

# February 2024

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## Monthly Newsletter

"Welcome to the inaugural edition of our monthly newsletter!

Each month, we aim to bring you the latest trends, in-depth analysis, upcoming events, and more, straight to your inbox. Dive into the dynamic world of business, entrepreneurship, and innovation with us.

Your voice is essential. If you have insights, news, or experiences that can benefit our readers, please share. By doing so, you'll help foster enriching discussions and shared growth.

I also invite you to check out my '[Been There/Done That](#)' YouTube series. These concise 4-minute episodes offer actionable advice on current topics. And if there's a subject you're passionate about, let me know!

Join me weekly on '[Successful Minds](#)', where I chat with influential figures about their journeys to success. If you, or someone you know, has an inspiring tale to tell, we'd love to feature it.

Thank you for joining us on this adventure. Your feedback and involvement will shape this platform, and I look forward to the shared growth ahead."

Best regards,

**Patricia Baronowski-Schneider**

<https://www.pristineadvisers.com>

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The 1 Day Intensive: Join me, Jason Miller, CEO of Strategic Advisor Board, in Boulder Colorado where I will spend an entire day preparing your business to scale.

We will deconstruct your business and then rebuild it to make it the generational wealth machine you want! Truly giving you a business plan that supports your life plan!

The process will also result in you working less, not more.

Ping me and I will help you reorganize your business to scale! I have helped thousands of leaders scale over the last two decades!

Location - Area Denver Metropolitan Area

**(available remote or in person)**



### **Public Relations FAQ: Uncovering the Basics**

Public relations (PR) is a dynamic field that focuses on managing and maintaining a positive image and reputation for individuals, organizations, or brands. Whether you're new to PR or looking to gain a deeper understanding, this FAQ will address some of the fundamental questions you may have about this essential discipline.

#### **Q1: What Is Public Relations, and Why Is It Important?**

**A1:** Public relations is the strategic communication process that aims to build, manage, and maintain relationships between an entity (individual, organization, or brand) and its various publics or audiences. It is essential because it helps shape public perception, build trust, and enhance credibility.

#### **Q2: WHAT ARE THE KEY FUNCTIONS OF PUBLIC RELATIONS?**

**A2:** PR encompasses various functions, including:

- Media relations
- Crisis management
- Reputation management
- Stakeholder engagement
- Content creation and distribution
- Event planning and management

#### **Q3: HOW DOES PUBLIC RELATIONS DIFFER FROM ADVERTISING?**

**A3:** While PR and advertising aim to promote an entity, they fundamentally differ. PR focuses on earned media (media coverage resulting from relationships and storytelling), while advertising involves paid media (promotional content paid for by the entity). PR emphasizes building relationships, whereas advertising is a one-way communication tool.

**Q4: WHAT ARE SOME COMMON PR STRATEGIES AND TACTICS?**

**A4:** PR employs various strategies and tactics, such as:

- Media pitches and press releases
- Social media management
- Crisis communication plans
- Influencer partnerships
- Thought leadership articles
- Community outreach and events

**Q5: HOW DO YOU MEASURE THE SUCCESS OF A PR CAMPAIGN?**

**A5:** PR success can be measured using key performance indicators (KPIs) like:

- Media coverage and mentions
- Social media engagement
- Website traffic and conversions
- Audience sentiment analysis
- Return on investment (ROI) from PR efforts

**Q6: HOW CAN A COMPANY USE PR TO MANAGE A CRISIS?**

**A6:** During a crisis, effective PR involves:

- Immediate response and transparency
- Spokesperson training and messaging consistency
- Coordinated media outreach and press conferences
- Stakeholder communication and engagement
- Post-crisis analysis and reputation repair

**Q7: WHAT IS THE ROLE OF SOCIAL MEDIA IN PR?**

**A7:** Social media is a powerful tool for PR, allowing entities to:

- Communicate directly with audiences
- Share news, updates, and stories
- Monitor and respond to online conversations
- Build relationships and gather feedback
- Showcase thought leadership and expertise

**Q8: HOW DOES PR INFLUENCE BRANDING**

**A8:** PR plays a significant role in shaping brand identity and reputation by:

- Crafting and conveying consistent brand messaging
- Managing crises to protect brand image
- Leveraging media coverage and endorsements
- Establishing thought leadership and authority



**Q9: WHAT ARE SOME PR TRENDS TO WATCH IN THE DIGITAL AGE?**

**A9:** PR is evolving in the digital age, with trends like:

- Data-driven PR analytics
- Influencer and micro-influencer partnerships
- Virtual events and webinars
- Purpose-driven PR and corporate social responsibility
- Interactive storytelling through multimedia content

**Q10: HOW CAN PR BENEFIT STARTUPS AND SMALL BUSINESSES?**

**A10:** PR can provide startups and small businesses with:

- Increased visibility and credibility
- Access to media coverage and industry partnerships
- Enhanced brand recognition and trust
- Effective communication with target audiences
- Opportunities for growth and expansion

Public relations is a multifaceted field that continually adapts to the evolving media and communication landscape. By answering these common questions, I hope to shed light on the role and significance of PR in today's interconnected world.

For more insights into public relations and effective communication strategies, stay tuned to my blog. #publicrelations, #pr, #communications, #media, #mediarelations, #reputation, #branding, #crisiscomms, #socialmedia, #storytelling, #influencermarketing, #thoughtleadership, #stakeholders, #pressreleases, #events, #messaging, #digitalmarketing, #startups, #entrepreneurship, #leadership, #prtips, #prtrends, #prpros, #prlife, #prnews, #prmatters, #pragency, #prstrategy, #prcampaigns, #prmeasurement, #prmanagement, #marketing



## INVESTOR RELATIONS FAQ: ANSWERING YOUR KEY QUESTIONS

### Investor Relations FAQ: Answering Your Key Questions

Investor relations (IR) is a vital aspect of any publicly traded company's operations. It involves managing communication between the company and its shareholders, analysts, and potential investors. In the complex world of finance and investment, it's natural to have questions about investor relations. In this

FAQ, I address some of the most common queries to help you better understand this critical field.

#### **Q1: What Is Investor Relations, and Why Is It Important?**

**A1:** Investor relations is a strategic management responsibility that focuses on fostering effective communication between a company and its stakeholders, particularly shareholders and potential investors. It is essential because it helps build trust, transparency, and credibility, which can influence investment decisions and stock performance.

#### **Q2: What Does an Investor Relations Officer (IRO) Do?**

**A2:** An Investor Relations Officer (IRO) is responsible for managing relationships with shareholders, communicating the company's financial performance, strategies, and outlook to the investment community, and ensuring compliance with financial reporting regulations. They also act as a bridge between the company's management and external stakeholders. They are "not" licensed brokers in charge of seeking out investors for you. However, if their messaging is clear and enticing — investors will come to you.

#### **Q3: How Can a Company Benefit from Effective Investor Relations?**

**A3:** Effective investor relations can benefit a company in various ways, including:

- Attracting and retaining investors
- Enhancing the company's reputation and credibility
- Reducing the cost of capital

- Increasing stock liquidity
- Accessing a broader investor base

#### **Q4: What Are the Key Components of an Investor Relations Program?**

A4: A comprehensive investor relations program includes:

- Regular financial reporting and disclosures
- Investor communications, including earnings calls and presentations
- Shareholder engagement and feedback
- Competitive analysis and benchmarking
- Crisis management and issue resolution

#### **Q5: How Does a Company Communicate with Investors and Analysts?**

A5: Companies communicate with investors and analysts through various channels, such as:

- Earnings calls and webcasts
- Investor presentations
- Annual reports and proxy statements
- Press releases
- One-on-one meetings and conferences

#### **Q6: What Is the Role of Social Media in Investor Relations?**

A6: Social media has become an increasingly important tool for investor relations. Companies use platforms like Twitter, LinkedIn, and even dedicated investor relations websites to share news, updates, and engage with shareholders and analysts.

#### **Q7: How Can a Company Navigate a Crisis or Negative News in Investor Relations?**

A7: During a crisis or when facing negative news, transparency is crucial. Companies should promptly communicate the situation, its impact, and the steps taken to address it. A well-prepared crisis communication plan is essential to manage such situations effectively.

#### **Q8: What Are the Reporting and Compliance Requirements in Investor Relations?**

A8: Reporting and compliance requirements vary by jurisdiction and stock exchange listing. Common requirements include regular financial filings (e.g., quarterly and annual reports), adherence to Generally Accepted Accounting Principles (GAAP), and compliance with regulations like the Sarbanes-Oxley Act (SOX).

#### **Q9: How Does Investor Relations Impact a Company's Stock Price?**

A9: Effective investor relations can positively influence a company's stock price by increasing investor confidence, reducing information asymmetry, and attracting long-term investors. It can also mitigate stock price volatility during market fluctuations.

#### **Q10: How Can Companies Measure the Success of their Investor Relations Efforts?**

A10: Key performance indicators (KPIs) for measuring the success of investor relations efforts include:

- Share price performance

- Analyst coverage and recommendations
- Shareholder engagement and feedback
- Capital market perception and rankings

Remember that investor relations is an ongoing process, and success is often measured in the long-term relationships it fosters and the trust it builds within the investment community. Investor relations plays a pivotal role in shaping how a company is perceived by the financial markets and stakeholders. By answering these common questions, I hope to provide you with a better understanding of the importance and intricacies of investor relations in today's business landscape.

