

*corbin*

Q1'22

INSIDE THE  
**Buy • Side**<sup>®</sup>

50<sup>TH</sup> ISSUE

April 14, 2022



# Inside The Buy-side® Q1'22 Earnings Primer®

Since 2007, we have surveyed global investors quarterly on the equity markets, world economies and business climate. At the start of every earnings season, we publish our global *Inside The Buy-side Earnings Primer®*, which captures real-time *Voice of Investor®* sentiment and trends.

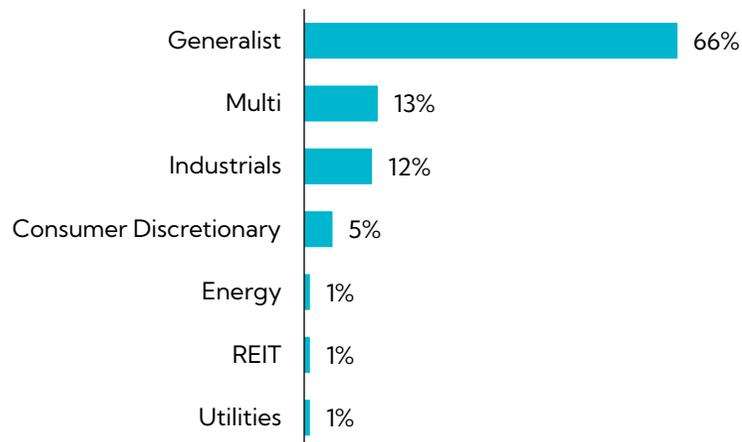
Leveraging our deep understanding of capital markets, cutting-edge technology and best practice knowledge, our research demonstrates the value we add by remaining at the forefront of global market trends, investor sentiment and effective communication strategies.

**Survey Scope:** 83 participants globally, comprising 78% buy side and 22% sell side; equity assets under management total ~\$7.3 trillion

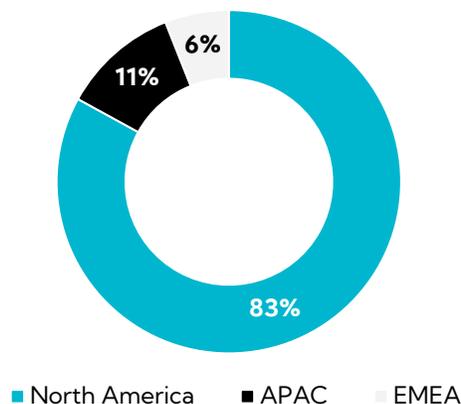
**Survey Timeframe:** March 8 – April 7, 2022

Market Performance	Q1'22	2021
<b>U.S.</b>		
DJIA	(5.2%)	20.2%
NASDAQ	(10.2%)	23.2%
S&P 500	(5.5%)	28.8%
Russell 2000	(8.9%)	15.4%
<b>Europe</b>		
FTSE 100	0.1%	12.4%
Stoxx 600	(7.0%)	21.4%
<b>Asia</b>		
Hang Seng	(5.4%)	(14.8%)
Shanghai	(10.5%)	5.2%

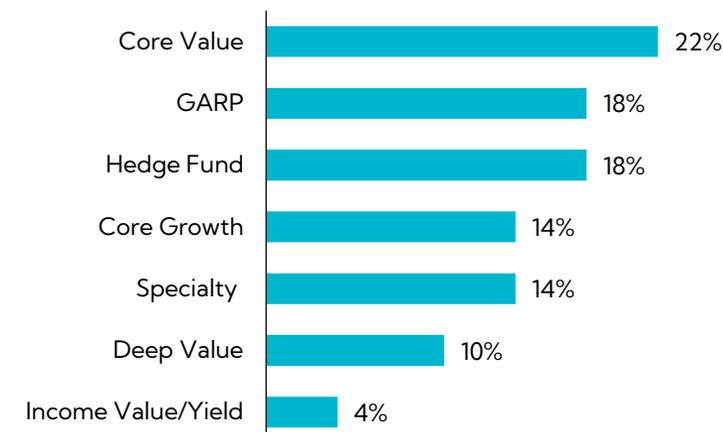
**BY TYPE**



**BY REGION**



**BY INVESTMENT STYLE**





# Amid cumulative headwind impact, investor sentiment more downbeat; this growing “wall of perception”\* will make it difficult for companies to please

## Investor sentiment the most downbeat in nearly two years with management tone less rosy but still cautiously optimistic

- **43%** of investors describe their views as *Neutral to Bearish* or *Bearish*, more than double last quarter and the highest since June 2020; only **26%** are *Neutral to Bullish* or *Bullish*, down from 52%
- **35%** describe executive tone as *Neutral to Bullish* or *Bullish*, down from 69% last quarter; 25% characterize it as outright downbeat, up from 7% quarter
- **89%** report more concern (aided) or a continued high level of concern with inflation, slightly up from 86%, followed by labor availability (80%) and supply chain disruption (70%)
- **80%+** are concerned about the impact of the Russia-Ukraine War on the global economy and equity markets
- **41%** favor debt paydown as a top use of cash, up from 31%, though reinvestment still remains the highest priority currently

## Expectations on KPIs revert back to Sep. 2021 (Q3) survey levels, when we first identified a meaningful downward shift in bullish sentiment, with FCF, EPS and margins anticipated to be challenged in the near-term

- **41%** expect EPS to *Worsen*, up from just 17% last quarter but in-line with Sep. 21 levels (40%); just **26%** believe earnings will *Improve* sequentially, down from 58% last quarter
- Similarly, only **one-quarter** believe FCF will *Improve* sequentially, down from 51% last quarter and 33% expect *Worsening* results
- Near-term challenges with margins anticipated:
  - **58%** expect *Worsening* sequential margins, up from 37%
  - **38%** expect stronger margins in the second half of 2022
- **73%** identify inflation as the leading topic for executives to address on upcoming earnings calls, followed by supply chain disruption (41%); exposure to Russia-Ukraine and surrounding impacted areas newly top of mind

## Views on growth begin to wobble as mounting challenges create investor angst around sustainability in the second half of 2022 into 2023

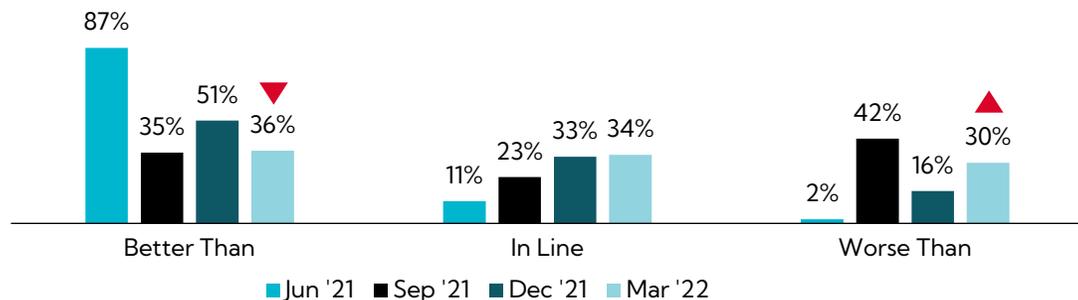
- Organic growth is not yet expected to *Worsen* but only **36%** anticipate improvement QoQ, down from 52% last quarter
- **42%** expect organic growth to be stronger in the first half of 2022, while fewer believe we will see a stronger second half; notably, nearly **40%** expect stronger EPS and FCF performance in 2H22
- **45%** expect strong demand levels to continue in 2022, a significant decrease from 82% last quarter
- **57%** cite rising interest rates as a top concern with the most investors expecting four interest rate hikes in 2022
- **~70%** believe global PMI and consumer confidence will *Worsen* over the next six months, a significant increase from just ~25% last quarter
- **66%** expect the Eurozone economy to *Worsen* over the next six months
- 2022 U.S. GDP forecasts are for **3.3%** growth on average, down from 3.6% last quarter
- In a pulse poll of investors since April 4, **53%** believe the U.S. could go into a recession in the next 12 months

Coined by Corbin Advisors in our Oct. 2015 Earnings Primer (Issue 24), a “wall of perception” is created during times of outsized macro-driven uncertainty and concern, when investor sentiment continues to grow increasingly bearish and where perception is often ahead of current operating performance or trends, making it difficult for companies to overcome

