

Background:

- α Over 150 years of Wall Street, IR and consulting experience
- α Former buy-sider SWAT team executes our surveys
- α Delivered over 1,000 perception studies over the last 25+ years across senior team
- α Had over 1,000 conversations with the Street over the last twelve months regarding our partnership clients

Actual Response to Alpha IR from an Investor Participant

“Thank you for truly understanding the strategy and fundamentals of the company. I get these survey calls all the time and give them five minutes because (external party) doesn’t know the story. This was actually enjoyable and, based on the strategic nature of this conversation, I can see how the management team and board will derive strong value from this work.”

- \$500B Growth Portfolio Manager

α Differentiation

Alpha IR

Survey Providers

Why it Matters?

1 INFORMED

Who makes the calls?

Former Buy-Siders

Survey or Outsourced Callers

Make sure your investment brand is represented by sophisticated callers that understand your IR positioning

2 TRANSPARENT

Who said what?

95% Attributed Quotes

100% Anonymous

Knowing what every investor said ensures that every conversation was meaningful and that the sample set was balanced

3 HIGHLY CUSTOMIZED

Study approach?

Strategically Designed

Repeatable Focus

Customization ensures that Alpha’s results will deliver new insights, yet still be scorable for future comparison purposes

4 ACTIONABLE

What do you do with it?

Implement Relevant Advice

Survey Only

Alpha’s deliverables are Board ready and include actionable advice, delivered by professionals that build IR programs every day

Strategically Designed by Experienced Professionals



Phase I: Build Intelligent & Informed Platform

Due Diligence: Former buy-side leader and three-person team attain deep understanding of corporate strategy, history, and current relationships with core Wall Street following.

Strategic Approach: Develop sophisticated qualitative and quantitative approach around critical issues (past, present and future).

Build Intelligent Sample: Craft diverse and comprehensive sample of large holders, underweighted holders, recent sellers, key buy-side targets, and sell-side; Consider Board/management inclusion to contrast internal and external opinions.



Alpha IR Two Phase Process



Phase II: Utilize Strategic Expertise to Inform and Guide

Results: Ensure action plans ties to measurable outcomes and critical elements of best-practices IR programs that support meaningful improvement and ROI.

Actions: Develop an action plan with focused strategic and tactical elements that guide an improvement plan based upon external insights and best practices.

Insights: Leverage Alpha's depth and breadth of experience to glean meaningful insights, applied analysis, and actionable next steps.



Insightful, Actionable Content with Repeatability/Scoring

- ✓ Deep insights provided, based on Alpha's depth of knowledge of client and IR specific needs/challenges
- ✓ Intelligently framed questions drive quantitative results and "scoreability" to compare year-after-year
- ✓ No arbitrary peer group scoring that distracts from real results

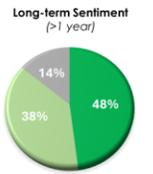
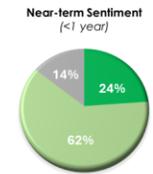
Executive Summary & Recommendations (1 of 4)

	What Was Said	Implication	Recommendation
Sentiment	<ul style="list-style-type: none"> ✓ Sentiment is overwhelmingly positive and improving ✓ Q2 2024 performance was "best quarter in a long time" 	<ul style="list-style-type: none"> ✓ Execution missteps and earnings misses in 2023 feel like they are in the rearview mirror 	<ul style="list-style-type: none"> ✓ Sustainability of earnings, a continuation of Q2 performance and meeting guidance are paramount to restore valuation
Strategy	<ul style="list-style-type: none"> ✓ XYZ Growth strategy is well-received and cogent ✓ However, shifting growth messaging since the 2021 Investor Day has frustrated some investors 	<ul style="list-style-type: none"> ✓ The message of growing at "a multiple of the industry" felt unanchored and difficult to verify ✓ Led to a loss of confidence in the share gains narrative 	<ul style="list-style-type: none"> ✓ We would discourage a return to that "multiple of the industry" messaging
KPIs	<ul style="list-style-type: none"> ✓ XXX growth is #1 KPI and investors have growing confidence 		<ul style="list-style-type: none"> ✓ A more deliberate effort to discuss corporate initiatives through the lens of XYZ's ability to drive
Risks			

XYZ Sentiment Review

Key Takeaways

- Near- and long-term sentiment are both overwhelmingly positive.
- Some respondents acknowledged execution missteps in 2022 and 2023 that briefly dampened confidence, but those issues seem to be firmly in the rearview mirror.
- The most recent earnings performance was lauded as an important marker for local case growth acceleration as well as a more transparent and candid tone from management.



