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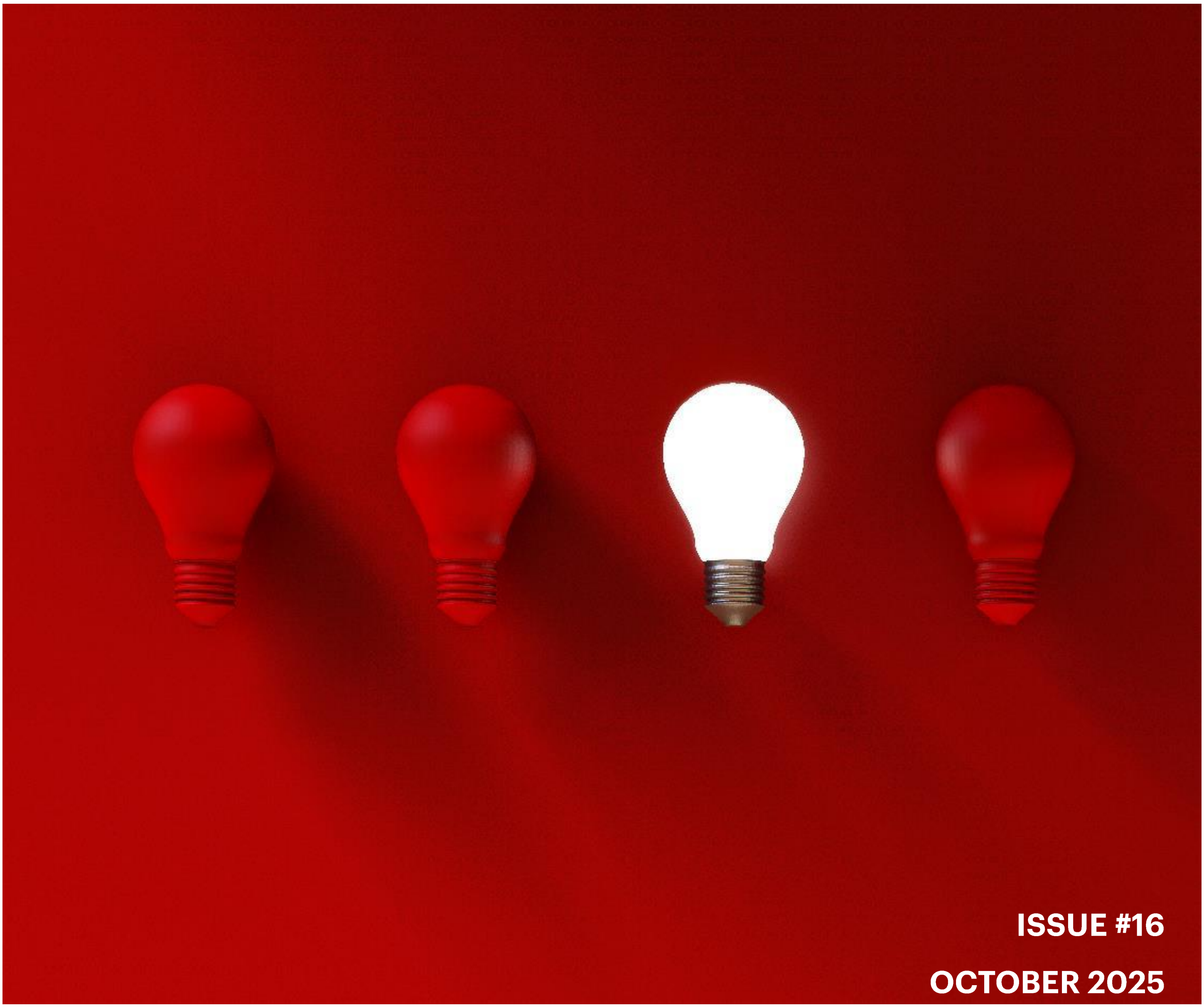