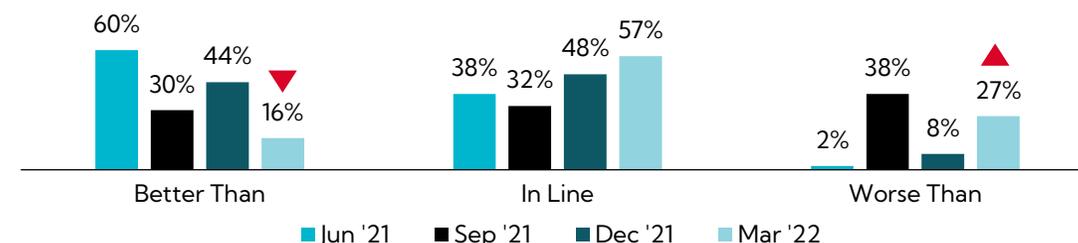
# After inflecting positively last quarter, inflation, Russia-Ukraine war and consumer confidence drive mixed, less rosy earnings views

Companies expected to report Q1 earnings results in line with consensus but with divided views on sequential earnings growth

Q1'22 EARNINGS EXPECTATIONS VS. PRIOR QUARTER



Q1'22 EARNINGS EXPECTATIONS VS. CONSENSUS



## Better Than

"Pent-up demand and consumers building up inventory in fear." **Buy Side, Generalist, N. America**

"Price increases finally catching up with cost increases. I hope." **Buy Side, Generalist, N. America**

"Increased rents." **Buy Side, Generalist, N. America**

"Supply chain unclogging. Low inventories." **Buy Side, Multi, N. America**

"Strong top line." **Sell Side, Multi, Asia**

## In Line

"Ability to raise prices vs. uneven GDP growth." **Buy Side, Generalist, N. America**

"COVID-19 abating and pent-up demand but fear of geopolitics and inflation." **Buy Side, Generalist, N. America**

"Inflation, war." **Buy Side, Generalist, N. America**

"Expectations are too high." **Buy Side, Generalist, N. America**

"COVID subsided." **Buy Side, Multi, Asia**

"Consumer sentiment has dropped precipitously. Input price inflation is eroding margins." **Buy Side, Generalist, Australia**

"Margin pressures from inflation and wages." **Sell Side, Generalist, N. America**

"Generally, the companies are pretty sleepy the first quarter." **Sell Side, REIT, N. America**

"Economic reopening." **Sell Side, Generalist, Asia**

"Negative issues became more apparent towards end of quarter." **Sell Side, Multi, Asia**

## Worse Than

"Inflation, supply chain bottlenecks." **Buy Side, Generalist, N. America**

"COVID-19 was still very strong here, so sequentially also from a seasonality standpoint, I expect Q1 to be slightly sequentially lower. For Q1, numbers are already coming down, so it will be relatively in line." **Buy Side, Generalist, N. America**

"Inflation, peaking margins." **Buy Side, Generalist, N. America**

"Omicron wave and inflation." **Buy Side, Generalist, N. America**

"Spike in gas prices negatively impacting already deteriorating consumer sentiment." **Buy Side, Generalist, N. America**

"Macro and geopolitical events, rising input costs and supply chain challenges hampered Q1'22 earnings. Consensus in-line reflects downward trend in analyst revisions through Q1'22." **Buy Side, Generalist, N. America**

"Continued supply chain issues, noise from the Ukraine, labor challenges, inflation." **Buy Side, Multi, N. America**

"Cost inflation." **Buy Side, Generalist, Asia**

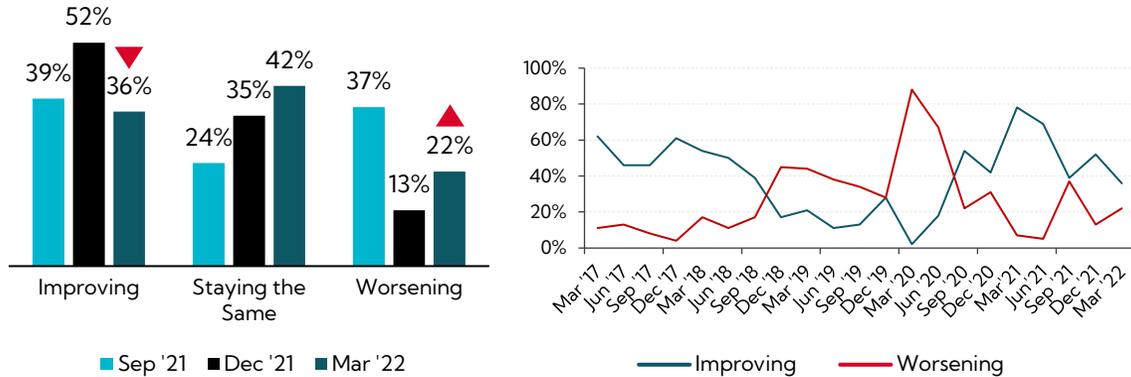
"Russia-Ukraine War." **Sell Side, Generalist, Asia**

"Cost inflation." **Sell Side, Generalist, Asia**

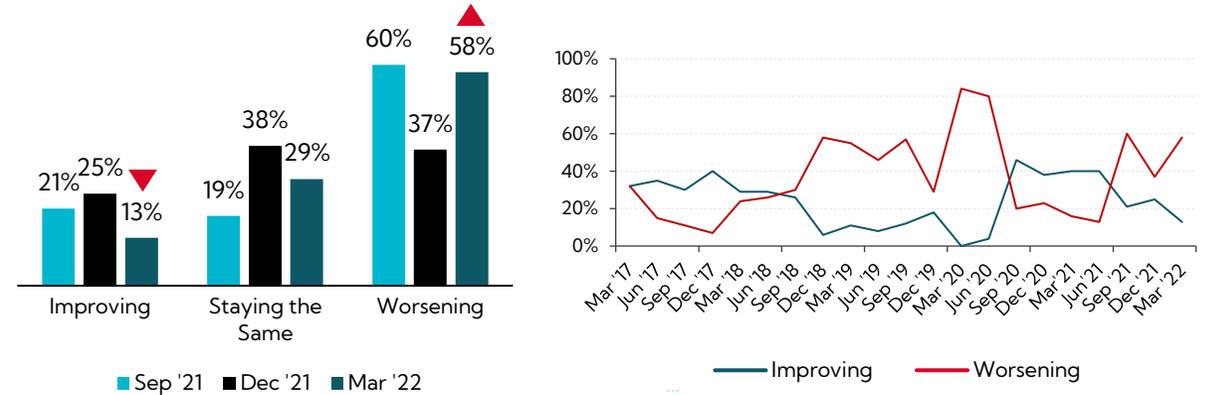
# Similarly, expectations for KPIs are divided and in line with more downbeat Q3 2021 views

*Organic Growth and FCF expected to stay the same this quarter, while EPS anticipated to remain flat or worsen; margins believed to deteriorate*

