

A photograph of a cave interior, illuminated with a strong blue light. The cave walls are textured and layered, creating a sense of depth. A person is visible at the end of a narrow passage, standing near a bright light source that creates a silhouette effect. The overall atmosphere is mysterious and dramatic.

*corbin*  
celebrating 15 years

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

Q4'22 Earnings Primer<sup>®</sup>

January 12, 2023

## Inside The Buy-side® Q4'22 Earnings Primer®

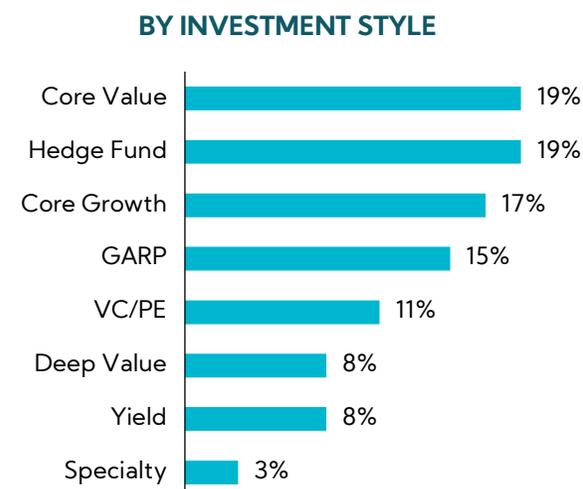
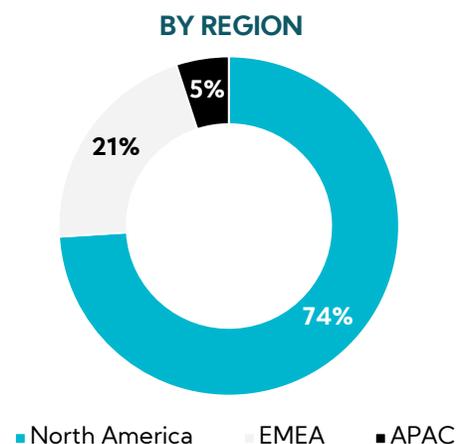
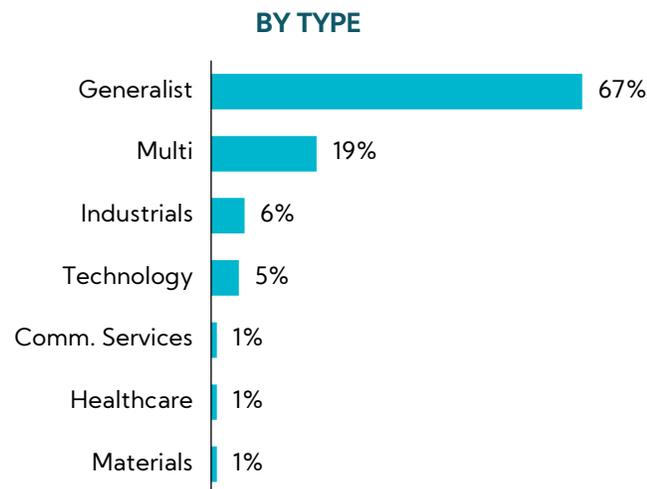
Since 2007, we have surveyed global investors quarterly on the equity markets, world economies, and business climate. At the start of every earnings season, we publish our global *Inside The Buy-side® Earnings Primer®*, which captures real-time *Voice of Investor®* sentiment and trends.

Leveraging our capital markets experience, deep understanding of investor relations, and best practice knowledge, our research and advice is at the forefront of global market trends, investor sentiment, and effective communication strategies.

**Survey Scope:** 80 participants globally, comprising 71% buy side and 29% sell side; equity assets under management total ~\$3.8 trillion

**Survey Timeframe:** December 9, 2022 – January 4, 2023

Market Performance	Q4'22	2022
<b>U.S.</b>		
DJIA	12.4%	(9.4%)
NASDAQ	(3.2%)	(33.9%)
S&P 500	4.4%	(20.0%)
Russell 2000	3.1%	(22.5%)
<b>Europe</b>		
FTSE 100	7.9%	(0.7%)
Stoxx 600	8.7%	(13.3%)
<b>Asia</b>		
Hang Seng	15.8%	(15.0%)
Shanghai	3.9%	(15.0%)





# A Challenging 2023 Anticipated but Investors Less Draconian QoQ Amid Expected Soft Landing – Downbeat Management Tone Approaches Near-Record Level and Capital Allocation Is In Focus

## Bearishness Bottomed in Q3 with Investors Still Eyes Wide Open but Less Draconian; Across All Key Topic Areas, Less Downbeat Sentiment Identified Save Executive Tone, Which Registers at Near-Record Bearish Levels

- **44%** of surveyed investors and analysts describe themselves as *Neutral to Bearish* or *Bearish*, an improvement from 56% last quarter; fewer identify as outright bears (18% vs 27% QoQ)
- **52%** describe executive tone as *Neutral to Bearish* or *Bearish*, up from 46% in Q3, the second-most downbeat level recorded and only the second exceeding bearish investor sentiment
- ~**50%** expect *Worsening* Q4 Organic Growth, Margins, EPS, and FCF, though at meaningfully lesser concentrations than last quarter
- ~**50%** also anticipate *Lower* 2023 organic growth, margin, EPS, and FCF guidance relative to 2022, with slightly more optimism QoQ identified
- Top areas to address on earnings calls include margins/expense management (44%), capital allocation priorities (37%), demand trends (35%), inflation/pricing power (32%), and labor shortages/costs (29%)

## A 1H23 Soft Landing Recession Followed by Strengthening Equity Valuations Expected by Most Investors with Certain Events Identified that Could Support Accelerated Optimism

- **80%** are bracing for a recession, with 61% predicting landfall between now and the end of Q2 2023; **76%** expect a “soft landing”
- **58%** express concern (unaided) with Fed policy, surpassing inflation (44%), which was the leading identified concern for four consecutive quarters; other concerns include geopolitics/war (37%), recession (31%), and labor (22%)
- Nearly **80%** (aided) express a high level of concern with talent & labor availability and associated costs, more than doubling QoQ
- Views on most key economic indicators over the next six months are less pessimistic QoQ with Global Capex seeing the largest change in more positive sentiment
- **53%** expect U.S. equity valuations to contract in 2023 but with **61%** seeing stronger second half market performance
  - Investors note the following events could support accelerated optimism: moderating inflation (33%), stronger-than-expected growth (23%), a potential Russia-Ukraine resolution (23%), and supply chain investments (e.g., onshoring) (15%)

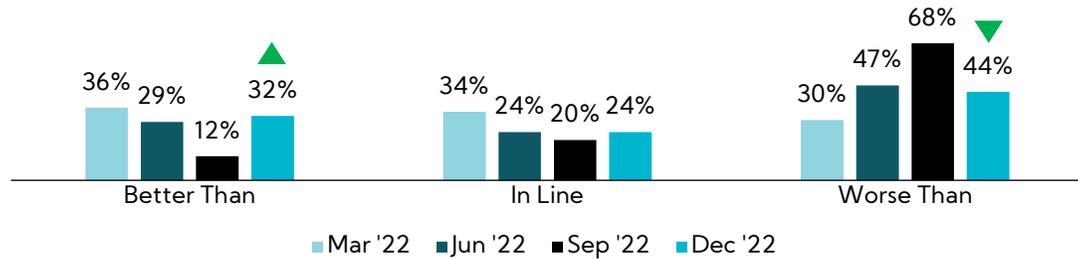
## Capital Allocation Preferences Are Clear: Maintain Strong Balance Sheets and Continue to Strategically Reinvest for Future Growth (While Cost Cutting to Preserve Margin)

- Capital deployment preferences overwhelmingly favor debt paydown and cash preservation
  - **62%** point to debt reduction as a top use of cash, up from 58% last quarter and the highest level recorded since Q2 2014, amid the onset of expectations for an industrial recession
  - **50%** encourage companies to hold dry powder/hoard cash, up from 44% last quarter and the highest level recorded since March 2020 (61%)
  - **36%** prefer reinvestment, up from 28% QoQ
  - Only **18% now** prefer buybacks, down from 31% QoQ, with 65% favoring moderation or cessation
- A lesson learned from the GFC and COVID-19, **58%** encourage maintaining or increasing growth capex given expectations for a soft landing and the importance of positioning for long-term, sustainable performance

