

Executive Summary

Public companies operate in a world where every major stakeholder expects timely, accurate, and meaningful information. To meet this need, companies invest heavily in understanding and serving customers and employees but invest very little in understanding the investors who provide the capital that fuels growth and long-term value.

This stakeholder intelligence spending gap is vast and has real consequences. While organizations devote hundreds of billions - tens of millions per company – toward customer and employee insight, investor intelligence receives only a fraction of that investment. The result is inefficiency for investor relations (“IR”) teams, frustration for investors, and a measurable impact on market perception and valuation.

The Stakeholder Intelligence Spending Gap

Global spend across industries, and typical annual spend per public company (in USD)¹

STAKEHOLDER	GLOBAL SPEND (PER YEAR)	PER PUBLIC COMPANY (PER YEAR)	WHAT THIS COVERS
CUSTOMERS	\$1.0 - \$1.5 TRILLION	\$5 - \$100 + MILLION	Marketing, advertising, market research, customer analytics platforms, CRM systems, journey analytics, brand tracking, sales enablement tools, and experience optimization.
EMPLOYEES	\$300 - \$500 BILLION	\$1 - \$20 + MILLION	HRIS platforms, engagement surveys, talent analytics, learning & development, compensation benchmarking, culture measurement, internal communications, and benefits technology.
SHAREHOLDER/ INVESTORS	\$5 - \$10 BILLION	\$0.05 - \$0.50 + MILLION	Investor relations software, earnings call management, disclosure workflow tools, investor databases, and basic market intelligence.

¹ Based on aggregated industry data from Gartner, IDC, Statista, and public company benchmarks. Ranges reflect variation by company size and industry.

Across thousands of public companies, the disparity is clear: even at the high end, most companies spend 10-100 times more to understand customers and employees than they spend to understand and serve investors.

Yet investors are the ultimate providers of risk capital. When investor understanding is weak, the cost is not trivial.

Investor insight tooling represents
<1%
of total stakeholder intelligence spend.

Strong investor relations is associated with
~10 - 20%
market capitalization uplift.²

² Range based on research by Karolyi & Liao, IHS Markit, AMW, ScienceDirect, Econstar, EFMAEFM, and AAA Publication

In today's market, where information moves instantly and attention is scarce, investor misalignment can lead to higher costs of capital, lower liquidity, and missed opportunities for value creation.

Answir is built to close this gap. As the first front-facing investor intelligence platform for public companies, Answir helps organizations deliver fast, accurate, and consistent answers to investor questions, using verified company information so IR teams can focus on high value work, strengthen investor relationships, and drive lasting value.

The Opportunity

Public companies invest heavily to understand and serve customers and employees. In contrast, they invest only a fraction of that effort to understand the investors who provide the capital that fuels growth. This disconnect represents a major strategic blind spot -and a meaningful opportunity.

Across industries and company sizes, organizations operate with mature insight ecosystems for customers and employees. These functions have dedicated budgets, enterprise-grade platforms, specialized teams, and robust measurement systems. By comparison, investor understanding is under-resourced and dependent on back-office workflows, fragmented data sources, and manual processes that were never designed to scale.

The spending discrepancy is staggering. Companies collectively spend between \$1.3 and \$2.0 trillion annually on customer insight and \$300-\$500 billion on employee insight. Yet investor insight tooling represents only \$5-\$10 billion in total spend-less than 1% of the total investment made to understand all key stakeholders.

At the individual company level, the gap is equally clear. Typical public companies invest \$5-\$100+ million each year in customer insight and \$1-\$20+ million in employee insight, but only \$50,000-\$500,000+ in investor insight tooling. In many organizations, that spend is limited to legacy databases, manual workflows, and spreadsheets.

This imbalance has measurable consequences. Insufficient investor understanding increases uncertainty, slows recognition of company performance, and contributes to a higher cost of capital. Research shows that strong investor relations is associated with ~10-20% higher market capitalization.* Companies that communicate clearly and comprehensively with investors see greater demand for stock and improved valuation multiples over time.

The opportunity is not about spending more across the board. It is about rebalancing investment where it matters least today-and where the return can be greatest. Closing the investor insight gap can unlock efficiency for IR teams, enhance investor confidence, and ultimately create significant value for shareholders.

A Critical Imbalance in Stakeholder Intelligence

	CUSTOMERS Mature Insight Ecosystems	EMPLOYEES Mature Insight Ecosystems	SHAREHOLDERS / INVESTORS Comparitely Underserved
Global Annual Spend* (in USD)	\$1.0-\$1.5 Trillion	\$300-\$500 Billion	\$5-\$10 Billion
Typical Spend Per Public Company* (in USD)	\$5-\$100 + Million	\$1-\$20 + Million	\$0.05-\$0.50 + Million
Typical Share of Total Stakeholder Spend	~ 70-80%	~ 20-30%	<1%
Primary Budgets	Sales & Marketing	Human Resources	Investor Relations
Typical Tools & Platforms	CRM, analytics, CDP, MAP, social listening, survey, CX	HRIS, engagement, performance, compensation, culture, eNPS	Legacy databases, spreadsheets, manual research, email, voicemail
Measurement Focus	Revenue, growth, retention, LTV, market share	Engagement, retention, productivity, culture	Investor confidence, demand for stock, cost of capital



Investor insight tooling represents less than 1% of total stakeholder intelligence spend. Improving investor understanding can reduce uncertainty, increase demand for stock, and is associated with ~10–20% higher market capitalization.*

* Source: Aggregated industry data from Gartner, IDC, Statista (spend estimates) and range based on research by Karolyi & Liao, IHS Markit, AMW, ScienceDirect, Econstar, EFMAEFM, and AAA Publications (market capitalization uplift).