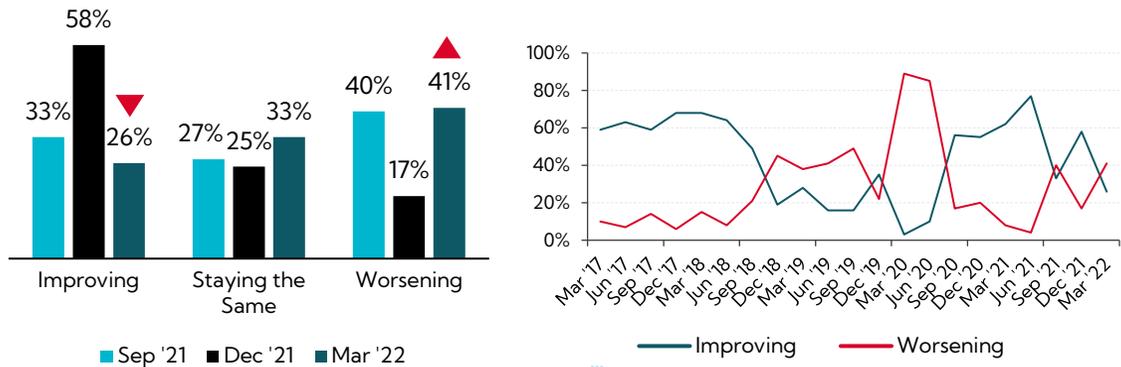
## ORGANIC GROWTH



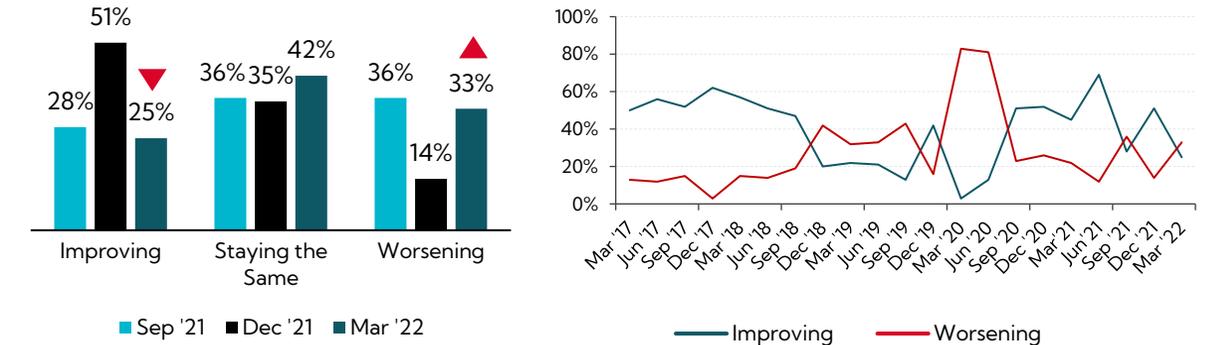
## MARGINS



## EPS

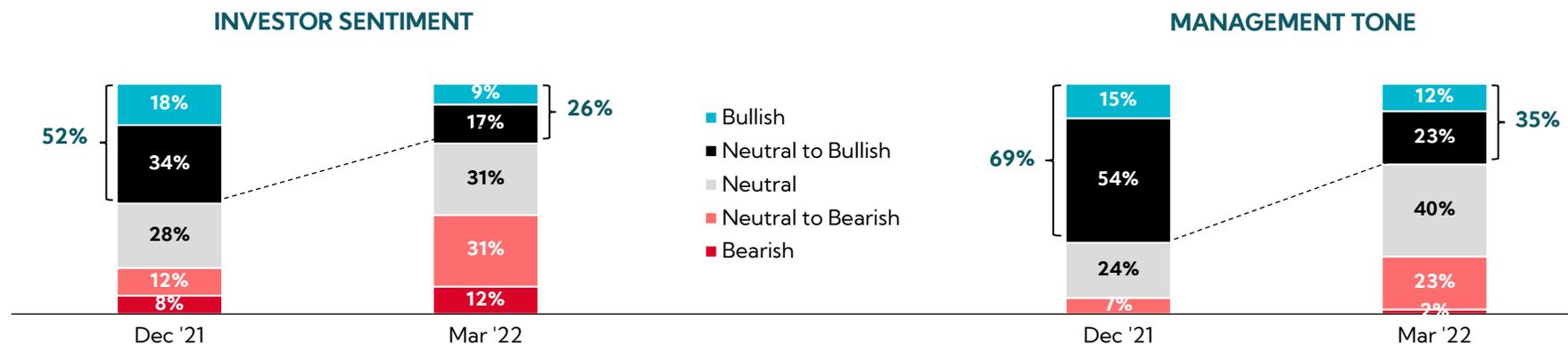


## FCF



# Uncertainty drives more bears than bulls amid accumulating headwinds and interest rate hikes; investors seeking clarity on growth and margin sustainability

>40% of investors and analysts are Neutral to Bearish/Bearish and only 26% Neutral to Bullish/Bullish, the most downbeat levels since Jun. 2020



## Bullish

"The tone of executives is still bullish. There is again cautious optimism but today they are still bullish. No one has seen any major slowdowns in the business yet but they are still cognizant of the headwinds we are all facing."

**Sell Side, Multi, N. America**

"I'd say neutral with opportunistically being bullish. I think inflation is going to be a bigger headwind to the consumer than people think. I think where we're bullish is where we think the market has over corrected on certain names. But broadly, with rates rising, valuations across the market are still not particularly cheap."

**Sell Side, Cons. Disc., N. America**

## Neutral to Bullish

"I am getting more cautious. During this earnings season, people will generally make their numbers but provide more cautious guidance. Management teams are leaning more toward the bullish side but more uncertain than how I have heard them in a long time."

**Buy Side, Generalist, N. America**

"Inflationary cost increases." **Buy Side, Industrials, N. America**

"Cost inflation." **Sell Side, Generalist, Asia**

"Europe disruptions." **Sell Side, Multi, Asia**

## Neutral

"Rising interest rates, inflation and geopolitical concerns." **Buy Side, Generalist, N. America**

"Sentiment reflects concerns presented regarding Q1'22 earnings. Management tone will emphasize sustainability going forward." **Buy Side, Generalist, N. America**

"Stretched valuations, continuing speculative froth despite selloff, inflation, rising rates, cyclical peak." **Buy Side, Generalist, N. America**

"Inflation, supply chain, labor challenges." **Buy Side, Multi, N. America**

"Inflation and massive federal budget deficits is creating an impossible environment to predict short-term events." **Sell Side, Multi, N. America**

"I am more neutral given the inflationary environment. It feels like consumers pulled back in Q1 after omicron and with the Ukraine conflict. Things have slowed and gotten much more expensive." **Sell Side, Cons. Disc., N. America**

"End of quarter issues (rate rises, Ukraine, etc.)." **Sell Side, Multi, Asia**

## Neutral to Bearish/Bearish

"Supply chain dynamics and inflation." **Buy Side, Generalist, N. America**

"We are neutral overall. We are concerned about growth rates and particularly interest rates given valuations generally are expensive but we still see pockets of opportunity that are still attractive. In regard to management tone, it has turned more bearish. Particularly inflation and supply chains seem to be a negative headwind we are hearing called out more and we are hearing more caution in terms of growth for companies this year versus last year." **Buy Side, Generalist, N. America**

"Macro and geopolitical uncertainty." **Buy Side, Generalist, Asia**

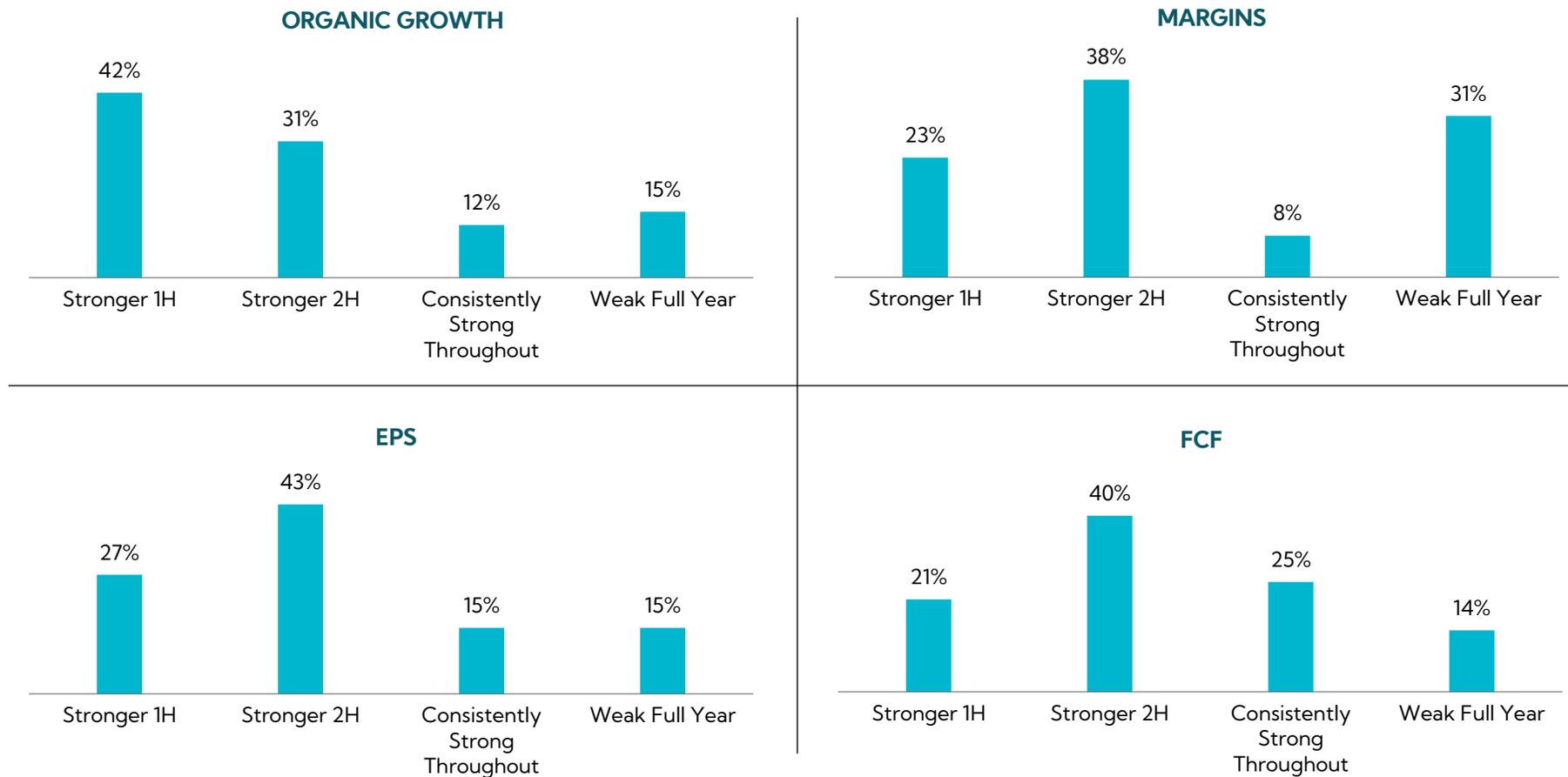
"Input cost pressures." **Buy Side, Generalist, Australia**