Direct Quotes

"When I started covering XYZ (Fall 2022), I was a bit more cautious on the Company. XYZ was more of a victim of its own success at my initial take, because I looked at it and said, 'Here's a company that already has industry leading margins, how much better are they going to get? Especially if the macro is going to get worse?' Then the prior CFO departed, and the Company had just come through that period of high employee turnover during 2022. Plus, they had some guidance that I thought looked aggressive around how fast they could get their efficiency up or improve margins. If we fast forward to today, I did actually change my view on XYZ to one that was more positive, and it was informed by a feeling that the new CFO came in and set guidance that looks more achievable." – **Chase Bruce, Fidelity**

"I think it's been helpful lately having them be a more candid about some of the missteps that led to performance not being as good as it could have been. That's part of the reason that we like it now... they're now making very tangible changes that should drive improved performance in the top line. They're doing a better job on the expenses as well. A lot of people were ping-pong me after the most recent earnings call saying this is XYZ's best earnings call in a long time. It sounded so much more candid, open and honest." – **Ryan Reynold, Holocene**

"The current environment for the ABC industry looks quite favorable in terms of steadiness, not reacceleration, but just a steady growth rate and with inflation seemingly coming back a little bit into that business and having steady volume growth. It looks well positioned. XYZ has never really been that cyclical of a business, which I believe makes it a differentiated equity relative to other equities that can be owned within in the ABC space." – **Dennis Nerwin, Lazard**

Key Takeaways

- Surprisingly, (business) the largest risk to investor survey confidence
- Competitive pressure the 2021 survey, finally "getting its
- Meanwhile, cost

Direct Quotes

"I think mid-single digit growth is a good target to hit 4% for the next 10 years. I don't know. Obviously, with COVID, Invesco

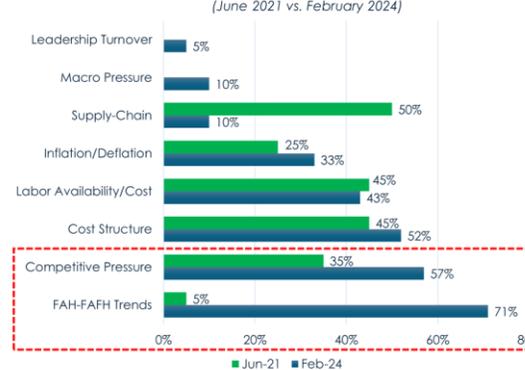
"I think there's still an element of being the OPEX level of profitability as in the past aspect is not as big of a risk." – **Dennis Nerwin, Lazard**

"With XYZ it's more about a recapture of productivity that they once had, and then maybe we can go beyond that. But (peer A) is also doing the exact same thing, and then they also have these other initiatives on top of that." – **Chase Bruce, Fidelity**

"From the margin side, scaling XYZ's business is very hard. We feel scaling may lead to some labor issues." – **Matthew Brunson, Macquarie**

Key Risk Factors for XYZ

% of Respondents that Identified Each Issue as a Key Risk



Alpha Advisory Group | Alpha IR Group

Direct Quotes

"There isn't a lot of value giving specific guidance, especially with the worse it is in my view. For XYZ, if there were to be X volume growth, share buybacks – that's too much, keep it as simple as possible."

"One of the things that I think investors get a little caught up on with the market, but it's hard to actually see that. Management should disclose more data and disclosure to prove that they're actually doing it." – **Mark Gross, Wellington**

"We would prefer just nominal revenue targets. If XYZ thinks they can be fine, because I don't really think of the overall pie growing all that much, that's the most important metric and what gets the most focus because it's the only one." – **Hodges, Millennium**

"Providing some of the building blocks without an explicit multi-year target is fine, because I don't really think of the overall pie growing all that much, that's the most important metric and what gets the most focus because it's the only one." – **Mark Gross, Wellington**

"They need to build in some under-promising so that they can anchor. Having an earnings range or an algorithm is super helpful because it then we can also build in some room for upside. It's always nice to have some expectations and there's momentum, that gets the stock moving the way we want it to." – **Ryan Reynold, Holocene**

"I personally like the algorithm approach... It says we're in more of a steady state now." – **Ryan Reynold, Holocene**

Long-Term Guidance Preferences for I-D

Key Takeaways

- There is a strong bias for a growth algorithm approach. This bias was more pronounced among Consumer-focused analysts and investors.
- Investors voiced their displeasure with "multiple of the market" growth measure and would advise against a return to that messaging.
- Conservatism and simplicity were also recurring desired approaches.

How do you prefer to see companies guide at Investor Days?