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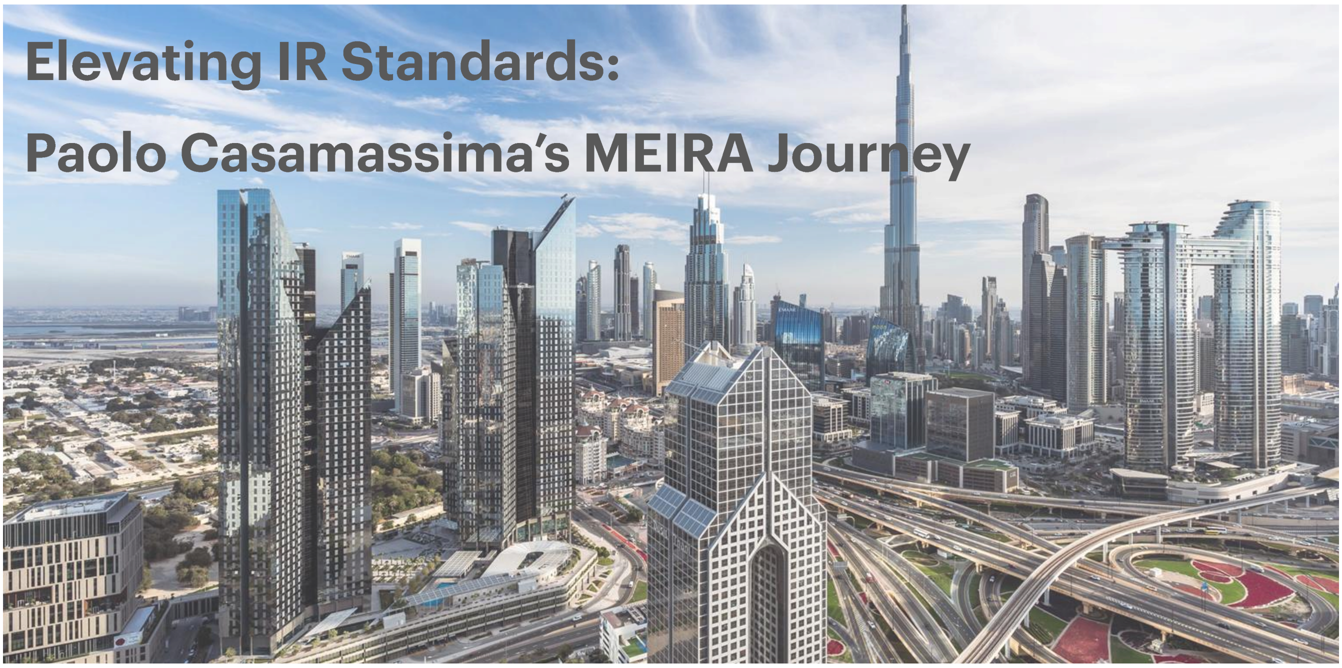
Elevating IR Standards: Paolo Casamassima’s MEIRA Journey



In our 16th issue of MUFG Corporate Markets Investor Relations Insight, we sit down with Paolo Casamassima to reflect on his impactful two-year tenure as CEO of the Middle East Investor Relations Association (MEIRA). In this exclusive interview, Paolo shares key milestones from expanding the association’s membership base and championing governance reforms to raising the bar for Investor Relations (IR) standards across the Middle East. He also offers candid insights into the region’s evolving IR landscape, the challenges ahead, and his vision for the future of MEIRA and the profession at large.

What do you consider as your biggest achievements as MEIRA’s CEO and what are you most proud of?

My biggest achievement was venturing into multiple new initiatives that had never been attempted by any other association worldwide. These efforts enabled us to nearly double our membership base and fundamentally transform the association.

At our annual conference, I learned that we hosted the largest investor relations conference globally, surpassing even the event of our peers in the States (NIRI). This is something I am extremely proud of, and I am delighted to have opened the association to new membership categories, especially the buy-side and the sellside. This change was pivotal in making MEIRA a much more powerful association.

Previously, many IR Association conferences were attended primarily by IROs and service providers. IROs would participate mainly for networking, while service providers aimed to sell their services. Through a members’ survey, we discovered that a number of IROs preferred not to attend these conferences, as they felt targeted by service providers.

Over the past two years, IR professionals have been able to try different approaches at MEIRA’s Conference. They can now participate in workshops, join panel discussions, sit at service provider booths, and, importantly, meet with institutional investors. Our conference attracted major investors, including Blackrock, Capital World Investors, Franklin Templeton, and large hedge funds that rarely attend such events. The feedback from participants was overwhelmingly positive.

