

| Investor Presentations |

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| INVESTOR PRESENTATIONS |

A company's investor presentation serves as a leading source of information for institutional money managers.

While direct contact with management is critical to securing maximum mindshare, the investor presentation enables companies to "set the table" and provide strategic and operational context as well as key financial parameters. When executed well, this communication tool is a valuable resource and can serve as an investment catalyst.

Recognizing the importance of this integral communication platform, Corbin Advisors surveyed 68 financial professionals¹ across the spectrum of industry sectors² and regions.

The survey was designed to identify and expand upon key themes that

have emerged from our ongoing conversations with the buy side, as well as our research on best-in-class investor presentations and valuation-driving best practices in general.

This special report addresses those elements of the investor presentation we have determined are critical to influencing sentiment, specifically strategy, sustainable competitive advantages and financial guidance and targets. Understanding the financial community's needs and interests as it pertains to investor presentations and incorporating these items into your pitch will serve to further differentiate your company as an investment and further drive long-term shareholder value.

¹Buy side (59%) and sell side (41%)

²Biotech, Business Services, Consumer Discretionary, Consumer Staples, Energy, Financials/REITs, Healthcare, Industrials, IT, Materials, Telecom, Utilities and Multi-sector

| Investment Drivers |

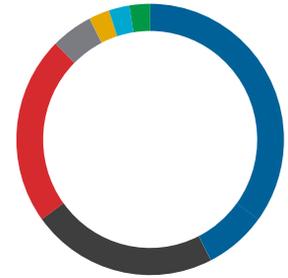
Understanding what motivates buy/sell decisions is essential to appreciating the level of influence the investor presentation has on investor opinion. Outside of the initial fundamental screen, the vast majority of surveyed financial professionals report the following factors are critical to their investment decisions:

- **93%** Execution track record
- **92%** Strategic vision
- **84%** Management quality
- **84%** Sustainable competitive advantages
- **79%** Effective capital allocation

"Excellent management teams have strategic vision; they can see a problem coming and position their company to avoid it or see an opportunity and position the company to capitalize on it."

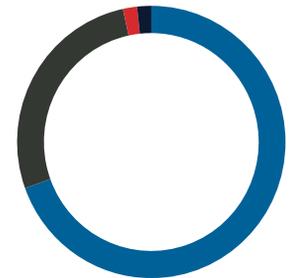
"Evidence of pricing power and sustainable growth are key."

Irrespective of industry or investment style, the buy side approaches investment opportunities in a similar manner. To be clear, the investor presentation is an ideal platform to address investor agenda items and, if done well, clearly answers the "Why Invest?" question as it relates to the business case.



Investment Style

• Core Growth	39%
• Core Value	22%
• GARP	22%
• Deep Value	8%
• Aggressive Growth	3%
• Hedge Fund	3%
• VC/Private Equity	3%



Geography

• North America	69%
• Europe	27%
• Asia	2%
• Latin America	2%

88% Indicate that the investor presentation has served as an investment catalyst

| Investor Presentations as a Source of Information |

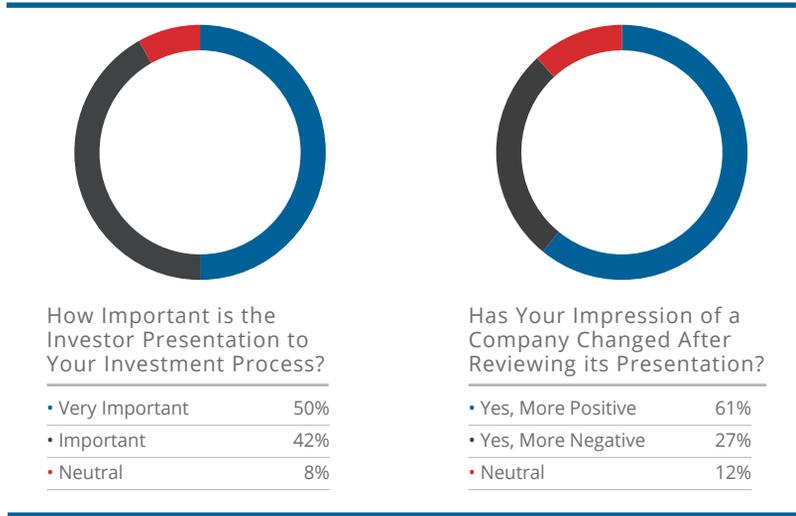
The overwhelming number of participants, or 92%, maintain that a well-done investor presentation serves as a critical source of information that highlights “differentiating aspects of the business and management team”. Moreover, the content communicated can have a powerful effect on investor sentiment, as 88% say that their impression of a company has changed (for good or bad) after reviewing its investor pitch.

