

THOMSON REUTERS SMART TARGETS

APPLY SCIENCE TO UNDERSTAND INVESTORS

It's time to apply science to understand investors. It's time for Thomson Reuters Smart Targets.

Are you able to anticipate investor behavior? How do you identify at-risk investors or new opportunities? How do you modify your message to ensure your company's story is resonating with a specific investor?

Smart Targets identifies the factors driving investors' buying and selling behaviors. Know which firms and funds are likely to buy or sell your company's shares, and predict the likely impact of the buying and selling activities on your shareholder base over the next 6 months.

BENEFITS OF SMART TARGETS

- Appropriately **position your company** by understanding which factors are driving each investor's activity.
- Better **manage and tailor messages** to your investor base by anticipating investor risks and opportunities.
- **Maximize the impact** of your outreach efforts by contacting the right investors for the right reasons.

SMART TARGETS MODELS

Developed by the [Corporate Services](#) and [StarMine](#) research teams of Thomson Reuters, Smart Targets includes two models. The "new purchasing" model focuses on investors with no current equity holdings in your company, and the "current holders" model focuses on current shareholders. The models identify

investors likely to buy or sell your company's shares over the next 6 months by analyzing all key factors proven to drive buy and sell activities.

The models combine the following factors for each investor:

- Holdings saturation, momentum & turnover
- Holdings of industry, fundamental and analyst peers
- Fundamental screens
- Investor characteristics such as stock count and market cap range
- Purchase potential

Smart Targets quantitative ownership models are the only models that are:

- **Transparent** so you can identify the key factors driving both new investment opportunities and the risk in your current shareholder base.
- **Proven and back-tested** on 10 years of ownership data.
- **Dynamic** so they can adapt to evolving market conditions and changes in fundamental factors.

THOMSON REUTERS IR PLATFORM

Smart Targets is an integrated component of our IR Platform, which enables you to:

- **Anticipate** investor behavior to better prioritize your outreach efforts.
- **Communicate** with internal and external stakeholders.
- **Measure** the impact of your investor management program.
- **Understand** key factors impacting your share price.

The current approach to understanding investor behavior falls short. Smart Targets addresses the weaknesses to provide the proven results and transparency you need to understand investors.

CURRENT APPROACHES	WEAKNESSES
Analyze assets under management and/or investment styles	Factors are not proven indicators of investor behavior
Evaluate owners of your peers' stock	Too much guesswork if used as a standalone factor
Rely on the sell-side	Sell-side priorities are not always the same as yours
Treat current holders the same as non-holders	Missing unknown opportunities since different factors drive their behavior



HOW TO ACCESS SMART TARGETS

Advisory Services:

Our more than 360 analysts across the globe have access to Smart Targets, incorporating the models into their ownership analysis and deliverables to Advisory Services clients.

Thomson ONE Investor Relations:

Available in [Thomson ONE Investor Relations](#), use Smart Targets to access predicted number of shares to be purchased and/or sold across your existing holders, and understand their overall impact (Figure 1). Also identify new firms and funds likely to purchase your shares. Then generate a Smart Targets-focused firm profile to determine which factors are driving the predicted behavior for each investor (Figure 2).

		SMART TARGETS					
		Firms	Funds				
<input type="checkbox"/>	BBR	A	Firm / Fund Name	Position	Predicted Purchase	Predicted Sell	Predicted Net Impact
<input type="checkbox"/>			ABC Investor	172,800	7,500	(37,900)	(30,400)
<input type="checkbox"/>			XYZ Investor	168,200	8,600	(24,200)	(15,600)

FIGURE 1: Smart Targets within Thomson ONE IR provides a holistic analysis of all key factors for more accurate insight into investor purchasing and selling behavior.

Predict the likely impact of buying and selling activities on your shareholder base over the next 6 months.

Understand the why: Identify the factors predicting the buy or sell.

- North America
+1 866 915 9891
- Latin America
+55 11 5644 7871
- UK & Ireland
+44 20 7542 5881
- Germany and Switzerland
+49 69 7565 1567
- France and Benelux
+33 1 4949 5045
- Italy, Spain and Portugal
+39 (02) 6612 9517
- Middle East & Africa
+97 15 0632 0428
- Nordic and Baltics
+46 8700 1088
- Russia, Central and Eastern Europe
+7 (495) 961 0110
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SMART TARGETS Premium Analyst Recommendation: Large Group Meeting

SMART TARGET DETAILS (CURRENT HOLDERS)				SMART TARGET PEER OWNERSHIP				
3,000,000	Opportunity %	18.8	x	INDUSTRY PEERS (MEDIA CYCLICALS)				
Predicted Net Impact	Risk %	18.3	✓	Name	Ticker	Market Value	Date	%Port
10,200,000	Saturation	12.1	✓	Starbucks	SBUX	\$299	31-Dec-08	4.3
Predicted Purchase	Momentum	1.6	✓	Chesapeake Factory	CAKE	\$100	31-Dec-08	2.4
9,200,000	Turnover	9	x	Panera Bread	PNRA	\$56	31-Dec-08	1.6
Predicted Sell	Peer Ownership Percentage	14.5	x	Wendys	WEN	\$45	31-Dec-08	1.4
	Fundamental Screen	9.3	x	Jerrys Famous Deli Inc	DELI	\$32	31-Dec-08	1.2
	Potential Holding: 300,000,000			FUNDAMENTAL PEERS				
				Name	Ticker	Market Value	Date	%Port
				Starbucks	SBUX	\$299	31-Dec-08	4.3
				Tootsie Roll	ROLL	\$26	31-Dec-08	1.1
				Odyssey Marine Exploration	OMEX	\$2	31-Dec-08	0.3
				Microsoft	MSFT	\$3	31-Dec-08	0.1
				Dunkin	DKDO	\$2	31-Dec-08	0.2
				ANALYST PEERS				
				Name	Ticker	Market Value	Date	%Port
				Starbucks	SBUX	\$299	31-Dec-08	4.3
				Tootsie Roll	ROLL	\$26	31-Dec-08	1.1
				Odyssey Marine Exploration	OMEX	\$2	31-Dec-08	0.3
				Microsoft	MSFT	\$3	31-Dec-08	0.1
				Dunkin	DKDO	\$2	31-Dec-08	0.2

FIGURE 2: Access more detailed information about a firm by viewing its Smart Targets firm profile. Gain transparency into Smart Targets to see the factors that are driving the model's prediction of a purchase or sell.