

INSIDE THE
Buy • Side[®]

EARNINGS PRIMER[®]



corbin

Q3'24

ISSUE: 60

October 10, 2024

INSIDE THE Buy-Side

EARNINGS PRIMER®

Survey Scope:

82 participants globally, comprising 70% buy side and 30% sell side; equity assets under management total ~\$1.4 trillion

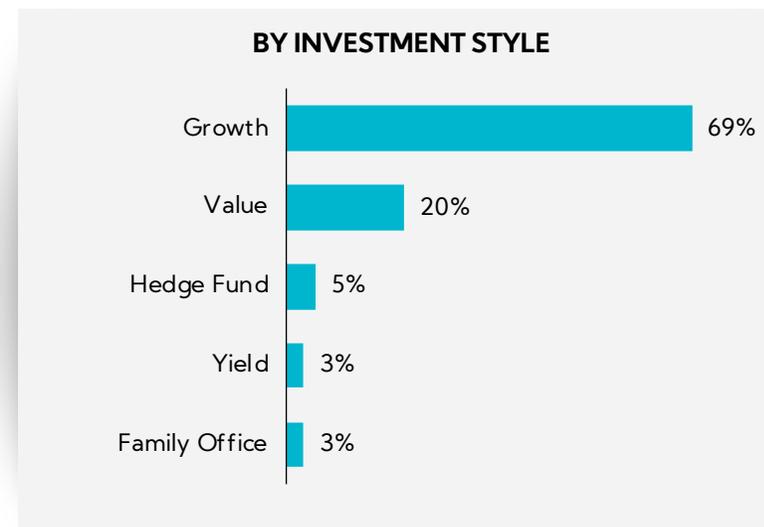
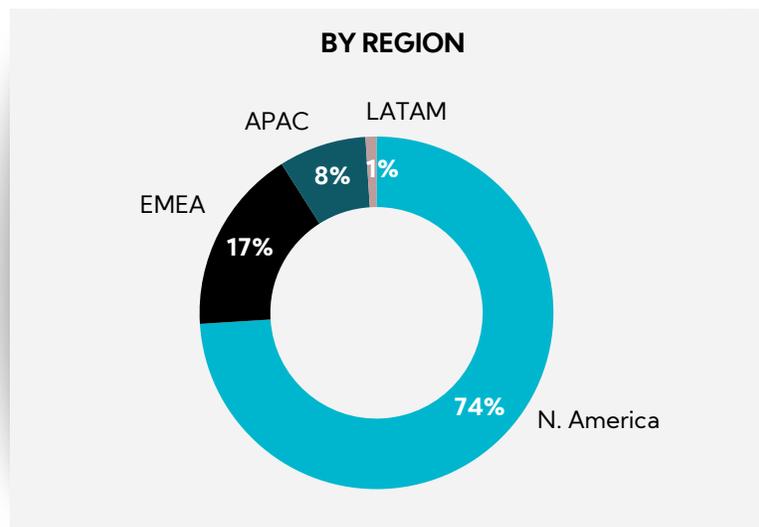
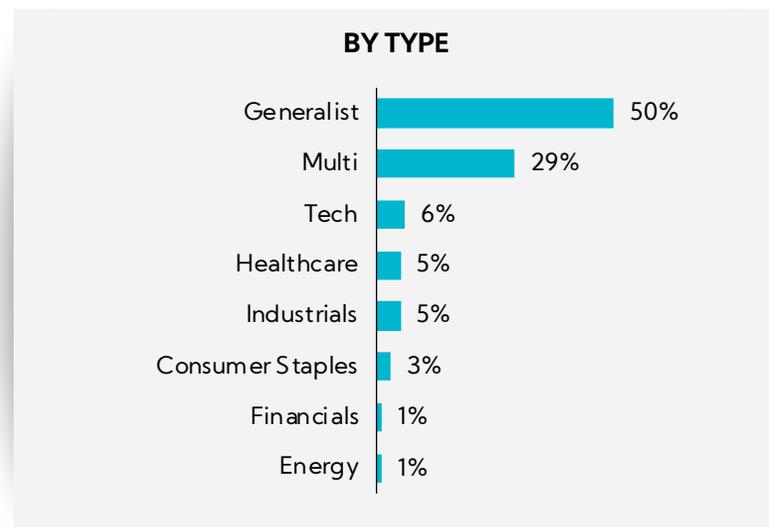
Survey Timeframe:

August 21 – September 26, 2024

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 flagship *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 nexus of global market trends, investor sentiment, and effective communication strategies.

Market Performance ¹	Q3'24	YTD ²
U.S.		
DJIA	8.2%	12.3%
NASDAQ	2.6%	21.2%
S&P 500	5.5%	20.8%
Russell 2000	8.9%	10.0%
Europe		
FTSE 100	0.9%	6.5%
Stoxx 600	2.2%	9.2%
Asia		
Hang Seng	19.3%	24.0%
Shanghai	14.3%	11.1%



¹Source: FactSet; ²As of 10/9/24

Investors Move from the Sidelines to Picking Sides

Street divided: On one hand, interest rate cuts, cooling inflation, and AI bolster bulls while on the other, election uncertainty, the consumer, geopolitics, and supply chain disruptions feed bears

VISUAL REPRESENTATION OF SURVEY COMMENTARY: UNDERLYING SENTIMENT ■ Positive ■ Neutral ■ Negative



Quarterly Ranking (1-30)

Top Mentions	Q3'24	Q/Q	Q2'24	Q1'24	Q4'23	Q3'23
Growth	1 st	UNCH	1	1	2	3
Margins	2 nd	↑ 1	3	2	7	5
Interest Rates	3 rd	↑ 2	5	5	1	2
Inflation	4 th	↓ 7	11	3	3	1
Consumer	5 th	↑ 14	2	16	8	2

Survey Finds Notable Sentiment Divergence Resulting in Bull-Bear Barbell; Outright Bearishness at Highest Level in 12 Months with More Downward Guidance Revisions Expected

Following a Shift from Largely Bullish to Neutral Sentiment Last Quarter, Our Survey Finds a Bull-Bear Barbell as Investors Pick Sides

- **22%** report current sentiment as *Neutral*, down from 41% last quarter; **45%** now express *Neutral to Bullish* or *Bullish* sentiment, up from 35% while **33%** conversely characterize views as *Neutral to Bearish* to *Bearish*, up from 24% and the highest level of outright bears in over a year
- Executive tone remains subdued relative to optimistic views identified earlier in 2024 when the “back half” narrative was in full effect; **42%** of investors perceive executives as optimistic, roughly in line with the prior quarter, but down notably from 64% in Q1’24
- **39%** expect earnings results to be *In Line* with consensus, down from 50%+ in the prior three surveys, while those anticipating beats and misses both increase notably QoQ
- Amid expectations for lower top-line growth and continued disinflation, Margins and FCF are expected to be KPI standouts while EPS sees a meaningful spike in concern following Q2 prints
- While investors largely expect companies will *Maintain* annual guides, roughly **30%** are now bracing for another round of downward revisions
- Demand trends and expense management remain in focus for earnings, while cooling inflation and AI/tech – two bright spots – are also top of mind

Recession Concerns Continue to Trend Upward, with Investors Incrementally Prioritizing Margins; Despite Disinflation and First Rate Cut, U.S. Presidential Election Uncertainty Continues to Weigh on Capex Decisions

- **62%** now expect a U.S. recession, up from 56%, which follows five consecutive quarters of easing concern
 - The majority anticipate contraction to occur in 2025 with expectations tilted toward the first half; **65%** see a *short-and-shallow* downturn as the most likely scenario
- **51%** cite U.S. politics and election uncertainty as the leading concern, leapfrogging geopolitics; worries about consumer health remain prevalent, while unemployment and stretched valuations emerge as watch outs
 - **59%** express *More or High Levels of Concern* over the potential impact of U.S. trade and tariffs
 - Anxiety around U.S./China relations remains elevated with **68%** reporting *More or High Levels of Concern*
- Investors are prioritizing margins to growth **54%** to **46%**, respectively, while reinvestment sees a precipitous stepdown in support
- Debt reduction continues to garner the most support as the leading preferred use of cash with tolerance levels remaining at $\leq 2.0x$ net debt-to-EBITDA