“The investor presentation is useful if it provides a clear discussion on the differentiating aspects of management and the business.”

“Certainly there have been occasions when the investor presentation has changed my impression of a business either positively or negatively.”

“Yes, investor presentations have changed my opinion but it is often more about how the management team explains it.”

92% Consider the investor presentation a leading source of information



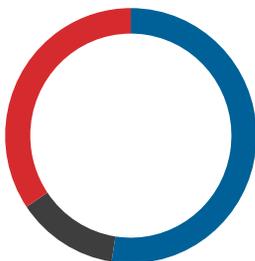
When an investor presentation is updated with new information or an entirely new deck is posted to the company website a substantial majority of surveyed investment professionals, or 81%, assert they are keen to receive an update via e-mail. Further, 53% say the outreach prompts them to visit the company website to view the updated investor deck either immediately or soon after.

Regarding the length of time investor presentations should be archived on the corporate website, the longer the better, comment most respondents. Notably, 38% maintain presentations should remain on the website “forever” while 30% suggest a five-year

limit. Indeed, presentations are often an easy-to-use source of information that otherwise must be “tracked down through Edgar/SEC filings, which can be painful”.

“The investor presentation should stay on the website at least until it is updated, or the information in it becomes irrelevant.”

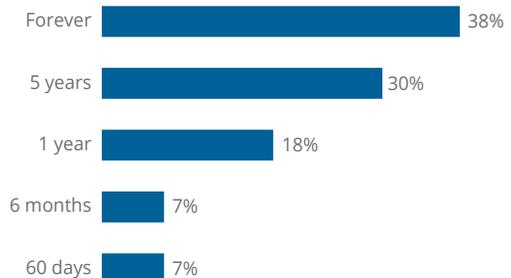
“Investor day presentations should be archived forever while other presentations should remain on the website for a minimum of five years.”



Does an Email Informing You that the Deck has Been Updated Prompt a Visit to the Website to Review?

• Yes	53%
• No	13%
• Sometimes	34%

How Long is an Appropriate Length of Time to Archive Presentations?



Critical Components

As any IR professional can attest, high quality investors are keen on information and an industry-leading investor presentation should satisfy that need. Indeed, the following are critical components, as identified by the buy side, for inclusion in the investor pitch. Important to note, best-in-class presentations not only expound on this information but also crystallize messaging that enables the deck to tell a story without the benefit of hearing the speaker.

- **88%** Long-term strategy
- **74%** Objectives and initiatives to achieve those goals
- **71%** Capital allocation plans
- **71%** Long-term targets, including financial objectives

"It is most important for companies to tie their strategic goals to their operating expertise and their capital allocation policy. If a company says its strategy is to grow internationally, and every company more or less has a strategy to grow internationally, then I want to know how its platform is going to support that international growth, whether it plans to do it organically or via acquisition and what that means for capital allocation going forward."

"Remember that not all investors trade stocks, some actually buy companies. Please tell me why I should be an owner of your company."

Business Segment Overviews

Diversified companies are often perceived as more complex than pure plays and thus face an additional hurdle when seeking to capture investor mindshare. The onus is on the company to educate the investor on the portfolio, making business unit deep dives a critical component. According to the buy side, the most important aspects to communicate at the segment level include:

- **95%** Growth strategy and initiatives
- **90%** Margins
- **90%** Market data, including dynamics, segmentation, share and competitive positioning
- **88%** Business drivers (e.g., flight hours, housing starts)
- **85%** Sales
- **76%** Product portfolio and pipeline

"Relate what is happening near-term to the long-term strategy and explain how results in each segment fit into the long-term strategy."

"Focus on earnings and return on investment drivers, as well as industry dynamics between competitors and within the customer-supplier relationships. Focus less on mere business descriptions."

"A worst practice is not differentiating between cyclical and secular factors affecting a business' performance. Providing incomplete disclosure of why a business performed better or worse than expected and failing to fully disclose or discuss competitive threats is worst practice."