Additionally, the IR Academy has become a valuable resource, offering weekly workshops that provide ongoing value to members. In the past, workshops or events were held almost quarterly, but with the IR Academy, members now benefit from regular, tailored content delivered on a weekly basis. This caters to a diverse audience, including senior IR officers who may already be highly knowledgeable. Even they find value, for example, in sessions on integrating investor relations and sustainability, or bespoke courses focused on sectors like finance and telecom. Thus, the membership offering now delivers more meaningful benefits to all members.

Lastly, together with MEIRA, I had the privilege of collaborating with two exchanges to create the Kuwait Investor Relations Guide and the Muscat Investor Relations Best Practice Guide. Notably, the Muscat guide was adopted by GCC exchanges, launching a unified GCC IR guide, a project I worked with very closely and I am particularly proud of, as it now serves as a standard across the region.

What surprised you the most when you moved to the UAE?

When I relocated to the UAE and more broadly, to the Middle East, the sheer speed of ambition truly surprised me. Unlike in Europe and the UK, where bureaucracy often slows progress, here things move rapidly. Progress feels engineered; as soon as something is built or a new idea emerges, people are already thinking about the next innovation. The environment is dynamic and forward-looking, with little time wasted on unnecessary formalities.

Where do you see the biggest progress in IR practices across the region?

What stands out to me is the growing professionalism within the industry. When I first joined just two years ago, many companies did not have an investor relations function at all. Now, an increasing number of organisations are establishing dedicated IR teams and taking the function seriously—often hiring senior professionals or engaging external consultants to second junior IR staff and help develop their investor relations capabilities.

During your last speech, you mentioned that the region faces a persistent lack of liquidity, insufficient sell-side coverage, and poor governance standards. How should these issues be addressed?

There is no simple solution to these challenges, as they are fundamentally structural and cannot be resolved quickly. In Europe and the UK, when companies go to market, they typically offer a large free float, resulting in liquid stocks and removing the need for additional liquidity provision. By contrast, in some markets, companies may only offer the bare minimum free float required to go public, which leads to insufficient liquidity for investors to trade effectively.

Many companies trade between $100,000 and $500,000 per day, but large institutional investors often require a minimum trading volume of $1 million or even $5 million per day before considering an investment into a stock. As a result, even the most compelling equity stories may be overlooked simply because the liquidity is inadequate.

Despite the presence of well-resourced Investor Relations offices, the lack of liquidity remains a barrier to investment. Investor relations officers work hard to communicate with management, who in turn must engage their boards. Investment banks, such as Arqaam, are frequently consulted for advice on improving the equity story and increasing liquidity. Recommendations often include accelerated book building or secondary public offerings, but these suggestions are rarely accepted, and the conversation typically stalls.

Ultimately, this is a long-term journey. Many companies are ambitious and there is strong competition for capital. Here, investor relations officers and management are often judged by share price performance, whereas in Europe and the UK, IR and share price are not seen as directly correlated. In the Middle East, however, this linkage persists and ideally needs to change.

There is no clear, short answer. Systematic change is required, involving coordinated efforts from exchanges, regulators, and major stakeholders such as sovereign wealth funds. These large stakeholders must be willing to sell their stakes to enable companies (and the markets they operate in) to fully truly flourish.

Are the companies becoming more proactive in targeting and engaging investors, or is the approach mainly reactive?

There are remarkable discrepancies in investor relations budgets across the Middle East. Some companies operate with an annual budget as low as $50,000, which must cover their annual report, IR advisory, and all services, meaning they rarely, if ever, travel. In contrast, other companies have budgets exceeding $250,000 or even $1,000,000, allowing for extensive international travel to target investors.

Interestingly, I've observed that some Investor Relations officers within my network attend almost every conference, even when their company's stock

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> “MEIRA’s core purpose is to build bridges, not only between investor relations officers and investors, but also across society.”

has limited liquidity. In fact, it sometimes seems as though IR offices travel excessively, despite the lack of sufficient liquidity in their shares. Nevertheless, these teams are highly proactive, doing everything possible to attract more investors, even those making smaller investments. Yet, despite their efforts, they continue to face challenges, as investors inevitably return to the fundamental questions: “What is your daily liquidity?” and “What is your free-float?”

What’s the biggest misconception international investors have about the region’s listed companies?

The fact that the Middle East lacks governance is, in my opinion, a misconception. Standards in the region are rising significantly. Similarly, it is mistaken to believe that equity stories here are unsophisticated. In fact, many companies are extremely progressive in their approach to investor relations.