#investorrelations, #ir, #investment, #investing, #finance, #stocks, #stockmarket, #publiccompany, #communication, #shareholders, #stakeholders, #disclosure, #financialmarkets, #reporting, #quarterlyearnings, #earningscalls, #annualreports, #analysts, #socialmedia, #twitter, #crisiscommunications, #reputationmanagement, #transparency, #stockperformance, #stockprice, #compliance, #secfilings, #gasb, #financialreporting, #funding, #leadership, #financialnews, #markets, #wallstreet



## NAVIGATING MARKETING CHALLENGES IN A COMPLIANCE-HEAVY INDUSTRY: A GUIDE FOR COMP

In some industries, stringent compliance regulations can put a damper on marketing efforts. Companies operating in sectors such as healthcare, finance, or pharmaceuticals often face restrictions that limit their marketing activities. However, with creativity and strategic planning, it's possible to navigate these challenges and make marketing work to your advantage.

### Understanding Compliance Restrictions

Compliance regulations exist to ensure ethical practices, protect consumers, and maintain the integrity of specific industries. While these regulations are necessary, they can be a hurdle for businesses trying to market their products or services. Common compliance issues include restrictions on:

- The use of certain language or claims

- Data privacy and security
- Advertising to specific audiences
- Promotions and giveaways
- Social media engagement

Despite these challenges, there are ways for companies to market themselves while staying compliant effectively.

### **Q&A: Navigating Marketing Challenges in a Compliance-Heavy Industry**

*Q1: What are the primary compliance challenges companies face in marketing?*

A1: Companies often encounter challenges related to language and claims they can use in their marketing materials. They may also face restrictions on how they target audiences, handle customer data, or conduct promotional activities.

### **Q2: How can companies maintain compliance while still marketing effectively?**

A2: To navigate compliance issues, companies should:

- **Stay Informed:** Continuously monitor and understand the latest compliance regulations affecting their industry.
- **Legal Consultation:** Seek advice from legal experts who specialize in compliance within the specific industry.
- **Strategic Messaging:** Craft marketing messages that adhere to compliance guidelines while conveying the brand's value proposition.
- **Data Handling:** Implement robust data privacy and security measures to protect customer information.
- **Ethical Marketing:** Focus on ethical marketing practices that prioritize transparency and customer trust.
- **Targeted Advertising:** Ensure that marketing efforts are directed at audiences within compliance boundaries.

### **Q3: What is the value of effective marketing in compliance-heavy industries?**

A3: Effective marketing can:

- **Build Trust:** Ethical marketing practices can enhance a company's reputation and build trust among consumers and stakeholders.
- **Competitive Edge:** Well-executed marketing can help a company stand out in a regulated industry.
- **Educate and Inform:** Marketing can be used to educate consumers about products or services, leading to informed decision-making.
- **Sustainability:** By maintaining compliance, companies can avoid penalties and legal issues that could threaten their sustainability.

### **Q4: Can creativity be employed within compliance restrictions?**

A4: Absolutely! Creativity thrives when faced with constraints. Companies can employ creative storytelling, engaging content, and innovative strategies to market themselves effectively within compliance boundaries.

### **Conclusion: Finding Success in Compliance**

While compliance-heavy industries present unique marketing challenges, they also offer opportunities for companies to differentiate themselves through ethical practices and innovative strategies. By staying informed, seeking legal counsel, and embracing creativity, companies can navigate compliance restrictions and build strong, trustworthy brands. Effective marketing in these industries is not only possible but invaluable for long-term success and sustainability.

#marketing, #digitalmarketing, #socialmediamarketing, #contentmarketing, #SEM, #SEO, #paidsearch, #PPC, #emailmarketing, #mobilemarketing, #influencermarketing, #internetmarketing, #webmarketing, #onlinemarketing, #advertising, #branding, #sales, #analytics, #bizdev, #entrepreneurship, #startups, #brickandmortar, #omnichannel, #retail, #traditionalmarketing, #printads, #billboards, #directmail, #telemarketing, #digitalage, #dataproduction, #custexp, #googletrends, #marketresearch

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## **THE POWER OF INFLUENCER MARKETING: A COMPREHENSIVE GUIDE**

In today's dynamic world of advertising and brand promotion, influencer marketing has emerged as a game-changer. It leverages the influence of individuals with dedicated followings, creating a profound impact on a brand's reach and credibility. In this comprehensive guide, I delve into influencer marketing, address common questions, and shed light on why it stands as an invaluable strategy.

### **Understanding Influencer Marketing**

At its core, influencer marketing revolves around collaborations with individuals known as influencers. These influencers boast substantial and engaged online followings, and they curate content that highlights products, services, or brands. The recommendations they offer carry immense weight and influence purchasing decisions within their audience.



## **Q&A: Influencer Marketing Demystified**

*Q1: Who are influencers, and why are they significant?*

A1: Influencers are individuals who have meticulously cultivated dedicated and engaged followings on platforms like Instagram, YouTube, TikTok, or their blogs. They hold significance because their recommendations are embraced and trusted by their audience, making them potent advocates for brands.

*Q2: How does influencer marketing operate?*

A2: Brands collaborate with influencers to craft content that promotes their products or services. This content encompasses reviews, tutorials, endorsements, or lifestyle posts that feature the brand's offerings. The influencer then shares this content with their loyal followers.

*Q3: What categories of influencers exist?*

A3: Influencers can be categorized based on their follower count:

- **Mega-influencers:** Celebrities with millions of followers.
- **Macro-influencers:** High-profile individuals with hundreds of thousands of followers.
- **Micro-influencers:** Niche experts with a few thousand followers.
- **Nano-influencers:** Everyday consumers with a small, devoted following.

*Q4: How do brands select the right influencers?*

A4: Brands take into account factors like the influencer's niche, audience demographics, engagement rate, authenticity, and alignment with their brand values. The ideal fit ensures that the message resonates effectively with the target audience.

*Q5: What makes influencer marketing invaluable?*

A5: Influencer marketing offers numerous advantages:

- **Authenticity:** Influencers forge genuine connections with their audience, enhancing the trustworthiness of brand recommendations.
- **Reach:** Influencers broaden a brand's reach to their devoted followers.
- **Engagement:** Influencer campaigns frequently generate high levels of engagement.
- **Content Variety:** Various content types can be created, catering to diverse audiences.
- **SEO Boost:** Influencer-generated content can bolster a brand's online visibility.

### **The Value of Influencer Marketing**

Influencer marketing holds significant value for several reasons:

- **Trust and Credibility:** Influencers are regarded as experts in their respective niches, and their recommendations carry weight with their followers.
- **Audience Reach:** Brands can tap into expansive and diverse audiences by collaborating with influencers from various niches.
- **Content Creation:** Influencers provide high-quality, authentic content that deeply resonates with consumers.
- **Cost-Effective:** In comparison to traditional advertising, influencer marketing often yields a higher return on investment.
- **Improved SEO:** Influencer-generated content can elevate a brand's search engine ranking.



### **To sum things up: Unleashing the Potential of Influencer Marketing**

Influencer marketing has transcended into a potent strategy capable of elevating a brand's presence and reputation. By carefully selecting the right influencers and fostering authentic partnerships, brands can tap into the influence of these digital tastemakers to engage audiences, establish trust, and drive conversions. In a world where consumers increasingly seek authenticity in advertising, influencer marketing stands as a valuable and enduring tool within the marketer's arsenal.

#influencermarketing, #influence, #macroinfluencers, #microinfluencers, #nanofluencers, #contentcreators, #contentmarketing, #socialmediamarketing, #instagrammarketing, #tiktokmarketing, #youtubemarketing, #bloggeroutreach, #bloggermarketing, #digitalmarketing, #affiliatemarketing, #brandambassadors, #wordofmouth, #wom, #authenticity, #trust, #sponsoredposts, #sponsoredcontent, #brandedcontent, #engagement, #reach, #audience, #connections, #storytelling, #partnerships, #collaboration, #relationshipmarketing, #roi, #campaigns, #strategy, #thoughtleadership, #expertise, #testimonials

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## **Charting the Waters of Sustainability: Thomas Schumann's Vision for a Thirst-Free Future.**

In a world where sustainability and responsible investing are more crucial than ever, Thomas Schumann stands out as a beacon of innovation and commitment. As the founder of Thomas Schumann Capital, he tirelessly promotes global water security, aligning closely with the United Nations Sustainable Development Goals. Schumann's efforts are not just about advocacy but about actionable change through investment strategies prioritizing water sustainability. His dedication reflects a deep understanding of the interconnectedness of economic systems and the environment, aiming to create a future where financial markets drive progress in water stewardship.

Schumann's approach goes beyond traditional investment models, focusing on water security as a critical aspect of sustainable development. By integrating water sustainability into investment decisions, Thomas Schumann Capital encourages a shift towards more responsible corporate practices and resource management. This strategy addresses pressing environmental challenges and opens up new avenues for economic growth and stability, underscoring the potential for investments to generate positive social impact alongside financial returns.

Moreover, Schumann's work with the Council for Inclusive Capitalism underlines his belief in the power of inclusive economic systems to foster long-term sustainability and equity. His personal commitment to lifestyles of health and sustainability (LOHAS) further exemplifies his holistic approach to promoting well-being for both people and the planet. Through endurance sports and a sustainable lifestyle, Schumann lives the principles he advocates for, demonstrating that individual actions can contribute significantly to broader environmental goals.