"Economic reopening will drive top-line growth of companies across the board. Margin squeeze will impact on fewer companies/industries, i.e., those heavily reliant on use of fuel and on commodity imports, notably wheat, and lack pricing power to pass on higher costs." **Sell Side, Generalist, Asia**

# Fewer expecting Organic Growth to have a stronger second half following expected interest rate hikes, while margins, EPS and FCF anticipated to improve

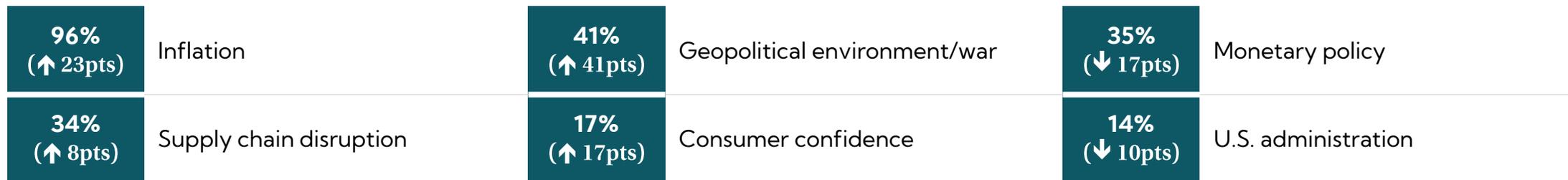
*Only 45% expect strong demand levels to continue throughout 2022, a significant decrease from 82% last quarter*

## EXPECTATIONS FOR 2022 COMPANY PERFORMANCE



# Top concerns from around the globe (unaided)

*Inflation remains the top concern, with the geopolitical environment and consumer confidence also now in focus*



## Views from N. America

*"Inflation, Federal Reserve, the dollar, oil prices, over indebtedness."* **Buy Side, Generalist**

*"Supply chain issues impacting costs, margin pressure."* **Buy Side, Generalist**

*"Price/cost impacts on margins, volume growth impacts from supply chain disruptions, corporate confidence declines."* **Buy Side, Generalist**

*"Yield curve inversions, recession."* **Buy Side, Generalist**

*"Global supply chain disruptions, inflationary pressures, consumer incomes."* **Buy Side, Generalist**

*"Geopolitical risks lasting longer than market expects."* **Buy Side, Generalist**

*"Inflation."* **Buy Side, Generalist**

*"War, inflation."* **Buy Side, Generalist**

*"Inflation, human tragedies from war, further government intrusion on pretext of emergency."* **Buy Side, Generalist**

*"Cap rates compacted, supply chain, inflation."* **Buy Side, Generalist**

*"Consumer, inflation, interest rates."* **Buy Side, Generalist**

*"Inflation, geopolitical, deteriorating credit."* **Buy Side, Generalist**

*"Persistent inflation, high equity valuations, lack of strong leadership in our government."* **Buy Side, Generalist**

*"Fed policy overreach, fiscal policy blunders, consumer confidence."* **Buy Side, Generalist**

*"Inflation, supply chain, labor."* **Buy Side, Multi**

*"Ukraine/Russia war, inflation, energy transition to green."* **Buy Side, Multi**

*"Inflationary commodities costs, rising labor costs, inflation reducing consumer demand eventually."* **Buy Side, Industrials**

*"European energy cost headwinds."* **Buy Side, Utilities**

*"Inflation, Russian sovereign debt defaults reverberate, inverted yield curve."* **Sell Side, Generalist**

*"U.S. budget deficits, inflation, lack of raw material."* **Sell Side, Multi**

*"Consumer, inflation, plus labor supply, which is an issue for people and builds into the inflation equation."* **Sell Side, Cons. Disc.**

## Views from EMEA/APAC

*"Inflation, fallout of Ukraine crisis, interest rate hike."* **Buy Side, Generalist, Asia**

*"Geopolitical conflicts and wars, supply chain disruptions, rise in commodity prices and inflation."* **Buy Side, Multi, Asia**

*"Cost inflation, supply constraints, geopolitical risk."* **Buy Side, Generalist, Australia**

*"Inflation, supply chain."* **Buy Side, Multi, Australia**

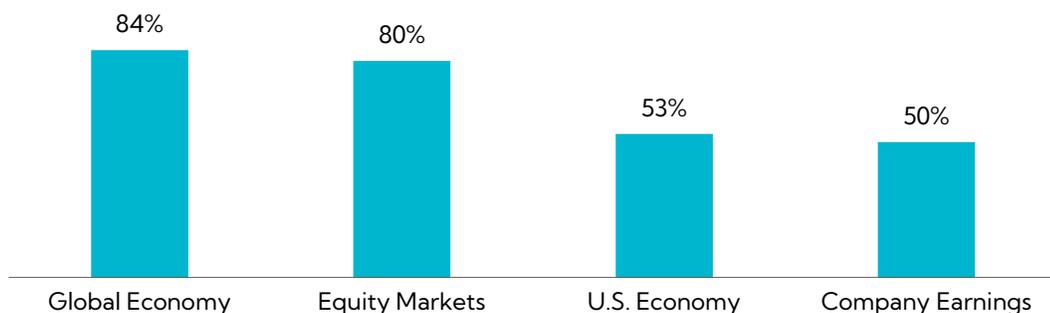
*"Ukraine war impact, inflation and policy response, commodity issues."* **Sell Side, Multi, Asia**

# Russia-Ukraine war expected to drive greatest impact on global economy and equity markets

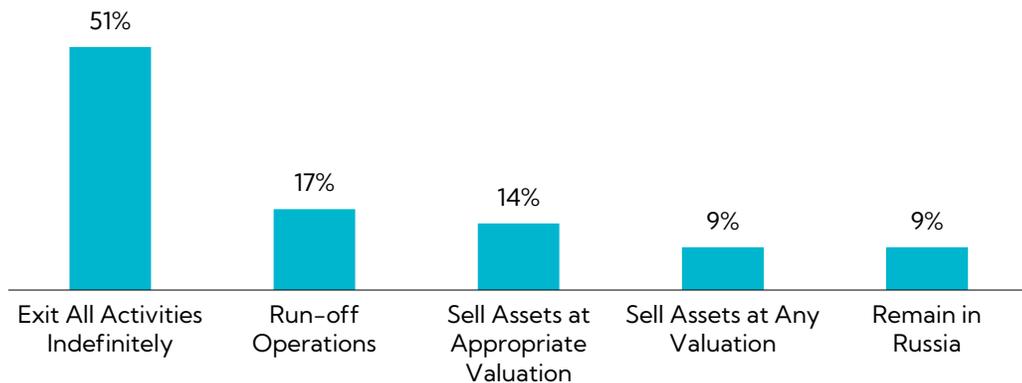
*Investors favor companies exit all activities in Russia indefinitely*

## IMPACT OF RUSSIA-UKRAINE WAR

*High Level or Somewhat Concerned*



## PREFERENCE FOR COMPANIES WITH RUSSIAN ASSETS OR OPERATIONS



*"Companies with exposure to Russian situation need to give more clarity."*

**Buy Side, Generalist, N. America**

*"We consider it as a risk but we feel largely the areas where we are investing would be less impacted. Our bias is things will deescalate without getting into an outright armed conflict, so that is how we are approaching the risks."*

**Buy Side, Generalist, N. America**

*"Even using strategic reserves, the U.S. still has challenges related to refinery capacity, transport logistics and speculation. The Russian oil sanctions are meaningless to U.S. interests."*

**Buy Side, Multi, N. America**

*"Unless the Ukraine crisis turns into WW3, we may have some psychological effects on sentiment but should not materially influence earnings."*

