



Irwin Success Story: Independence Contract Drilling

**How ICD Grew Their Analyst Coverage With
Irwin's Capital Markets Strategy Services**





INDEPENDENCE[®] CONTRACT DRILLING

Independence Contract Drilling is a premium land drilling services provider. From their corporate headquarters in Houston, Texas, they develop and assemble ShaleDriller[®] series rig designs based on E&P operator feedback and field requirements. ShaleDriller series rigs are AC programmable, energy-efficient Dual-Fuel, and custom designed to be best in class for the development of their clients' most demanding and financially impactful exploration and development programs.

Quick Facts:

Market Cap: \$57M

Sector: Energy

Industry: Oil & Gas Drilling

Full Time Employees: 500

Location: United States

Irwin Customer Since: 2021

Meet ICD's Executive VP, CFO, and General Counsel



Philip Choyce has served as the Executive Vice President and Chief Financial Officer for Independence Contract Drilling since August 2016. He joined the company upon its founding as Senior Vice President and General Counsel. Choyce was promoted to Senior Vice President and Chief Financial Officer in 2012. Prior to joining the company, he served as the Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer of Grant Prideco, Inc. until its sale to National Oilwell Varco.

Choyce was a Senior Associate at Fulbright & Jaworski LLP and began his career as a Certified Public Accountant at Ernst & Young LLP. He holds a B.B.A. in accounting from Texas A&M University and received his law degree from The University of Texas in Austin.



Challenge: Lack of Comprehensive Peer and Analyst Coverage

Independence Contract Drilling's (ICD) vision is to be the leader in Health, Safety & Environment and Operational Excellence while providing services to support North American energy development. They aim to deliver the industry's safest and most efficient contract drilling services while reducing their carbon footprint.

When Philip Choyce, Executive Vice President, Chief Financial Officer & General Counsel, founded ICD, he couldn't have predicted the plunge that oil prices took in 2020 due to the COVID pandemic. Various factors forced pressure on petroleum prices, leading to the most dramatic drop in price ever recorded. Petroleum prices reached negative levels in May 2020, and the U.S. land rig count—a key barometer for ICD's business—fell to record lows, shattering previous land rig lows.

This downturn in the oil and natural gas industry caused Choyce and ICD to lose the interest of several key analysts and, subsequently, important institutional research coverage. ICD's institutional shareholder support, which had been strong prior to the pandemic, also was materially negatively impacted. That's why Choyce knew he needed to reevaluate the company's investor relations strategy when the oil and natural gas industry began to grow again. He needed to reinvigorate ICD's analyst coverage and get the word out about the business while reestablishing and rebuilding ICD's shareholder base. That's where Irwin's Capital Markets Strategy Services—specifically the Analyst Targeting solution—come into play.



"I wanted to improve the effectiveness and productivity of our investor outreach efforts while growing the number of analysts covering the ICD stock," explains Choyce. "Irwin has helped me to be incredibly deliberate in tracking whether or not our efforts have been successful in investor outreach and analyst coverage efforts."

Solution: An Extensive Database That Includes Analyst Contact Information and Coverage

Choyce chose to move forward with Irwin's Capital Markets Strategy Services because it gave him a new avenue to uncover relevant analysts that are well-suited to cover ICD's evolving story.

Here are three reasons he loves using Irwin:

1. List of recommended analysts for targeting.

With Irwin, Choyce now better understands relevant analysts within the energy and oil industry. He can easily distinguish between analysts based on the criteria most important to him.

"Once we implemented Irwin, the first thing we had to do was to reinvigorate our analyst coverage," says Choyce. "They provided an in-depth list of who was legitimate and could help grow visibility for the ICD stock. It's been very successful, and I've been very pleased with what Irwin has done for me in that capacity."

Irwin's Analyst Targeting service also saves Choyce significant time searching for the right analysts to cover ICD—allowing him to focus on other tasks while being able to remain an IR team of one.



"ICD is not a large enough company to logically hire a full-time investor relations associate to do the things Irwin does," explains Choyce. "From a cost-efficiency perspective, Irwin has been a game-changer."

2. Less time spent searching for new investors.

Choyce wanted a tool that improved the effectiveness and productivity of his investor outreach efforts while still allowing him to increase investor engagement and ownership. This is where Irwin's Enhanced Investor Targeting comes into play.

“For myself and ICD, tracking our shareholders has gotten more important because we had to adjust who our stockholder base was while repositioning ICD in the marketplace,” says Choyce. “Irwin’s targeting capabilities have been very effective because there is less of the unknown from an investor perspective.”

3. Investor relations analysis and reporting.

Irwin's Board Reporting offering allows Choyce to organize critical information in a comprehensive board report customized to ICD's needs. This report saves Choyce time on monthly/quarterly reporting while having increased insight into ICD's shareholder base, relative positioning vs. peers, and consensus views.

“Irwin has been very helpful in putting key information together that is not only professional and incredibly useful—but [presents it] in a way our board wants to see,” states Choyce. “The information included in the reports, including how the business is doing overall and how we’re targeting stockholders, have all had a significant impact on the success of ICD.”



