

IRMaven

*Proudly Independent Provider of
Conflict-free Financial Community Surveys*

Overview of Services



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Introduction: Goals and Differentiation

IR Maven provides specialized research-based consulting services to senior corporate decision-makers, including CEOs, CFOs, CMOs, strategic planners, investor relations and public relations executives. The services are designed to help public companies interpret and influence the opinions of institutional investors and key intermediary audiences such as brokerage analysts, traditional and social media and various opinion leaders.

Goals: The Value of Informed Objectivity

By providing objective analysis of opinions and market trends that affect corporate performance and valuation, our services help clients cultivate and maintain internal consensus about corporate strategy, operations and communications. Specifically, perception research, done right, helps clients achieve the following objectives:

Facilitate effective strategic and financial planning

- Support decision-making on questions of corporate strategy, capital allocation, corporate governance, etc.
- Anticipate market reactions to various financial and operating milestones, M&A scenarios, dividend policy decisions and shifts in strategy
- Gauge investor expectations for the client's operating and financial performance
- Measure, explain and help minimize disparities between the views of investors and insiders

Assess and improve effectiveness of corporate communications

- Identify drivers and deterrents of the client's investment thesis and valuation
- Gauge message traction and help lay the foundation for refinements in corporate messaging
- Identify and prioritize the financial community's specific questions, concerns and information needs
- Anticipate market reactions to upcoming earnings announcements and other material news
- Assess trends and identify opportunities for improvements in the client's sell-side research coverage
- Set clear benchmarks against which the company can track the evolution of market sentiments over time

Differentiation

Objectivity -- We provide objective research unaffected by broader consulting relationships or any other ulterior goals. Our reports faithfully reflect direct responses from the financial community.

Rigorous Methodology -- We developed our methods to deliver practically valuable and reliable findings. We never use methodological gimmicks designed to produce a veneer of sophistication. No biased rating scales or heavily edited interview transcripts that can distort the respondent's intent.

Customization -- We meticulously design each survey, each report to address only one client's unique set of questions and challenges. We never try to recast the client's needs to fit a particular method or analytical template. We are always sensitive to the unique aspects of corporate culture and to each client's preferences for presentation formats and particular analytical models.

Innovation -- Aside from the services we currently offer, our clients benefit from our commitment to innovation. We are constantly testing hypotheses, tracking best practices in opinion research, following academic research in finance, economics, game theory, data visualization and demographics to continually refine our methods and advance the state of the art in investor surveys.

Financial Community Perception Surveys

Overview

Perception surveys provide an in-depth analysis of market-moving sentiments among a public company's current, former and prospective investors as well as key sell-side contacts. While they focus primarily on direct feedback from institutional investors and sell-side analysts, our reports also incorporate insights based on trends in the client's relative valuation, equity ownership, short interest, and media coverage. We typically complete full-scale surveys in four to six weeks. Aside from a detailed report (with raw data, transcripts and thorough recommendations), our deliverables also include several working sessions with the client team to help interpret and appropriately apply the conclusions.

Illustrative Findings -- Quantitative

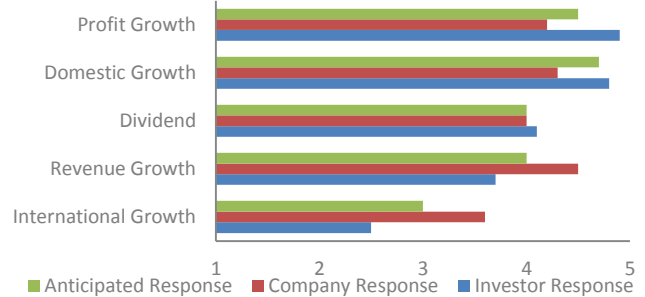
Identify what matters to Wall Street

In your assessment of the company as an investment, how important are these aspects of the investment thesis?
5=Very Important, 1=Not Important At All



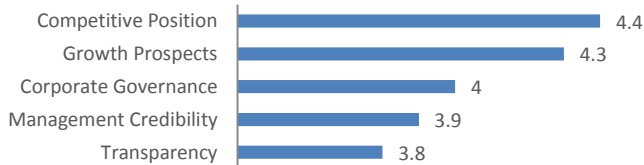
Reveal gaps between the views of insiders and investors