As we navigate the complexities of the 21st century, Thomas Schumann's vision for water security and sustainable investing offers a compelling roadmap for achieving a more resilient and equitable world. His work invites us to reconsider the role of finance in solving global challenges, emphasizing the need for innovative approaches that bridge the gap between economic development and environmental stewardship. In following Schumann's lead, we can all play a part in securing a sustainable future for generations to come, making water security and sustainability core tenets of our investment strategies and daily lives.

Find out more: <https://www.linkedin.com/in/thomasdmschumann/>

#ThomasSchumann #WaterSecurity #SustainableInvesting #UNSDG6 #GlobalWaterInitiative  
#SustainabilityLeadership #GreenFinance #ImpactInvesting #EcoEntrepreneurship #ClimateAction





## Revolutionizing Green Technology: INNOVO's Path to Profitable Net Zero



In the rapidly evolving landscape of sustainable technology, INNOVO Profitable Net Zero emerges as a pioneering force, charting a course towards a net-zero future through innovative bio-refinery projects. With an operational plant leading the charge and ambitious plans for 217 more, INNOVO is not just addressing climate change; it's rewriting the playbook on how industries can pivot to sustainable practices without sacrificing profitability.

The genius behind INNOVO's approach lies in its ability to transform CO2 emissions into valuable commodities, thereby offering a dual benefit of mitigating environmental impact while unlocking new revenue streams for industries traditionally seen as polluters. This model not only exemplifies a significant leap in green technology but also serves as a beacon for investors looking to contribute to a sustainable future with tangible returns.

As INNOVO prepares to scale its operations, the commitment from various sectors to adopt this technology signals a broader shift in the corporate world towards valuing sustainability as a core aspect of business strategy. The success of INNOVO's first bio-refinery and the anticipation surrounding the

next wave of projects underscore the viability and urgent need for such innovative solutions in the fight against climate change.

Furthermore, the initiative stands as a testament to the power of collaboration between visionary investors, industries, and technology providers. By aligning financial goals with environmental stewardship, INNOVO is paving the way for a new era of eco-conscious investment that promises not just environmental benefits but also robust economic growth.

As we stand at the cusp of this green revolution, INNOVO Profitable Net Zero's journey offers a glimpse into a future where sustainability and profitability go hand in hand. It's a clarion call for investors, industries, and communities to join forces in embracing and advancing technologies that ensure a healthier planet for future generations.

#INNOVO #NetZero #GreenTechnology #SustainableFuture #BioRefinery #CO2Reduction  
#ClimateAction #InnovativeSolutions #EcoInvesting #SustainabilityRevolution

Learn More: [www.innovo-network.com](http://www.innovo-network.com)

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### **EQUUS SUBSIDIARY MORGAN E&P COMPLETES TWO HORIZONTAL WELLS**

- **Completes Sale of Wellbore Working Interest For \$5.6 Million**
- **Gross Oil Production Over 1,000 Barrels Per Day**

HOUSTON, TX, February 13, 2024 (GLOBE NEWSWIRE) -- Equus Total Return, Inc. (NYSE: EQS) ("Equus") today announced that Morgan E&P, LLC ("Morgan"), a wholly-owned subsidiary of Equus, has completed its first two wells in Billings County, North Dakota, the Baranko 1-28H and the Obrigewitch 1-33H. Morgan received its drilling permits from the North Dakota Industrial Commission ("NDIC") in September 2023 and successfully completed drilling in October. Both wells, along with construction of production facilities, were completed by the end of November.

Morgan drilled both wells into their target zones of the Middle Bakken, with the Baranko achieving a total depth of 19,920 feet and the Obrigewitch achieving a total depth of 21,356 feet. The wells were completed with 60-stage fracture stimulations.

The wells began flowback procedures on December 3, 2023. To accelerate the flowback process, Electronic Submersible Pumps (ESPs) were installed in the wells. The installation was completed on January 26, 2024. The ESPs are still removing water used to fracture the formation, resulting in an increasing oil cut. Currently, the two wells are producing at a combined rate over 1,000 barrels of oil per day. Morgan anticipates further increases as the wells continue flowback for the next few weeks. Morgan expects to publish its initial IP 30 rate towards the end of Q1 2024.

Morgan has completed a Purchase and Sale Agreement ("PSA") for the divestiture of certain of its working interests to Bakken Partners I, LLC ("BPI") in the amount of \$5.6 million. The sale of working interests provides BPI an average of approximately 37% working interest prior to royalty and other working interest burdens and

operating expenses in these first two horizontal wells. The proceeds will be utilized for past and future capital expenditures related to the drilling and completion of Morgan's first two wells. This will reduce the overall capital expenditure for Morgan.

The PSA provides BPI with an option to participate up to 15.0% in future wells, within the first two Drilling Space Units ("DSUs") only, upon Morgan's election to drill additional wells in these DSUs.

### **About Morgan E&P, LLC**

Morgan E&P, LLC ([www.morganep.com](http://www.morganep.com)) is an upstream exploration and production company focused on the development of oil and gas assets throughout North America. Morgan is a wholly-owned subsidiary of Equus.

### **About Equus**

Equus Total Return, Inc. is a business development company that trades as a closed-end fund on the New York Stock Exchange under the symbol "EQS". Additional information on the Company may be obtained from the Company's website at [www.equuscap.com](http://www.equuscap.com).

### **Forward-Looking Statements**

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that a company anticipates as of a given date to be economically and legally producible and deliverable by application of development projects to known accumulations. We use certain terms in this press release, such as EUR (estimated ultimate recovery) and total resource potential, that the SEC's rules strictly prohibit us from including in filings with the SEC. These measures are by their nature more speculative than estimates of reserves prepared in accordance with SEC definitions and guidelines and accordingly are less certain. We also note that the SEC strictly prohibits us from aggregating proved, probable and possible reserves in filings with the SEC due to the different levels of certainty associated with each reserve category. In addition, PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. The income taxes related to the acquired properties are unknown at this time and are subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.

While the Company believes its assumptions concerning future events are reasonable, a number of factors could cause actual results to differ materially from those expected, including, but not limited to: the risk that the assets acquired by Morgan do not perform consistent with our expectations, including with respect to future production or drilling inventory; conditions in the oil and gas industry, including supply/demand levels for crude oil and condensate, NGLs and natural gas and the resulting impact on price; changes in expected reserve or production levels; changes in political or economic conditions in the U.S., including interest rates, inflation rates and global and domestic market conditions; actions taken by the members of the Organization of the Petroleum Exporting Countries (OPEC) and Russia affecting the production and pricing of crude oil and other global and domestic political, economic or diplomatic developments, capital available for exploration and development; voluntary or involuntary curtailments, delays or cancellations of certain drilling activities; well production timing; liabilities or corrective actions resulting from litigation, other proceedings and investigations or alleged violations of law or permits; drilling and operating risks, lack of, or disruption in, access to storage capacity, pipelines or other transportation methods; availability of drilling rigs, materials and labor, including the costs associated therewith; difficulty in obtaining necessary approvals and permits, the availability, cost, terms and timing of issuance or execution of, competition for, and challenges to, mineral licenses and leases and governmental and other permits and rights-of-way, and our ability to retain mineral licenses and leases; non-performance by third parties of contractual or legal obligations; hazards such as weather conditions, a health pandemic (including COVID-19), acts of war or terrorist acts and the government or military response thereto, security threats, including

cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, or breaches of the information technology systems, facilities and infrastructure of third parties with which we transact business, changes in safety, health, environmental, tax and other regulations, requirements or initiatives, including initiatives addressing the impact of global climate change, air emissions, or water management; impacts of the Inflation Reduction Act of 2022, and other geological, operating and economic considerations.

This press release may contain certain forward-looking statements regarding future circumstances, including statements or assumptions about actual or potential production, hydrocarbon reserves, recovery rates and amounts, drilling locations, capital expenditures, or operating results. These forward-looking statements are based upon the Company's current expectations and assumptions and are subject to various risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements including, in particular, the performance of the Company, including our ability to achieve our expected financial and business objectives, changes in crude oil and natural gas prices, the pace of drilling and completion activity on properties or acreage rights owned by Morgan or other of the Company's subsidiaries, infrastructure constraints and related factors affecting such properties, cost inflation or supply chain disruptions, ongoing legal disputes, the Company's ability to acquire, whether through Morgan or other of the Company's subsidiaries, additional development opportunities, changes in reserves estimates or the value thereof, general economic or industry conditions, nationally and/or in the communities in which the Company or its subsidiaries conduct business, changes in the interest rate environment, legislation or regulatory requirements, conditions of the securities markets, increasing attention to environmental, social and governance matters, Morgan's ability to acquire additional acreage and development rights (including the transactions described herein), and the other risks and uncertainties described in the Company's filings with the SEC. Actual results, events, and performance may differ. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as to the date hereof. Except as required by law, the Company undertakes no obligation to release publicly any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. The inclusion of any statement in this release does not constitute an admission by the Company or any other person that the events or circumstances described in such statements are material.

