




# INSIGHT

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## The Importance of IR: discussions around trends and challenges with Sonya Ghobrial, Head of IR at Haleon

In this edition of Orient Capital's Insight interviews, we are delighted to share a truly insightful conversation focused on challenges, importance and trends with Sonya Ghobrial (Head of IR at Haleon) conducted by Orient Capital's Przemyslaw Dakowicz (Market intelligence analyst). In 2023, Sonya was awarded the best large-cap investor relations officer by IR Society in Haleon's first year of listing.

**You are the founder of Clear Giraffe offering IR consultancy services, what made you decide to join Haleon?**

"I wanted to be part of a transformation again. When I worked in IR at Heineken, it was transforming culturally, perception wise, and it was an amazing and hugely rewarding experience to be part of that change. The prospect of joining the first listed 100% consumer health care company, in a completely new sector, and building an IR function from scratch felt like another sizeable transformation, which was exciting and compelling; one of these once-in-a-career opportunities."

**What was the biggest challenge in preparations ahead of the public listing?**

"We were lucky because I was hired early, 2 years before listing, providing quite a lot of time pre-listing to get ready. Challenge wise, as a new company which consumer analysts had not typically looked at given it was part of pharma coverage there was a big lift with education. Also, with no other pure play consumer healthcare company in the market, the right benchmark for us was not straightforward. So absolutely the biggest challenge was around the

education, on the sector, on the company, strategy and investment case. Coupled with that internally, we had to build processes from scratch fit for a listed consumer company, significantly different to reporting into a much bigger entity as a division, and where possible ensuring we took people internally on the listing journey with us."

**Is there a difference between US and UK investors, in terms of their requests and expectations of the company?**

"There tend to be similar questions and themes, and fundamentally both have the same expectations in terms of wanting consistent and sustainable delivery of growth. One difference we did notice was that the US investors were maybe a little bit more willing to look at the company even with the initial leverage of around four times net debt EBITDA. A level which was high for consumer companies and something which UK and European investors wanted to see reduce before starting to do detailed work on us. That was probably the only difference I would call out, and whilst we continue to see high demand from US institutions it's good to now see that with leverage reducing that increasingly more UK and European investors are doing more work on us."

**"US investors were more willing to look at the company even with the relatively high leverage that we came to market with"**



## “I think there is a real opportunity with AI and targeting but have yet to see it captured”

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### **Why is investor relations considered a crucial function for publicly listed companies? What value does it bring both the company and its investors?**

“I think it is invaluable, it’s an incredible touchpoint with the external world, with IR uniquely placed to bring shareholder views back into the business, which is critical in understanding how company messaging is landing, what views and challenges are of the investment case, and perception of strategy as well as financial expectations. Separately IR is key in managing financial expectations of analysts and ensuring that they understand the company as well as possible.”

### **How do you strike a balance between providing transparent information to investors and maintaining confidentiality around sensitive company matters?**

“You are always mindful of the need to give enough information so that investors understand you, but at the same time, it has to be appropriate and shared in the right way. Having come from the sell-side, I spent over ten years having to complete regular compliance courses so the thinking on information and sharing it is always there. If there’s ever a question on anything and appropriateness to share it is rigorously discussed internally. Also, as you would expect we also have a disclosure committee to also help with some of this particularly around MAR, and as a UK listed company we have support from our brokers as well.”

### **What emerging trends do you see in investor communication and engagement practices, particularly with the rise of digital platforms, social media and AI? Has it impacted the IR world in terms of communication?**

“Digital has certainly had a big impact, accelerated through covid, AI I think is more at the start of impacting IR. When I look at companies that do things best in class, they are leveraging everything, including social networks. On the digital side, we use it a lot more, in results and ad hoc educational videos, integrating graphics so key messages are clearer and bring our story to life. With AI, we have not materially used it in IR yet, other than with checking themes from peer calls and analyst Q&A. I do think there is a real opportunity with AI and targeting, but I have not really seen anyone fully capture that yet but I believe that it could really add value. Given the increasing demands on an IR I am sure there is a real role for AI to play whilst being mindful of limits of confidentiality – but it’s something we are yet to leverage. That said, I am keen to learn from peers so it’s the area the team and I always want to learn more about.”

### **How do you measure the success and effectiveness of investor relations efforts?**

“Consistently we collect feedback from investors and analysts, both directly ourselves but also through brokers. Also, we have had five placings now of Haleon shares, four by GSK, and one by Pfizer. Given that these went well in the market in terms of investor take up, discount, and trading immediately afterwards, there is also some reassurance that the story has been well understood and communicated well in the market, which is supportive that we are doing the right thing. I also think analysts and investors are quite vocal, and if they were not getting something or don’t think we are being effective, they would tell us very quickly. Within the team are constantly asking investors and certain analysts what we can improve, what other companies are best in class with IR and communication, and I challenge our brokers on what other companies are doing which is best practice and we can learn from. Obviously, this is on top of internal feedback.”