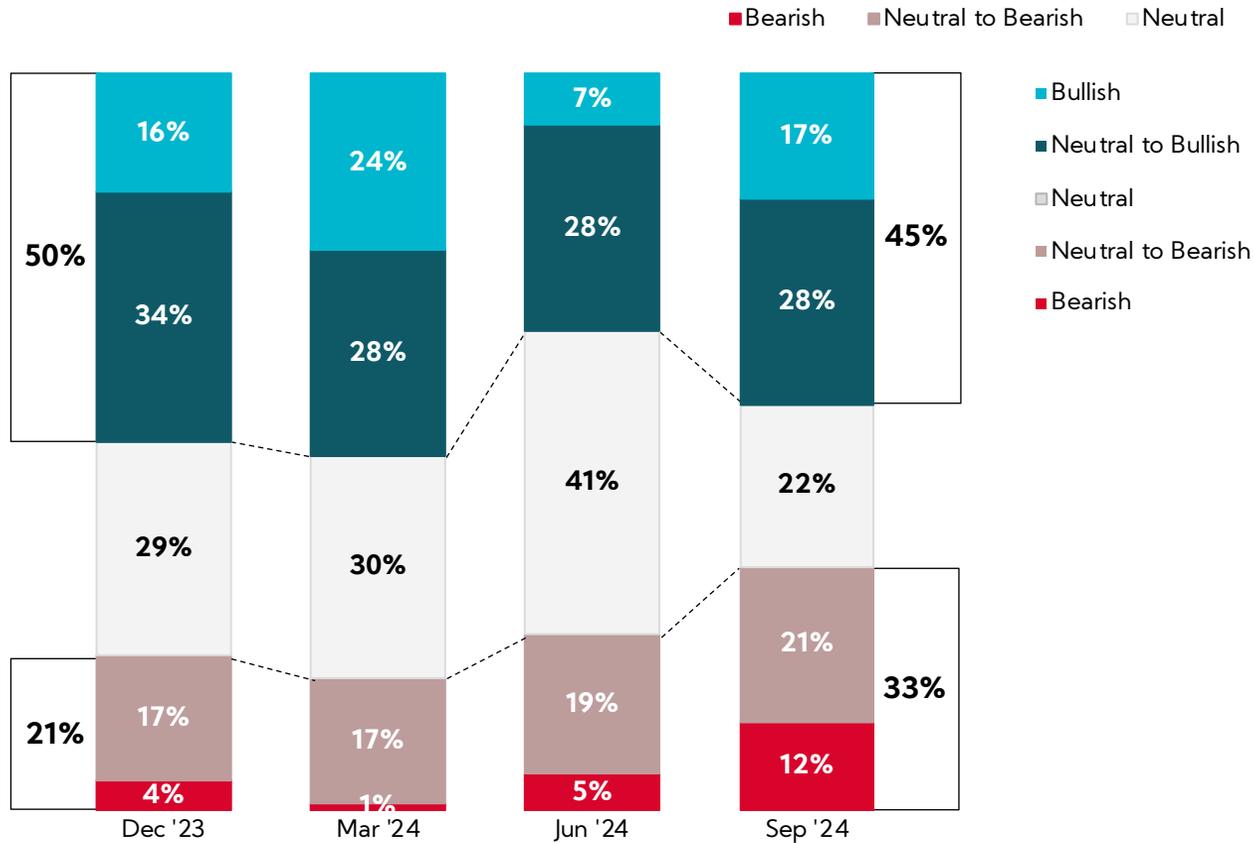
Following the Q2’24 Earnings-induced Dislocation and Despite Emerging Frothy Valuation Concerns, Surveyed Investors Largely Report Being Net Buyers and Seek Opportunities

- Amid rate cuts, AI-driven demand, and expectations for “varied” earnings prints, **58%** of respondents report being *Net Buyers* or *Rotating*
- Mid-caps are viewed as *most compelling* of the market caps, garnering **66%** support, while mega-caps garner the lowest level of support
- Healthcare and Tech remain market favorites, though the latter sees its lowest level of bullish sentiment in over a year
- Consumer Discretionary displaces REITs as the sector seeing the highest level of bears, while safe havens Staples and Utilities are among those with the largest net improvement in sentiment QoQ
- India sees the most positive outlook over the next six months, followed by the U.S. and Southeast Asia; Russia, China, and the UK garner the most downbeat views

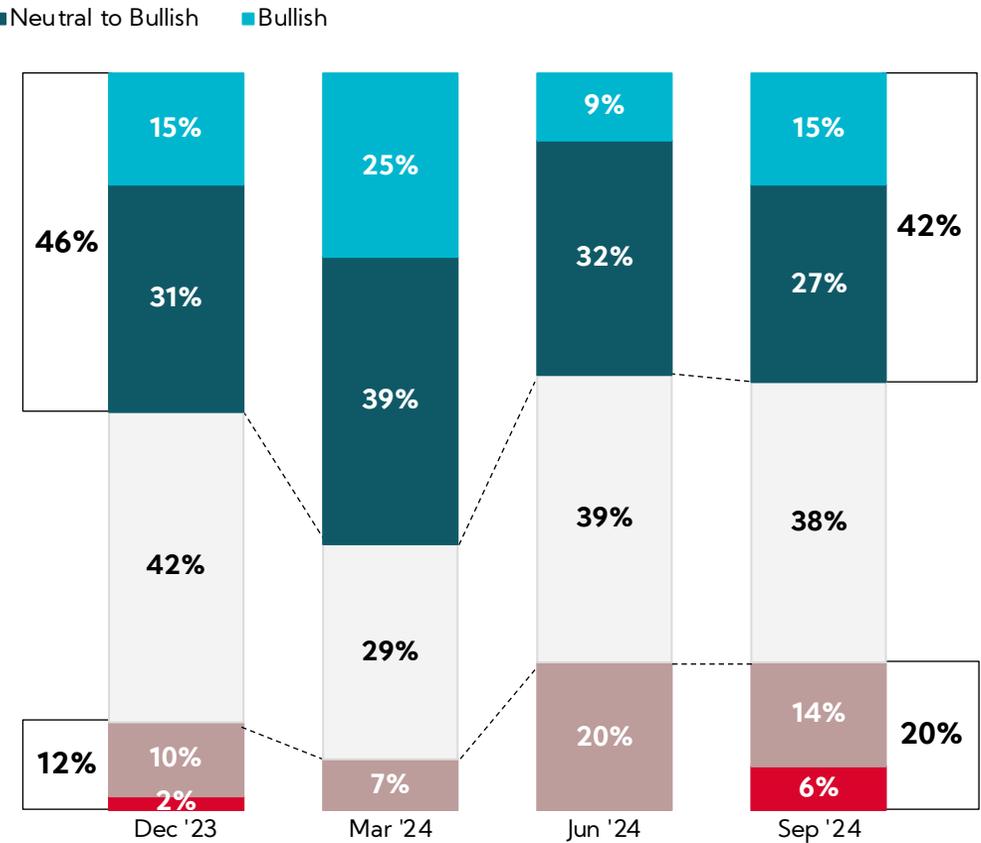
Investor Sentiment Moves from Neutral to Taking a Stance While Perception of Executive Tone Remains Largely Intact QoQ Despite New Bears

Both *Bullish* and *Bearish* investor sentiment experience upticks QoQ; highest level of outright bearishness sighted since Q1'23

INVESTOR SENTIMENT



PERCEIVED EXECUTIVE TONE



Investor Outlooks Now Split; Bulls Encouraged by Interest Rate Cuts and AI Impact, While Bears Point to Cautious Management Tone and Elevated Valuations

Bullish/Neutral to Bullish

"Momentum data." **Buy Side, N. America, Generalist**

"Improving numbers with economic growth, inflation, earnings, and sentiment." **Buy Side, N. America, Multi**

"The rate cuts will be good. A risk factor is the reaction to the election results, but beyond that, I am bullish. Management is sounding neutral for this year; a lot of them are pushing out targets for next year; hopefully, they will hit them. They sound bullish for next year." **Buy Side, N. America, Tech**

"My sentiment toward equities is bullish. The U.S. can have a soft landing. If rates come down and we avoid a recession, it will be a decent environment for equities. I am not expecting a recession. Overall, management is neutral, because certain consumers, particularly low end, are bearish. Certain industrials, particularly those with exposure to China and transportation domestically, are bearish. Anything touching AI is bullish. Housing is more bullish than it was or less bearish." **Buy Side, Europe, Generalist**

"Government stimulus (IIJA) flowing this fall. Coming rate cut. Clarity for elections for capital formation." **Sell Side, N. America, Multi**

"Companies are preparing their balance sheets in case the soft-landing fails." **Sell Side, N. America, Tech**

Neutral

"I am neutral toward the broader market, because valuations are high for equities. When things are trading at very high valuations, expectations are more likely to disappoint. That does not give a lot of risk/reward benefit. Executive sentiment is quite bearish." **Buy Side, N. America, Generalist**

"Sentiment from executives I have spoken to varies, but broadly they are a little more neutral than they are bullish, but it varies dramatically between sectors. If I pick an average, it is more neutral across the board." **Buy Side, N. America, Generalist**

"Executive tone has been neutral as opposed to what we often hear like, 'We are cautiously optimistic.' It is more like, 'Things are fine and good, but we are worried they will not be.'" **Buy Side, N. America, Generalist**

"Valuations are elevated, and something has to give, but we do not know when. Management is cautious. I talk to a lot of technology companies, and it seems we are past the trough." **Buy Side, N. America, Generalist**

"Executive tone is either frustrated that demand is not back or modestly optimistic." **Buy Side, N. America, Generalist**

"Management is slightly more positive than we are, which is on the bullish side of neutral. Management teams in software are expecting the AI trend to lift trends across software in the coming quarters." **Sell Side, N. America, Tech**

"I am neutral leaning bearish on equities. There are many unknowns, more from a bottom-up perspective. A lot of thematics have been driving the market rather than broad-based economics. It is shaky ground. It is very hard because the outcomes of where the U.S. economy is going is binary in terms of how the market could react, which is why I have more of a neutral stance. It is hard to have a clear view. Management teams are bullish." **Buy Side, Europe, Generalist**

"Certain areas of the market have been at the epicenter of euphoria, anything related to AI and certain areas of technology. Other areas are perceived to be more economically sensitive and therefore valuations look disconnected. At the same time, it feels like the broader macro environment looks uncertain, so it leads me to say I don't have a lot of conviction one way or the other. I am trying to maintain a relatively balanced positioning." **Buy Side, N. America, Generalist**

"Economic data shows slowing, which is finally seeing an impact from higher rates, but most are willing to look through that for Fed rate cuts and an eventual inflection." **Buy Side, N. America, Multi**

"My sentiment toward equities is neutral. I look across the names I follow, and more than average are trading for multiples that are a little too high. That makes me cautious that we could see some multiple corrections, even though overall earnings are fine." **Buy Side, N. America, Healthcare**

Neutral to Bearish/Bearish

"Reality check coming." **Buy Side, N. America, Generalist**

"Sadly, I am bearish toward equities these days. Management sentiment from those I have spoken to is more neutral. Management teams always try to make things sound more positive. Most management teams are very good at trying to spin things positively, but sentiment is neutral to bearish." **Buy Side, N. America, Generalist**