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<https://www.ropesgray.com/en/insights/viewpoints/102j0gr/a-potential-kick-start-for-listed-closed-end-fund-ipos>

## A potential kick-start for listed closed-end fund IPOs

Authors:

[Melissa C. Bender](#), [Michael G. Doherty](#), [Chelsea M. Childs](#)

Pershing Square Capital Management, L.P., led by renowned investor Bill Ackman, has made headlines by filing for a new listed closed-end fund, Pershing Square USA, Ltd. (PSUS). The filing comes at a time when the market for listed closed-end fund IPOs has been stagnant in recent years, making PSUS's \$10 billion fundraising goal all the more ambitious.



What sets PSUS apart is its plan to invest alongside Pershing Square's non-US fund, managed with a similar strategy, and Pershing Square's undertaking to offset the performance fee it receives from the non-US fund. Moreover, unlike more recent closed-end fund IPOs, the underwriting discount and offering costs will be borne by the fund rather than the adviser. The filing also says that PSUS will seek to "seed" the fund by purchasing securities from an affiliated fund.

The launch of PSUS could potentially kickstart the closed-end fund IPO market. For hedge fund managers considering their options, PSUS's approach and success could be of significant interest. By demonstrating investor appetite and market confidence, PSUS may pave the way for other hedge fund managers to explore similar offerings, reviving a market segment that has been relatively quiet in recent times.

For those interested in learning more about PSUS and its implications for the market, attorneys in Ropes & Gray's leading [asset management](#) practice are available to provide insights and guidance.

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## **CEF Insights: The Latest On TBLD's Global, Multi-Asset Strategy**

Feb. 21, 2024 10:13 PM ET. [\*\*Thornburg Income Builder Opportunities Trust \(TBLD\)\*\*](#)



### **Closed-End Fund Association**

#### **Summary**

- Market outlook for 2024 and potential opportunities.
- The current economy, federal deficits, an upcoming election and recent changes in market dynamics.
- Thornburg Investment Management Managing Director & Portfolio Manager Christian Hoffmann shares the latest insights on TBLD's global multi-asset strategy for income.





### Vertigo3d

CEFA: WELCOME TO CEF INSIGHTS, YOUR SOURCE FOR CLOSED-END FUND INFORMATION AND EDUCATION, BROUGHT TO YOU BY THE CLOSED-END FUND ASSOCIATION.

TODAY WE ARE JOINED BY CHRISTIAN HOFFMANN, MANAGING DIRECTOR WITH THORNBURG INVESTMENT MANAGEMENT, AS WELL AS PORTFOLIO MANAGER OF THORNBURG **Income Builder Opportunities Trust**, ticker **NASDAQ: TBLD**.

CHRISTIAN, WE'RE HAPPY TO HAVE YOU WITH US TODAY.

Christian Hoffmann: Happy to be here.

CEFA: CHRISTIAN, CAN YOU DISCUSS THE INVESTMENT STRATEGY FOR TBLD AND HOW THE COMPONENTS OF THIS GLOBAL MULTI-ASSET STRATEGY COMPLEMENT EACH OTHER?

Christian Hoffmann: Sure. This strategy was created in 2021. When we looked at the space of income investing, we realized that historically, income strategies have had to rely heavily on fixed income or high dividend equities. If you look at those spaces, these were often in cyclicals, particularly on the equity side, and those funds had limited factor diversity.

So given Thornburg's long history in both income investing via global equity and fixed income, it really made sense to combine our collective expertise and really create a product which we didn't see offered in the market. A product that allowed customers to have a high income, but via a more diverse factor of exposure and with more tools than you generally find in most traditional income funds.

So, the three legs of the stool, as a reminder, are global equities, global fixed income, and option writing. So that not only provides us with a diverse source of income, but it allows us to invest in equities of companies that you wouldn't normally find in an income fund, particularly growth companies.

CEFA: HOW IS THE TBLD PORTFOLIO CURRENTLY POSITIONED?

Christian Hoffmann: The underlying components that we had from day one remain intact. Global equities with diversified factor exposures, a diversified group of fixed income, and the options overlay. But let's talk about how it's changed and evolved. One thing I want to point out is that implied volatility,

which is generally how you look at the richness or cheapness of an option, has generally decreased, and you can see that in VIX, particularly compared to 2022, when it was very elevated. So that's a long-winded way of saying that the compensation you're paid for option writing has significantly decreased since we launched. So, it's not surprising that you would see us writing less options.

Another thing that I'd point out, we didn't know it at the time, but when we launched this fund in July of '21, that was very close to all-time highs in terms of what you saw in fixed income. So, we worked very hard to structure a fixed income portfolio yielding over 4%. Again, this was when high yield was not even yielding 4%. Today you can get that buying treasuries. So, it's a much richer option in terms of the fixed income landscape and choices that we have there. So, it's not surprising to see us do more fixed income and fixed income that we didn't have available to us when we launched the fund. This really speaks to the flexibility of the fund and our ability as a team to leverage opportunities in the marketplace as market conditions evolve.

Thinking about how we generated income last year, roughly half came from our equity portfolio, about a third came from our fixed income book, and the rest came for options. So, you continue to see each sleeve contribute to the overall generation.

**CEFA: HOW ACTIVE IS THE OPTION WRITING COMPONENT FOR YOUR STRATEGY, AND WHAT RANGE OF EXPOSURE WOULD YOU TYPICALLY EXPECT FOR THIS COMPONENT?**

Christian Hoffmann: We talked about that a little bit, the evolution of fixed pricing, and the volatility that you see in the marketplace. I think the max that we saw was in 2022 at around a quarter of the portfolio, or 25%. Today, we're sitting closer to 10%. So, it's only natural that you would see this really wax and wane depending on market conditions. I think there's a fair case that we will see volatility pick up in the rest of the year, and I think we would look to increase our overlay into that environment. But again, the fixed income book and even the investment we get from our cash, we're getting almost 5.5% on our cash today. That was closer to zero when we launched. So again, just speaks to the evolution of the fund and the opportunities.

**CEFA: TBLD HAS NOT UTILIZED LEVERAGE IN MANAGING THE PORTFOLIO. IS THE USE OF LEVERAGE SOMETHING THE FUND WOULD CONSIDER IN THE FUTURE?**

Christian Hoffmann: It's something that we have the availability to do. We have not used leverage to date, and again, we launched in 2021. Our view is that most of our competitors use leverage wrong. That's to say that in a very rich market when valuations are stretched, when it's hard to get income, when it's hard to generate returns, people use leverage to try to meet a target, but they're often doing that at the top of the market. So, when things turn down, when things sell off, not only are you experiencing the price deterioration, but you're experiencing it from a levered position.

If you look at our competitors that were levered at the top of the market, both the sell-off and the discount in NAV that you see on those funds looks particularly brutal at this point in time. You're also looking at, again, a Fed funds rate of over 5%, and if those funds are paying a margin on top of that, that is a huge cost of carry, especially relative to high-cost positions that are currently underwater.

So, we really took the opposite approach that we want to stay away from leverage when things look expensive or rich, if the market has a liquidity problem, if things become extremely oversold, we see that as another tool that we could use to generate value for our shareholders. But given the fact that we've had that in our tool bag but haven't used it throughout these market conditions, I think really

speaks to the prudence and conservatism of this team and the reticence to use it when we feel that the risk reward is just extremely in our favor.

CEFA: CHRISTIAN, THE FEDERAL RESERVE APPEARS TO BE AT THE END OF ITS RATE-HIKING CYCLE, INFLATION REMAINS ELEVATED, ECONOMIC GROWTH HAS BEEN RESILIENT, BUT FEDERAL DEFICITS ARE DAUNTING. WE ALSO HAVE SIGNIFICANT GEOPOLITICAL TENSIONS THAT IMPACT MARKETS, AND WE HAVE US FEDERAL ELECTIONS IN NOVEMBER. WHERE DO YOU SEE THE INVESTMENT MARKETS CURRENTLY, AND WHAT IS YOUR OUTLOOK FOR 2024?

Christian Hoffmann: It's very easy to imagine the 10-year oscillating between, say, 3.5% and 4.5%. We've seen that in the recent history. It's also not hard to paint scenarios where we touch 3% or even 5% again, which we saw not long ago. As I look at my screens today, we're trading around 4.15% on the 10-year. That isn't horrible, especially relative to that range that I mentioned. As a team, we spend a lot of time looking at real rates as well. Today, you're getting over 1.8% on the 10-year and even 2.1% on the 30-year. This is extremely attractive relative to recent history, but even relative to a normalized cycle to a longer period of time, this is still certainly outside of the average and remains pretty compelling. On the other hand, valuations and credit spreads, particularly into this recent rally, don't appear to be pricing anything other than a soft landing and what people are calling immaculate disinflation. It's really our base case that we'll see both of those concepts challenged in 2024.

CEFA: WHEN WE SPOKE WITH YOUR COLLEAGUE BEN KIRBY A FEW MONTHS AGO, HE NOTED THAT AREAS OF FIXED INCOME HAD BECOME MUCH MORE INTERESTING. ARE YOU STILL FINDING THAT TO BE THE CASE?

Christian Hoffmann: It is, but much less than what we saw in both the fall of 2022 and the fall of 2023. I think one thing that we did successfully well with this fund is that we started with a healthy amount of credit risk and very low duration risk when we launched, and that credit risk was something that we did really from the bottom up, and through our detailed work, we felt we could rely on that while relying on interest rates to remain low, given that they were all-time lows, didn't seem to be an advantageous position to launch the fund. As we saw interest rates rise, normalize, and correct, we took advantage of that positioning to both increase duration to more normalized levels and also to decrease the credit risk, as we had less need to do that to still generate our bogey and generate returns for shareholders.

