portfolio manager and financial analyst at Institution 2. He holds a BA in Economics from the University of Chicago ('90) and an MBA from the University of Chicago Booth School of Business.

# Example Investor Feedback Report

Delivered comprehensive feedback report following each investor marketing trip

The image displays a grid of 16 example investor feedback reports, each from a different client. Each report follows a similar structure:

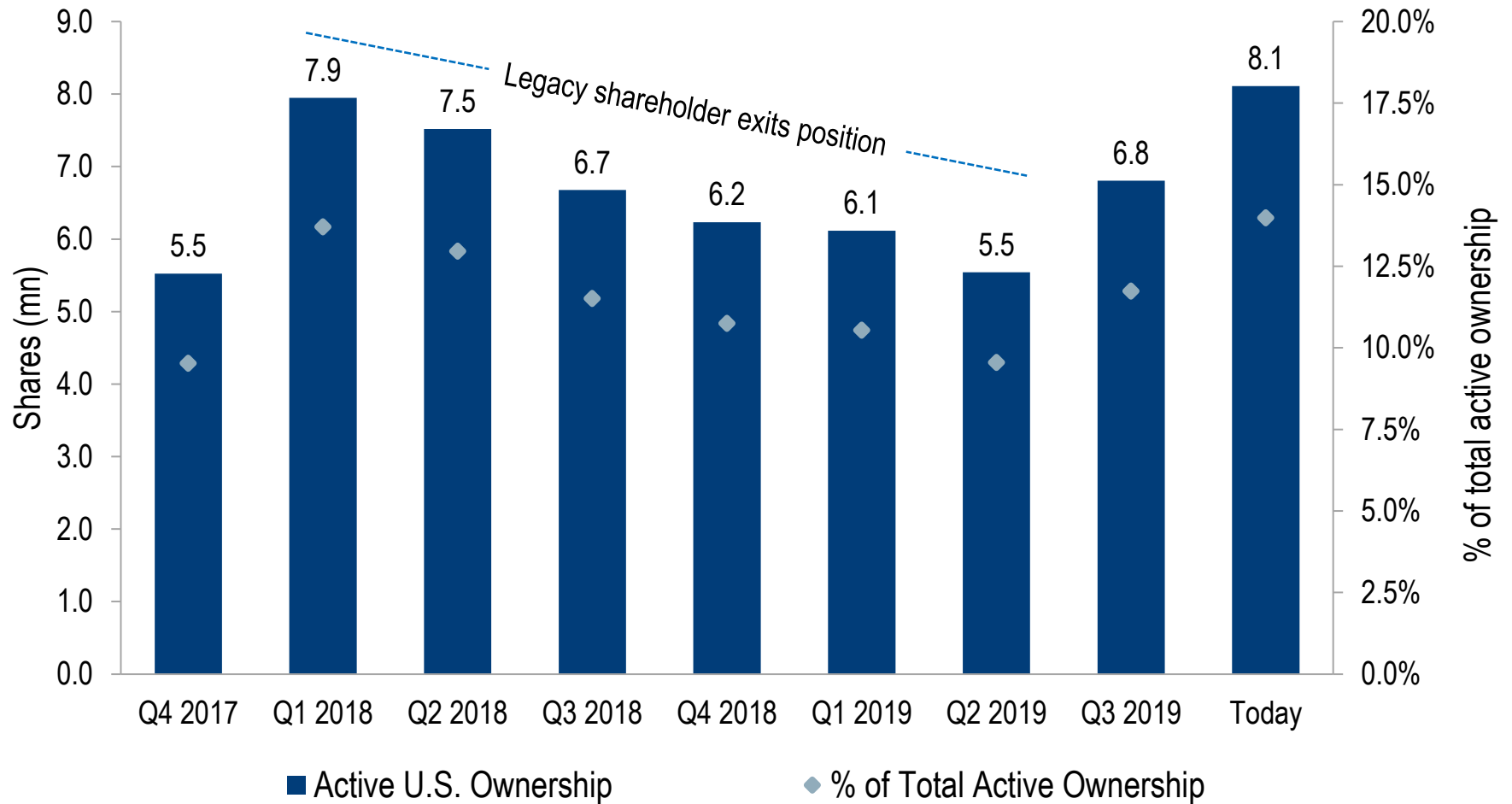
- Client Information:** Name of the company and the date of the meeting.
- Attendees:** Names of the Rose & Company representatives and the client attendees.
- Summary:** A brief overview of the meeting's purpose and key takeaways.
- Area of Focus:** Specific areas of the business or marketing that were discussed.
- Feedback:** Detailed comments from the client, often including specific suggestions and areas for improvement.
- Next Steps:** Action items identified during the meeting.