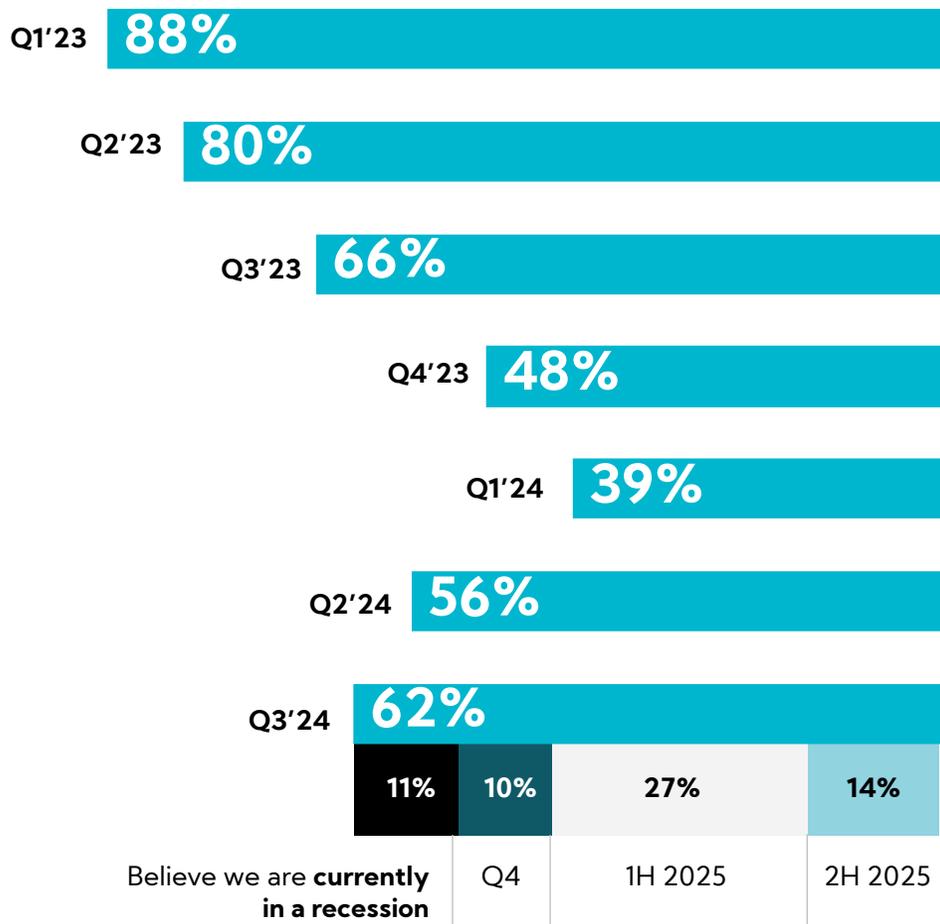
"Waiting for signs of increased demand. Geopolitical unrest weighs on my sentiment as does the potential for a strike by longshore workers." **Buy Side, N. America, Multi**

"Politics, geopolitical risks." **Buy Side, N. America, Multi**

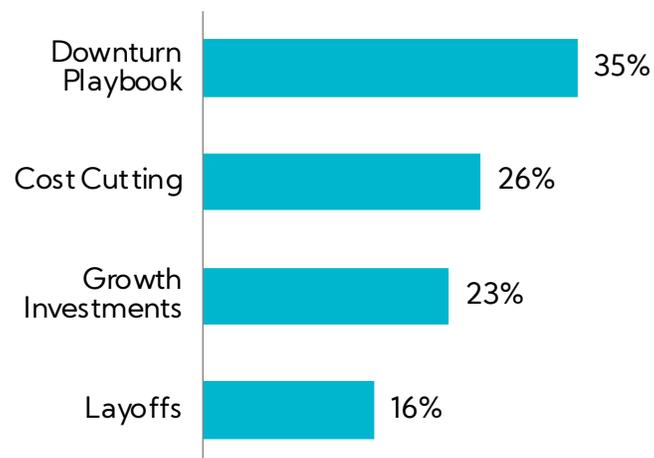
Expectations for a Recession Continue to Rise After Jumping Last Quarter

60%+ now expect a U.S. recession, the highest level registered this year, with more anticipating contraction to occur in the first half of 2025; however, 65% see *short-and-shallow* as the most likely scenario

RECESSION EXPECTATIONS



PRIORITIES IF WE ENTER A RECESSION



"Businesses can see the sales pipeline with greater accuracy than ever before and tend not to over produce or over higher. We think this has eliminated the boom-bust business cycle." **Buy Side, N. America, Generalist**

"Not expecting one, but I would not be surprised if we had one either." **Buy Side, N. America, Generalist**

"I am expecting a recession sometime next year. I do not know what type of recession." **Buy Side, N. America, Generalist**

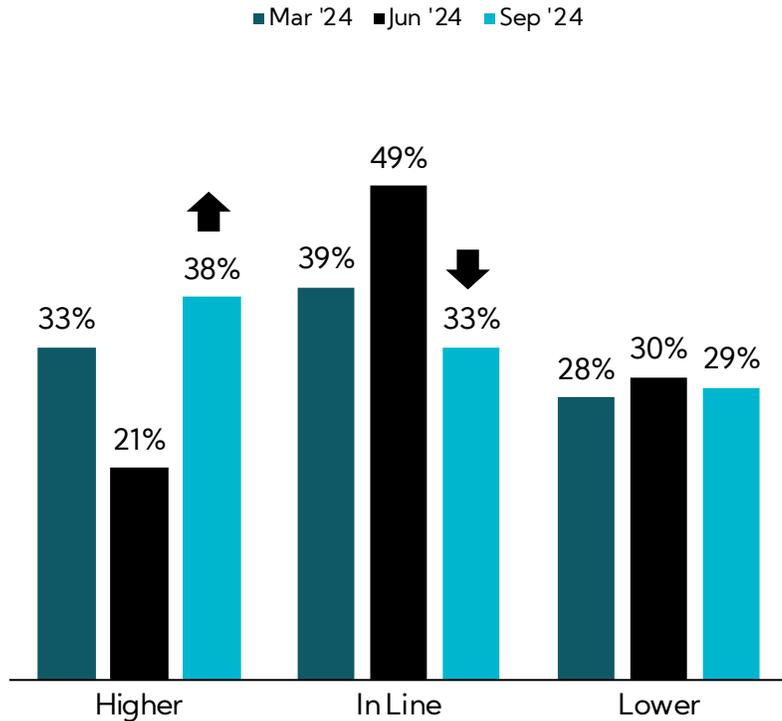
"Revisions of the data will show 1H24 was a technical recession." **Sell Side, N. America, Tech**

"Short recession before Fed cuts aggressively. There will be some lag for rate cuts to affect the employment figures." **Sell Side, N. America, Tech**

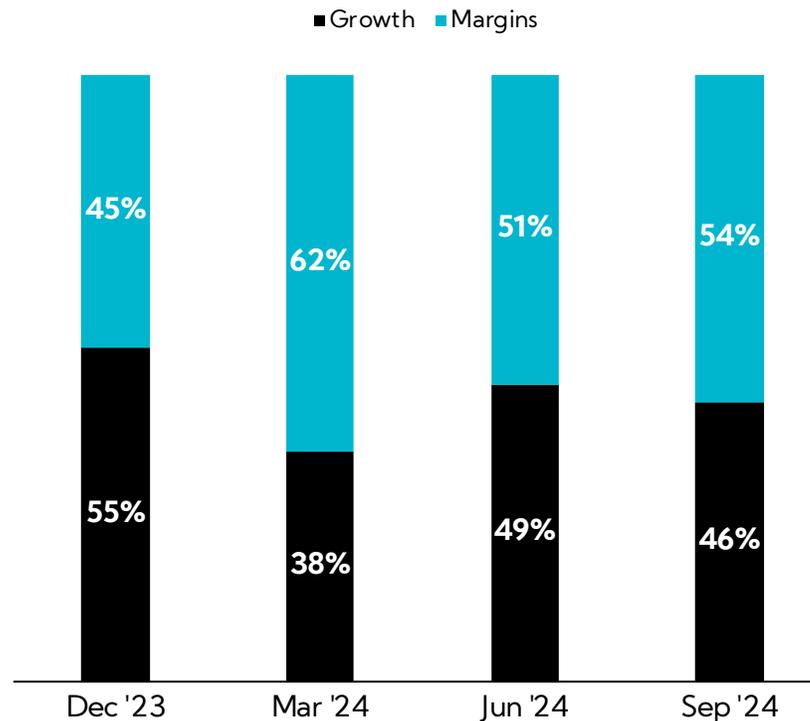
Despite Q2 Rinse Cycle, Slightly More Predict a Stronger 2024 vs. 2023's 2.5%; and Margins See A Continued Edge Over Growth

2024 U.S. GDP growth expectations rebound after slipping in prior two surveys

2024 U.S. GDP RELATIVE TO 2023



KPI PRIORITIZATION AT THIS POINT IN THE CYCLE



"I am prioritizing durable growth, which implies they are not buying it with margin." **Buy Side, N. America, Generalist**

"I prioritize growth, but with a caveat of appropriate balance sheet capitalization." **Buy Side, N. America, Healthcare**

"Top-line growth is more important than margins, but it depends on the healthcare subsector." **Buy Side, N. America, Healthcare**

"Growth leads margin expansion." **Sell Side, N. America, Generalist**

"Balance sheet discipline and cost control while investing for the future." **Buy Side, N. America, Generalist**

"Growth will come as rates start to fall and uncertainty around the U.S. election cycle subsides." **Buy Side, N. America, Multi**

"I am prioritizing a mix of growth and margins, because some of my companies' revenues do not matter, because they are tied to drug prices. It is fairly mechanical, and the margin is actually more important." **Sell Side, N. America, Healthcare**

"Profitable growth is paramount." **Sell Side, N. America, Tech**



Topics of Interest for Upcoming Earnings Calls

Growth and demand trends dominate investor mindshare, while margin stability and improvement also see heightened interest; questions around the impact of inflation, AI/technology, and hiring trends get a notable bump