Fall of '22 and '23, from a timing perspective, the selloff and rebound felt very much the same, although I would point out that in fall of '22, there was a tremendous amount of credit weakness, while '23 was more print-out with rate volatility and in core rates. Both of those were opportunities. We saw more opportunities to add credit in '22 and more opportunities to add duration in the fall of '23. We got to almost five in duration on the fixed income portfolio, and we have backed that off into this recent strength as, again, we expect continued volatility and think we'll get more bites of the apple.

CEFA: WHERE ARE YOU SEEING THE BEST OPPORTUNITIES IN THIS MARKET, BOTH ON THE FIXED INCOME AND EQUITY SIDE?

Christian Hoffmann: This fund, it's not surprising to see it overweight in international equities. Part of the reason there is that international markets tend to have much higher dividend yields than the US, even for comparable companies, even for companies operating in similar environments with similar growth rates. Part of that is for tax law, part of it's for historical reasons, but it's not surprising to see an international dividend company as something that's going to be attractive. I might also point out that the valuations there are much less challenging than what you see in the US at this point of time.

If you look at Europe, that market's trading at about 12 times forward earnings. Compare that to 19 - 20 for the S&P 500. That's a 30% disconnect for longer-term PE. Historically, it's been closer to something like, maybe, 15 to 20. So, we're doing bottom-up work. We're picking stories that we like, and that's not a bold macro call, but I think it does still speak to an attractive entry point. Even today, for investors, we've had a recent history of a tremendous amount of dollar strength as well. I think having access to currencies besides the dollar I think will also decrease volatility and provide ballast and some nice upside potential for investors, particularly at this entry point right now.

**CEFA: CHRISTIAN, AS INVESTORS CONSIDER THE ALLOCATIONS OF THEIR DIVERSIFIED PORTFOLIOS OR INCOME-ORIENTED PORTFOLIOS, HOW DO YOU SEE A GLOBAL MULTI-ASSET STRATEGY LIKE TBLD BEST POSITIONED IN THOSE INVESTOR PORTFOLIOS?**

Christian Hoffmann: So, we have a great Client Portfolio Manager, and again, we find folks to talk to him, but just my 2 cents would be that we see clients use this fund in a variety of ways. Certainly, one easy way is a core part of an income portfolio or income sleeve. As I look at the screen today, the distribution yield at cost is currently around 8% based on the trading level. Again, that's based on the healthy income generation of the fund, but also the discount to NAV which investors buying today have access to.

Another thing that I thought would be tough for us, but it's something that I've been very pleased with what we've still delivered, is the qualified dividend income that we get via our equity component. So for folks that really want to get in the weeds, I would offer them to compare the QDI or qualified dividend income of our fund relative to other funds, which maybe just generating pure income because the after-tax effect of that can be very notable and something that investors should consider that's relative to some of our equity fund competitors and then also relative to fixed income funds.

We see other folks that use it as a proxy for global equity allocation. Since its inception in 2021, the fund's NAV return has resembled the broader global equity market, but with less volatility because of the bonds, the option overlays, and dividend-paying equities. I think for opportunistic investors generally, if you look at the discount today on the fund, that remains attractive. Given that this is a closed-end fund 2.0 structure, that's not something that should exist in perpetuity, that there are mechanisms to close that over time. So, I think folks also need to weigh that versus the 1.0 structure, where there isn't necessarily a mechanism for that discount to close.

**CEFA: CHRISTIAN, THANK YOU FOR TAKING THE TIME TO SHARE YOUR THOUGHTS WITH US TODAY.**

Christian Hoffmann: Thanks for having me.

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**EQUUS SUBSIDIARY MORGAN E&P PROVIDES UPDATE ON RESERVES**

**CERTIFIED PROVEN RESERVE PV10 VALUE UP 135%**

HOUSTON, TX, February 14, 2024 (GLOBE NEWSWIRE) -- Equus Total Return, Inc. (NYSE: EQS) ("Equus") today announced that its wholly-owned subsidiary Morgan E&P, LLC ("Morgan"), has received from Cawley, Gillespie & Associates, Inc. ("CG&A") an updated reserve estimate as of January 1, 2024.

Morgan continues to acquire mineral rights in the Bakken/Three Forks formation in the Williston Basin of North Dakota, and on December 18, 2023, announced an increase in its acreage in this area from 4,747.52 net acres to 5,976.84 net acres, an increase of 1,229.32 net acres, or approximately 25.9%.

Morgan engaged the petroleum engineering firm of CG&A to review and provide an updated reserve analysis of this asset using the December 29, 2023 NYMEX strip pricing.

Using a discount rate of 10% (PV10 Valuation) the values of proved, probable, and possible reserves associated with the project are \$31,986,856, \$13,898,074, and \$62,025,104, respectively.

The most notable change in the reserve report is the conversion of possible reserves into proved developed producing ("PDP") reserves of \$27,359,924, resulting from the successful completion of the two previously announced wells, the Baranko 1-28H and the Obrigewitch 1-33H. Morgan drilled both wells into their target zones of the Middle Bakken with the Baranko achieving a total depth of 19,920 feet and the Obrigewitch achieving a total depth of 21,356 feet. The wells were completed with 60-stage fracture stimulations. Both wells are currently in flowback.

Using a discount rate of 10% (PV10 Valuation) the value of proved reserves increased 135% from the previously announced \$13,575,442 million of proved undeveloped ("PUD") reserves to \$31,986,856 million, of which \$27,359,924 million is PDP and \$4,626,930 million is PUD.

CG&A continues to confirm forty-six (46) gross drilling locations, in addition to the two wells already drilled. They have increased Morgan's net drilling locations from fifteen (15) to eighteen (18). As additional net acreage and working interests are acquired, the resulting number of net drilling locations is expected to increase accordingly. Neither CG&A nor Morgan can guarantee any amounts that may be recoverable from these properties. Based on a historical analysis of the geologic strata that are the subject of Morgan's development rights CG&A has noted the estimated ultimate recovery ("EUR") from a single well is expected to be approximately 814,000 barrels of oil equivalent.

### **About Morgan E&P, LLC**

Morgan E&P, LLC ([www.morganep.com](http://www.morganep.com)) is an upstream exploration and production company focused on the development of oil and gas assets throughout North America. Morgan is a wholly-owned subsidiary of Equus.

### **About Equus**

Equus Total Return, Inc. is a business development company that trades as a closed-end fund on the New York Stock Exchange under the symbol "EQS". Additional information on the Company may be obtained from the Company's website at [www.equuscap.com](http://www.equuscap.com).

### **Forward-Looking Statements**

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that a company anticipates as of a given date to be economically and legally producible and deliverable by application of development projects to known accumulations. We use certain terms in this press release, such as EUR (estimated ultimate recovery) and total resource potential, that the SEC's rules strictly prohibit us from including in filings with the SEC. These measures are by their nature more speculative than estimates of reserves prepared in accordance with SEC definitions and guidelines and accordingly are less certain.



We also note that the SEC strictly prohibits us from aggregating proved, probable and possible reserves in filings with the SEC due to the different levels of certainty associated with each reserve category. In addition, PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. The income taxes related to the acquired properties are unknown at this time and are subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.

While the Company believes its assumptions concerning future events are reasonable, a number of factors could cause actual results to differ materially from those expected, including, but not limited to: the risk that the assets acquired by Morgan do not perform consistent with our expectations, including with respect to future production or drilling inventory; conditions in the oil and gas industry, including supply/demand levels for crude oil and condensate, NGLs and natural gas and the resulting impact on price; changes in expected reserve or production levels; changes in political or economic conditions in the U.S., including interest rates, inflation rates and global and domestic market conditions; actions taken by the members of the Organization of the Petroleum Exporting Countries (OPEC) and Russia affecting the production and pricing of crude oil and other global and domestic political, economic or diplomatic developments, capital available for exploration and development; voluntary or involuntary curtailments, delays or cancellations of certain drilling activities; well production timing; liabilities or corrective actions resulting from litigation, other proceedings and investigations or alleged violations of law or permits; drilling and operating risks, lack of, or disruption in, access to storage capacity, pipelines or other transportation methods; availability of drilling rigs, materials and labor, including the costs associated therewith; difficulty in obtaining necessary approvals and permits, the availability, cost, terms and timing of issuance or execution of, competition for, and challenges to, mineral licenses and leases and governmental and other permits and rights-of-way, and our ability to retain mineral licenses and leases; non-performance by third parties of contractual or legal obligations; hazards such as weather conditions, a health pandemic (including COVID-19), acts of war or terrorist acts and the government or military response thereto, security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, or breaches of the information technology systems, facilities and infrastructure of third parties with which we transact business, changes in safety, health, environmental, tax and other regulations, requirements or initiatives, including initiatives addressing the impact of global climate change, air emissions, or water management; impacts of the Inflation Reduction Act of 2022, and other geological, operating and economic considerations.