**Buy Side, Multi, N. America**

*"We are not changing our outlook. We were in a slightly different position than many of our peers in that we do not have a massive tech book. We have a more value-oriented portfolio, which on a relative basis is doing better. If anything, what is happening in Ukraine and Russia reinforces the move to value but it is still early days."*

**Buy Side, Generalist, Europe**

*"Chance that it gets worse."*

**Buy Side, Generalist, Australia**



## Topics of interest for upcoming earnings calls

*For the fourth consecutive quarter, inflation remains top of mind; geopolitical risk, growth outlooks increasingly in focus*

73% (↓ 20pts)

Inflation, cost pressures

41% (↓ 10pts)

Supply chain disruption

39% (↑ 2pts)

Growth outlook

30% (↑ 30pts)

Geopolitical risk

28% (↑ 4pts)

Margins

### Views from N. America

*"Margin, expenses."* **Buy Side, Generalist**

*"Price/cost time lags, volume development during March, growth initiatives."* **Buy Side, Generalist**

*Growth, profitability/margins, future industry sentiment."* **Buy Side, Generalist**

*"Pricing, costs, labor and transportation."* **Buy Side, Generalist**

*"Supply chain, inflation, client/consumer mood."* **Buy Side, Generalist**

*"Revenue and earnings projections, how both Europe and Russia are impacting, inflation & pricing power."* **Buy Side, Generalist, N. America**

*"I want to get a sense of where they are seeing incremental improvement in supply chain, what is the outlook on labor cost and if interest rates are going to increase, what does that mean for the company?"* **Buy Side, Generalist, N. America**

*"Margins, revenue outlook, capital spending."* **Buy Side, Generalist, N. America**

*"Inflation, Russia exposure, European consumer sentiment."* **Buy Side, Generalist, N. America**

*"Effects of supply chain issues, ability to raise prices to offset inflation, ability to hire the right people for critical positions"* **Buy Side, Generalist, N. America**

*"What does success look like in an economy facing interest rate increases and uncertain fiscal policy, anticipated capital expenditures and expected ROI, key concerns going forward and how management will execute."* **Buy Side, Generalist**

*"Inflation, supply chain, labor challenges."* **Buy Side, Multi**

*"Regulatory changes, availability of raw materials, competition."* **Buy Side, Multi**

*"Cost inflation, supply chain management."* **Buy Side, Utilities**

*"Supply chain issues, cost of goods, impact of gasoline costs on business."* **Sell Side, Generalist**

*"Top-line growth drivers, margins, foreign (European) revenue trends."* **Sell Side, Generalist**

*"How shortage of materials is impacting their sales, do they have a shortage of workers? Are their supply chains impacted by Ukraine war?"* **Sell Side, Multi**

*"Supply chain, where product is coming from as we look at a global geopolitical backdrop that's pretty uncertain. Broader consumer health. Where we're seeing weakness and how that compares to potentially past downturns. I think pricing power of wages, costs are up meaningfully, what actions can companies take to either pass through price or cut costs to where this doesn't meaningfully weigh on profitability across the market?"* **Sell Side, Cons. Disc., N. America**

### Views from EMEA and APAC

*"Inflation, supply chain, Russia/Ukraine."* **Buy Side, Generalist**

*"Cost pressure, impact from COVID-19 disruption, debt exposure."* **Buy Side, Generalist**

*"Economic consequence of current geopolitical turmoil, commodity prices outlook."* **Buy Side, Multi**

*"Top-line growth, margin management, M&A opportunities."* **Buy Side, Generalist**

*"Cost inflation, buyers sentiment, pipeline."* **Buy Side, Multi**

*"Impact of war, guidance on margins for FY'23."* **Sell Side, Generalist**

*"Impact of higher oil and commodity prices."* **Sell Side, Generalist**

*"Cost control, inflation, growth."* **Sell Side, Generalist**

*"Impact of sanctions/war etc., balance sheet strength - need to refinance?"* **Sell Side, Multi**

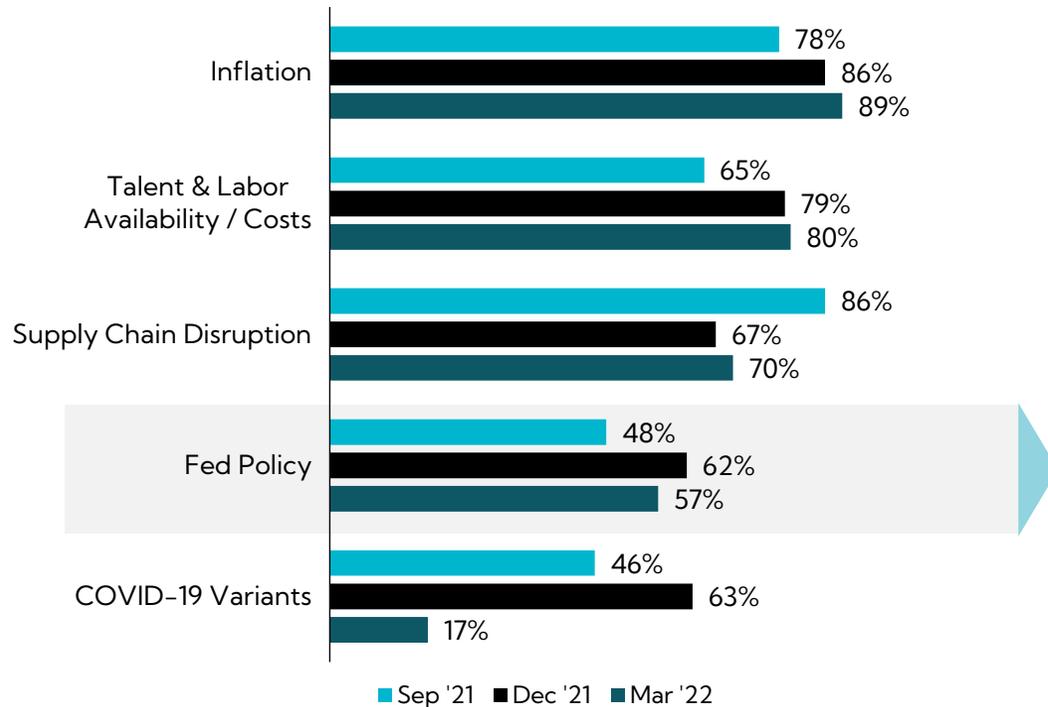
*"Supply chain disruption, fuel costs, margins."* **Sell Side, Multi**

# Nearly 9 in 10 investors continue to express a high level of concern with inflation, followed by talent availability and continued supply chain disruption

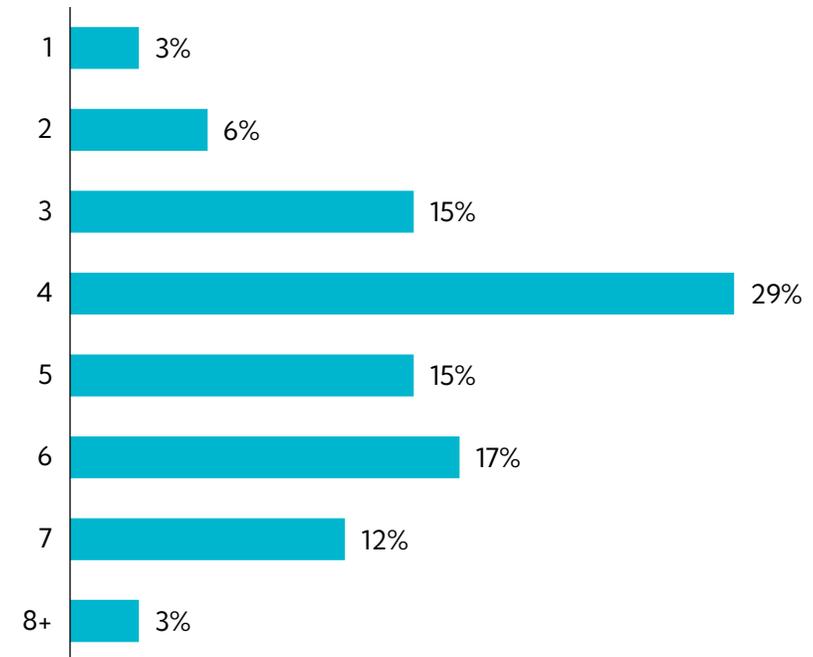
*Investors divided on the expected number of U.S. Fed interest rate hikes in 2022, with most assuming four rate hikes*