Views from N. America

"Implication of the 2017 tax expiration, the impact of lower inflation on margins, hiring plans." **Buy Side, Generalist**

"Margins, sales growth, earnings growth." **Buy Side, Generalist**

"Pipeline, inflation - is it still going lower, tech investments." **Buy Side, Generalist**

"The economic cycle, the deleveraging effect, customer demand." **Buy Side, Generalist**

"AI, inflation, growth." **Buy Side, Multi**

"Customer demand, actions taken to reduce supply chain risks, investments taken to increase revenue, expand margins, reduce risks." **Buy Side, Multi**

"Growth and cadence of growth during the quarter, price/cost, customer trends and any evidence of pause for rates/election." **Buy Side, Multi**

"Margins, supply chain, top-line pressures." **Buy Side, Multi**

"Prices, sales, warehouse." **Buy Side, Multi**

"Sales growth, impact of growing unemployment, margin prioritization." **Buy Side, Multi**

"Trend for growth for 2025, employment reduction, inflation." **Buy Side, Multi**

"Inflation, upcoming maturities, capex plans." **Sell Side, Generalist**

"Long-term growth rates, operating margins, real AI revenue showing up in P&L." **Sell Side, Multi**

"Pace of orders through 3Q and into October, price/cost and labor inflation, visibility around longer-cycle project timing (semis, EVs, battery, data centers, etc.)." **Sell Side, Multi**

"Growth, margins, inflation." **Sell Side, Multi**

"Balance sheet, margins, future private placements / equity raises." **Sell Side, Tech**

"Demand expectations for 4Q and 2025, intersection of AI (especially gen-AI / LLMS) with applications - where spending is actually coming, hiring plans for 2025." **Sell Side, Tech**

Views from Abroad

"Inflation and prices, China, labor costs." **Buy Side, Europe, Multi**

"Tariff impact, energy transition, impact of AI." **Sell Side, Europe, Generalist**

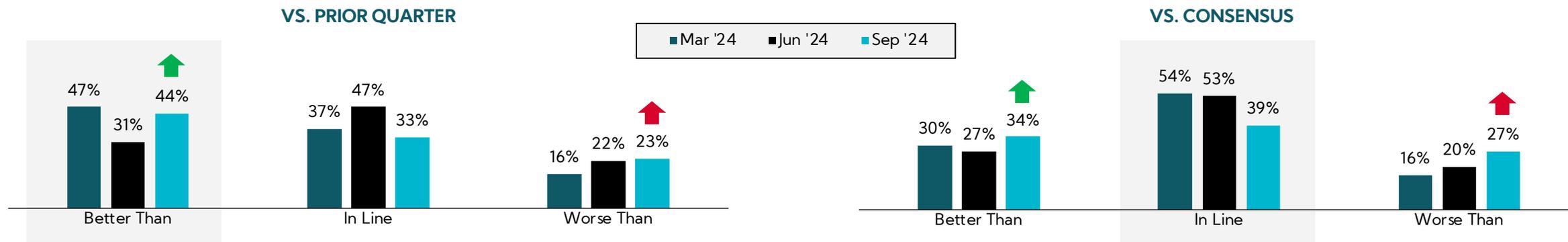
"Demand for algae oil, raw material, volume drivers." **Sell Side, Asia, Consumer Staples**

"Quality of management working on business efficiency, growth in next two years, managing operations." **Sell Side, Asia, Multi**

More Investors Anticipate Q3'24 Results To Be *Better Than* Prior Quarter, While Views Diverge on Consensus Beats or Misses

46% assert *positive* or *improved* sentiment following Q2'24 earnings prints, while 59% anticipate Q3 will outpace prior year results

Q3'24 EARNINGS EXPECTATIONS



Better Than

"In general, things are getting better. Sentiment may have bottomed out and performance may be getting better, but that is from low expectations. So, a positive surprise based on low expectations." **Buy Side, N. America, Generalist**

"Inflation continues to moderate and businesses continue to spend on productivity-enhancing projects." **Buy Side, N. America, Generalist**

"Continued economic growth with lower cost inflation." **Buy Side, N. America, Multi**

"Earnings growth." **Buy Side, N. America, Multi**

"Macro conditions are favorable." **Sell Side, N. America, Multi**

"Stable spending despite macro worries." **Sell Side, N. America, Multi**

"Current M&A appetite." **Sell Side, N. America, Tech**

"Enterprise IT spending is moving beyond AI-only projects to include more 'normal' projects as long as there is a longer-term AI component or embedded roadmap." **Sell Side, N. America, Tech**

"Cautiously bullish." **Sell Side, Europe, Generalist**

In Line

"Economy stable, inflation in check, consumer slowing but stable." **Buy Side, N. America, Generalist**

"Observations and company discussions." **Buy Side, N. America, Generalist**

"Strong balance sheets, lower interest rates and higher margins." **Buy Side, N. America, Generalist**

"Companies are more forthright in managing expectations." **Buy Side, N. America, Financials**

"Good earnings." **Buy Side, Asia, Multi**

Worse Than

"Inverted yield curve." **Buy Side, N. America, Generalist**

"Consumer statistics." **Buy Side, N. America, Multi**

"Slow retail sales and costs inflation." **Buy Side, N. America, Multi**

"Uncertainty about political environment." **Buy Side, N. America, Multi**

"Economic recession." **Buy Side, Europe, Multi**

"Concerns about consumer sentiment and leverage." **Sell Side, N. America, Generalist**

"Weakening macro." **Sell Side, N. America, Generalist**

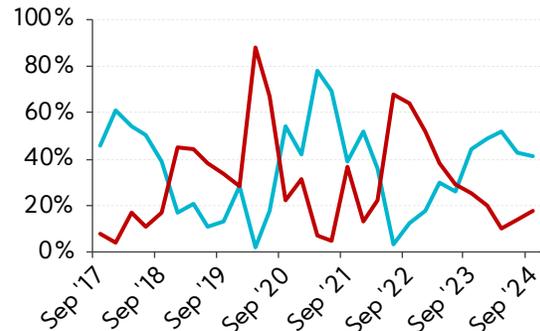
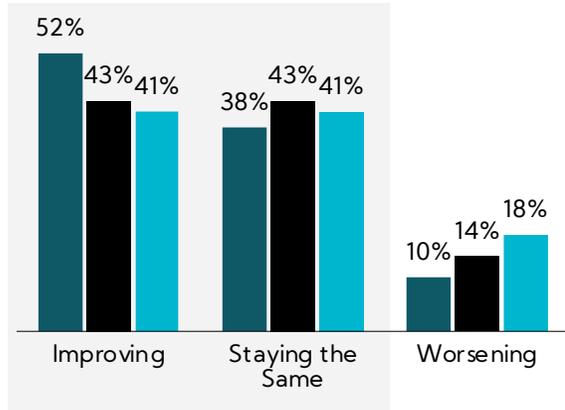
"Slowing economy." **Sell Side, N. America, Multi**

Across the Board, KPI Performances Expected to be *Stable to Improving QoQ*, Though Those Anticipating *Worsening Revenue* and EPS See an Uptick

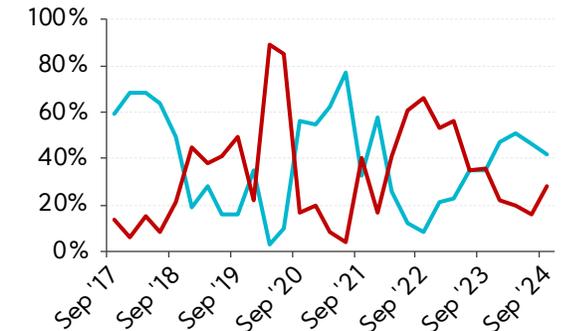
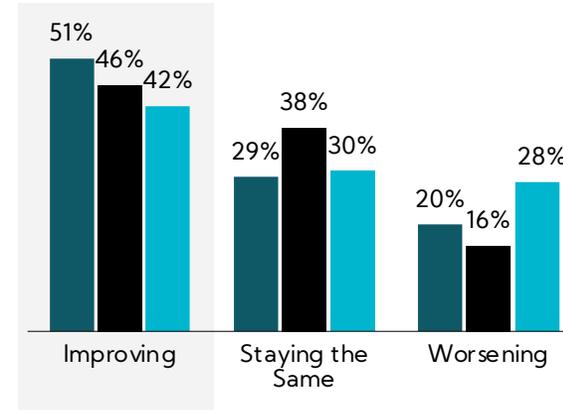
Institutional investors and analysts exhibit more mixed views toward sequential operating margin trajectory

Q3 '24 PERFORMANCE EXPECTATIONS

REVENUE



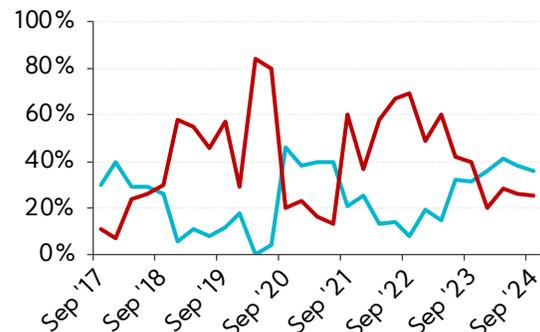
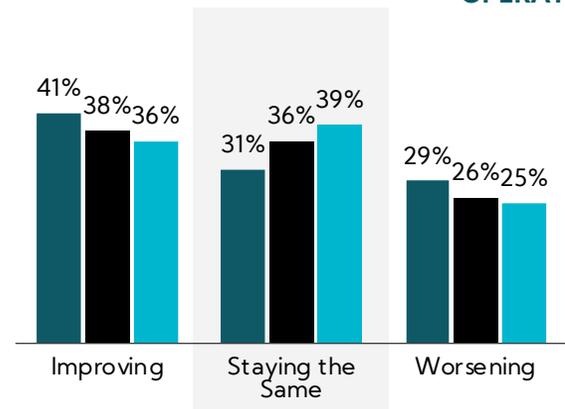
EPS