This press release may contain certain forward-looking statements regarding future circumstances, including statements or assumptions about actual or potential production, hydrocarbon reserves, recovery rates and amounts, drilling locations, capital expenditures, or operating results. These forward-looking statements are based upon the Company's current expectations and assumptions and are subject to various risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements including, in particular, the performance of the Company, including our ability to achieve our expected financial and business objectives, changes in crude oil and natural gas prices, the pace of drilling and completion activity on properties or acreage rights owned by Morgan or other of the Company's subsidiaries, infrastructure constraints and related factors affecting such properties, cost inflation or supply chain disruptions, ongoing legal disputes, the Company's ability to acquire, whether through Morgan or other of the Company's subsidiaries, additional development opportunities, changes in reserves estimates or the value thereof, general economic or industry conditions, nationally and/or in the communities in which the Company or its subsidiaries conduct business, changes in the interest rate environment, legislation or regulatory requirements, conditions of the securities markets, increasing attention to environmental, social and governance matters, Morgan's ability to acquire additional acreage and development rights (including the transactions described herein), and the other risks and uncertainties described in the Company's filings with the SEC. Actual results, events, and performance may differ. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak

only as to the date hereof. Except as required by law, the Company undertakes no obligation to release publicly any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. The inclusion of any statement in this release does not constitute an admission by the Company or any other person that the events or circumstances described in such statements are material.

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<https://www.reitnotes.com/reit-press-releases/>

Easterly Government Properties Announces Quarterly Dividend

Thu, 22 Feb 2024 13:31:31 +0000 (UTC)

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RR: 5.8

**MFA:** MFA Financial, Inc. - MFA Financial, Inc. Announces Fourth Quarter and Full Year 2023 Financial Results

Thu, 22 Feb 2024 13:30:26 UTC - [See on REIT's news page](#)

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RR: 4.9

**STWD:** Starwood Property Trust, Inc. - Starwood Property Trust Reports Results for the Quarter and Year Ended December 31, 2023

Thu, 22 Feb 2024 12:02:13 UTC - [See on REIT's news page](#)

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RR: 6.4

**IRM:** Iron Mountain - Iron Mountain Reports Fourth Quarter and Full Year 2023 Results

Thu, 22 Feb 2024 11:45:28 UTC - [See on REIT's news page](#)

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RR: 4.9

**MITT:** AG Mortgage Investment Trust, Inc. Reports Full Year and Fourth Quarter 2023 Results  
Thu, 22 Feb 2024 11:31:05 UTC - [See on REIT's news page](#)

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RR: 5.0

**ACRE:** Ares Commercial Real Estate Corporation: Ares Commercial Real Estate Corporation Reports Fourth Quarter and Full Year 2023 Results  
Thu, 22 Feb 2024 11:06:21 +0000 - [See on REIT's news page](#)

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RR: 7.7

**AHH:** Armada Hoffer Reports Fourth Quarter and Full Year 2023 Results  
Thu, 22 Feb 2024 11:04:19 UTC - [See on REIT's news page](#)

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RR: 5.7

**OUT:** Outfront Media Inc. - OUTFRONT Media Announces Quarterly Dividend  
Wed, 21 Feb 2024 21:05:54 UTC - [See on REIT's news page](#)

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RR: 3.6

**VRE:** Veris Residential, Inc. Reports Fourth Quarter and Full Year 2023 Results  
Thu, 22 Feb 2024 00:05:27 UTC - [See on REIT's news page](#)

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RR: 7.5

**DOC:** Physicians Realty Trust - Healthpeak Properties Stockholders and Physicians Realty Trust Shareholders Approve Merger

Wed, 21 Feb 2024 23:27:12 UTC - [See on REIT's news page](#)

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RR: 7.5

**DOC:** Healthpeak Properties, Inc. - Healthpeak Properties Stockholders and Physicians Realty Trust Shareholders Approve Merger

Wed, 21 Feb 2024 22:00:54 UTC - [See on REIT's news page](#)

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RR: 7.5

**DOC:** Physicians Realty Trust - Physicians Realty Trust Reports Fourth Quarter and Year Ended 2023 Financial Results

Wed, 21 Feb 2024 22:00:32 UTC - [See on REIT's news page](#)

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RR: 7.5

**ELS:** Host Hotels & Resorts, Inc. Reports Results for 2023

Wed, 21 Feb 2024 21:34:25 UTC - [See on REIT's news page](#)

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RR: 4.3

**FSP:** - Franklin Street Properties Corp. to Announce Fourth Quarter and Full Year 2023 Results

Wed, 21 Feb 2024 21:31:15 UTC - [See on REIT's news page](#)

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RR: 7.7

**RYN:** Rayonier Announces Additional Pore Space Lease Agreements with ExxonMobil

Wed, 21 Feb 2024 21:18:01 UTC - [See on REIT's news page](#)

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ALEXANDER & BALDWIN

RR: 7.3

**ALEX:** Alexander & Baldwin Announces Three Transactions at Maui Business Park II

Wed, 21 Feb 2024 21:17:07 UTC - [See on REIT's news page](#)

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RR: 7.5

**AKR:** Acadia Realty Trust Announces 2024 Annual Meeting Date

Wed, 21 Feb 2024 21:16:53 UTC - [See on REIT's news page](#)

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<https://bdcreporter.com/>

Email us with questions or comments:

**BDC Credit Table: IVQ 2023 Credit Summaries – February 20, 2024 Update**

**Premium**

20 February 2024 [ARCC CSWC PFX SAR GLAD GAIN GBDC PFLT PNNT HTGC OCSL](#)

We are writing credit summaries for every BDC that has reported IVQ 2023 results. These summaries accompany one of the BDC Reporter's top SubScriber Tools: the BDC Credit Table. We have just completed a credit update for Oaktree Specialty Lending – one of the worst performers so far.

## BDC Common Stocks Market Recap: Week Ended February 16, 2024

**Free**

17 February 2024 [Multiple](#)

The BDC sector is back to its winning ways as the major indices head in the other direction. We review the metrics and then calculate – based on historical data – how much further the sector could increase in price. We also hear from a Bull and a Bear but leave ourselves the final word.

Portman Ridge Portfolio Company: Files Chapter 11

**Premium**

16 February 2024 [PTMN](#)

A portfolio company of Portman Ridge Financial has filed for bankruptcy. We assess the damage to the BDC and discuss Portman's long-term performance and what the future might hold.

Investcorp Credit Management: Retracts Just Released IVQ 2023 Results

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Investcorp Credit Management – just hours after releasing its IVQ 2023 earnings – calls them back in in a highly unusual move. We discuss one possible outcome from this fiasco.

Palmer Square Capital BDC: Three Analyst Opinions Reviewed

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Thanks to Seeking Alpha we know what three analysts are saying about new public BDC Palmer Square Capital. We compare those views with the BDC Reporter's own research and views published recently.

BDC Common Stocks Market Recap: Week Ended February 9, 2024

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10 February 2024

The S&P 500 is finding new heights, but the BDC sector is being left behind. We review the latest metrics and discuss what might come next.

Gladstone Capital: IVQ 2023 Results Vs. Expectations

**Premium**

5 February 2024 [GLAD](#)

We look at Gladstone Capital's just announced IVQ 2023 results from all sides and find plenty to like and only one unexpected flaw.

Oaktree Specialty Lending Portfolio Company: Thrasio Inc. IVQ 2023 Update

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3 February 2024

Republished from the BDC Credit Reporter: This "Amazon Aggregator" is in deep financial trouble and the latest valuation from one of its 9 BDC lenders has only deepened the gloom and increased the prospect of major losses up ahead.

BDC Common Stocks Market Recap: Week Ended February 2, 2024

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3 February 2024 [Multiple](#)

The Fed caused the BDC sector to drop in price this week. One BDC in particular faced a price plunge but not for anything Chairman Powell said. We discuss what happened and explain why this week's loss might be the exception rather than the rule going forward.

Capital Southwest Corporation: Highlights From the IVQ 2023 Conference Call

**Premium**

30 January 2024 [CSWC MAIN](#)

The BDC Reporter highlights the most interesting items to come out of Capital Southwest's IVQ 2023 earnings conference call.

### Capital Southwest: New 52-Week High

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30 January 2024

Capital Southwest – shortly after reporting its IVQ 2023 results – has reached a new 52-week high. We analyze the reasons why and speculate about how much further the price might rise.

BDC Credit Recap: Month of January 2024

**Premium**

29 January 2024 [Multiple](#)

We're re-launching our weekly Credit Recap feature as a monthly – rather than a weekly. January 2024 has begun with three bankruptcies of BDC-financed companies and two exits.

BDC Common Stocks Market Recap: Week Ended January 26, 2024

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27 January 2024 [Multiple](#)

The BDC rally continued for yet another week and there are no obvious catalysts for a change in direction. We discuss where the sector has been and could be headed to price-wise.

Palmer Square Capital BDC: First Look – Part II of II

**Premium**

24 January 2024

In Part II of our introductory review of new BDC Palmer Square Capital BDC, we forthrightly offer up our views as to its strengths and weaknesses for investors.

Palmer Square Capital BDC: First Look – Part I of II – CORRECTED VERSION

**Premium**

24 January 2024 [PSBD](#)

There's a lot to discover about the newest public BDC – which had its IPO just two days ago. Here – In Part I – we cover all the key facts BDC readers will want to know. In Part II, we'll offer up our opinion on what we've learned. Includes a correction we made about the management fee charged.