In your assessment of the company as an investment, how important are these aspects of the investment thesis?
5=Very Important, 1=Not Important At All



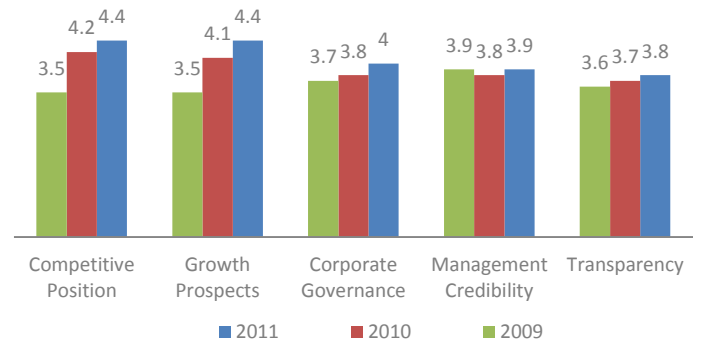
Gauge perceptions of investment thesis

How would you rate the company on the following criteria?
5=Very Strong, 1=Very Weak



Track the evolution of perceptions over time

How would you rate the company on the following criteria?
5=Very Strong, 1=Very Weak



Illustrative Findings -- Qualitative

In-depth interviews yield candid, nuanced commentary on the key drivers of buy and sell decisions

"I would not own any stock in this industry right now, because the valuations are unjustifiable. We are no longer a holder of XYZ Corp. stock; we sold out before the fourth-quarter announcement. We are in a wait-and-see mode for the moment. We have a positive view of the company, but management should re-evaluate the asset base and probably sell some assets." — Former investor

"XYZ has been aggressively acquisitive. Management is telling us that this trend is a reflection of the company's commitment to growth through geographic and vertical expansion. We have no problem with growth, but we do think that they rushed into some of these deals, and we think they overpaid for many of them. No acquisition will work if you pay too much. They need to slow down the empire-building strategy." — Investor

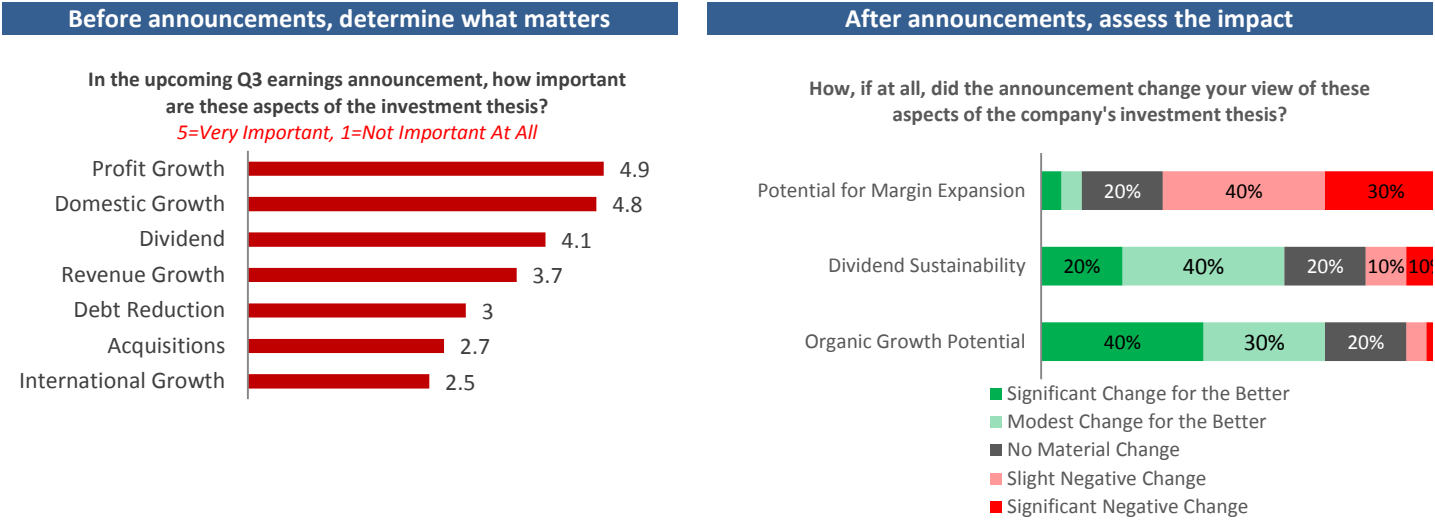
Thoughtful analysis of yields insights that frame some of the most complex valuation and positioning issues