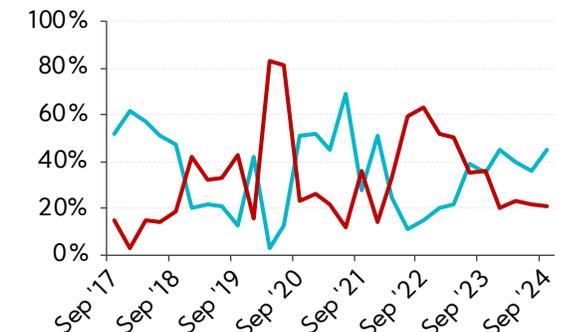
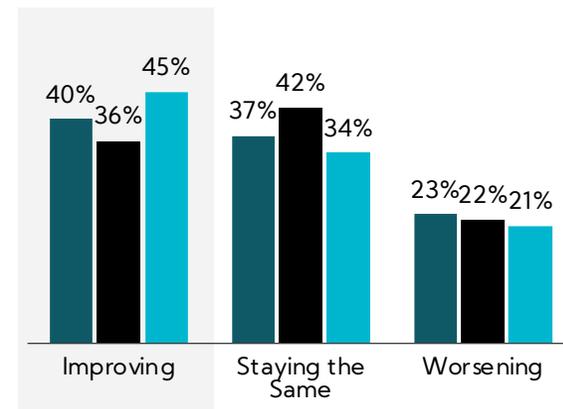
■ Mar '24 ■ Jun '24 ■ Sep '24

— Improving — Worsening

OPERATING MARGINS



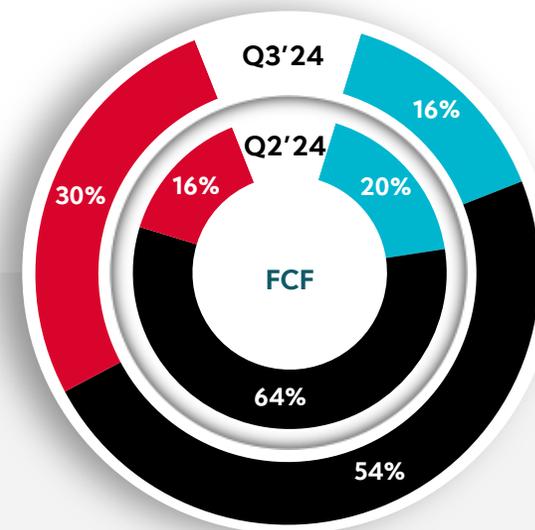
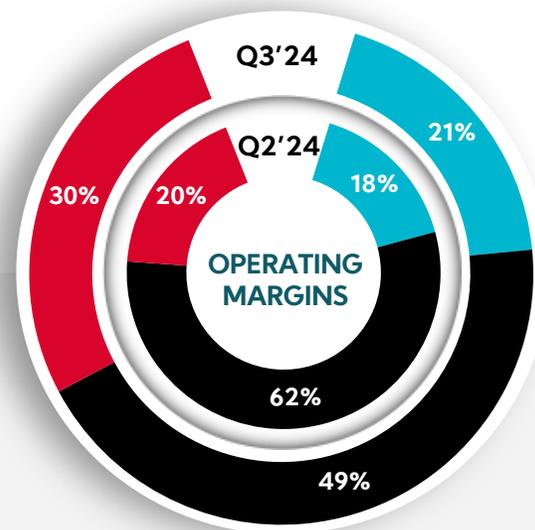
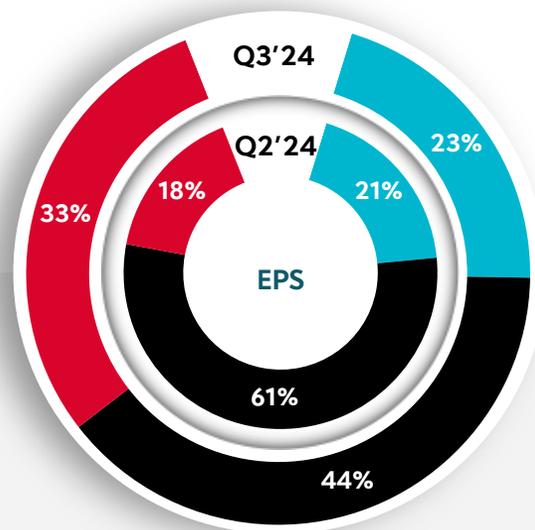
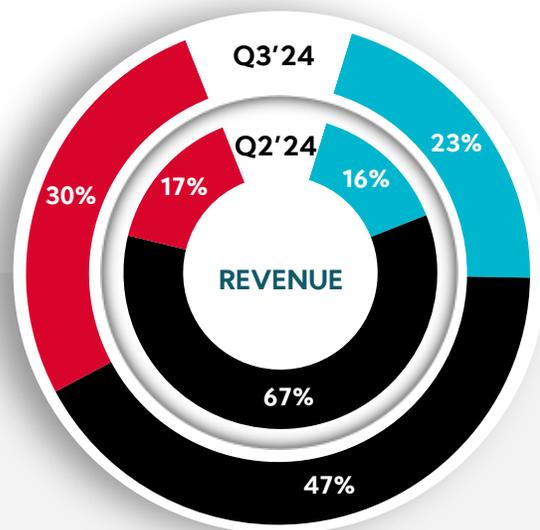
FCF



Investors Largely Expect Companies to Maintain Annual Outlooks, Though Roughly 30% are Now Bracing for Another Round of Downward Revisions

Q3'24 PERFORMANCE EXPECTATIONS

■ Raise ■ Maintain ■ Lower



"Companies set a low bar." **Buy Side, N. America, Generalist**

"I expect companies to lower guidance on all metrics. It aligns with my more bearish sentiment of where things are going economically." **Buy Side, N. America, Generalist**

"I think companies will raise 2025 guidance." **Buy Side, N. America, Tech**

"More acute weakness in employment along with political uncertainty." **Buy Side, N. America, Multi**

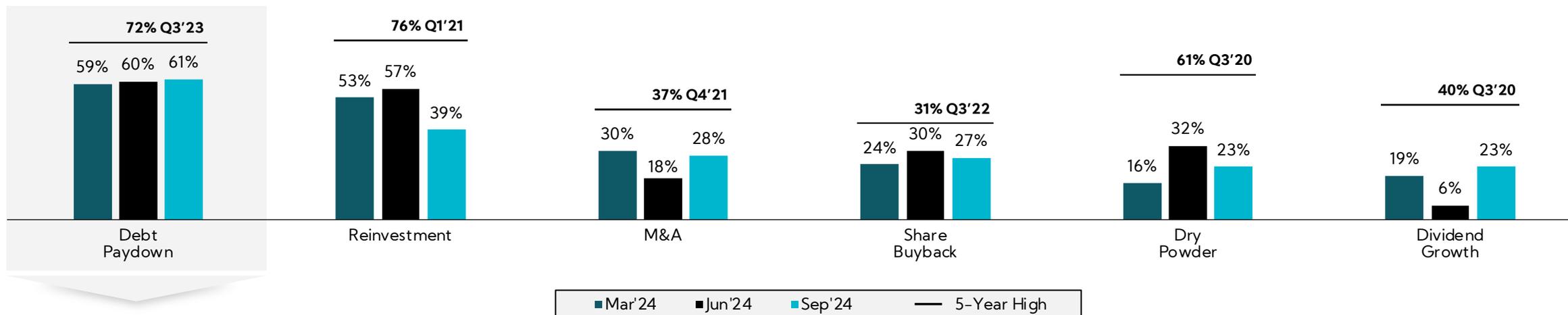
"Cost-cutting plans from the past 18-24 months are still being fully realized, while wage inflation remains limited, and companies raise prices to still catch up from past inflation." **Sell Side, N. America, Tech**

Debt Paydown Remains Top Preference Followed by Reinvestment, Albeit at Lower Levels QoQ; Support for M&A Ticks Higher

Stashed cash options — M&A and Buybacks — continue to see support

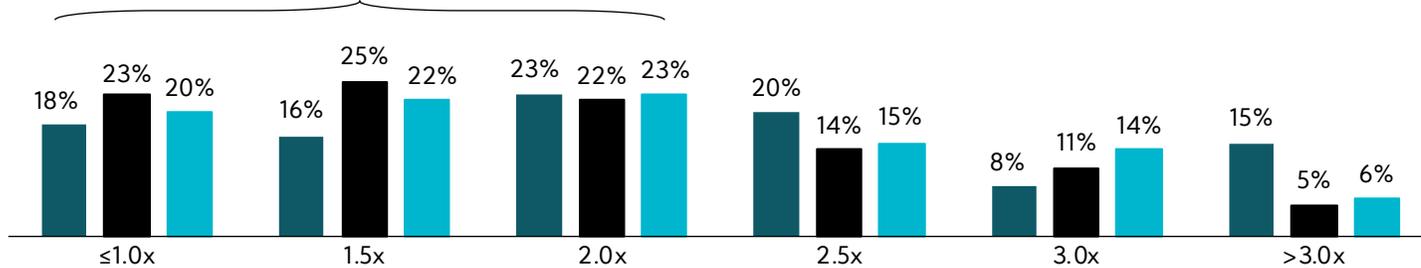
PREFERRED USES OF CASH

In Descending Order of Top Two Preferences

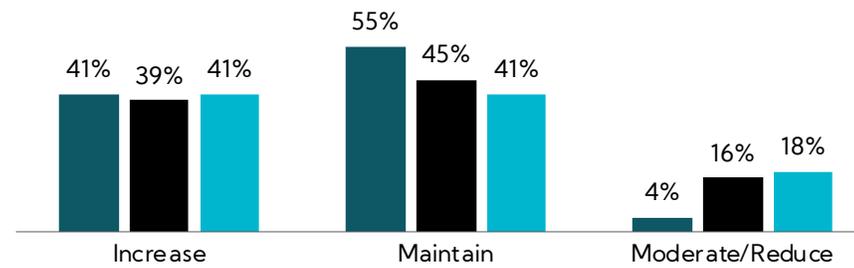


THRESHOLDS FOR IDEAL NET DEBT-TO-EBITDA

65% prefer 2.0x or less, down from 70%



GROWTH CAPEX PREFERENCES



Top Concerns from Around the Globe

Despite escalating tensions, geopolitical risks take a backseat to U.S. politics and heightened election uncertainty; meanwhile, unemployment makes an appearance among top risks, along with an increase in those flagging stretched valuations

