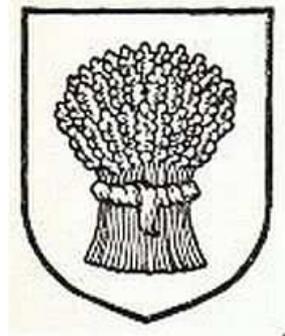


Wednesday, October 28, 2020



# HALLGARTEN & COMPANY

Thinkpiece

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## All Zoomed Out

October 2020

# Zoom & its Clones

## A Plague Upon All our Houses

No man is an island, and yet the corporates in the mining space imagine that investors/analysts/bagladies are just sitting by their email waiting for their 50<sup>th</sup> invitation on the week to a Zoom call with yet another mining company. What makes them think we have nothing better to do than spend an hour running through the presentation we can read in 10 minutes of our own time? Have they ever asked themselves what new is there for the recipient when the listener hears all the amazing “new” stuff happening at Silver Wheaton. Really, we would not go to a presentation in person with Silver Wheaton, so why would we waste time sitting at home listening to the same company.

Back in the (g)olden days (i.e.pre-March) we would take the occasional Web-ex “town hall” call, mainly to be polite. They tended to be organized out of New York and it was deemed acceptable for London listeners to these calls to forego their evening activities to reactivate the laptop at 9pm to watch the call because that is when NY traders ceased dealing on the NYSE. This got old quickly and we had already issued a *fatwa* against any calls after 5pm well before the Wuhan Virus swept in to disrupt lives. The purveyors of “out of hours” calls then felt it was acceptable again to tout evening calls to London and European “viewers” because they were all “working for home” and thus didn’t care anymore what hour of the day it was. Wrong! We can tell companies and their call-touts that we still do care what we do in our evenings, even if it’s just Netflix.

In the first wave of the virus as personal meetings died an instant death and all conferences/seminars, whether local or overseas were guillotined. Between March and June there was a certain “phoney war” between companies and their “listeners”. Listeners were polite and took many of the calls and a certain group of companies and their IR firms were fast off the mark in grabbing Zoom, Teams, Hop-up, Freeconferencecall or whatever as a means to interact with the WFH crowd.

The technology has now become abused and tiresome. As IR people, down to the most humble exponent, have grasped the technologies so has this plague (and we are not talking of the virus) spread globally. Part of the problem has been the low barriers to entry and now everyman and his dog is touting themselves as giving “corporate access” and most of it consists of brow-beating/begging potential listeners to get on a webcall. Those companies in Vancouver that used to say snootily “we don’t do Whatsapp” are now all over it. When before we had to cajole them to join to get cheaper calls, now we don’t want their number on our dlaller in case they think they can call us at all hours of the day (and night) wanting to “arrange a Zoom”.

No, no, no, no, no....

We are fed up, everyone we know is fed up. Even those lower-level HNW's who were called once in a blue moon, or never invited to lunches/events, are now fed up.

Gripes started rising in mid-summer. This was the time when the promotorial classes used to go sun themselves and leave investors in peace to do the same. Having no vacations also meant having no boundaries. The number of call invitations we accepted shrunk inversely with the soaring number of invites we received. We now must be receiving between 50-80 invites a week. And this is before we consider the "Bumper Month" of November shortly upon us. There are four major "London-based" conferences (and as many niche events) that were scheduled for this month. We are turning down invites at ALL of them and every company. The reality is that the companies that interest us we can call direct to make a meeting at any time of mutual convenience. Why should we (or they) be electronically corralled into an all-day mega-timewaster without even the prospect of a canape and a reviving glass of wine at the end of the ordeal.

Now one has to supply one's one booze to make it through the post 5pm meetings and make sure the other end don't see you sipping or hear the clink or ice on glass as its only 9am on the West Coast and the sun is not over their yardarm. Facing these calls without fortification is the investor/analyst's equivalent of wearing a hair-shirt.

October was the month we decided to call time on Zoom and its replicants. We shall also have a dry November and December and ergo into the future. One organizer was shocked to be told "call us back when you have your first physical meeting next year". There goes his business model. We have also said we will not be doing presentations, chats or intros at such events either. What is in it for us to do this? At a real meeting people would come up to us after the event and exchange cards and backslap or gripe. Now the attendees are the faceless, largely nameless "+47" which are off-screen to the right. What good does that do us?!

We have also noted that one of the events were we were turned down by a couple of years ago have now automatically registered us and started a barrage of "meeting request" emails to an event we haven't even signaled interest in (in fact, we have eschewed it).

Why do companies pay for these events? Largely because it is costing them way less than their international flights, hotel rooms, dinners, attendance fees, booth rentals used to, Meanwhile the mining sector is in boom mode and the unspent IR budgets are piling up around them. Here's an idea, maybe they should pay the long-suffering "listeners" to attend their calls. That might revive acceptances.

It's time to call "Time!" on this fatuous trend. Call us next April and tell us where your event is. If you are proposing that it's on our desktop, don't waste the cost of your Whatsapp call...

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