Results: Improved Effectiveness of Analyst Outreach Efforts

Choyce and ICD began to use Irwin in July 2021. Since then, Irwin's investor relations software and services have unlocked and enhanced investor and shareholder relationships for the business, helping ICD achieve the following results:

- *More right-fit investors for the company.* Irwin has provided broad and deep intelligence on investors that align with ICD, shortening their time-to-insight with advanced filtering and in-depth profiles on organizations, people, and funds.
- *A comprehensive view of its shareholder base.* Irwin provides ICD with a complete view of its shareholder base with retail shareholders, reported holders, surveillance data, and custom holders in one single view. Now, Choyce can better understand his shareholder base, uncover opportunities to strengthen relationships, and improve the efficiency of executing financings.
- *List of recommended analysts for potential outreach.* Based on their fit with ICD, we've worked with Choyce to develop an outreach approach based on our group of suggested analysts. Key criteria included reputation, industry knowledge, experience, and coverage universe applicability. Choyce added five analysts following the initial exercise, two of which were direct recommendations from Irwin.
- *Tracked interactions with investors to measure the effectiveness of outreach.* Choyce can now connect with hundreds of contacts in a single email with Irwin's bulk email manager. Plus, he can communicate with a more comprehensive group of shareholders while keeping track of the success of ICD's IR program.

Why Independence Contract Drilling Loves Irwin:



“Irwin provides ICD with a systematic approach to communicating with current and future investors while measuring and tracking stock performance. Plus, the platform has helped me focus my time on analysts that could make a difference to the share price, which makes a significant impact in the long run.”

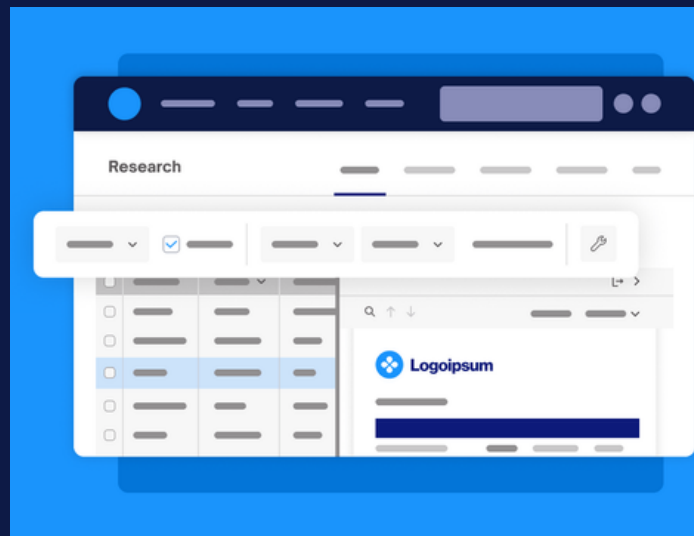
Philip Choyce

Executive Vice President, Chief Financial Officer & General Counsel

Irwin's Capital Markets Strategy Services

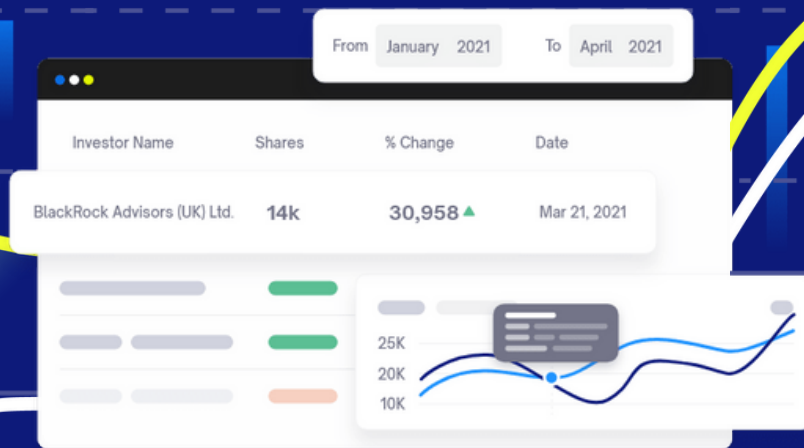
Capital Markets Strategy Services leverage Irwin's software platform, data capabilities, and collective expertise to provide differentiated and value-enhancing services that complement your core responsibilities and save you valuable time.

[Learn More](#)





A **better** way to manage investor relations.



Irwin is built on the belief that investor relations is a critical strategic component of a company's success. Companies deserve a platform that unlocks critical strategic insight, automates manual and time-consuming tasks, and consistently innovates alongside the ever-evolving role of the IR team.

[Request a Demo](#)

Irwin's Versatile Suite of IR Solutions:

- Shareholder Monitoring
- Investor Targeting
- CRM & Engagement Tools
- IR Website Intelligence
- Research, Estimates & Transcripts
- Capital Markets Strategy Services