## LEVEL OF CONCERN RELATIVE TO LAST QUARTER (AIDED)

*More Concerned or Continued High Level of Concern*



## EXPECTED U.S. INTEREST RATE HIKES IN 2022

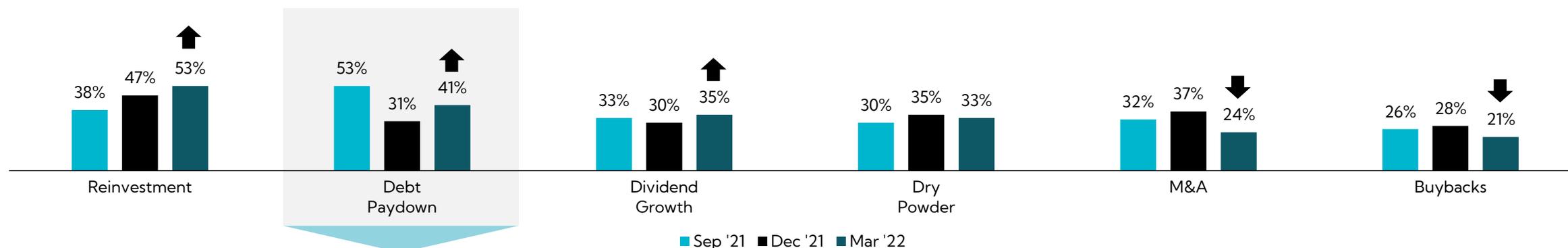


# Reinvestment increasingly in favor but, as expected in times of greater uncertainty, preference for debt paydown increases this quarter

*Following record level of company activity in 2021, M&A and buybacks are lower priorities broadly at this time*

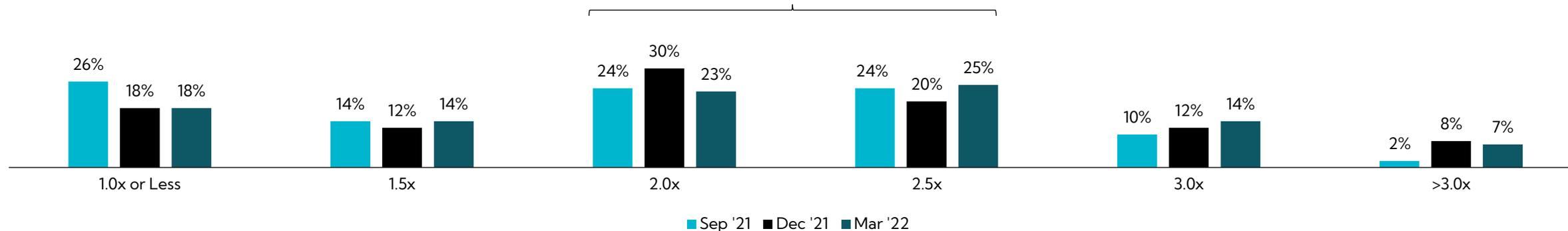
## PREFERRED USES OF CASH

In Descending Order of Top Two Preferences



## IDEAL NET DEBT-TO-EBITDA LEVEL

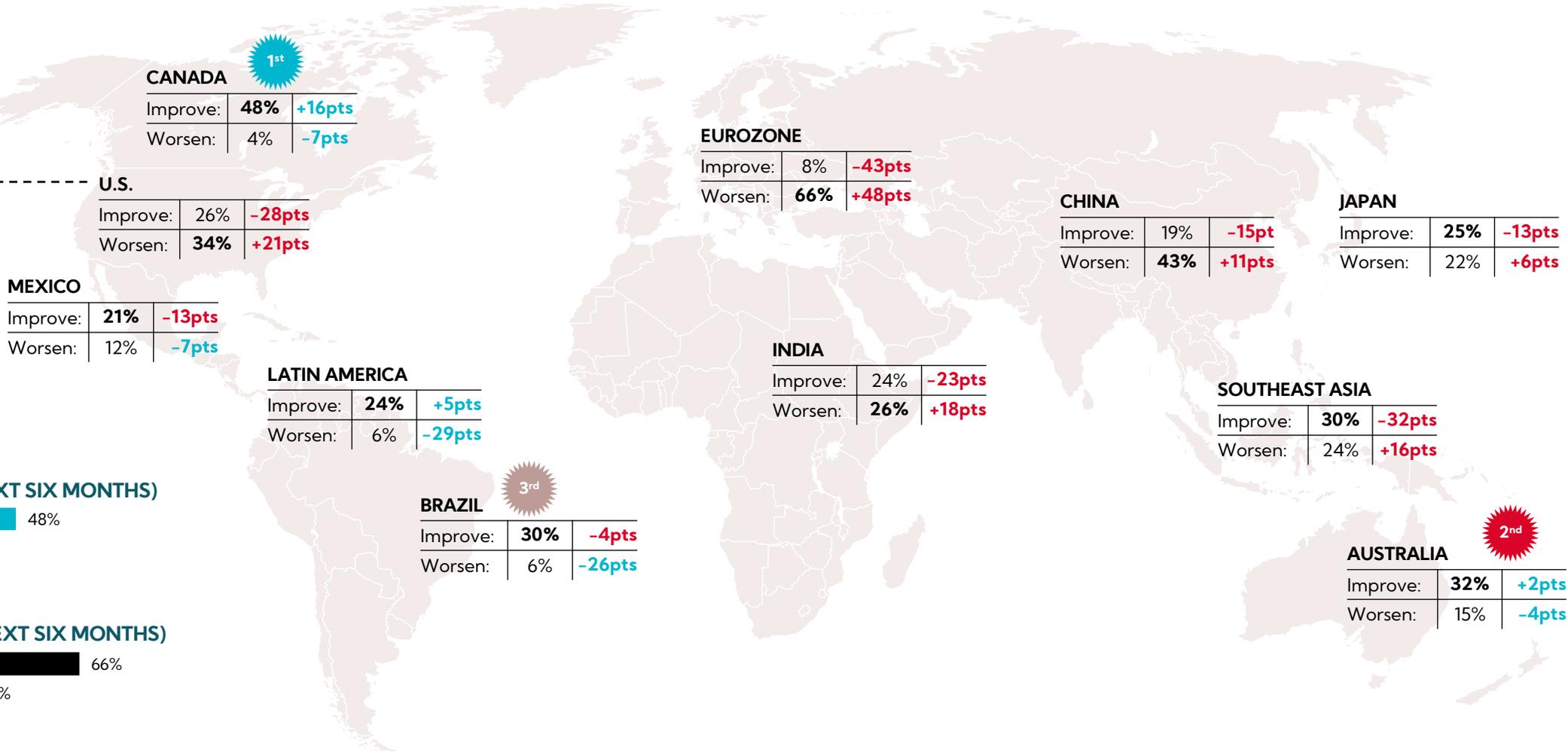
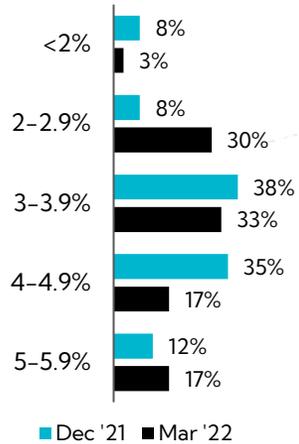
48% prefer 2.0-2.5x, in line with Q4'21



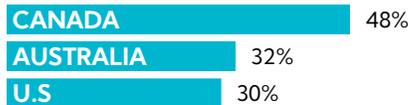
# Amid rising energy prices and persistent supply chain issues, Europe sees its highest level of investor concern since the onset of COVID-19

U.S. sees less upbeat expectations with 2022 GDP forecasts for 3.3% growth, down from 3.6% last quarter, and with fewer expecting 4%+ growth

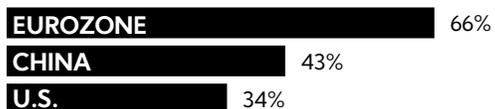
## GDP EXPECTATIONS



## TOP 3 – IMPROVING (NEXT SIX MONTHS)

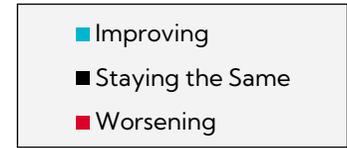


## TOP 3 – WORSENING (NEXT SIX MONTHS)



# Views on key economic indicators over the next six months – a lot more red

Global PMI and Consumer Confidence expected to deteriorate over the next six months, while Oil & Gas expected to continue to improve



## GLOBAL CAPEX



"Improving: Supply chains are tight and demand strong. Double ordering/capacity build will occur." **Buy Side, Generalist, N. America**