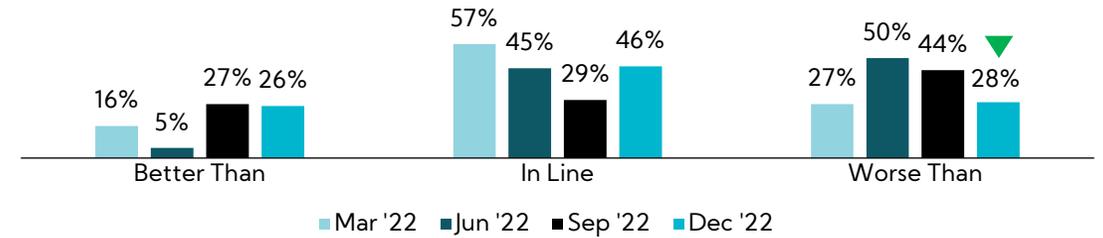
# Draconian Sentiment Softens with More Mixed Earnings Views Emerging this Quarter as Investors Speculate Results Will Be Better than Feared; Inflation Still “the” Issue

All eyes remain fixed on key economic indicators, the Fed, and seasonal holiday sales

Q4'22 EARNINGS EXPECTATIONS VS. PRIOR QUARTER



Q4'22 EARNINGS EXPECTATIONS VS. CONSENSUS



## Better Than

- "Relief from previous supply chain constraints." **Buy Side, Generalist, N. America**
- "Consumers." **Buy Side, Generalist, N. America**
- "Macro has held up better than realized." **Buy Side, Generalist, Europe**
- "Growth better than feared." **Buy Side, Multi, N. America**
- "Strong holiday sales." **Sell Side, Generalist, Europe**
- "Historic cost accounting errors." **Sell Side, Generalist, Europe**
- "Further economic reopening & Christmas spending." **Sell Side, Generalist, Asia**

## In Line

- "Data on our holdings." **Buy Side, Generalist, N. America**
- "Consumer." **Buy Side, Generalist, N. America**
- "Things are likely to slow down and decline." **Buy Side, Generalist, N. America**

## Worse Than

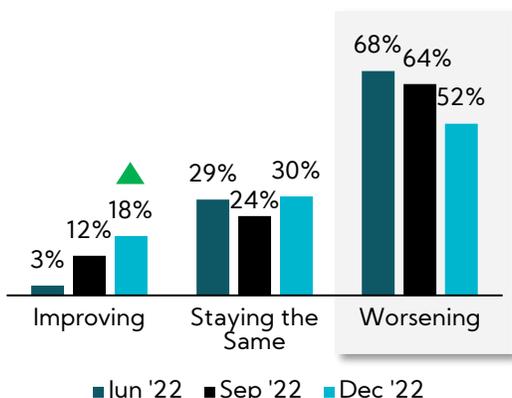
- "Post-Q3'22 corporate guidance coupled with economic reports (specifically PMIs) exhibiting weakness." **Buy Side, Generalist, N. America**
- "Inflation, interest rates, consumer sentiment." **Buy Side, Generalist, N. America**
- "Slowing organic growth combined with inflation pressures." **Buy Side, Generalist, N. America**
- "Slowdown in business." **Buy Side, Generalist, N. America**
- "Rates." **Buy Side, Generalist, N. America**
- "October and November data look challenging for certain industries." **Buy Side, Generalist, N. America**
- "Inflation." **Buy Side, Generalist, Europe**
- "Rates, slowdowns, China, Europe." **Buy Side, Multi, N. America**
- "Year-end momentum and negative economic predictions." **Buy Side, Multi, N. America**

- "Falling profit margins due to higher wages." **Buy Side, Multi, N. America**
- "Increasing fears of global recession." **Buy Side, Multi, Asia**
- "Commentary on QTD trends as well as worsening macro." **Buy Side, Tech, N. America**
- "Higher interest rates seem to cool down the U.S. economy." **Sell Side, Generalist, Europe**
- "Inflation and high interest rates." **Sell Side, Multi, N. America**
- "Worsening macro projections." **Sell Side, Multi, Europe**
- "Demand weakening across several segments." **Sell Side, Tech, N. America**