Unaided									
QoQ Change	1	51% (↑ 14pts)	U.S. Politics, Election	2	30% (↓ 26pts)	Geopolitical Risks	3	26% (↓ 7pts)	Monetary Policy
	4	20% (↓ 2pts)	Consumer Health	5	20% (↑ 15pts)	Unemployment	6	18% (↑ 13pts)	Valuation

Views from N. America

"Consumer weakness, elevated debt levels and whether the consumer can continue spending, higher interest rates and their impact on corporate balance sheets. Although the inflation rate is coming down, prices have stayed elevated and are impacting customer spending." **Buy Side, Generalist**

"Tax rates going up in 2026, no fiscal resources to offset recession, multiple contraction." **Buy Side, Generalist**

"Interest rates, index concentration in equities, consumer confidence, especially in the U.S. and China." **Buy Side, Generalist**

"Government deficits all over the world, China over-production in manufacturing products, bubble in private equity, and debts." **Buy Side, Multi**

"Inflation, political uncertainty, margin contraction." **Buy Side, Multi**

"Politics, war, cost of energy." **Buy Side, Multi**

"Populism, unequal dispersion of wealth, geopolitical uncertainty." **Buy Side, Multi**

"Sales, impact of DEI hurting performance, margins." **Buy Side, Multi**

"Supply chain disruptions, potential of significant tariffs, political instability." **Buy Side, Multi**

"Inflation remaining elevated, wars across the globe, presidential election." **Buy Side, Financials**

"Inflation, Trump risk, geopolitical risk." **Sell Side, Generalist**

"Geopolitics, inflation, valuations." **Sell Side, Generalist**

"Slowing economy, political, poor people." **Sell Side, Multi**

"Health of consumer balance sheet, short cycle industrial demand, progressive green policies in western democracies." **Sell Side, Multi**

"Cash balances, tech stocks overvaluation, soft recession." **Sell Side, Tech**

"Inflation, private sector job growth, geopolitical instability." **Sell Side, Tech**

Views from Europe

"Tech Earnings (wealth effect on middle/high wealth spenders), U.S. unemployment, U.S. deficits." **Buy Side, Generalist**

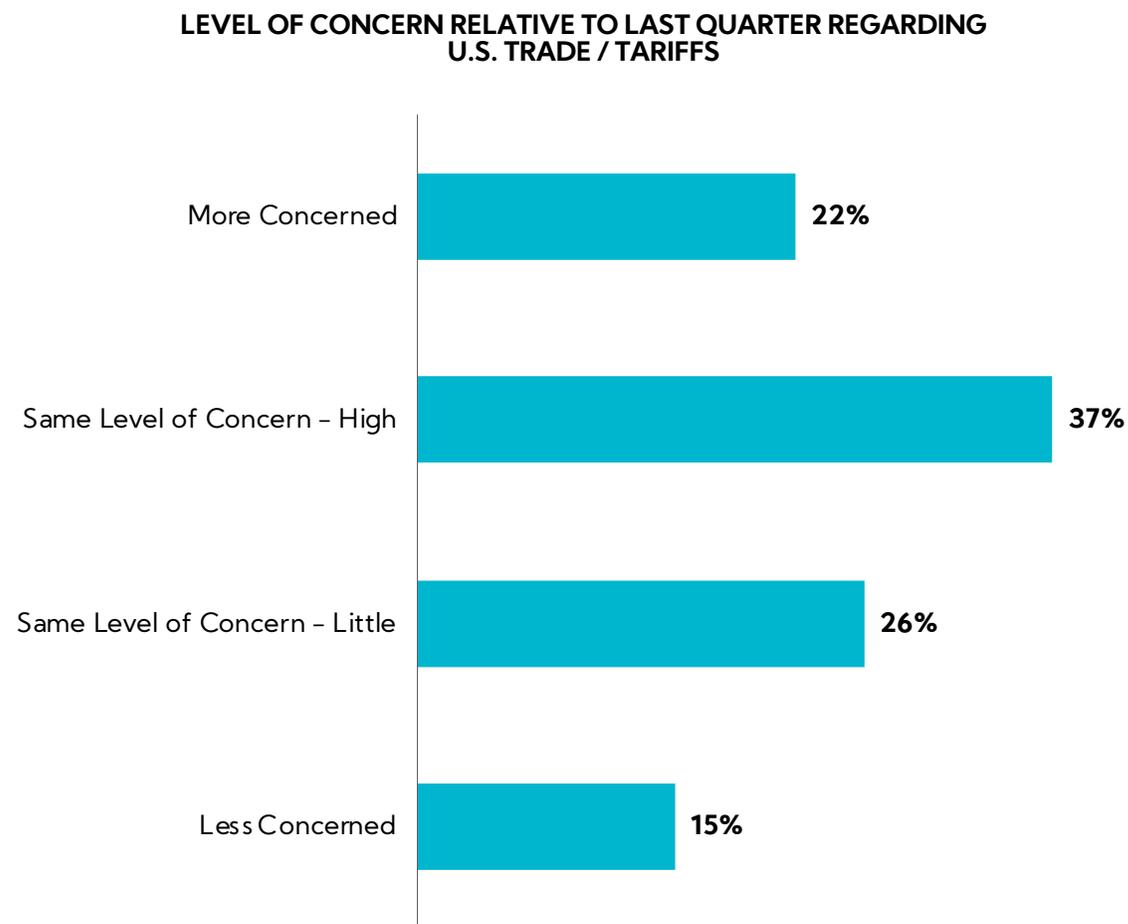
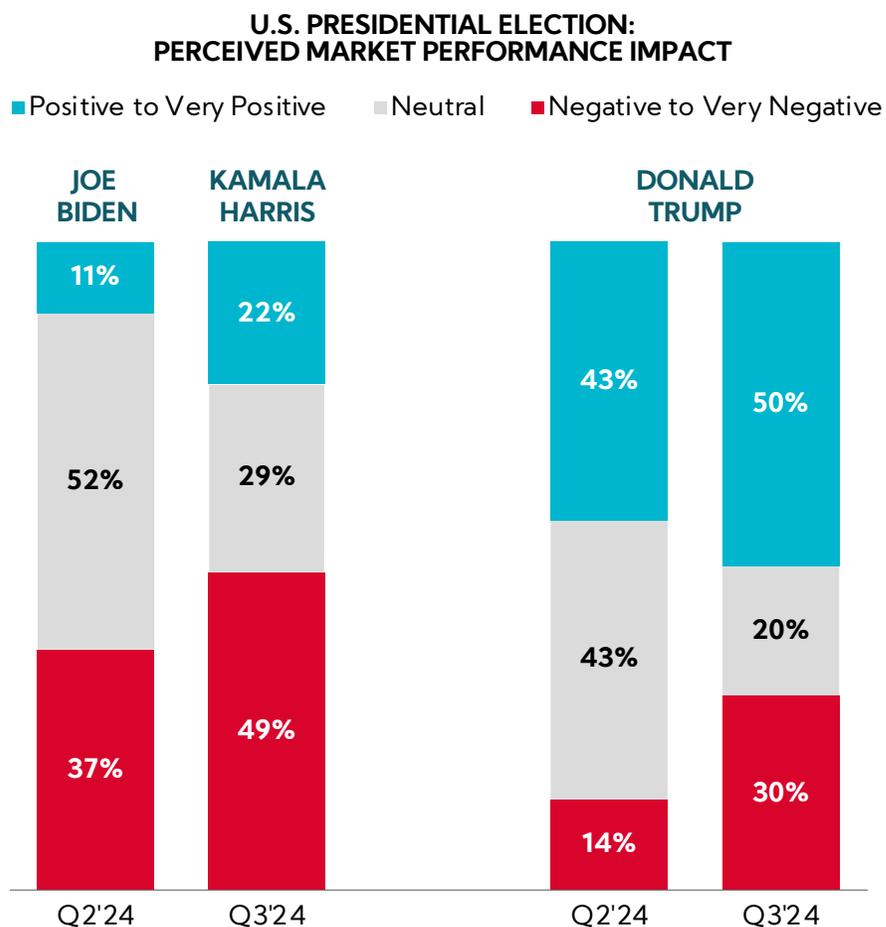
"USD exchange rate, interest rates, labor." **Buy Side, Multi**