"Improving: Pent-up projects due to pandemic." **Buy Side, Multi, N. America**

"Improving: Expenditures will focus on defense, cybersecurity, energy." **Sell Side, Generalist, N. America**

## GLOBAL PMI



"Worsening: Cost of materials inflating." **Buy Side, Generalist, N. America**

"Worsening: Anticipate this to trend down during 2H22, specifically outside the U.S. but will see some weakening in the U.S." **Buy Side, Generalist, N. America**

"Worsening: Supply chain issues, cost inflation." **Buy Side, Generalist, Australia**

## CONSUMER CONFIDENCE



"Improving: COVID-19 is managed and war ends." **Buy Side, Generalist, N. America**

"Worsening: Higher inflation and higher interest rates." **Buy Side, Generalist, N. America**

"Worsening: Inflation, fiscal policy concerns in addition to the geopolitical events are a headwind for confidence." **Buy Side, Generalist, N. America**

## OIL & GAS MARKETS



"Improving: Higher pricing and more U.S. drilling." **Buy Side, Generalist, N. America**

"Improving: Continued increasing demand in the face of supply issues." **Buy Side, Generalist, N. America**

"Improving: Disruption relating to Ukraine crisis should abate." **Buy Side, Generalist, Asia**

"Staying the Same: High oil prices will remain for a while due to supply disruptions." **Sell Side, Multi, Asia**

## NON-RESI CONSTRUCTION



"Improving: Easy comps due to COVID-19." **Buy Side, Generalist, N. America**

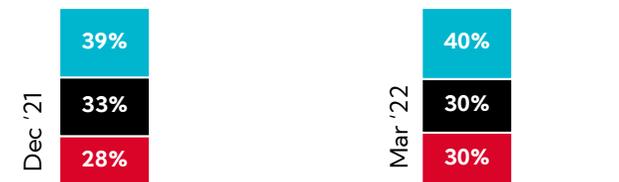
"Improving: Expect industrials and defense sectors to improve." **Sell Side, Generalist, N. America**

"Staying the Same: May have support from increase of government infrastructure spending." **Buy Side, Generalist, Asia**

"Staying the Same: Projects underway are taking longer to build than planned." **Sell Side, Multi, N. America**

"Worsening: Lower demand due to remote working." **Buy Side, Multi, N. America**

## RESI CONSTRUCTION



"Improving: Demand stays high." **Buy Side, Generalist, N. America**

"Improving: Demand remains strong and resilient." **Sell Side, Multi, Asia**

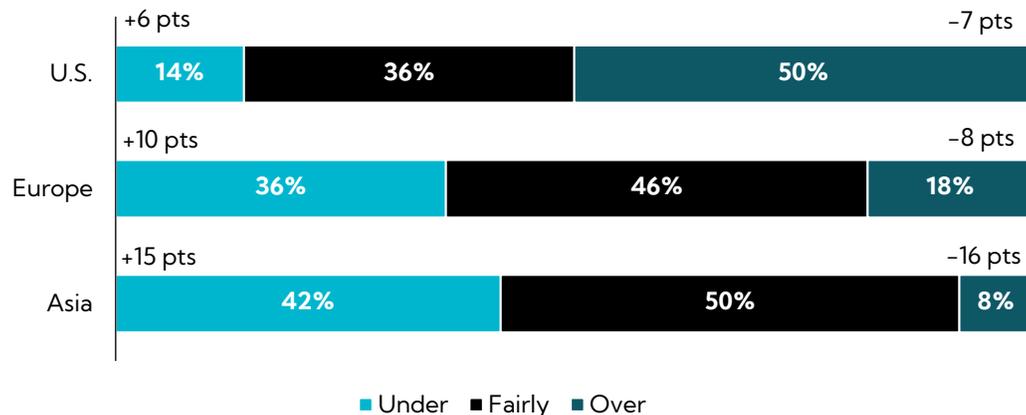
"Staying the Same: Millennial buyers will continue." **Buy Side, Generalist, N. America**

"Staying the Same: Strong demand offset by rising prices." **Buy Side, Generalist, N. America**

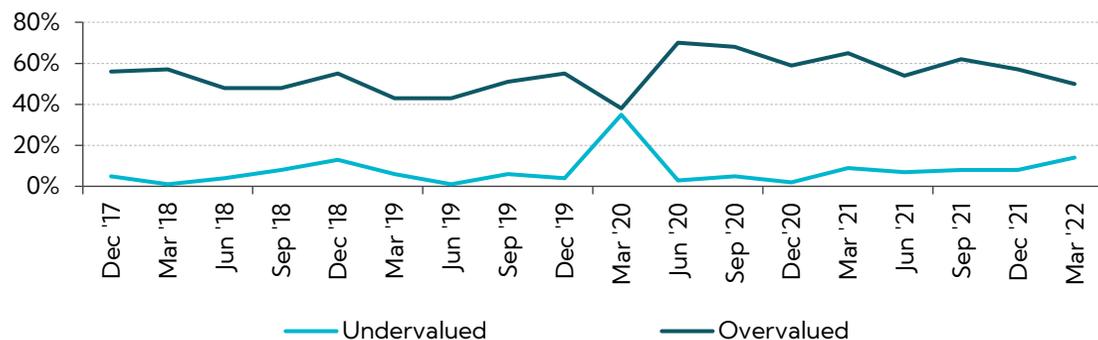
"Worsening: Too strong now. Interest rates will hurt." **Buy Side, Generalist, N. America**

# Pullback in buyers this quarter and an increase in sellers despite global equities being viewed as less overvalued

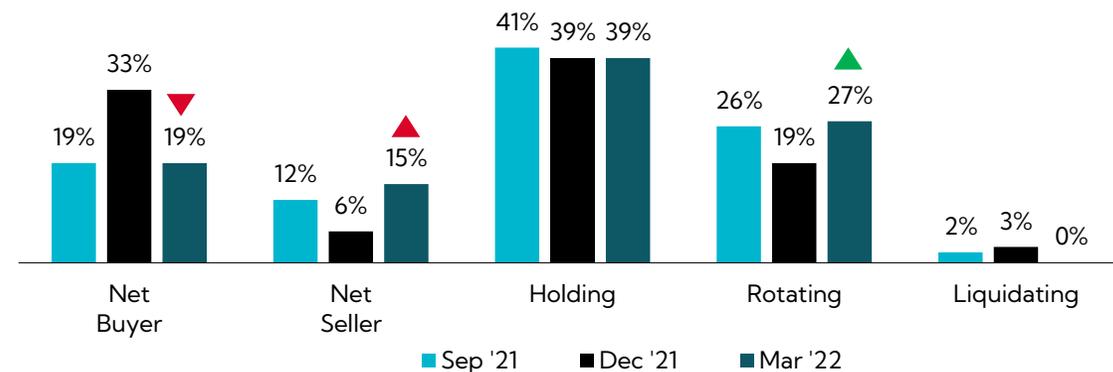
### GLOBAL EQUITY VALUATION CLASSIFICATION



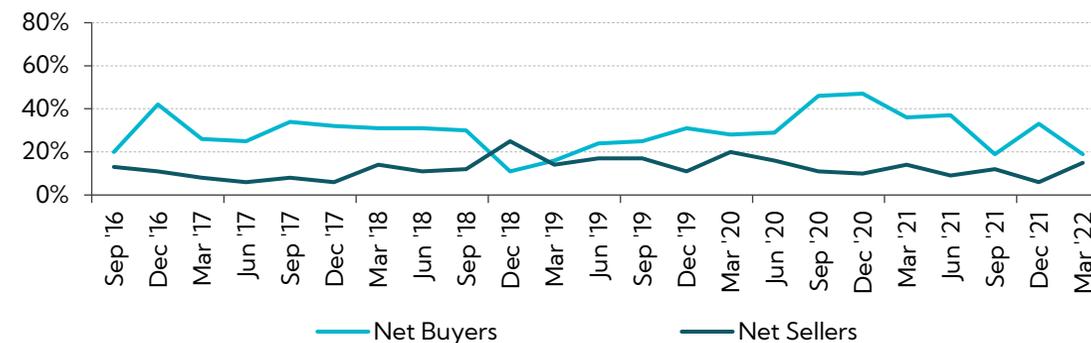
### UNDERVALUED VS. OVERVALUED (U.S. EQUITIES)