# While Continued Weak Performance Across KPIs Is Expected, Overall Views Warm; 2023 Guides Largely Expected to Be Lower

## ORGANIC GROWTH

### PERFORMANCE EXPECTATIONS

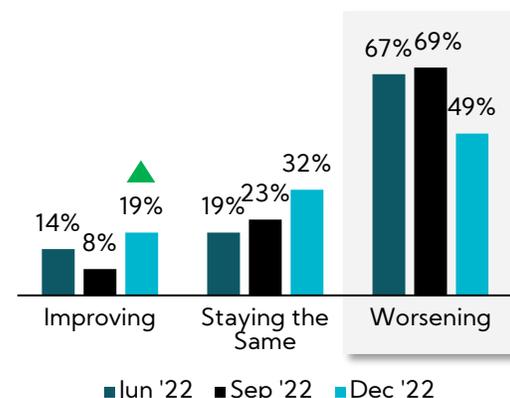


### GUIDANCE EXPECTATIONS (Full Year 2023 Relative to 2022)

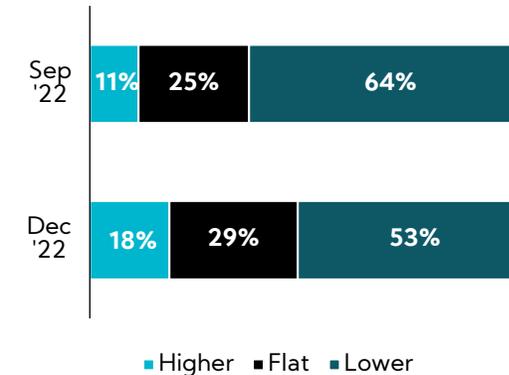


## MARGINS

### PERFORMANCE EXPECTATIONS

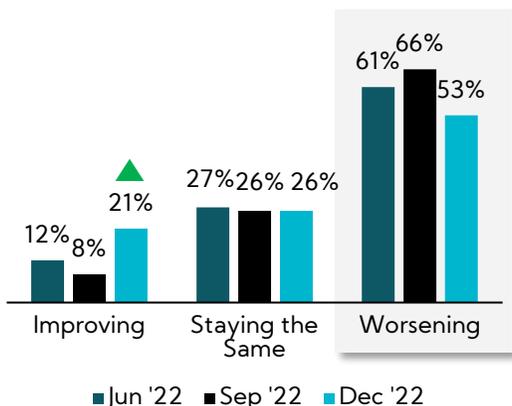


### GUIDANCE EXPECTATIONS (Full Year 2023 Relative to 2022)



## EPS

### PERFORMANCE EXPECTATIONS

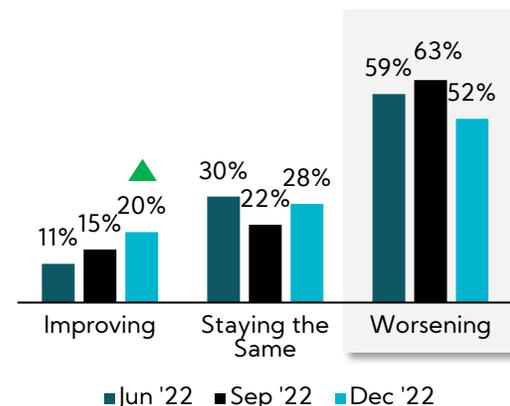


### GUIDANCE EXPECTATIONS (Full Year 2023 Relative to 2022)

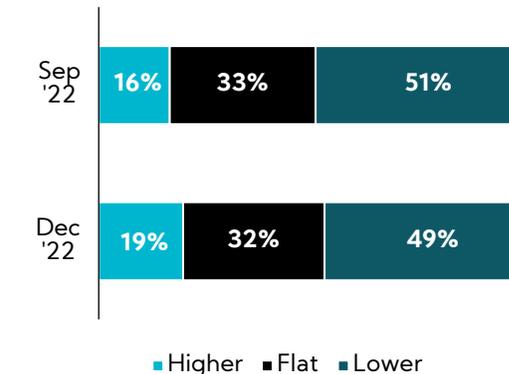


## FCF

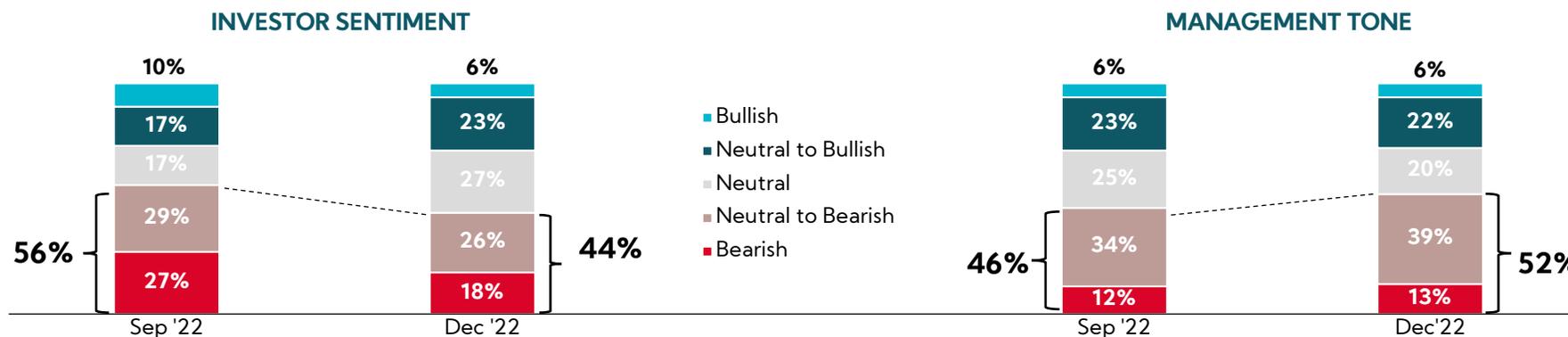
### PERFORMANCE EXPECTATIONS



### GUIDANCE EXPECTATIONS (Full Year 2023 Relative to 2022)



# Investor Sentiment Thaws Somewhat While Management Tone Registers at the Most Downbeat Level Since the Onset of COVID-19



## Bullish

"Fed is done raising rates." **Buy Side, Generalist, N. America**

"Everyone else is too negative." **Buy Side, Generalist, N. America**

"Optimism for a soft landing and rapid recovery." **Buy Side, Multi, N. America**

## Neutral to Bullish

"Soft landing, strong labor market." **Buy Side, Generalist, N. America**

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

"2023 isn't going to be as bad as 2022." **Buy Side, Tech, N. America**

"Consensus getting depressed." **Sell Side, Industrials, N. America**

## Neutral

"Global slowdown, cost inflation." **Buy Side, Generalist, N. America**

"While neutral in personal sentiment, management has been guiding lower. This may be posturing, guiding lower yet positioning for some modest positive surprise." **Buy Side, Generalist, N. America**

"I would say there are selective opportunities out there." **Buy Side, Generalist, N. America**

"Rate of change in inflation and rate of change of interest rates are driving my view." **Buy Side, Health Care, N. America**

"Standstill of macroeconomic factors." **Sell Side, Multi, Europe**

## Neutral to Bearish

"Everyone is talking about a slowdown...question is how much and for how long." **Buy Side, Generalist, N. America**

"Uncertainty around economy, rates, inflation." **Buy Side, Generalist, N. America**

"War in Ukraine." **Buy Side, Generalist, Europe**

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

"Economy slowdown, public market correction." **Buy Side, Multi, N. America**

"Administration policy and their negative actions and sentiment toward business rates, lack of employee motivation, engagement and productivity driving up costs and hampering effectiveness." **Buy Side, Multi, N. America**

"U.S. monetary policy." **Sell Side, Generalist, Europe**

"Inflation and high interest rates." **Sell Side, Multi, N. America**

"Worsening of macro projections." **Sell Side, Multi, Europe**

## Bearish

"Talking to clients and a lot of business owners, their costs are rising faster than they can increase revenue." **Buy Side, Multi, N. America**

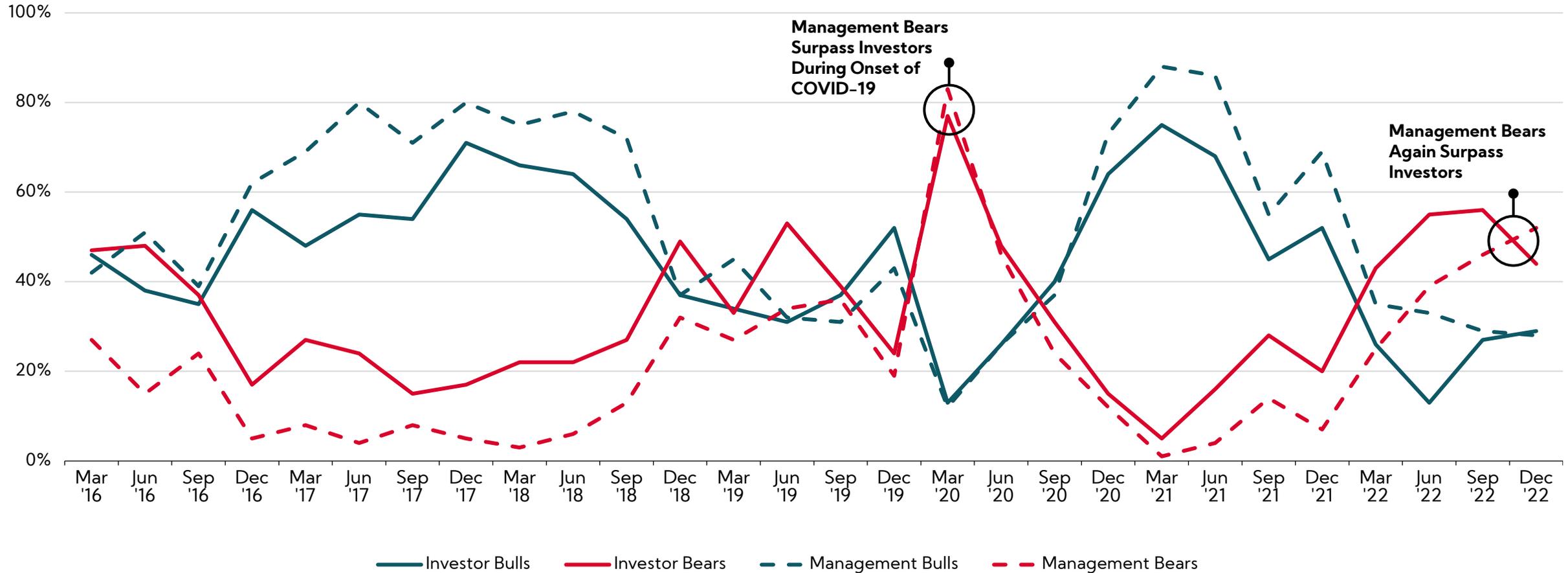
"Increasing fears of global recession." **Buy Side, Multi, Asia**

"The coming recession and much higher interest rates." **Sell Side, Generalist, Europe**

"I believe consensus estimates are too high. Entering a recession, it is unlikely that revenue growth will be above pre-pandemic levels." **Sell Side, Tech, N. America**

# Management Bears Have More Than Doubled Since March 2022 and Now Outpace Investors for Only Second Time In Past Seven Years

INVESTOR SENTIMENT VS. MANAGEMENT TONE



# Topics of Interest for Upcoming Earnings Calls

*Amid the uncertain macro environment, near-term focus shifts to margins and capital deployment priorities, with labor shortages and costs seeing renewed focus*

44% (↑ 9pts)  
Margins, Expense  
Management

37% (↑ 20pts)  
Capital Allocation Priorities

35% (↓ 29pts)  
Demand

32% (↓ 18pts)  
Inflation, Pricing Power

29% (↑ 13pts)  
Labor Shortages, Costs

## Views from N. America

*"Economic conditions, pricing, labor."* **Buy Side, Generalist**

*"Dealing with China and other geopolitics, supply chain, interest rates & inflation."* **Buy Side, Generalist**

*"Growth and sustainability of revenues, impacts to margins; specific items & projected duration, capital allocation plans."* **Buy Side, Generalist**