Views from APAC

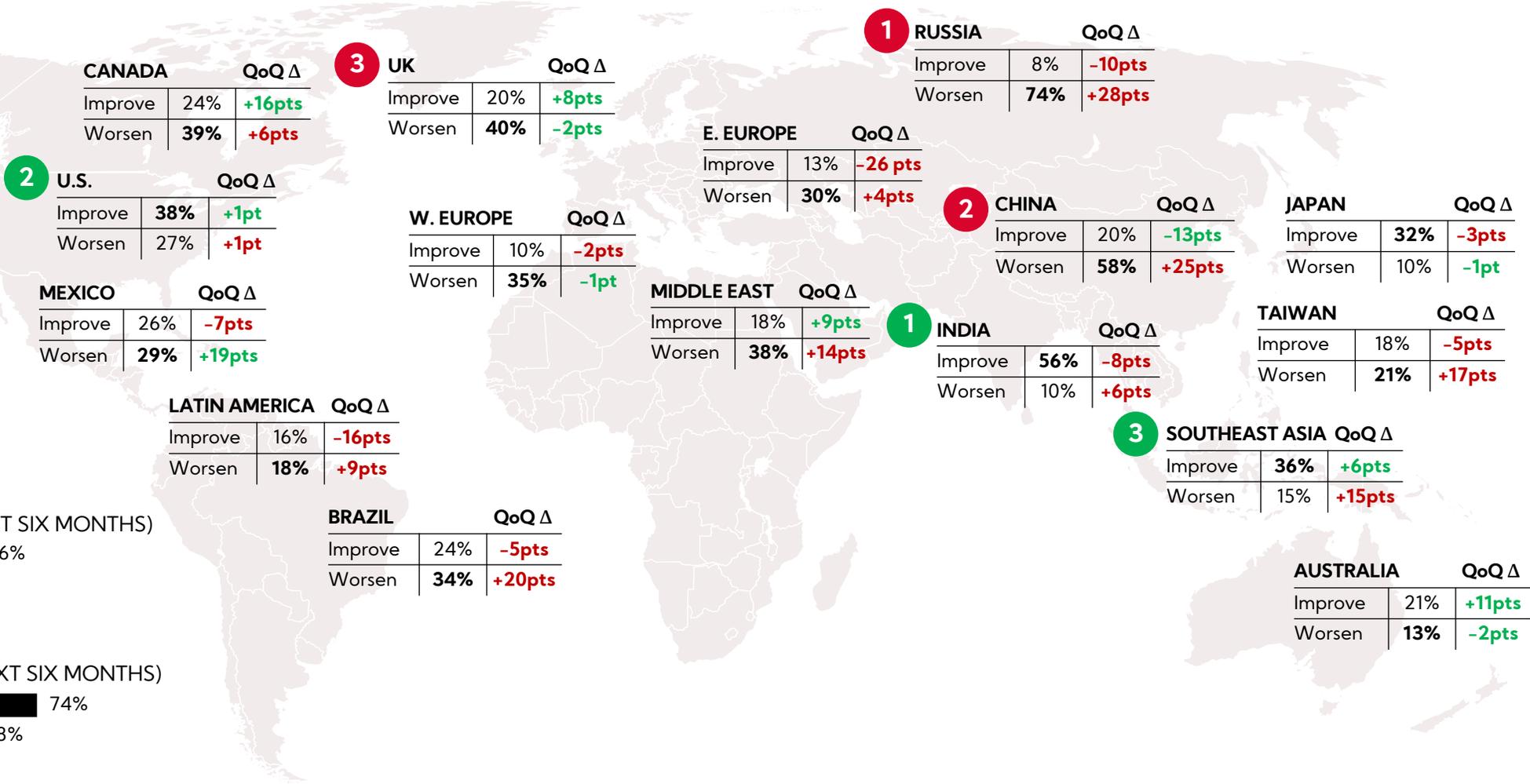
"Stable economy, China, supply chain disruptions." **Buy Side, Multi**

U.S. Election Spotlight

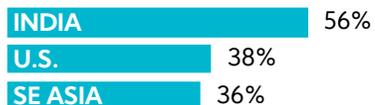
Institutional investors and analysts draw clear distinctions over the potential impacts of U.S. presidential election outcomes on investment performance; 59% express *More or High Levels of concern* over U.S. trade and tariffs



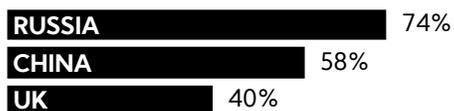
Investors Remain Most Positive on India Over the Next Six Months, Followed by the U.S. and Southeast Asia; Despite Recent Stimulus Efforts, Views On China Deteriorate QoQ



TOP 3 – IMPROVING (NEXT SIX MONTHS)



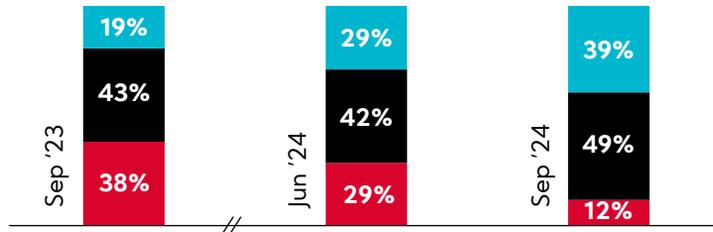
TOP 3 – WORSENING (NEXT SIX MONTHS)



Views on Key Economic Indicators Over the Next Six Months

Survey suggests a stabilizing to improving environment; expectations surrounding U.S. Unemployment and Consumer Confidence remain largely downbeat

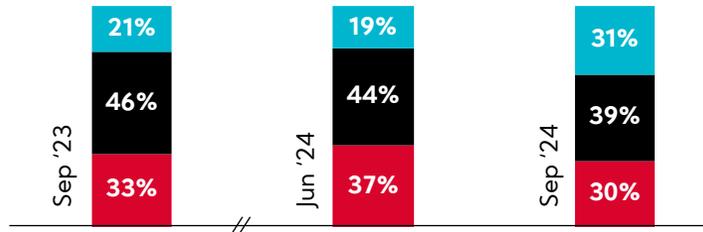
GLOBAL CAPEX



Improving: "AI testing should begin to show up in budgets." **Buy Side, N. America, Generalist**

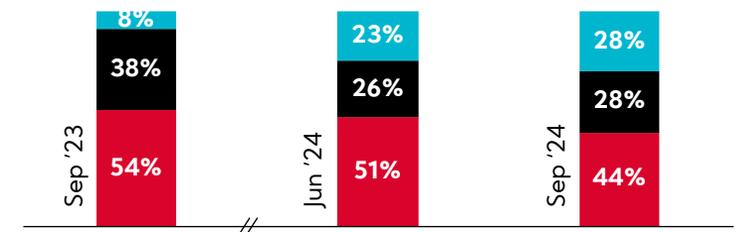
Improving: "Waiting for rates and election certainty, but demand is there." **Sell Side, N. America, Multi**

GLOBAL PMI



Improving: "Destocking has concluded, deferred maintenance will have to be invested, mega project pipeline improving." **Sell Side, N. America, Multi**

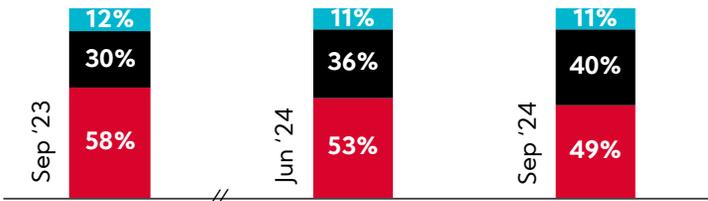
CONSUMER CONFIDENCE



Improving: "Election is currently a drag." **Sell Side, N. America, Tech**
 Worsening: "Consumer balance sheets heading in the wrong direction." **Sell Side, N. America, Multi**

■ Improving ■ Staying the Same ■ Worsening

U.S. UNEMPLOYMENT

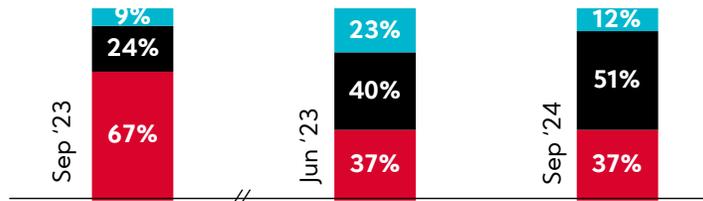


Improving: "Slow improvement following the first two Fed rate cuts." **Buy Side, N. America, Multi**

Staying the Same: "Labor tight for skilled labor, rates should help short cycle demand." **Sell Side, N. America, Multi**

Worsening: "Expect to see additional contraction from big firms." **Buy Side, N. America, Multi**

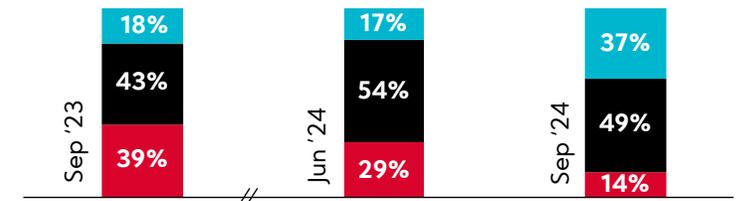
NON-RESI CONSTRUCTION



Improving: "A slow and modest shift back towards working in the office should result in modest improvement in non-resi construction." **Buy Side, N. America, Multi**

Worsening: "High financing and lackluster demand." **Buy Side, N. America, Multi**

U.S. RESI CONSTRUCTION

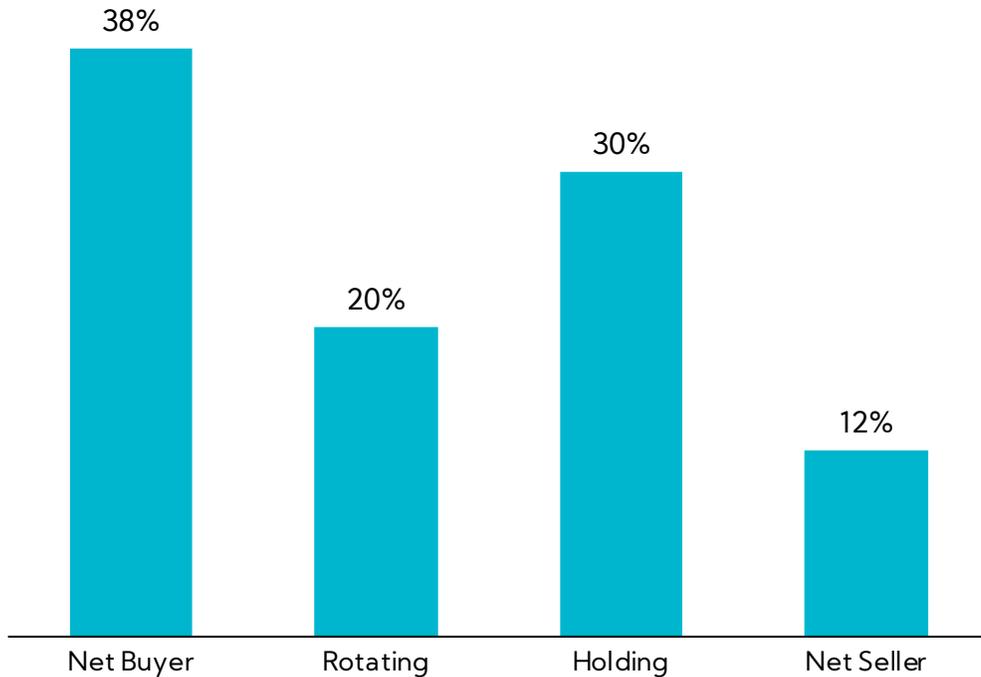


Improving: "Pent-up demand and lower rates both point toward improvement." **Buy Side, N. America, Multi**