### **Given your consultancy background, what do most IROs struggle with and what would they benefit the most from?**

“Whilst you have the structure around results things can change based on market events, etc, and a real task at times is managing everything, particularly as demands on IR have increased. So, I think the ability for someone to make your life easier, a trusted pair of hands, is super helpful because things can change often with limited notice. For me, that is the greatest value someone can add, although it’s unfortunately not always predictable.”

### **What is the best way to form relationships with investors? Is being responsive to enquiries enough to keep the investors interested in the business?**

“It is more than that. I think it’s telling your story clearly, being accessible in the first place, and making sure management are in front of and engaged with the right people. It also takes time, that’s exactly why we spent 2 years pre listing building relationships, which made it much easier when we came to market. Having good quality events to educate, creating content that is engaging, having clear press releases which are easy to understand all helps build that connection with investors. The reality is you are competing with every other stock out there in terms of getting investor attention. So, you want to make your story as easy to understand as it can be and as well understood as possible to have the right valuation.”

## “We are constantly asking investors and analysts, what can we do better, and what is best in class”

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## **“There are completely regulatory requirements that you have to comply with for ESG, but it extends well beyond this.”**

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### **Companies often focus on institutional investors. do you have any guidance towards building relationships with retail investors?**

“I have seen it covered differently at different companies. When I worked with IHG and at Heineken there was an annual retail investor event where IR would meet with a group and answer questions, outside of that Co Sec generally covered incoming queries and requests. At Haleon it is fully covered by the Co-sec team, so it sits outside of our IR remit.”

### **In your experience, is ESG reporting primarily driven by regulatory requirements, market expectations or internal values and priorities?**

“As a new company this is an area that IR although increasingly involved in, have likely done less on to date than listed peers, so that’s worth mentioning up front. We also only recently published our first sustainability report, so we really are quite new in our ESG journey and in our reporting of this. There are completely regulatory requirements that you have to comply with, but it goes well beyond this. There is also rightly increasingly an expectation that it’s embedded across the business, and it is internal values not least in our purpose of delivering everyday health with humanity. So, I think it goes beyond being reporting driven, it is something that can also be incredibly motivating for people in an organisation as people are increasingly focused on this and want to see

who they work for doing the right thing. For most of the investors we speak to there are certain thresholds they would expect you to be delivering against, they want you to be delivering on targets and see progress. I also think that as a company with products which solves a health need and with exciting ambitions not just on environmental commitments but also around health inclusivity I think we have an exciting story to tell to ESG funds. But it is something we have not done a huge amount of just because we are quite early in the journey and the recent listing.”

### **What advice would you give to individuals interested in pursuing a career in investor relations? What skills and experiences are valued in this field?**

“In terms of skill set communication is key. You are going to be representing the company externally and dealing with people across all levels of the organisation, including board, CEO, CFO; so the ability to communicate confidently and clearly is super important. It goes without saying, strong writing skills are also important, as you will be responsible for writing external press releases, which needs to be clear, consistent, and compelling. A natural interest in the financial markets obviously makes a difference, as does an understanding of financials. I think you also need the ability to work well under pressure and navigate change because the reality is, something could happen in the market tomorrow that suddenly becomes a concern in your sector impacting the share price and on which you need a view. So, you do need to be able to work under pressure and multitask, at times managing multiple projects, which is not something necessarily everyone loves doing. I like it and like the idea of something less structured and changing, and from that always learning.”



## Meet the expert

Sonya is the Head of IR at Haleon, the consumer healthcare company which de-merged from GSK in July 2022; the largest listing on the LSE in the past 10 years. Sonya originally joined GSK in 2020 as Head of IR for Consumer Healthcare and to undertake all of the preparation and execution required ahead of the listing. Prior to this, Sonya managed her own IR Consultancy company, Clear Giraffe IR, advising a number of small and large cap listed global companies. Ahead of this, Sonya was Head of IR at Heineken during a period of significant change and transformation.

Previous other experience includes over a decade working in banking, predominantly as a research analyst and laterally as specialist sales at banks including Barclays, Goldman Sachs and Morgan Stanley. She is also a qualified Chartered Accountant, having qualified with KPMG in Glasgow.

Sonya also is a non-executive director on LSL Property Services plc and additionally sits on the Audit and Risk, and Remuneration committees at the company.



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## New business enquiries

### For EMEA:

Gustav Pegers  
Director  
E: [gustav.pegers@orientcap.co.uk](mailto:gustav.pegers@orientcap.co.uk)  
T: +44 207 776 7574

### For Hong Kong:

Natalie Lau  
Business Development Manager  
E: [natalie.lau@orientcap.com](mailto:natalie.lau@orientcap.com)  
T: + 852 3953 7200