*"How interest rates will affect cap rates, cost of debt, debt duration strategy."* **Buy Side, Generalist**

*"Labor (availability, cost, expectations), backlog, customer sentiment (depending on industry), supply chain normalization or issues."* **Buy Side, Generalist**

*"Unit growth as opposed to revenue growth (inflated prices)."* **Buy Side, Generalist**

*"Margin pressure, concern about consumer spending, impact of higher rates."* **Buy Side, Generalist**

*"How they will be using FCF to expand R&D, new markets, for U.S./EU companies, plans on using FCF to onshore product procurement."* **Buy Side, Generalist**

*"Order trends, supply chain constraints, labor intentions."* **Buy Side, Generalist**

*"Benefit of lower oil prices."* **Buy Side, Generalist**

*"Margins and expense controls, revenue growth and market share gains/losses, balance sheet improvement."* **Buy Side, Generalist**

*"Dollar vs Yuan, oil pricing."* **Buy Side, Generalist**

*"Strength of backlog."* **Buy Side, Multi**

*"Cash flow, margin leverage, inventories."* **Buy Side, Multi**

*"Demand, liquidity, M&A."* **Buy Side, Multi**

*"Perspective on supply chain related delays, labor availability, and wage inflation."* **Buy Side, Multi**

*"Capex, expenses, cash."* **Buy Side, Multi**

*"Employment outlook, productivity and back to work/office, growth indicators or lack thereof."* **Buy Side, Multi**

*"Profit margins, laying off excess labor force, impact of inflation on wages."* **Buy Side, Multi**

*"Order patterns, geographic trends, supply chain/inventory."* **Buy Side, Industrials**

*"How margins and FCF can be managed with uncertain top-line, top-line visibility, sensitivity to macro factors."* **Buy Side, Tech**

*"Expectation of and effect of inflation, margins - increasing or worsening, revenue expectations."* **Sell Side, Generalist**

*"Higher funding rates, labor costs, raw materials."* **Sell Side, Generalist**

*"Product growth, interest rates/debt, hiring/employee retention."* **Sell Side, Multi**

*"Talent, operational excellence."* **Sell Side, Industrials**

*"Ability to pass on pricing."* **Sell Side, Industrials**

*"Supply chain inventory, pricing dynamics, component lead times."* **Sell Side, Tech**

## Views from Europe

*"Capex, cash generation, pricing power."* **Buy Side, Generalist**

*"Economic outlook, input prices, margins."* **Buy Side, Generalist**

*"Gross margin, operating margin, net margin."* **Buy Side, Generalist**

*"Visibility of earnings, business plan 2023, tax impacts."* **Buy Side, Generalist**

*"Energy costs, supply chain, worker compensation management."* **Buy Side, Generalist**

*"Are accounting principles taking account of inflation, replacement cost of equipment."* **Sell Side, Generalist**

*"Margins, cost cutting."* **Sell Side, Generalist**

*"Interest rates, the situation in China, the U.S. real estate market."* **Sell Side, Generalist**

*"Underlying demand, signs of wage inflation, M&A strategy."* **Sell Side, Multi**

*"Acquisitions to grow, export efforts."* **Sell Side, Multi**

## Views from Asia

*"Supply chain - specifically semiconductors, cost increases, labor shortage."* **Sell Side, Generalist**

*"Cost of funds and growth prospects, inorganic growth vs organic growth, results of digital spends and 2023 outlooks."* **Sell Side, Generalist**

*"Impact of input costs on margins, impact of higher interest rates on sales, signs of demand slowdown as revenge spending tapers."* **Sell Side, Generalist**

## Top Concerns from Around the Globe *(Unaided)*

*After four consecutive quarters, inflation falls second to monetary policy as the leading identified concern given fears of a U.S. Fed overcorrection; when aided, 79% express more concern or a continued high level of concern with talent & labor availability and associated costs, more than doubling QoQ*

1	58% (↑ 13pts)	Monetary Policy	2	44% (↓ 13pts)	Inflation	3	37% (↓ 6pts)	Geopolitics and War
4	31% (↓ 5pts)	Recession	5	22% (↑ 13pts)	Labor	6	15% (↑ 3pts)	U.S. Administration

### Views from N. America

*"Economic slowdown, cost inflation, interest rates." Buy Side, Generalist*

*"Inflation & interest rates, supply chain, geopolitics." Buy Side, Generalist*

*"Interest rates, inflation, China geopolitics." Buy Side, Generalist*

*"Capital allocation plans, including returns to shareholders (dividends, buybacks)." Buy Side, Generalist*

*"Fed and fiscal policies are opposite each other." Buy Side, Generalist*

*"Labor costs, commodity costs, Fed policy." Buy Side, Generalist*

*"Demand declining, sticky inflation pressuring margins, higher rates." Buy Side, Generalist*

*"Runaway inflation, much higher interest rates, significant layoffs." Buy Side, Generalist*

*"Inflation, monetary tightening, slowing global growth." Buy Side, Generalist*

*"Timing and severity of recession, tightness of U.S. labor market, interest rates." Buy Side, Generalist*

*"Political turmoil in the U.S., hard landing, lack of immigration." Buy Side, Generalist*

*"Hawkish Fed monetary policy, continued labor shortage and resulting wage inflation and too low unemployment." Buy Side, Multi*

*"Inflation, Ukraine war, political division." Buy Side, Multi*

*"Recession, inflation, geopolitics." Buy Side, Multi*

*"Earnings reductions, inflation." Buy Side, Multi*

*"Inflation, massive U.S. budget deficits, huge number of unfilled job openings." Buy Side, Multi*

*"Recession, margins, finished goods inventories." Buy Side, Multi*

*"Supply chain is still top concern, availability of funds for growth." Buy Side, Multi*

*"Demand, inflation, inventories." Buy Side, Industrials*

*"Recession, inflation, geopolitical developments (Ukraine)." Sell Side, Generalist*

*"Inflation, borrowing cost, supply chain." Sell Side, Generalist*

*"Demand, costs, capital commitments." Sell Side, Industrials*

*"Talent shortage, inflation, China." Sell Side, Industrials*

*"China, recession, government policy." Sell Side, Materials*

### Views from Europe

*"Recession, interest rates, structural inflation." Buy Side, Generalist*

*"Monetary tightening, credit spreads." Buy Side, Generalist*

*"Interest rates, China/Taiwan, Euro." Buy Side, Generalist*

*"EU energy crisis, Ukraine Russia war, EUR/USD." Buy Side, Generalist*

*"Inflation, real rates, China stability." Buy Side, Generalist*

*"Ukraine-Russia, energy costs, fight for talent." Buy Side, Generalist*

*"War in Ukraine, inflation, COVID-19 disruptions." Buy Side, Generalist*

*"Russia, Iran, Turkey." Buy Side, Multi*

*"FOMC, U.S. housing market, the situation with Russia." Sell Side, Generalist*

*"War, energy, climate." Sell Side, Multi*

*"Global slowdown, energy crisis, wage inflation." Sell Side, Multi*

### Views from Asia

*"Russia-Ukraine conflict, weather patterns, global fears of recession." Buy Side, Multi*

*"Increasing fears of global recession and abnormality of weather." Buy Side, Multi*

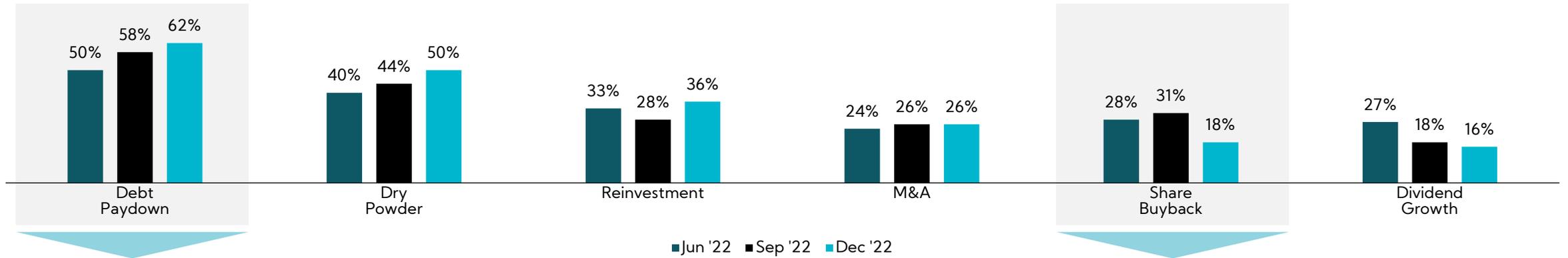
*"Interest rate peak, China lockdown again." Sell Side, Generalist*