The clients featured in the reports include:

- U.S. Silica Holdings
- William Berk & Company, LLC
- Haris Associates, L.P.
- Seoul Investments, Inc.
- Keystone Capital Management, Inc.
- David Aquilino
- Jeff Terres
- Scott Butman
- Keystone Capital Management, Inc.
- U.S. Silica Holdings
- U.S. Silica Holdings
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- Keystone Capital Management, Inc.
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- U.S. Silica Holdings

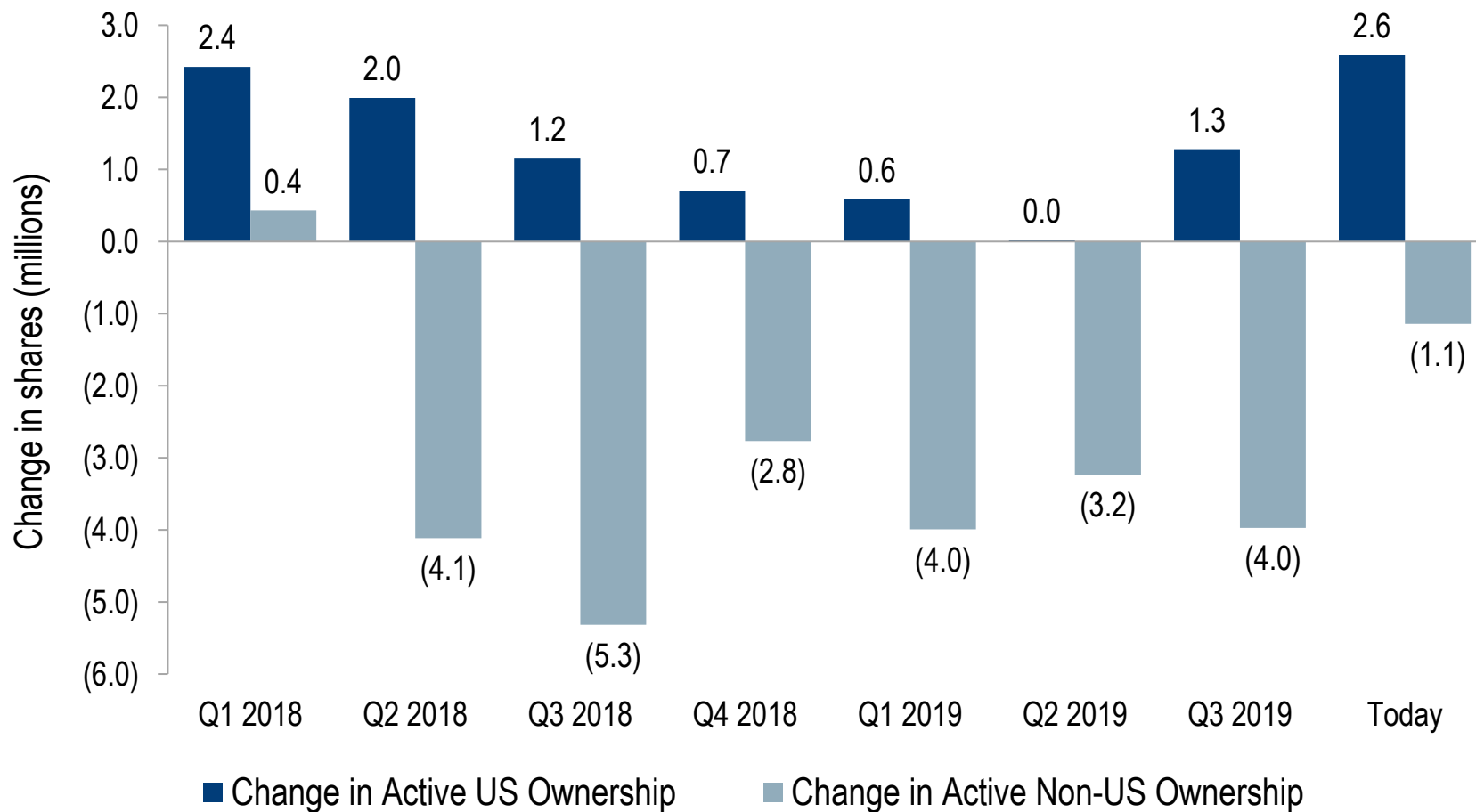
# U.S. Active Institutional Ownership has Increased

