



The Importance of Investor Relations

Empowering Municipal Issuers with a Comprehensive Investor Engagement and Understanding

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Introduction to Investor Relations

The Goal of an Investor Relations Strategy is to Attract More Buyers

◆ How?



◆ Corporate Investor Relations

"Investor relations serves as the megaphone to amplify the company's story while simultaneously building new relationships, nurturing trust, and building bridges between investors and the C-suite," said Alyssa Barry, principal and co-founder of IR Labs. "Success begins with setting clear goals, understanding who you are targeting (retail vs. institutional vs. analysts), and extends to a comparative analysis against industry benchmarks. There's no one-size-fits-all."¹

1. Measuring the ROI of Investor Relations and Public Relations Efforts

CONTRIBUTOR

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Corporate Investor Relations Example

Investor Relations

NYSE: PFE **\$27.05** -0.17 (-0.63%)

20 minutes minimum delay | Feb 09, 2026 4:00 PM

11.10.2025

Pfizer Pflash: A Spotlight on the PF4404 (SSGJ-707 / PF-08634404) Clinical Development Strategy

Transcript Presentation Webcast

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For Informational Purposes Only
Source: <https://investors.pfizer.com/Investors/Overview/>



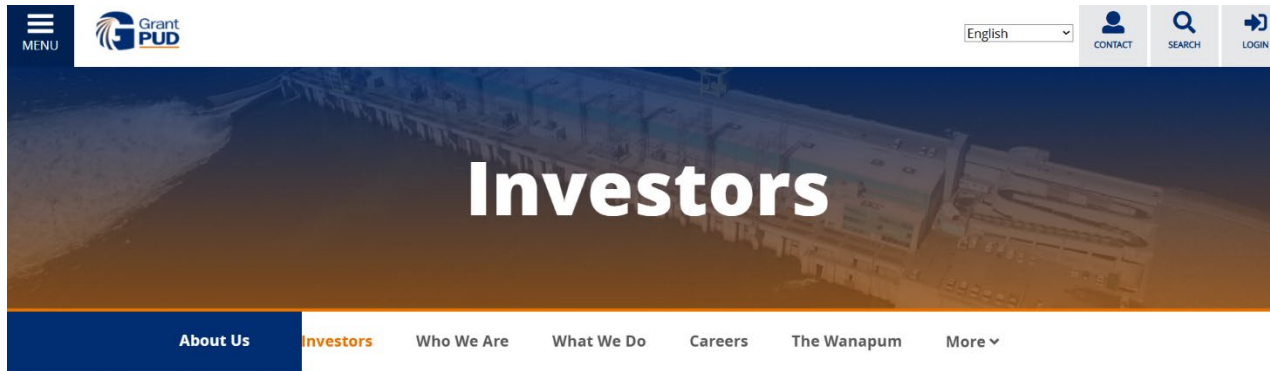
◆ Municipal Investor Relations

“GFOA recommends that governmental bond issuers consider developing an investor relations program in conjunction with their continuing disclosure policy. The centerpiece of such a program is a commitment to provide broad dissemination of comprehensive disclosure of financial, operating, and other significant information in a timely manner consistent with federal, state and local laws.”¹

GFOA Website GFOA Best Practices , Maintaining an Investor Relations Program



◆ Municipal Investor Relations Example



Strength and Experience

Since our founding in 1938, we have been determined to provide our customers and investors with value in how we operate our Electric System. From the operations of our 2,100-plus megawatt generation resources to delivering reliable power to our individual customers, we want to make sure that we make the best decisions for the long-term. Here you'll find information and documents for the convenience of investors and potential investors for the issuance of Grant PUD revenue bonds.



For Informational Purposes Only
Source: Grant PUD - www.grantpud.org/investors



Corporate Disclosure Requirements

- 2002 Sarbanes Oxley Act (SOX), holds CEO and CFO legally accountable for financial accuracy
- Corporate Transparency Act 2024
- All required information posted to SEC's EDGAR system
 - Quarterly Financial Reporting and Investor Calls (approx. 30 days)
 - Annual Financials (90 days)
 - Robust reporting, failure to file includes hefty fines, and investor scrutiny
- Suspension/delisting from stock exchanges
- Investor Relations Industry Certifications

Municipal Disclosure Requirements

- SEC Rule 15c2-12 (underwriters)
- Continuing Disclosure Agreements (16 material events)
 - All required information to be posted to the EMMA system
 - Annual Financial Disclosure, posted within 270 days, no immediate penalty for failure to file
 - Issuer needs to report material event/s within 10 business days of a happening
 - Some sectors report quarterly as per disclosure agreement (not-for-profit hospitals)