For example, at the recent Capital Markets Day of ADNOC, the group CEO, along with CEOs of listed subsidiaries, took to the stage to present their equity stories. They offered forward-looking guidance for the next five years, including commitments to dividends that exceed those of other companies since their IPO—almost double, in fact. They have a growth story with attractive yields.

Another misconception is to think that only European or UK companies offer the right investment profile, which is absolutely not true.

What originally attracted you to lead MEIRA?

I saw an opportunity to make a meaningful impact and transform the field of Investor Relations, not globally, but within the region. My motivation was not only professional; I was also drawn to the lifestyle. Having lived most of my life in the UK and Italy, moving to the Middle East was a refreshing change. Here, it’s remarkable to see children safely going out alone, or to be able to leave your belongings unattended in a café and find them untouched hours later. The region offers good education and healthcare without excessive costs, and overall, the quality of life is excellent. I have also observed that governments across the Middle East genuinely strive to enhance the happiness and wellbeing of their people.

If you could set 3 priorities for MEIRA over the next 5 years, what would they be?

During my tenure, MEIRA has embarked on a programme of Governance reforms that will result in a comprehensive revamp of its governance structure, including changes to the way directors are appointed and the introduction of an annual general meeting. This initiative, which the Board and I launched in response to member feedback, is something we are eagerly anticipating after a year and a half of dedicated work.

As a member of MEIRA, and having signed up for MEIRA through Arqaam, I am particularly excited to see these efforts come to fruition. In terms of accreditation, we are pursuing several initiatives to further develop MEIRA’s IR Academy and enhance our overall investor relations offering. Notably, we have introduced a certificate in ESG for Investor Relations officers, and our aim is to ensure that our certifications are accredited and recognised both regionally and, ideally, globally.

Finally, as MEIRA is a not-for-profit organisation, I have worked diligently in my role as CEO to secure revenues for our conference and to create new revenue streams. For MEIRA to have a greater impact, it is essential to establish a consistent flow of income, which cannot rely solely on event sponsorships or membership fees. Therefore, we must develop activities that generate additional revenue.

What advice would you give to your successor?

I believe MEIRA's core purpose is to build bridges, not only between investor relations officers and investors , but also across society, connecting regulators, markets, and even individuals considering a move to the region. My advice is to continue fostering these connections and to act as a facilitator, creating relationships without expectation. When you serve as a true facilitator, people will naturally support MEIRA and its leadership in achieving the vision of advancing investor relations.

Given the presence of many conflicting interests, it is essential to remain focused on the strategy and vision that the new CEO will develop in collaboration with the board. If you have an idea, pursue it, but ensure that all stakeholders are involved and that decisions are made through a consultative approach. Ultimately, strive to move in the direction that reflects the consensus of the majority.

For those that don't know, what is next for you personally?

I have recently joined Arqaam Capital, a leading emerging market investment bank established in 2007. As a fully-fledged institution, Arqaam Capital covers equity, asset management, and a range of financial services. I am spearheading a newly formed Investor Relations advisory division within the corporate brokerage department.

Our goal is to help corporates develop compelling equity stories, enhance their visibility in the market, and become more attractive to investors through a combination of sell-side research, liquidity provision, and dedicated IR advisory services.

Additionally, I will be managing the Arqaam conferences series, organising two to four events each year, large and small conferences and broader stakeholder engagement. These events will provide our clients with valuable opportunities to meet both new and existing investors, and I will be leading the corporate access and curation of these events to ensure meaningful engagement.

Meet the expert

Paolo Casamassima is Executive Director of Investor Relations & Stakeholder Engagement at Arqaam Capital, where he leads the firm's IR strategy, flagship investor conferences and broader corporate access initiatives.

He is the former CEO of the Middle East Investor Relations Association (MEIRA). During his tenure, the association nearly doubled corporate memberships, expanded into new markets, and introduced new initiatives such as the IR Academy, IR Marketplace, Corporate Access programmes, and the ESG CIRO

With over 16 years of global experience in Investor Relations, Paolo has worked with listed companies across the world, previously serving as Head of Global Market Intelligence at Orient Capital (now MUFG) and beginning his IR career at Ipreo (now S&P Global).

Beyond finance, he founded Bighous, a UK social impact investment fund recognised twice as the country's Most Impactful Social Housing Solution Provider. He holds degrees from LUISS University (BA), Westminster and Valencia Universities (Double MBA), and the University of Cambridge (MSt in Entrepreneurship).

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