# Preference for Debt Paydown Reaches New Records, Followed by Cash Preservation; Appetite for Reinvestment Increases but Few Favor Shareholder Returns

Over two-thirds prefer a net debt-to-EBITDA level of 2.0x or lower and 65% recommend moderating or ceasing buyback activity

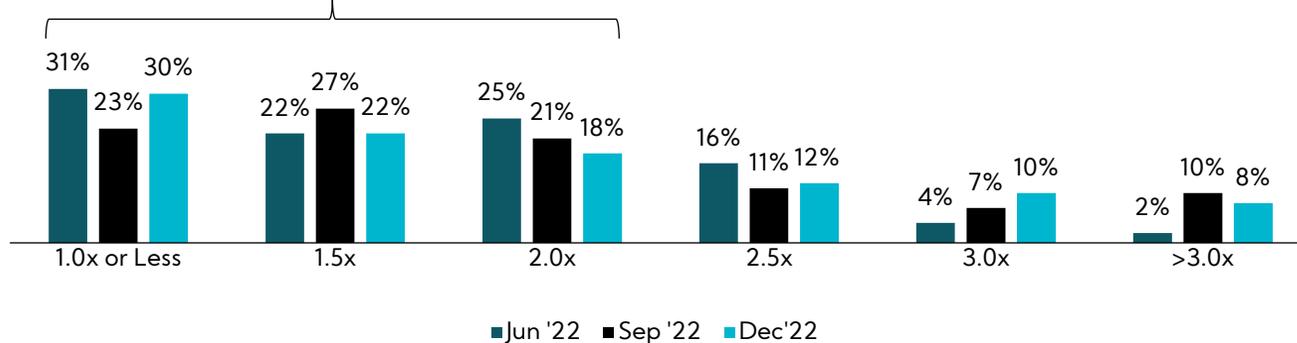
## PREFERRED USES OF CASH

In Descending Order of Top Two Preferences



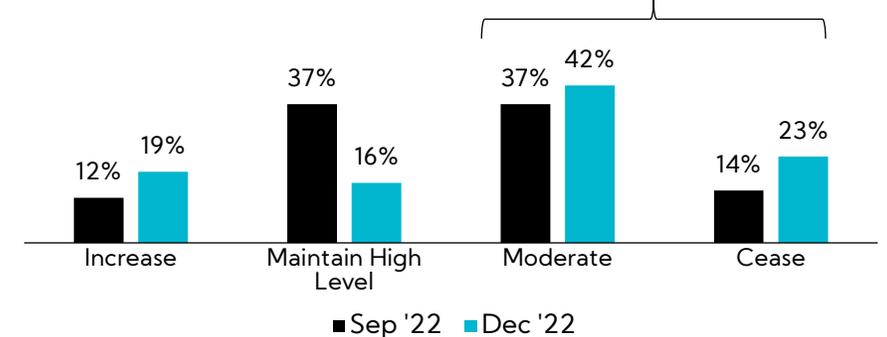
## IDEAL NET DEBT-TO-EBITDA LEVEL

70% prefer 2.0x or less



## VIEWS ON SHARE BUYBACK ACTIONS

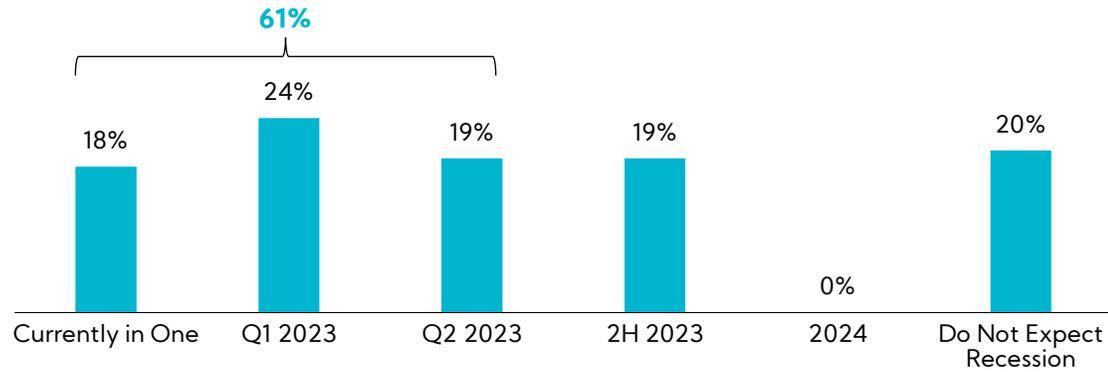
65%



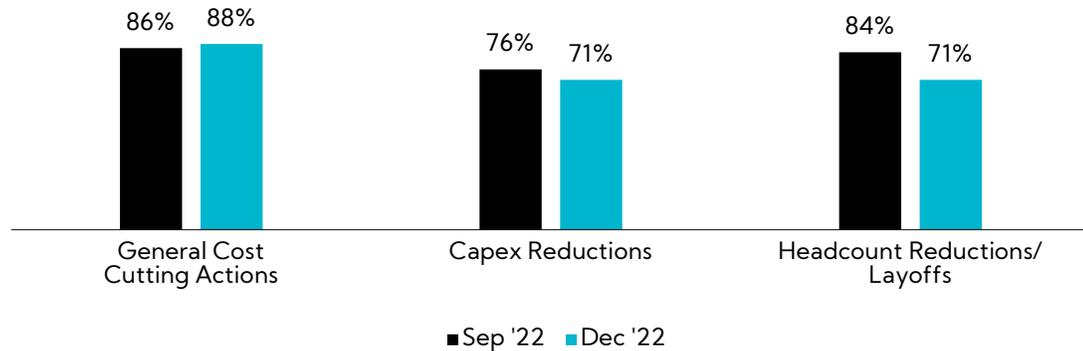
# With Less Draconian Views than Last Quarter and Most Expecting a “Soft Landing” in the First Half of 2023, Increased Support for Growth Capex Emerges

50% anticipate companies will communicate lower capex levels for 2023 relative to 2022

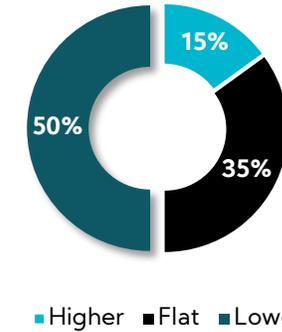
EXPECTED TIMING OF A RECESSION



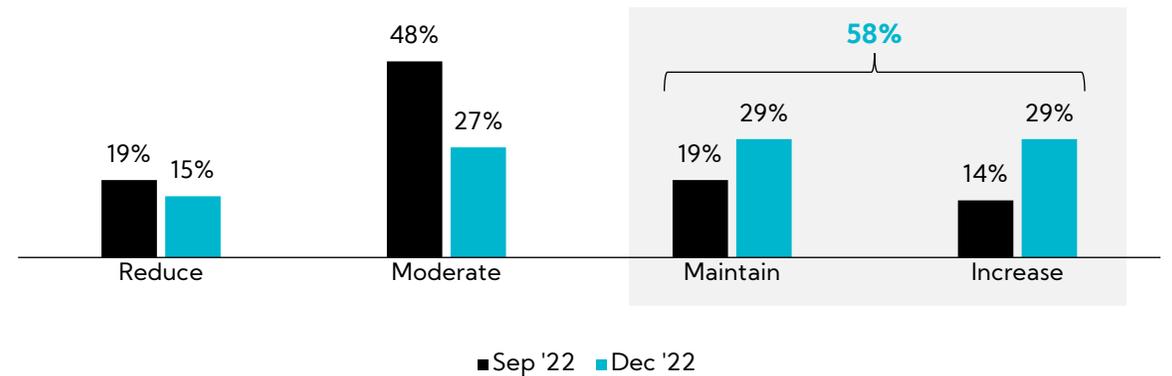
EXPECTED COMPANY ACTION IN A RECESSIONARY ENVIRONMENT