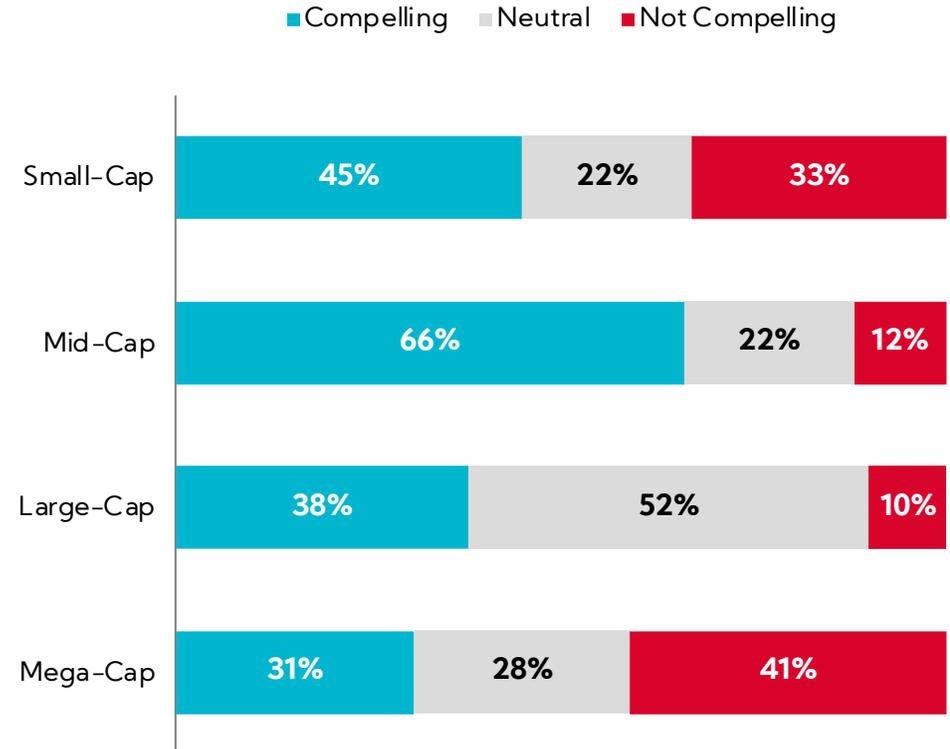
Staying the Same: "Weak markets remain weak and strong markets benefit from key drivers." **Buy Side, N. America, Multi**

Mid-cap Companies Viewed as Most Compelling at this Time; With 58% Buying or Rotating, It's a Stock Picker's Market

INVESTMENT TRENDS



INVESTMENT PREFERENCES

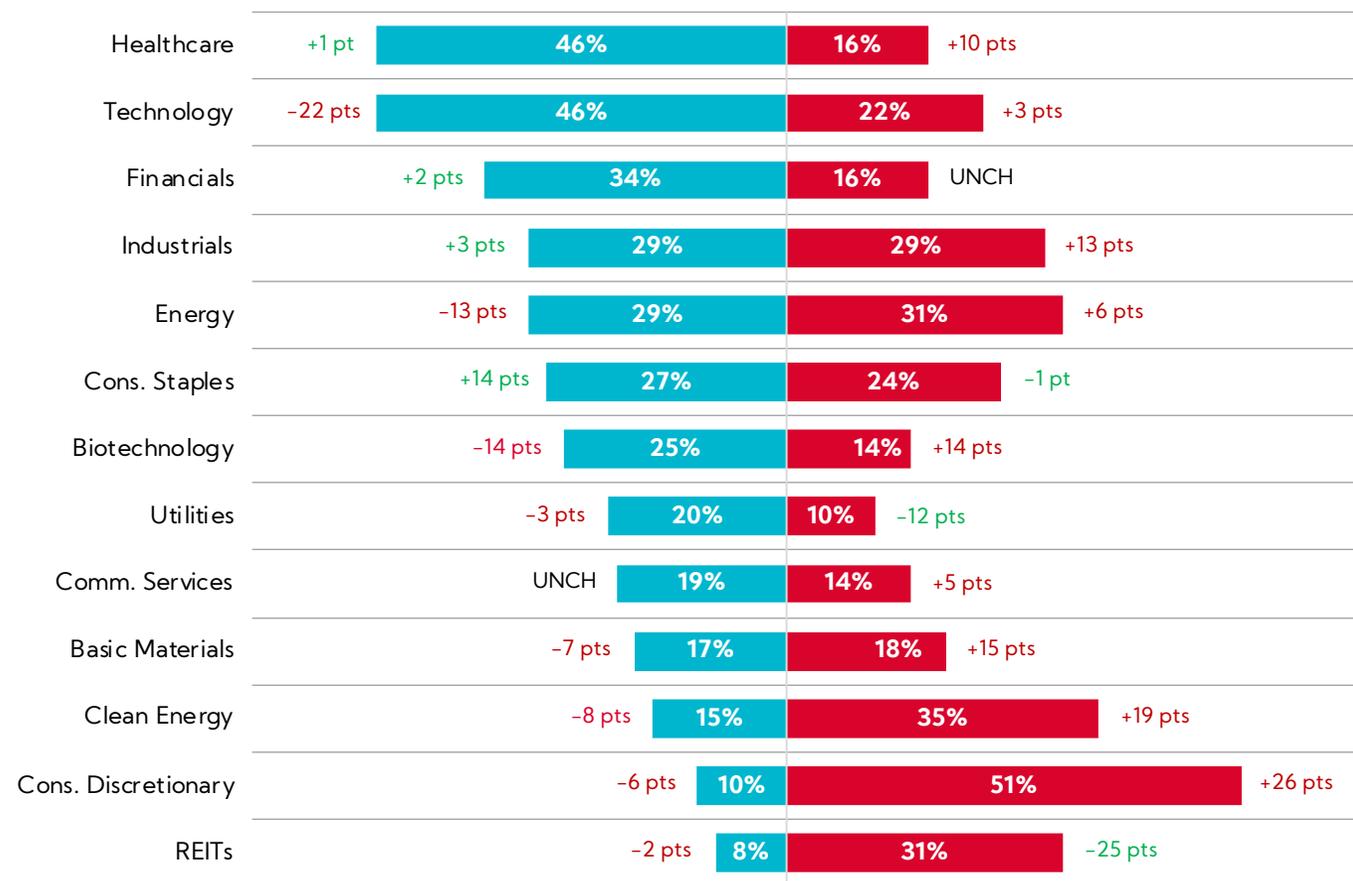


Healthcare and Tech Remain Top Bets, Though the Latter Sees a Sharp Pullback in Bulls QoQ; Bears Flood into Consumer Discretionary

Downtrodden REITs see modest easing in bearish pressure

BULLS VS BEARS

■ Bulls ■ Bears

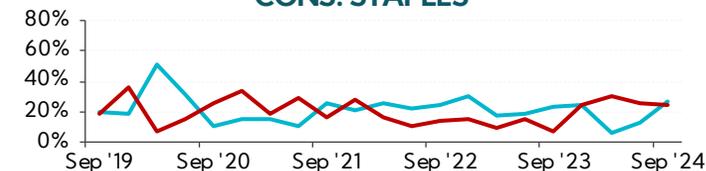


Q3'24 S&P 500 SECTOR PERFORMANCE¹

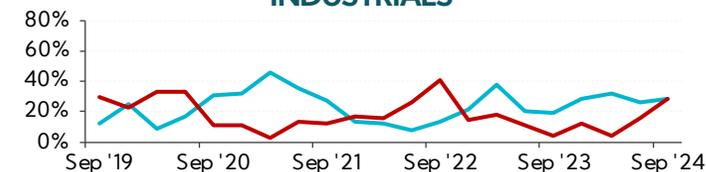


BULL AND BEAR INFLECTIONS

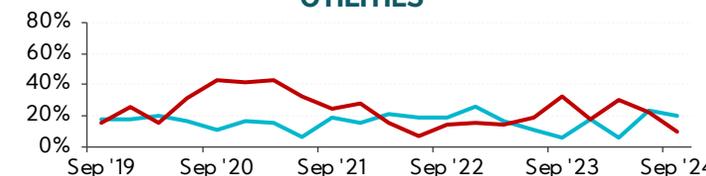
CONS. STAPLES



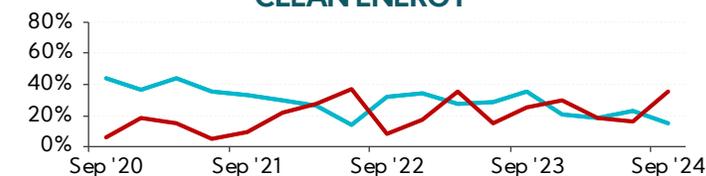
INDUSTRIALS



UTILITIES



CLEAN ENERGY



¹Source: FactSet as of 9/30/24



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