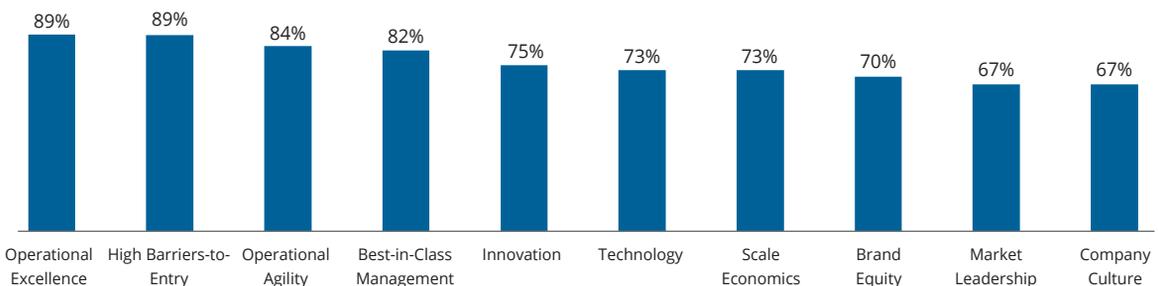
Sustainable Competitive Advantages

As previously noted, recognized sustainable competitive advantages are a leading investment driver in that they serve to differentiate the company from other potential opportunities. While the information provided by a company "depends on its unique attributes", operational excellence and high barriers-to-entry rank highest.

"A defensible business model and management are important factors."

"Capital allocation and competitively disruptive innovation are critical."

When Evaluating Investments, on Which Sustainable Competitive Advantage Do You Place Greatest Importance?



Deep Dive on Innovation

Investors view innovation as an important investment factor with 61% reporting it is Important to Very Important to their decisions. Still, innovation in business is often difficult to define and quantify and thus can mean many things to different investors.

To understand how investors evaluate innovation, surveyed financial professionals were asked to rate a wide variety of related measures. Most important for companies to communicate is how innovation drives growth. To be sure, more respondents deemed evidence of organic growth, robust R&D pipelines and ability to take market share “critical information” in demonstrating innovation as a core competency.

“Innovation is hard to discern when you are outside the company.”

“I want to see the win rate versus competitors in critical sales markets or platforms.”

Guidance and Long-term Targets

Guidance

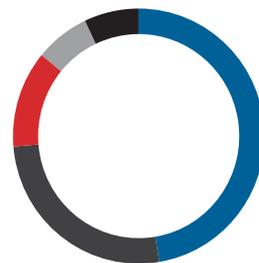
As to guidance, nearly half of those surveyed, or 47%, prefer both quarterly and annual guidance, while 27% assert that furnishing guidance annually is the appropriate cadence. Of note, only 7% of investors prefer that companies refrain from giving guidance.

“We would prefer both but I am okay with companies that just provide annual guidance. It gets to be such a game.”

“Quarterly versus annual guidance depends on stability of the company’s business environment.”

“Annual guidance is fine. It is good to at least have some guidance but it does not have to be super specific. That way there is a reasonable way to think about how the company has progressed. Things may come up that would cause them to change the basic outlook. We should be able to get an idea of what they are looking for.”

As for top guidance metrics, contributors are most keen on companies providing revenue, organic growth and EBITDA forecasts.

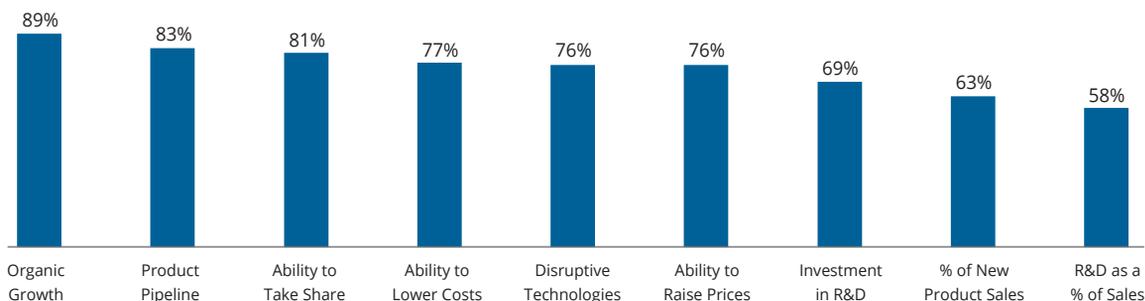


What is Your Preferred Guidance Cadence?