*Ownership in the U.S. has been resilient as large legacy holder exited position*



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# Proactively Building a High-Quality Shareholder Base

## Top 25 U.S. Shareholders

Institution Name	# of Shares held	Δ Since 3/31/2018	Dominant Style	Turnover	Equity AUM (USD, mm)	Orientation
Shareholder 1	3,110,070	1,799,504	Index	6	3,292,390	Passive
<b>Shareholder 2</b>	<b>2,345,496</b>	<b>114,001</b>	<b>Growth</b>	<b>31</b>	<b>313,919</b>	<b>Active</b>
Shareholder 3	1,509,961	543,500	Index	9	2,112,348	Passive
<b>Shareholder 4</b>	<b>1,302,362</b>	<b>1,302,362</b>	<b>Alternative</b>	<b>25</b>	<b>487</b>	<b>Active</b>
Shareholder 5	1,100,090	(971,236)	GARP	44	160,600	Active
Shareholder 6	542,903	541,650	Growth	33	281,486	Active
<b>Shareholder 7</b>	<b>510,911</b>	<b>195,886</b>	<b>Growth</b>	<b>41</b>	<b>116,019</b>	<b>Active</b>
<b>Shareholder 8</b>	<b>401,965</b>	<b>310,751</b>	<b>GARP</b>	<b>50</b>	<b>57,383</b>	<b>Active</b>
Shareholder 9	368,204	(382,375)	Value	30	189,275	Active
<b>Shareholder 10</b>	<b>357,505</b>	<b>52,195</b>	<b>Value</b>	<b>34</b>	<b>95,139</b>	<b>Active</b>
Shareholder 11	356,614	352,106	Index	13	471,653	Passive
Shareholder 12	305,294	-	Index	26	89,109	Passive
<b>Shareholder 13</b>	<b>287,000</b>	<b>287,000</b>	<b>Growth</b>	<b>41</b>	<b>111,274</b>	<b>Active</b>
Shareholder 14	269,377	264,903	Index	7	398,732	Passive
<b>Shareholder 15</b>	<b>216,003</b>	<b>(71,805)</b>	<b>Growth</b>	<b>40</b>	<b>16,865</b>	<b>Active</b>
Shareholder 16	192,241	140,813	Index	12	208,159	Passive
Shareholder 17	184,044	184,044	Growth	27	95,087	Active
Shareholder 18	172,710	152,841	Value	20	299,166	Active
Shareholder 19	169,897	(577,305)	Yield	22	179,290	Active
<b>Shareholder 20</b>	<b>137,700</b>	<b>(56,602)</b>	<b>Growth</b>	<b>28</b>	<b>946,890</b>	<b>Active</b>
Shareholder 21	134,590	121,210	Growth	38	28,010	Active
Shareholder 22	116,349	103,348	Index	7	1,397,067	Passive
Shareholder 23	82,135	(408,009)	Growth	19	119,679	Active
Shareholder 24	76,300	(3,000)	Growth	27	1,049	Active
Shareholder 25	65,117	(55,175)	Index	45	10,380	Passive

 Designates that Rose & Company arranged a meeting with investor

# ROSE & COMPANY

## **NEW YORK**

610 Fifth Avenue, Suite 308  
New York, NY 10020  
T: (212) 359-2228  
[info@roseandco.com](mailto:info@roseandco.com)

## **LONDON**

100 Pall Mall  
St. James  
London SW1Y 5NQ  
United Kingdom

## **ONLINE**

[www.roseandco.com](http://www.roseandco.com)