CAPEX GUIDANCE EXPECTATIONS (Full Year 2023 Relative to 2022)

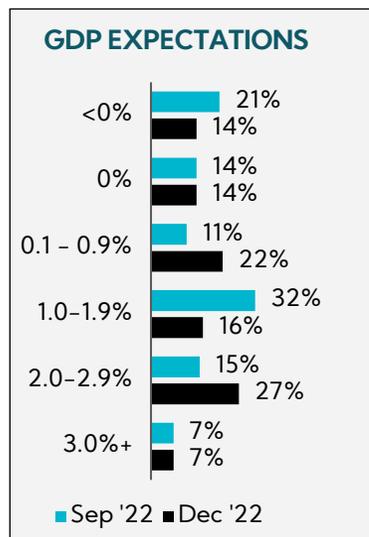


PREFERENCES FOR GROWTH CAPEX ACTIONS



# Slightly Less Downbeat Expectations Over the Next Six Months, Though Most Countries Still Expected to Worsen; Despondent Views of Europe Soften QoQ Following a Mild Start to Winter

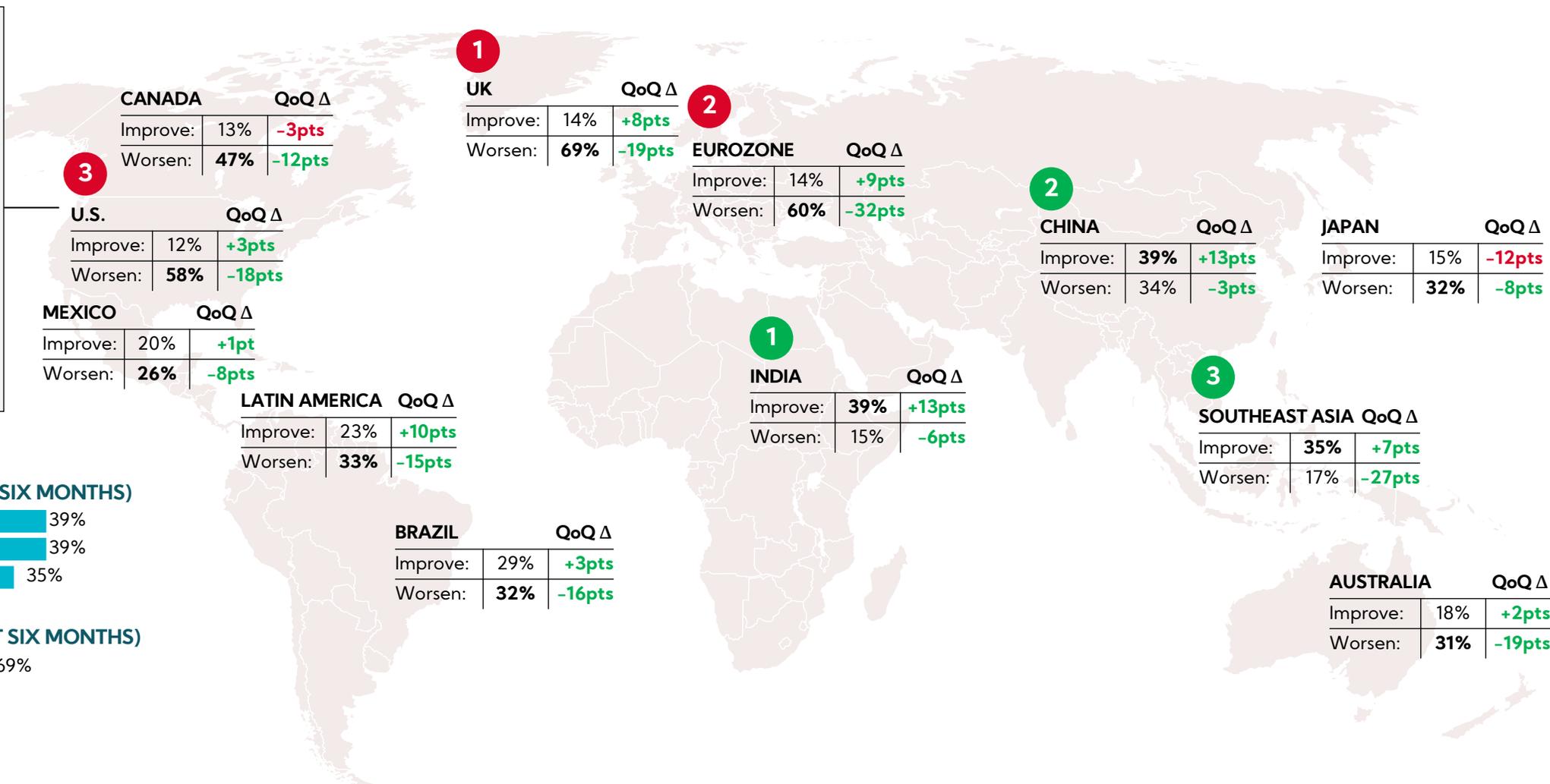
U.S. 2023 GDP expectations are for +0.7% on average, unchanged since last quarter



### TOP 3 - IMPROVING (NEXT SIX MONTHS)



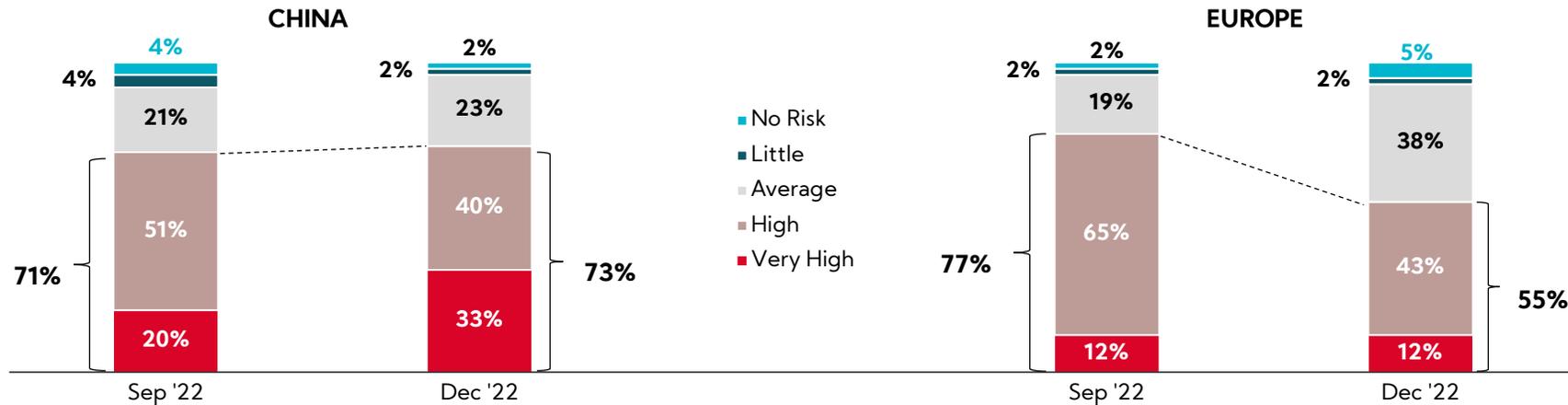
### TOP 3 - WORSENING (NEXT SIX MONTHS)



# Investors Continue to Assign a High Level of Risk to Companies with Exposure to China and Europe, Though Bleak Views Toward the Latter Warm QoQ

55% believe Europe exposure is concerning, down from 79% last quarter, but 4 out of 5 investors are more concerned or continue to assign a high level of concern regarding the effects of Europe's energy crisis

LEVEL OF RISK ASSIGNED TO COMPANIES WITH BUSINESS/OPERATIONAL EXPOSURE



**64%**  
Cast doubt that the Chinese New Year will be celebrated in traditional fashion

### Selected Commentary

#### China

"COVID-19 is still an issue which few know the full truth about. I believe it's much worse than the Chinese government are acknowledging."

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

"Given the current protests, anticipate some restraint which may incur further restrictive actions by local authorities."

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

"COVID-19 restrictions easing but outbreaks limit festivities, travel."