Three BDCs At 52-Week Highs

**Premium**

23 January 2024 [MAIN GBDC TSLX](#)

Three BDCs reached new 52-week highs on Monday January 23, 2024. We analyze the phenomenon; review each BDC's valuation metrics and consider the implications for BDC investors.

BDC Common Stocks Market Recap: Week Ended January 19, 2024

**Free**

20 January 2024 [Multiple](#)

This week, the S&P 500 hit a new record but the BDC sector did not. However, the BDC rally is far from over and has helped bring new BDCs to the IPO market.

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BDC Credit Table: IVQ 2023 Credit Summaries – February 20, 2024 Update

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Oaktree Specialty Lending Portfolio Company: Thrasio Inc. IVQ 2023 Update

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# The Profitable Green: How Sustainability Fuels Financial Growth



In an era where climate change looms as one of the most significant challenges of our time, businesses are increasingly finding themselves at a crossroads between profitability and environmental responsibility.

Traditional viewpoints often pit these two against each other, suggesting that a company must choose between its bottom line and its ecological impact. However, forward-thinking organizations like INNOVO demonstrate a groundbreaking synthesis of profitability and sustainability, revealing that the path to financial success can be green.

## **THE NEW PARADIGM OF BUSINESS SUSTAINABILITY**

Gone are the days when sustainability was merely a buzzword or a checkbox on corporate social responsibility agendas. Today, it represents a holistic approach to business that addresses environmental preservation and unlocks new avenues for economic growth and innovation. INNOVO stands at the forefront of this transformation, embodying the principle that ecological initiatives contribute to our planet's health and bolster companies' financial performance.

## **PROFITABILITY MEETS ENVIRONMENTAL STEWARDSHIP**

INNOVO's mission to halve global CO<sub>2</sub> emissions by 2030 through profitable Net Zero initiatives is more than just an ambitious goal; it's a testament to the symbiotic relationship between economic prosperity and environmental stewardship. By harnessing the power of profitable, proven Net Zero technologies, INNOVO showcases that investing in sustainability is not a cost but a strategic investment that yields measurable returns.

## **THE ECONOMIC INCENTIVES OF GOING GREEN**

The economic benefits of integrating sustainability into business models are manifold. Companies that adopt green technologies and practices often experience cost savings through increased energy efficiency, reduced waste, and improved resource management. Furthermore, sustainable businesses can tap into new markets and opportunities, appealing to the growing segment of consumers and partners who prioritize environmental responsibility.



INNOVO's approach to deploying clean technologies not only aids companies in meeting their Environmental Social Governance (ESG) objectives but enhances their competitive edge. By facilitating the transition to Net Zero supply chains, INNOVO enables businesses to minimize their carbon footprint and realize significant procurement cost reductions, thereby growing sales and profits in emerging green markets.

## **THE RIPPLE EFFECT OF SUSTAINABLE PRACTICES**

The impact of incorporating sustainability into business extends beyond direct financial gains. Companies like INNOVO that prioritize green initiatives also contribute to building resilient and sustainable economies and societies. These efforts drive technological transformation through collaboration and innovation, leading to a just green transition that enables equitable and sustainable development across industries.

## **FINAL THOUGHTS**

The narrative that businesses must choose between profitability and sustainability is rapidly becoming obsolete. INNOVO's profitable Net Zero strategy exemplifies how environmental initiatives are compatible with financial growth and integral to achieving it. As companies increasingly recognize the economic incentives of sustainability, integrating green practices into business models is set to redefine the landscape of global commerce, paving the way for a sustainable future for all.

In a world where environmental and economic challenges are intertwined, the journey towards sustainability is a moral imperative and a strategic business decision. With pioneers like INNOVO leading the way, the blueprint for a profitable, sustainable future is more evident than ever.

[www.innovo-network.com](http://www.innovo-network.com)

#SustainabilityInBusiness #ProfitableSustainability #GreenEconomy #BusinessGrowth  
#EcoInnovation #NetZeroGoals #ClimateChangeSolutions #SustainableDevelopment  
#FinancialGrowth #GreenInvestment

## IceFire Portfolio: Igniting Global Business Synergy



*Transforming ideas into new businesses that excite*

In a world where the digital realm is the new frontier for businesses, IceFire Portfolio emerges as a beacon of innovation and growth. Dedicated to transforming ideas into flourishing enterprises, IceFire champions the synthesis of Eastern talent and Western business acumen. Their mission is to shatter the status quo, offering fairer prices for new businesses in the West by connecting them with the skillful designers and marketers from the East. This harmonious blend not only uplifts new ventures with competitive pricing but also provides equitable compensation to the Eastern talents who are often the unsung heroes behind many successful projects.

At the heart of IceFire's ethos is a profound respect for diversity and the power it holds to foster creativity and innovation. The portfolio's leaders, from various walks of life, bring their rich tapestry of experiences to the table, ensuring that IceFire's ventures are as diverse as they are dynamic. Whether it's the multimedia expertise of Richard Freer, the public relations prowess of Patricia Baronowski-Schneider, the web wizardry of Pervez Hasan, or the artistic insights of Roxani Giannou, each leader infuses IceFire with a unique perspective that drives the portfolio's success.

Beyond business, IceFire is deeply invested in nurturing the next generation of talent through the IceFire Initiative and Scholarship programs. These endeavors aim to empower students in Eastern countries with the education and skills they need to thrive in the digital economy. The scholarship program, in collaboration with Carmichael College in Rangpur, exemplifies IceFire's commitment to giving back, providing tuition and hands-on work experiences to deserving students. This is not just philanthropy; it's a strategic investment in the future of the industry and the global economy.

IceFire Portfolio is more than a collective of businesses—it's a movement. It stands as a testament to the potential that lies in the cross-pollination of cultures, skills, and ideas. As they say, the only bad experience is one that isn't learned from, and IceFire is all about learning, evolving, and igniting the flames of progress and prosperity. Whether you are a burgeoning startup or a talented individual looking to make your mark, IceFire is the catalyst you need to turn your visions into reality.

#IceFirePortfolio #GlobalBusiness #Innovation #EasternTalent #WesternAcumen #DigitalFrontier  
#BusinessGrowth #CreativeEconomy #IceFireInitiative #ScholarshipProgram  
#CrossCulturalCollaboration #FutureLeaders #DigitalEconomy #StartUpSupport #Entrepreneurship



## Revolutionizing Residential Construction: The BIM4Housing Initiative

BIM4Housing is an initiative chaired by BIM veteran George Stevenson, with director Richard Freer, aiming to revolutionize the housing sector through innovative approaches. It is a non-profit organization that emphasizes the "information" aspect of Building Information Modeling (BIM) to encourage the use of Better Information Management. This management is intended to produce greener, safer, and easier-to-maintain residential areas.

The initiative strives to unite over 500 experts from various industry segments to form Specialist Groups. These groups identify discipline-specific problems and forward them to Workstreams for thorough analysis and solution development. BIM4Housing recognizes the importance of collaboration among experts to brainstorm, challenge, and refine ideas into actionable solutions. The focus is on building structures that are safe and eco-friendly and address various aspects of a building, such as fire hazards, movement safety, and lighting guidance.

The organization is inclusive and open to industries involved in the construction, design, and management of both affordable and private housing projects. Its goal is to maximize the value of information management by demonstrating to stakeholders the most effective methods to manage and utilize information to carry out projects excellently. BIM4Housing acts as a collaborative platform for change-makers to think, discuss, research, and occasionally engage in debates, aiming to bring about revolutionary changes in their disciplines.

#BIM4Housing #GreenConstruction #BuildingInformationModeling #ResidentialDesign  
#SustainableHousing #ConstructionInnovation

# The eight trends that will define investor relations in 2024

By Noemi Distefano & Garnet Roach

## Leading IROs pick themes that will define their profession over the next 12 months

As 2024 gets underway, IROs are already grappling with the issues that will define the next 12 months for them. The coming year is one already promising a large degree of change, from shifting political landscapes in the US and the UK with expected leadership elections through to [new and refined regulations around ESG](#) and other capital markets issues.

Constantly evolving technology is also likely to impact the role of IR professionals significantly, after AI dominated headlines in 2023. Below, IR Magazine speaks to leading IROs, academics and other industry experts to reveal the eight trends that will come to [define the profession](#) in 2024.

### POLITICAL LANDSCAPE

Lynn Antipas Tyson, executive director of IR at Ford, says: 'I think the confluence of Covid-19 and post-Covid, coupled with the changing nature of the political environment, has added another dimension of complexity to IR.

'I've been doing investor relations for more than 25 years and I don't remember a time when the geopolitical environment - including in the US - has created so much uncertainty. Understanding those dynamics, understanding how those vectors impact your business, understanding the short-term and long-term choices a company has to make, given a set of realities, adds huge complexity.

'Whatever is happening, though, it is still always about the basics of what investor relations is responsible for. And that is in aiding with capital formation for the company. Enhancing liquidity, reducing volatility. No matter what's happening in the broader environment, those are the core functions of investor relations. Those are the things you need to focus on.'

Daniel Bohsen, corporate vice president and head of IR at Novo Nordisk, believes sustainability requirements are going to be top of mind. 'For European companies, at least, the new Corporate Sustainability Reporting Directive (CSRD) requirements from the EU create a lot of work,' he explains. 'It's important that it is handled in a way that works for the investor but also the company.'