Two Main Issues

As shown on prior pages, investor understanding receives only a tiny fraction of total stakeholder intelligence spend -less than 1% -despite its direct influence on cost of capital, liquidity, and long-term shareholder value. This as disparity creates two connected challenges that frustrate investors and constrain public companies.

The Investor Insight Spend Gap
Per public company per year

Customer Insight Spend:
\$5-\$100 + Million

Investor Insight Spend:
\$0.05-\$0.50 + Million
(Less than 1%)

1. Problem 1: IR Is Mandatory for Public Companies but Resource-Constrained

IR teams are required to field constant inquiries from investors, research analysts, brokers, the media, regulators, and other stakeholders -often on tight timelines.

Yet most of the answers are already publicly available in filings, presentations, press releases, and other disclosures. As a result, valuable time is consumed by repetitive questions instead of highvalue work such as financial reporting, news releases, management reporting, non-deal roadshows, relationship management, stakeholder communications, and investor days.

IR teams are also expected to increase investor engagement and understanding while operating with shrinking budgets. Misallocated or overextended talent increases company costs, and poor investor relations can negatively affect market capitalization, liquidity, and access to future capital.

2. Problem 2: Investors Struggle to Perform Due Diligence Efficiently

Finding and verifying information is not easy. The SEDAR+ and EDGAR databases are not user-friendly, and key information is often buried in lengthy, technical documents written by accountants, lawyers, engineers, and geologists.

Generic AI tools may provide summaries, but they can draw from unauthorized or unofficial sources including Reddit, Yahoo Finance, CEO.ca, and other bulletin board / social media websites, thereby raising concerns about accuracy and reliability.

Locating historical data across multiple filings and years is time-consuming, and responses to emails or voicemails from IR personnel can take days, if responded to at all.

Finally, turnover in IR and within the C-suite leads to knowledge loss over time, requiring investors to relearn context and history, which prolongs the due diligence process and adds uncertainty.

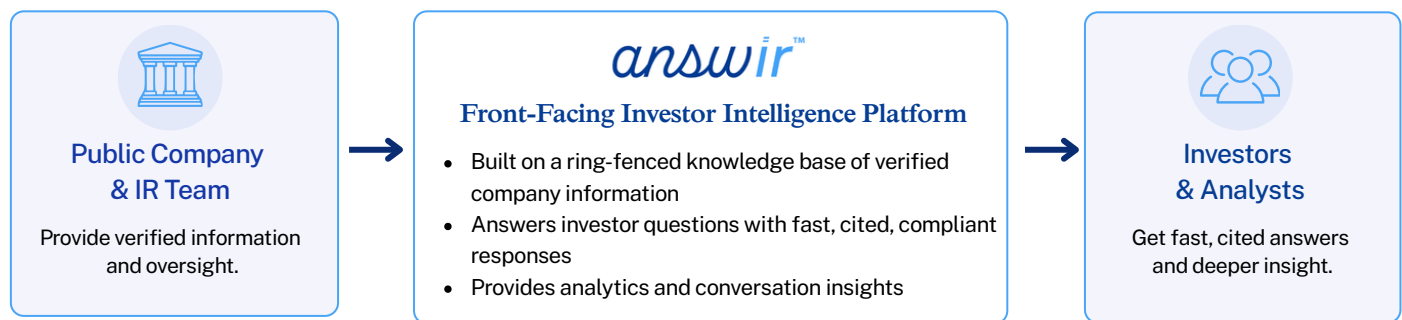


These challenges create inefficiencies for IR teams and frustration for investors, which can ultimately affect investor confidence, market perception, and long-term valuation.

The issuer-services landscape has long been dominated by platforms built for internal or back-office workflow needs. These solutions help IR and finance teams manage documents, compliance, monitoring, and research, and they play an important role behind the scenes. However, they were not designed to engage the people who matter most - investors - and they generally do not interact with end-user investors or answer their questions directly.

As a result, investors are left to navigate fragmented sources, repetitive inquiries, and slower paths to verified information. This creates friction, increases the burden on IR teams, and limits the quality and speed of investor understanding. It also influences perception and can affect confidence, liquidity, and access to future capital.

Answir is the first front-facing investor intelligence platform purpose-built to close this gap. It connects a ring-fenced knowledge base of verified company information to investor questions and engagement. By delivering fast, cited, and compliant responses in a natural conversation, Answir empowers investors and strengthens relationships through clearer, faster, and more consistent communication.



How Answir Compares

Dimesion	Legacy Issuer Services	Answir
Audience	Built for internal teams	Built for investors – front-facing by design
Primary Focus	Back-office workflow and administration	Investor questions, engagement, and understanding
Data Source	Internal systems and stored documents	Ring-fenced knowledge base from public disclosures, SEDAR+/EDGAR filings, presentations, website content, and market data
Response Style	Manual processes, routed inquiries	Automated, fast, cited, and compliant responses
End- User Interaction	Generally does not engage end users	Direct interaction with investors and analysts
Insight Value	Operational visibility for internal teams	Conversation logs, analytics, and trends that reveal investor interests
Availability	Business-hours access	24/7 availability for investors around the globe
Outcome	Supports internal efficiency	Reduces repetitive inquiries, improves investor access, and strengthens relationships

24/7 Investor availability around the globe	Unique Users Track reach across investor segments	Session Duration Measure depth of investor engagement	Keyword Frequency Identify topics that matter most to investors
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“ Answir marks the creation of a new, front-facing, issuer services category. It increases engagement and understanding to close the insight gap and create stronger investor relationships ”

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