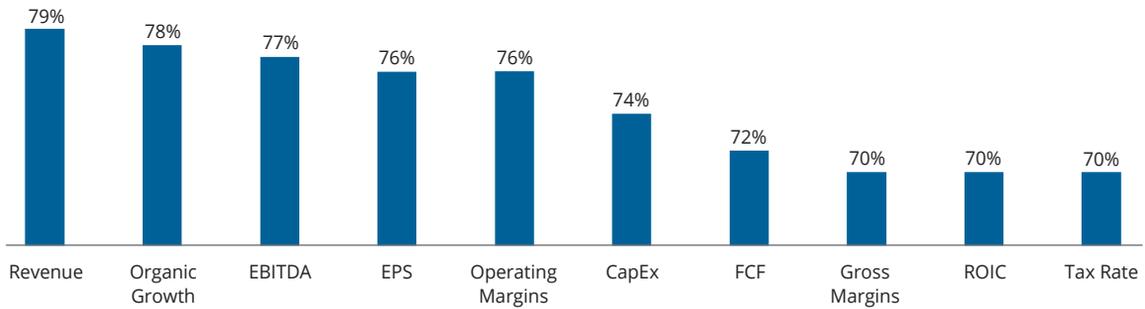
• Quarterly & Annual	47%
• Annual	27%
• Quarterly	12%
• No Guidance	7%
• No Preference	7%

58% Prefer companies provide three-year financial targets to other time-frames, including two- and five-year

How Do You Assess Innovation Traction?



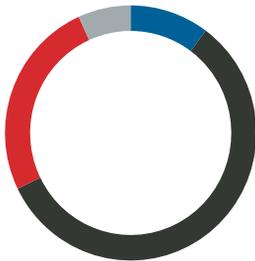
What Guidance Metrics are You Most Interested in a Company Providing?



Long-term Targets

Regarding timeframes for long-term financial goals, a majority of those surveyed, or 58%, prefer a three-year target. While acknowledging that much can change economically and financially in three years, participants note that “it is useful to have an idea of the company’s milestones along the way” in order to rate progress.

“Three-year targets are preferable; our diversified industrials are so large it takes several years to implement structural change.”



If a Company Issues Long-term Targets, What is Your Preferred Timeframe?

• Two-year	10%
• Three-year	58%
• Five-year	25%
• > Five Years	7%

Worst Practices

Surveyed investors were asked to provide worst practices they have observed companies employ. Among those topics that are mentioned more than once is a lack of clarity, presenting incomplete or misleading information, over-promising and focusing too much on valuation.

“Using misleading industry comparisons, excluding items from operating earnings that ought to be included and going too many years without having an Analyst Day.”

“Overly long presentations that are not clear in terms of strategy and which present confusing objectives.”

“Skipping key negatives entirely and focusing only on positive things.”

“Repeating data that is already in releases and filings while the presentation lacks market data and strategy.”

“Being overly general across the board about things such as growth drivers or opportunities.”

“Presentations that have no structure and do not follow a conversational flow. Also, lack of detail and burying of information.”

“Providing either too much information and breaking things down to where it gets confusing or not providing enough information.”

“Over-promising and under-delivering. Focusing too much on the stock price relative to peers and being too promotional.”

Final Note

The investor presentation is a vital tool to engage with investors and companies should be acutely focused on not just providing information and data but communicating a compelling story. At the end of the day, companies differentiate themselves through both consistent execution and effective mes-

saging. As a leading resource to ramp up on and stay abreast of current and potential holdings, the investor pitch should always include rich content on strategy, objectives and financial targets, as well as underscore a company’s sustainable competitive advantages.

| PROVEN METHODOLOGY, PROVEN RESULTS |

Our expertise is the buy side.

Corbin Advisors is a leading investor research and IR advisory firm assisting public companies with creating long-term shareholder value. We recognize the favorable impact best-in-class investor relations has on valuation and collaborate with our clients to develop strategies that positively influence investor sentiment.

We leverage our broad company and industry experience, knowledge of best practices and benchmarking capabilities to provide research-driven counsel that enables our clients to differentiate their company as an investment.

Our advisory services include:

- Perception Studies
- Investor Presentations
- Investor Targeting & Marketing
- Investor Days
- Specialized Research
- Retainer & Event-driven Consulting

Our quarterly investor survey, Inside The Buy-side[®], tracks investor sentiment heading into earnings season and is covered by major financial news organizations globally and regularly featured on CNBC's Squawk on the Street. In addition, we are engaged in extensive topical IR research and publish thought leadership papers on best practices incorporating investor perspectives.

Visit our website or contact us to learn more:

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