‘CSRD could be a huge task and we need to make sure it’s meaningful for the companies, too - that we do not end up spending a lot of time on something that’s [ultimately] not really creating value. CSRD is a heavy requirement, and across ESG there is still a need for standardization.

‘We’ve seen a steadily increasing number of requests from ESG investors in recent years. That also takes a lot of time and sometimes there are particular angles or data points where we have to say, **No, we don’t provide that information** in the same way that we cannot always provide the financial information an investor is asking for.’

Marina Calero, former group head of IR at Hyve and host of investor relations network IRO Coffee Break, said that she expects ‘the IR bread and butter of transparency and clarity of message’ to remain the most crucial parts of the role over the next 12 months.

‘I see 2024 as the year of increased direct engagement with the investment community’ she adds. ‘Capital markets activities are widely expected to pick up after a prolonged ‘drought’ period, which can be exciting but also exhausting for IR. Needless to say, it is certainly worth getting your defense packs and procedures dusted off if you haven’t already - particularly in the UK after private equity advances seen during 2023.

‘Elsewhere, ESG is now the old kid on the block, evolving from the regulatory, data management and reporting perspective and, in response, IR activities in this area will step up a notch.’

## LOOKING BEYOND AI

Jill Chapman, senior vice president and head of IR & corporate development at Hilton, says much of her focus was on ‘technological advancements’ heading into the new year.

‘I hate to use the word AI because I think it can be overused, but maybe leaning into big data,’ she adds. ‘It goes back to being effective and efficient with your use of time. I think we can all do a better job of collecting and analyzing some data, whether it’s around sentiment or it’s targeted marketing, and use that to make a program more effective. It’s also about being more purposeful in how you’re using your time.

‘Marketing is always a big initiative for us at Hilton. I’ve had success and failures. There have been times when I’ve said I’m going to keep marketing in this area - I’m eventually going to get these folks to buy in. A decade later and that just hasn’t happened. And then I’ve had investors I’ve spent probably three years trying to convince, and might even have internally received feedback saying, **Just let that go**. But I kept at it and eventually wound up turning that round, which has resulted in some of our large investors, so I feel good about that.

‘But I think better collection and analysis of data could help you avoid some of those failures where you’re flying all over the world, convinced that some market is going to come to fruition and it doesn’t. I think it’s about better use of technology to gauge investor sentiment - specifically as it



relates to targeted marketing and the changing dynamic of the investor landscape - and how that can be used to your advantage.'

Joseph Underwood, IR manager at Tennessee-based retail giant Tractor Supply Company, also says AI is going to play a pivotal role in the coming year.

'AI is probably going to be a big play in it, [more specifically] how we harness that technology for productivity gains, but also [how we keep] pace with the investment community because it's putting so much time and effort into it,' he says.

Underwood highlights the critical important of shaping the company narrative moving forward as a second big theme over the next 12 months. In this context, he emphasizes the US investment community's intense scrutiny of the macro environment, shifting consumer behavior and governmental impact on regional companies.

'I think a lot of IR professionals are going to be trying to figure out how to [shape up the message in] 2024 because it is going to be a unique year not only with the macro environment but also with it now being an election year,' he notes.

Anthony Palma, adjunct professor at the Fordham University School of Law and the Gabelli School of Business, foresees three pivotal themes steering the IR landscape in 2024.

He believes AI will continue to take center stage, particularly its adoption and ethical implementation, making it a key focus this year. He also highlights medical innovation as a significant space where there are 'so many potential breakthroughs'. Lastly, Palma underscores the impact of deglobalization encompassing the disruption across international trade, capital flows and immigration.

## PROFESSIONAL DEVELOPMENT

For Oskar Yasar, managing partner at London-based firm Broome Yasar, this year is all about IR continuing to push boundaries.

'I don't want to generalize because there are some really powerful and ambitious IROs out there, but [some of them] still think their role is just to communicate when the company reports or the accounts are finalized,' he tells IR Magazine. 'Actually [it] should be more than just delivering, [IR] should be part of the conversation: you should be at the top table when a decision is being made.'

While acknowledging an increase in IROs at executive tables compared with the past, Yasar emphasizes the need for further advancement. 'I think 2024 should be an opportunity where people should first realize the importance of their role - it's going to be another exciting year for IR,' he says.

Smooch Repovich Rosenberg, founder and CEO of Smooch Unplugged, says IROs should not neglect their skillsets. 'I think the predominant theme for 2024, and even beyond, will be a focus on intangible leadership attributes,' she explains. 'One specific tangible skill I believe to be critical is executives' ability to be flexible and pivot in the moment.'

'The IR role is that of being a key adviser to management and the board and you have to be able to think quickly on your feet. So gone are the days when an IRO could be stuck in this linear track of, **We have to do this in order to do the next thing.** You have to have that flexibility in thinking and ability - I think that's going to be a continuous theme in 2024 and beyond.'



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# Entrepreneur

## 4 Trends That Are Defining the New Era of PR. - PR agencies that embrace these four changes will lead the way in the future.

BY [SARAH EVANS](#) •

### Key Takeaways

- These trends signify a transformative period in the world of public relations.
- Agencies that embrace these changes — employing advanced technology, focusing on meaningful engagement, specializing in strategic communications, and prioritizing efficiency — will leading the way in this new era.

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The landscape of [public relations](#) is evolving at an unprecedented pace, driven by technological advancements and a shifting focus on what truly resonates with audiences. As we navigate this new era, several key trends are emerging that redefine the role and [strategies](#) of PR agencies. While the fundamentals of the practice remain relevant, the way the job is performed now teeters more on a balance of tech-powered and human-driven approaches.

**Related:** [5 Innovative PR Strategies to Boost Your Brand in 2024](#)

### 1. AI and predictive analysis: The new PR playbook

Infusing [artificial intelligence](#) and [predictive analytics](#) into public relations is more than a trend; it's a revolution. Modern PR agencies leverage these technologies to foresee media trends, identify storylines and pinpoint the most effective reporters and outlets. This tech-driven approach ensures

that the content reaches the right audience and engages them effectively, resulting in a consistent flow of impactful media placements.

Example strategy:

- **AI-Powered Media Landscape Analysis:** Conduct a comprehensive analysis of the current media landscape, scanning thousands of articles, social media posts, and trending topics to identify emerging patterns, hot topics, and key [influencers](#).
- **Predictive Storyline Identification:** Leverage predictive analytics to identify potential storylines gaining traction.
- **Targeted Reporter and Outlet Matching:** Analyze past articles and reports from various journalists and media outlets, creating a list of reporters and outlets most likely to be interested in targeted stories.

**Related:** [Five Ways To Ensure A Successful 2024 Public Relations Plan For Your Business](#)

## 2. Depth of engagement over audience breadth

Gone are the days when the success of a PR campaign was measured solely by the size of the audience reached. Today, the quality of attention matters more. Engaging with niche markets, local news, and specialized channels like podcasts and newsletters has proven more effective. Focusing on the depth of engagement, this approach fosters stronger connections and more meaningful conversations with the audience. It reflects a shift towards building trust, awareness, [credibility](#), and authority -- which are the foundational and fundamental building blocks of public relations.

This depth-first approach involves creating content that resonates personally, sparking not just views but also conversations, shares, and a strong community presence. PR agencies are increasingly prioritizing metrics like time spent on content, the quality of discourse in comments, and the emotional resonance of the message. By doing so, they can foster a loyal audience base more likely to advocate for and stay engaged with the brand. This methodical focus on nurturing a dedicated following is especially crucial in an era where consumers value authenticity and personalization more than ever.

**Related:** [Artificial Intelligence is Revolutionizing Marketing. Here's What the Transformation Means for the Industry](#)

## 3. Strategic communications in tech PR

The tech industry presents unique challenges and opportunities in PR, especially in sub-verticals like cybersecurity, cloud and [SaaS](#). Agencies specializing in tech PR excel in navigating these complex landscapes. Their strategic communications are tailored to resonate within the dynamic tech markets, often involving securing prestigious awards and coveted speaking engagements that amplify visibility and establish authority.

This involves a meticulous understanding of both the technological aspects and the market dynamics. By harnessing data analytics, market insights, and consumer behavior patterns, PR professionals are crafting campaigns that inform, educate, and engage diverse stakeholders. This approach is integral

in demystifying complex tech concepts for the general public and positioning tech companies as thought leaders and innovators. Whether it's launching a new product, managing a crisis, or shaping brand perception, the strategic communication efforts in the tech sector are increasingly about creating a narrative that aligns with both business objectives and user expectations, fostering a powerful brand resonance in an ever-evolving digital landscape.

#### 4. Efficiency and productivity: Beyond billable hours

The traditional model of billing by the hour is being challenged. Modern [PR agencies](#) focus more on productivity and results than just the number of hours worked. This trend is about doing more with less – leveraging technology and efficient strategies to deliver results without unnecessary overhead. It's a win-win for both agencies and clients, leading to more productive engagements and more impactful outcomes.

These trends signify a transformative period in the world of public relations. Agencies that embrace these changes – employing advanced technology, focusing on meaningful engagement, specializing in strategic communications, and prioritizing efficiency – are leading the way in this new era. This comprehensive approach and deep expertise across various sectors exemplify this modern PR agency, one that is not just keeping up with the times but actively shaping the industry's future.



[Sarah Evans](#)

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# MARKETING IN THE DIGITAL AGE

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