**Sell Side, Tech, N. America**

#### Europe

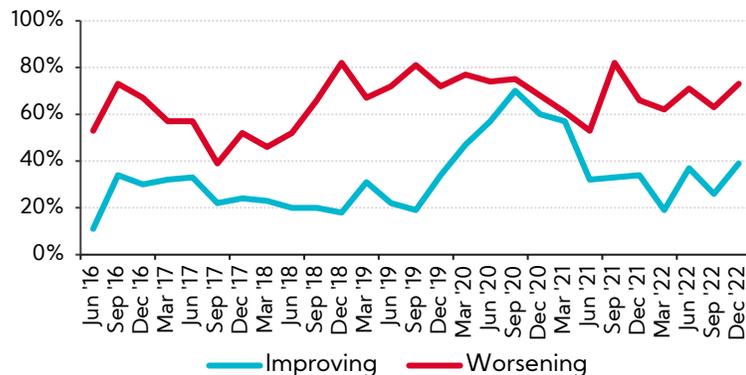
"Europe has to bring energy production back onshore via nuclear plants, wind, solar, and tidal."

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

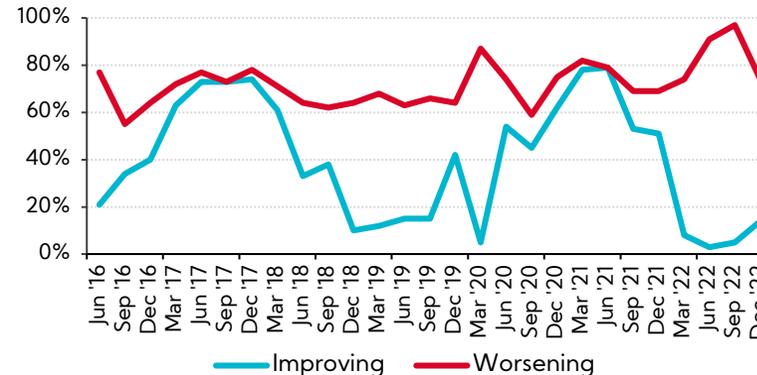
"Ukraine/Russia should have more of an effect on Europe and less on the U.S. The Biden administration should be careful not to overstep their level of involvement, and work with the oligarchs to remove Putin from office."

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

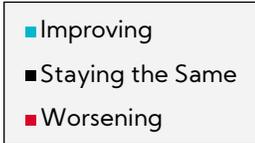
INVESTOR SENTIMENT: CHINESE ECONOMY



INVESTOR SENTIMENT: EUROPEAN ECONOMY



# Views on Key Economic Indicators over the Next Six Months



## GLOBAL CAPEX



**Worsening:** "Slowing going into 2023 with the potential for some lift during 2H'23 after PMIs bottom." **Buy Side, Generalist, N. America**

**Worsening:** "Rates." **Sell Side, Generalist, N. America**

## GLOBAL PMI



**Worsening:** "Anticipate that PMIs will continue to decline through 1H'23. Thereafter, modest (but not full) retracement." **Buy Side, Generalist, N. America**

**Worsening:** "Rates - economy slowing." **Sell Side, Generalist, N. America**

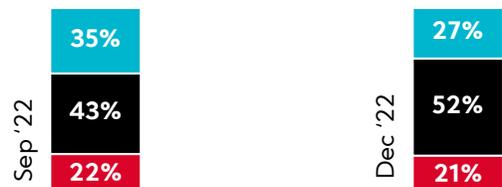
## CONSUMER CONFIDENCE



**Staying the Same:** "Yet to see employment decline, giving near-term support to consumer confidence. This may change during 2H'23." **Buy Side, Generalist, N. America**

**Worsening:** "As the economy slows, job eliminations increase, and inflation remains. Consumers are likely to become more pessimistic." **Buy Side, Generalist, N. America**

## OIL & GAS MARKETS



**Improving:** "Supply." **Sell Side, Generalist, N. America**

**Staying the Same:** "Demand should remain supporting sustainment of current state. May worsen should the Ukraine conflict be resolved with sanctions being lifted." **Buy Side, Generalist, N. America**

**Worsening:** "Commodity cycle started to weaken." **Buy Side, Multi, Asia**

## U.S. UNEMPLOYMENT



**Staying the Same:** "With record lows of unemployment (as far as the Dept. of Labor is concerned), there is still a glut of unfilled jobs." **Buy Side, Generalist, N. America**

**Staying the Same:** "The problem will be too many job openings going unfilled!" **Buy Side, Multi, N. America**

**Worsening:** "Anticipate the Fed will continue to raise rates, pursuing its inflation target of near 2%. This will require unemployment to rise to restrain end demand and reduce top-line inflation." **Buy Side, Generalist, N. America**

## RESI CONSTRUCTION



**Worsening:** "Slowing given higher interest rates, higher current capacity, and potential of foreclosures increasing enhancing supply." **Buy Side, Generalist, N. America**

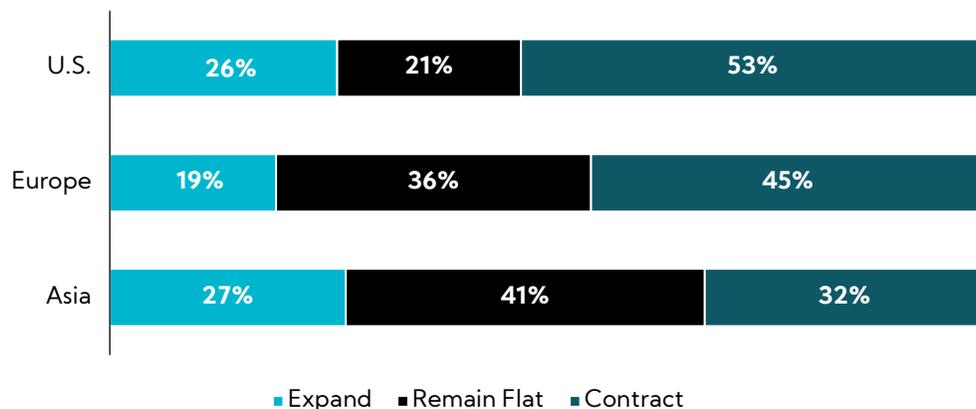
**Worsening:** "Impacted by higher rates and job uncertainty." **Buy Side, Generalist, N. America**

**Worsening:** "Higher interest rates could cause problems." **Sell Side, Generalist, Europe**

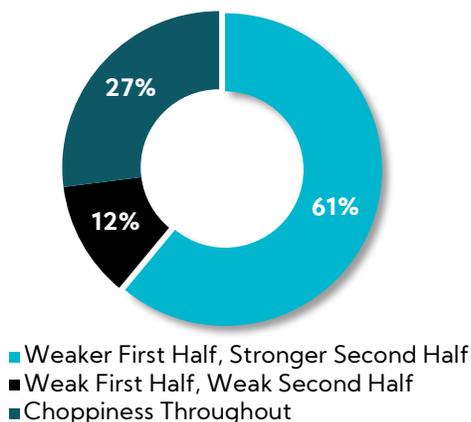
**Worsening:** "Rates." **Sell Side, Generalist, N. America**

# Investors Report Holding or Rotating, with U.S. Valuations Expected to Contract in 2023 Overall, But Improve in the Second Half of the Year

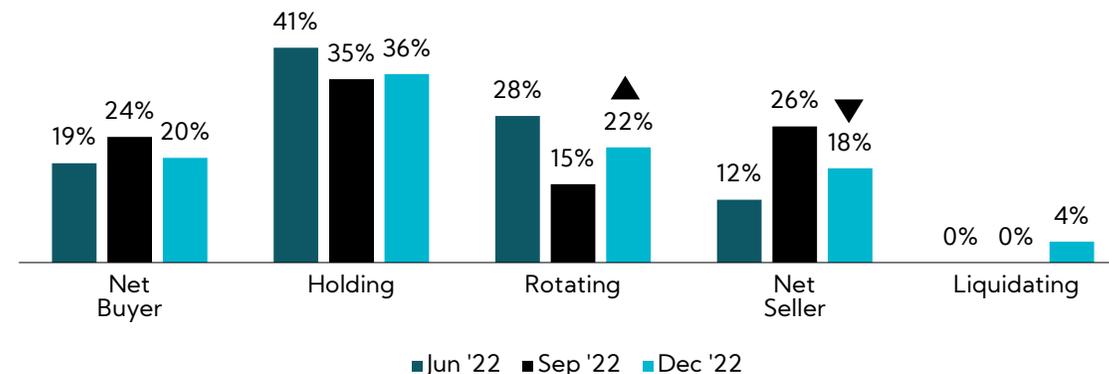
## EXPECTATIONS FOR EQUITY VALUATIONS IN 2023