### QoQ INVESTMENT TRENDS

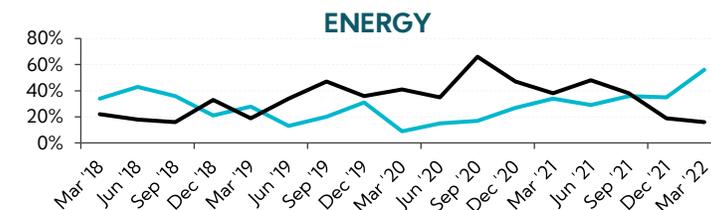
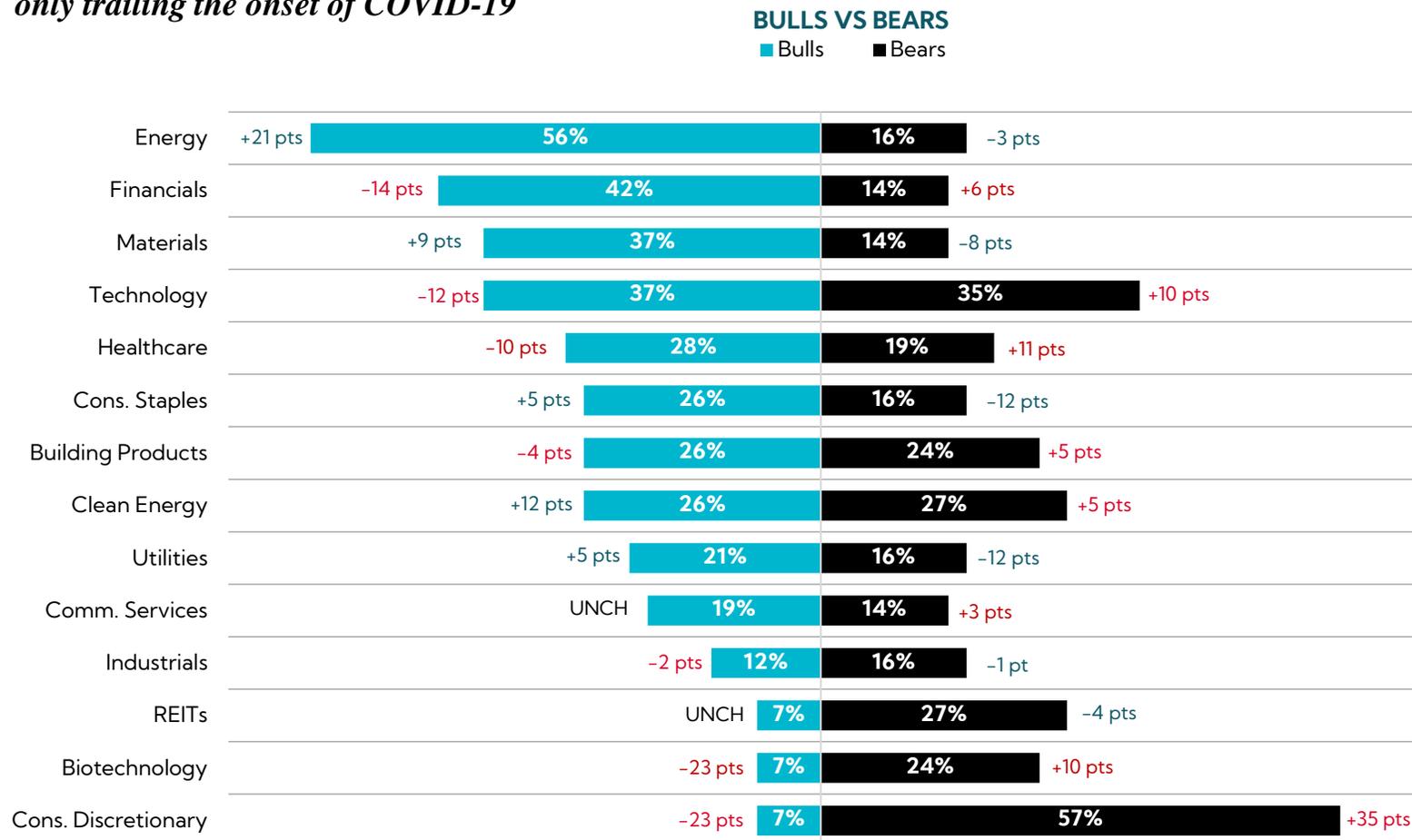


### NET BUYERS VS. NET SELLERS



# Mixed sector views as rotation sets in

*Energy and Materials see influx of bulls amid current environment, while Consumer Discretionary sees its second most bearish sentiment in survey history, only trailing the onset of COVID-19*



— Bulls — Bears

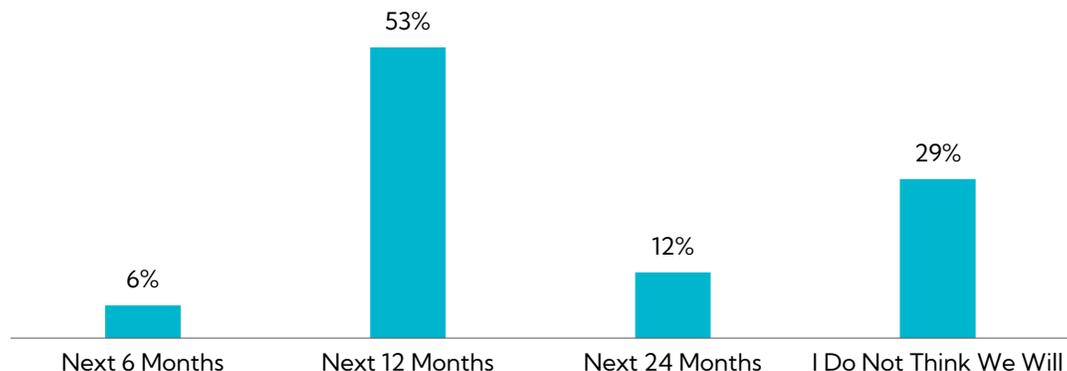
## Pulse poll April 4-11: Recession

*With the probability of a "recession" from economists and banks increasing in likelihood over the last few weeks, some investors are starting to expect a U.S. recession in the next 12 months...enter self-fulfilling prophecy*

**53%**

believe the U.S. may go into a recession in the next 12 months

### EXPECTATIONS FOR THE U.S. TO GO INTO A RECESSION



### LEADING ECONOMIC INDICATORS TO DETERMINE RECESSIONARY TERRITORY AT THIS TIME (UNAIDED):

- 31%** Interest Rates / Yield Curve
- 17%** Employment Rate
- 14%** Inflation
- 9%** Corporate Earnings
- 6%** Consumer Confidence
- 6%** PMI



# About Corbin

# We are a specialized research and advisory firm with a track record of value realization

FOUNDED  
**2007**

HEADQUARTERS  
**Farmington  
Connecticut**

CLIENTS  
**Pre-IPO and public  
companies ranging  
from \$250M to \$350B  
in market-cap, across  
all sectors; nonprofits**

A PIONEER IN INVESTOR RELATIONS WITH A DATA-DRIVEN APPROACH  
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Corbin for  
Nonprofits



**Transformational Insight:** Our proprietary research and unparalleled analytics database powers our unique insights and benchmarking capabilities.



**Trusted Partners:** We bring extensive experience, passion, and commitment to every engagement, always putting our clients' best interests first.



**Impactful Execution:** We simplify the complex to deliver positive outcomes with agility, precision, and excellence.



**Purposeful Candor:** Our clients trust us. We provide explicit, no-nonsense counsel with objectivity and candor.

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INSIDE THE  
**Buy·Side**  
50<sup>TH</sup> ISSUE

## Corbin stands with Ukraine

We stand **united with Ukraine and our hearts go out to its people, the families and the innocent children who are enduring war crimes,** unspeakable acts of violence and trauma. We are not helpless – through our collective actions of sanctions, business policy and donations, we can meaningfully support Ukraine, democracy and peace, while sending a loud and clear message to Putin, that the world has zero tolerance for evildoers and villains.

**Love, Corbin, our community impact effort, has made a \$10,000 donation with additional personal support from the Corbin Team, totaling over \$25,000.** While small relative to the need, we feel fortunate to be able to make this commitment and thank our valued clients for supporting us over the years so that we can do our part.

As a trusted advisor to public companies, we are encouraging our clients to express messages of solidarity. In an analysis of 227 U.S. companies reporting earnings between March 1 and April 7, 52% discussed the Ukraine crisis on earnings calls, both in terms of business impact and messages of support for Ukraine.



A photograph of a cave interior, likely a sea cave, with blue lighting. The cave walls are wet and reflective, showing ripples and textures. A person is visible in the distance, standing near a bright opening at the end of the cave. The floor is covered in dark, wet rocks.

*corbin*

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