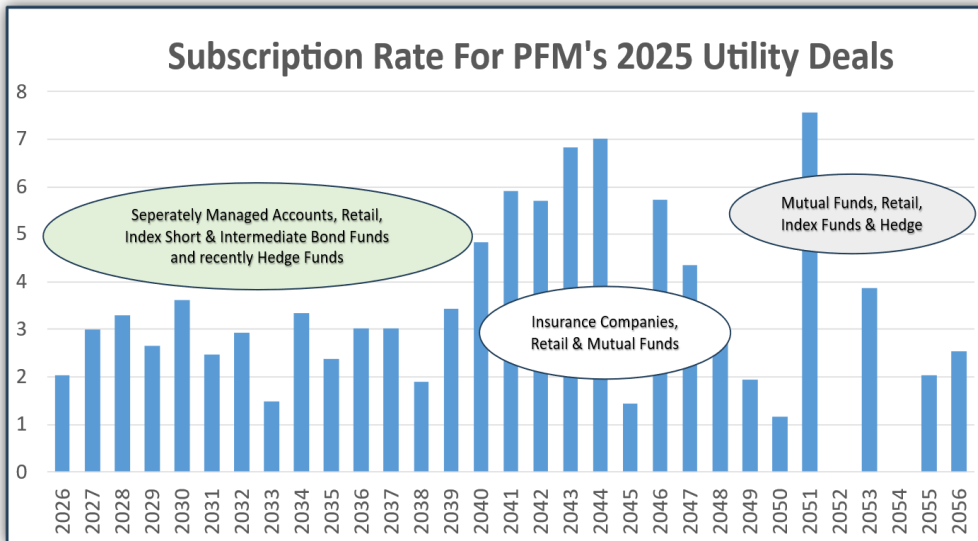
The How

- ◆ Main Goal of an Investor Relations strategy
 - More Voluntary Disclosure and Transparency
 - More Clarity of Your Message
 - More Engagement with All Types of Investors and the Market
- ◆ Importance of an Investor Relations Strategy
 - Become educated about your investors
 - Learn your investors informational needs and behaviors
- ◆ Overview of PFM's Investor Relations Advisory Service
 - 3-phase process



Identifying Current and Potential Investors

- ◆ Understanding Your Existing Investor Landscape
 - Investor types (Mutual Funds, SMAs, ETFs, Hedge Funds)
- ◆ Comparing Data to Trends
 - How does your investor base compare to the market
- ◆ Tactics to Expand Your Investor Base



Orders - Account Type	\$ Order Amount	% of Orders
Bond Fund	\$ 478,803,027,000	38.62%
SMA	\$ 303,926,825,000	24.51%
Prop/Trading	\$ 96,390,066,000	7.77%
Hedge Fund	\$ 92,922,615,000	7.49%
Insurance	\$ 72,009,525,000	5.81%
Broker/Dealer	\$ 58,178,656,000	4.69%
Money Manager	\$ 48,855,565,000	3.94%
Undisclosed	\$ 25,275,872,000	2.04%
Bank Portfolio	\$ 16,939,489,000	1.37%
Institutional	\$ 14,631,582,000	1.18%
Bank Trust/PWM	\$ 12,159,960,000	0.98%
ETF	\$ 9,120,620,000	0.74%
Individual/Retail	\$ 4,451,731,000	0.36%
Municipal/Gov	\$ 4,069,427,000	0.33%
Corporate	\$ 2,109,655,000	0.17%



Develop Specific Investor Targets and Placement Goals

- ◆ Setting Realistic Targets and Objectives
- ◆ Informing the Broader IR Strategy to Your Team



Assist in Underwriter Team and Role Selection

- ◆ Selecting the Optimized Team of Underwriting Firms
(new focus of SEC)
- ◆ Coordinating the Underwriter Selection Process to
Match IR Strategy



Develop Outreach Strategies

- ◆ Survey Institutional Investors, Banks, SMAs, and Retail Investors
- ◆ Establishing Communication Strategies with the Underwriting Team



Assist in Coordination of Investor Outreach

- ◆ Investor Road Show Presentations
- ◆ One-on-One Calls
- ◆ Drafting Responses to Investor Questions



Analyze Previous Transaction Orders and Allocations

- ◆ Gain Insights into Investors Behavior
- ◆ Review Comparable Issuer/Deal Order Books



Organize Regularly Occurring Investor Outreach Activities

- ◆ Planning Investor Outreach Calls
- ◆ Organizing an “Investor Day”
- ◆ Addressing Investor Concerns



Attain and Evaluate Transaction Information

- ◆ Capturing and Retaining Investor Activity Information
- ◆ Using Information for Analysis and Strategic Planning



Establish and Maintain Investor Database

- ◆ Utilizing PFM's Investor Database
- ◆ Refining Communication Strategies



Post-Pricing Investor Activity Review

- ◆ Reviewing Orders and Allocations
- ◆ Assessing Underwriting Team Performance
- ◆ Encouraging Investor Engagement in Future Financings



Conclusion

- ◆ Recap of the Value of an Investor Relations Strategy
- ◆ Next Steps



Questions?



PFM's Investor Relations “Scope of Services”

- ◆ Identify Current and Potential Bondholders
- ◆ Develop Specific Investor Targets and Placement Goals
- ◆ Organize Regularly Occurring Investor Outreach Activities
- ◆ Analyze Previous Transaction Orders and Allocations
- ◆ Assist in Underwriter Team and Role Selection
- ◆ Develop Outreach Strategies
- ◆ Assist in Coordination of Investor Outreach
- ◆ Attain and Evaluate Transaction Information
- ◆ Establish and Maintain Investor Database
- ◆ Post-Pricing Investor Activity Review
- ◆ Additional IR Advisory Activities
- ◆ Post Financing Summary
- ◆ Consult on the Development of IR website



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