

CAPITAL MARKETS DAYS ARE among the most consequential moments in a listed company's calendar. They are not quarterly updates, and they are not roadshows. A CMD is where strategy, capital allocation and leadership conviction are laid out in full view of the market.

In an environment shaped by activist scrutiny, digital amplification and AI-driven analysis, a CMD is no longer a presentation. It is a test. I've sat at the back of enough auditoriums to know investors are not just listening. They are watching for alignment, for discipline. They are watching for confidence under pressure.

Having worked alongside leadership teams across sectors and geographies, I see CMDs not as isolated events but as inflection points within a broader Investor Brand strategy. They are moments when belief is either strengthened or diluted.

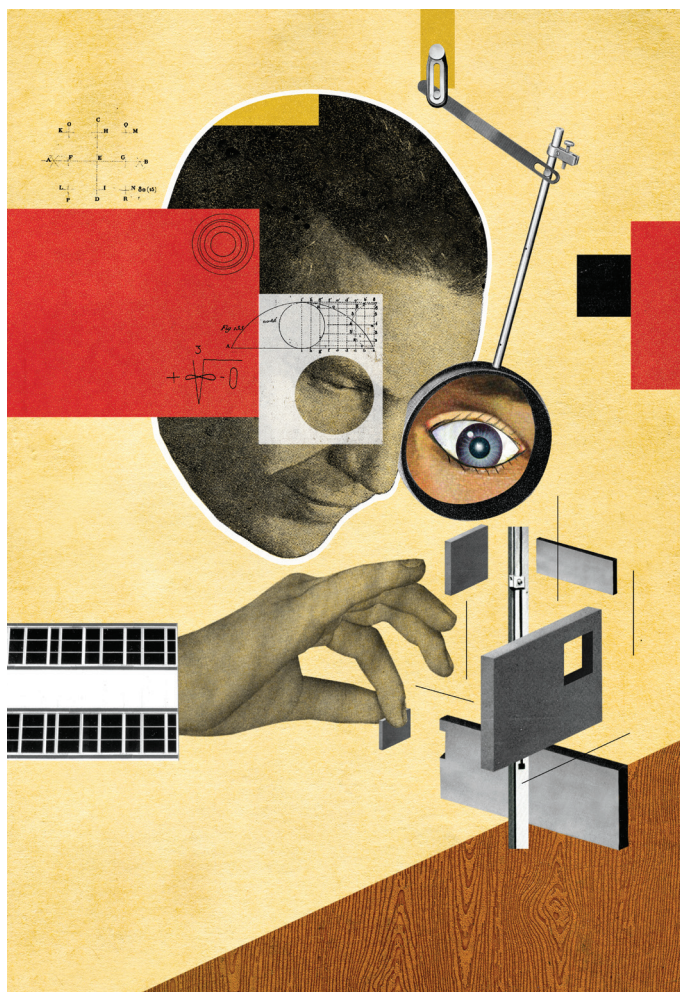
BEGIN WITH THE EQUITY STORY

The most common error at CMDs is to start with the agenda. The discipline should begin with the equity story itself. What is differentiated? Where is belief fragile? Which assumptions need to be evidenced rather than asserted?

When we supported Rolls-Royce after the arrival of a new Chief Executive, the narrative work began months before the stage design. The harder work was not about slides, but about narrative choices: the performance targets the leadership team would stand behind, where capital would be concentrated across the portfolio and how operational improvements would translate into measurable returns. The day was built around that new leadership and a small number of clear commitments. That clarity allowed the market to assess not just ambition, but accountability.

A CMD should feel like a logical step in a longer narrative, even when it marks a turning point.

Investors attend CMDs to test how robust the strategy is. They are looking for alignment



CAPITAL MARKETS DAYS

Everything about these critical events needs to be calculated as part of a broader corporate strategy.
By **Sonal R. Patel**

between ambition, operating capability and capital allocation.

Creative intelligence is critical in this context. Sequencing, speaker balance, the calibration of data and ambition, and the discipline of design all shape credibility. Film, when used judiciously, adds texture and humanity, grounding strategy in operational reality.

Who speaks, in what sequence, with what evidence and against what visual backdrop—these choices all can signal how an organization truly functions. When the structure is right, you can feel the room settle. The story holds because it is coherent.

A Capital Markets Day is, of course, also a leadership moment. Tone and candor in Q&A can reinforce or undermine months of preparation. In our work with a recent CMD client, the decisive factor was not the volume of information shared, but the clarity with which difficult questions were addressed.

In financial services, where trust underpins valuation, presence itself becomes part of the equity story. Preparation

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therefore goes beyond slides. We stress test data, anticipate activist questioning and consider how content will travel once the room has emptied.

Increasingly, CMDs are consumed in fragments—and, often, AI-generated summaries. Structure and precision are strategic safeguards and that requires careful preparation.

KEEP IT IN PERSPECTIVE

A CMD must sit within a consistent communications architecture. In Investor Brand terms, it is one of a series of signals that together shape how a company is understood and valued. Results, reporting, sustainability disclosures, leadership interviews and CMDs are not discrete events, but touchpoints in an ongoing pattern.

Clarity builds when the same strategic choices are articulated consistently. Coherence strengthens when capital allocation and operational evidence align over time. Conviction grows when commitments made on stage are measured and reinforced in subsequent quarters.

The objective is not applause in the room. It is the steady accumulation of trust. When delivered well, a Capital Markets Day does not create a new story. It sharpens and evidences the existing one, adding weight to a sequence of aligned signals that make the company progressively clearer, more credible and more investable. ♦

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