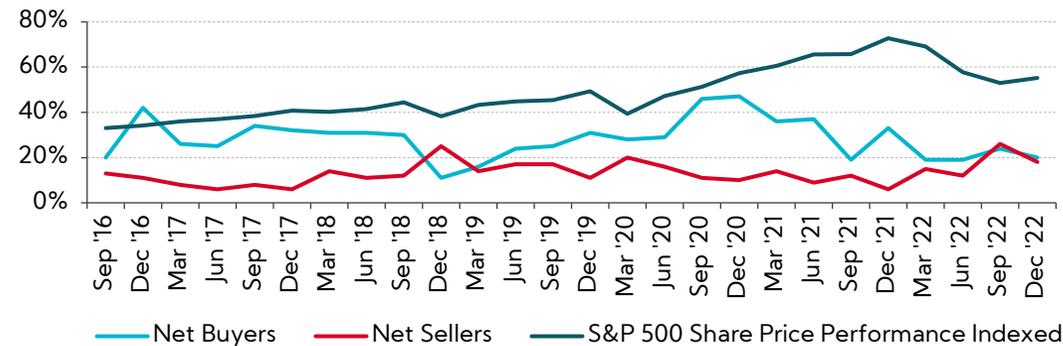
## 2023 MARKET PERFORMANCE EXPECTATIONS



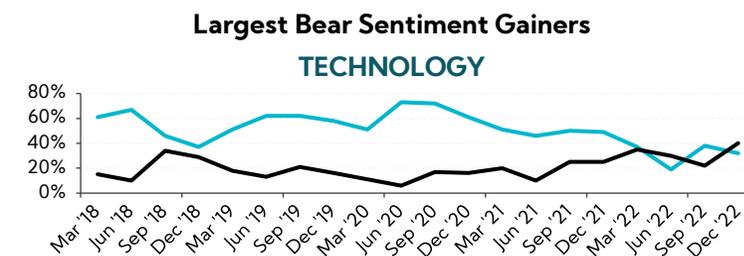
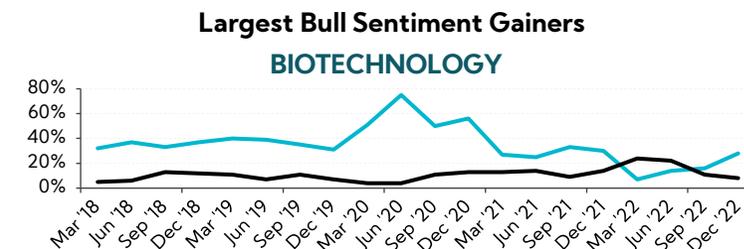
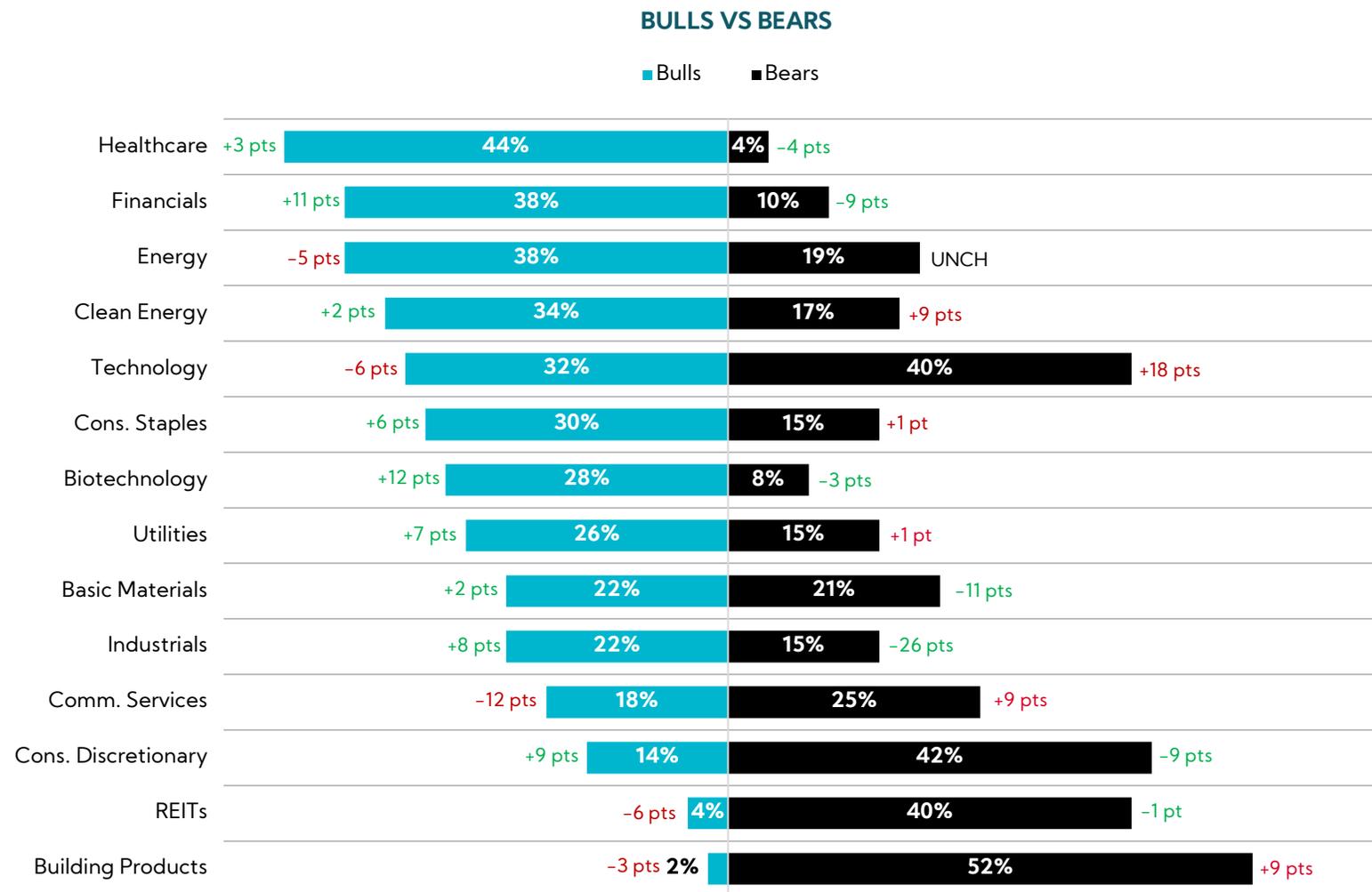
## QoQ INVESTMENT TRENDS



## NET BUYERS VS. NET SELLERS



# Biotech and Financials the Largest Bull Gainers; Bears Move into Tech, while Consumer Discretionary, REITs, and Building Products Remain Out of Favor



— Bulls — Bears



## About Corbin

# About Corbin Advisors – A Research and Advisory Firm Specializing in Value Creation



FOUNDED  
**2007**

HEADQUARTERS  
**Farmington  
Connecticut**



**We are purpose-built for specialization  
and cross-practice collaboration**

### Insights Group

Perception Study  
–  
Research as a Service

### Advisory Group

Investor Relations  
Practice  
–  
Investor Day Practice  
–  
Special Situations

### Community Impact Group

ESG Practice  
–  
Corbin for  
Nonprofits

**Research Center of Excellence**

Corbin was founded on the idea that data-driven, insights-based advice is a powerful catalyst for unlocking value.

Leveraging proprietary research and analytics, a best-practice mindset, executional excellence, and a deep understanding of what influences investor sentiment – we deploy a proven model to realize value.

With a consistent track record of leveraging our insights and experience to drive breakthrough thinking and impact, organizations globally – across all sectors and sizes – partner with Corbin.



A photograph of a cave interior, illuminated with a strong blue light. The cave walls are textured and layered, creating a sense of depth. In the distance, a person is visible, standing near a bright opening, possibly an entrance or a light source. The overall atmosphere is mysterious and adventurous.

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celebrating 15 years

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