- Interpret findings, isolating material and marginal perceptions, focusing on explicit intent, tone, subtext, insider-investor divergences, and the broader context of market trends
- Analyze relative prevalence and intensity of certain views across key audience segments
- Cover specific questions/themes formulated at the outset
- Formulate specific recommendations for refinements in PR and IR message architecture and outreach strategy

Overview

QuickTakes is a unique tool designed to help clients plan major corporate announcements and/or measure their impact. Clients use these surveys in a variety of contexts, including quarterly earnings announcements, Investor Day presentations, non-deal roadshows, key corporate milestones (product launches, turnarounds, changes in senior leadership), anticipated material changes in investment thesis.

Illustrative Findings -- Quantitative



Illustrative Findings -- Qualitative

Gather direct, candid input from buy-side contacts; Identify key drivers of investor confidence and skepticism

"I would feel OK if the company simply matches the top-line estimates. But we really expect -- we really hope that they blow away the EPS numbers. Anything short of stellar bottom-line performance for Q4 and the year would really disappoint the Street."

"I think that the prevailing expectations on the Street are way too pessimistic. We are very comfortable with our contrarian outlook right now, and we are building a position in the stock ahead of the announcement."

"A lot of the problem with this company has been with management and their promotionalism. They need to present a more realistic picture, a more factually anchored narrative. It sounds a bit incongruous to say that XYZ is in the fastest-growing segment of the ABC market when your numbers simply don't show that. They've provided no support for this claim. Where is the marketing study that proves the point? All I ask is that they provide a sober and measured discussion of the results and that they tone down the overblown visionary comments."

"They should stop talking so much about international growth. Every investor I know fears that the international expansion would be too costly and too risky. In my view, the expansion is simply unnecessary. The company can generate plenty of growth by focusing on the domestic opportunities."

"I was very happy to hear such a clear and thoughtful discussion of the company's strategic priorities. It's clear that the team took our feedback to heart. They've cut down on promotionalism, and they provided a lot more support for their growth projections."

"The announcement was pretty good. We were very happy that they brought guidance down for Q4. The perception out there was that the previous guidance was too aggressive. We also advised them not to provide guidance for next year, but they did it anyway. We were happy, though, that they set the projections at what we think is a reasonable if not a beatable level given the current climate."

"The numbers were OK. The problem is that the two main competitors reported stellar performance. The contrast is scathing. It's not just this quarter; this has been the trend over the last couple of quarters. It looks like you are losing market share. Why is this happening? "

Integrated Multi-Audience Surveys

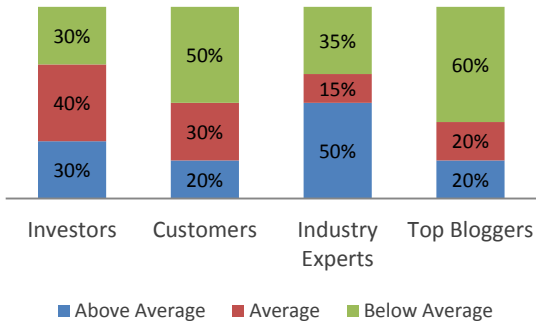
These surveys provide a broad-spectrum audit of how the client's brand is perceived across key audiences and stakeholder groups such as investors, employees, customers, senior management, and thought leaders. Unlike single-audience surveys, integrated multi-audience surveys deliver a panoramic perspective that transcends traditional silos and provides a more robust feedback mechanism to the decision-makers in the C-Suite.

Illustrative Findings

Measure cross-audience perceptions of critical issues and brand attributes.

Track the evolution of cross-audience perceptions over time.

How do you think XYZ Corp's ABC product compares to competing products?



XYZ Corp is an effective communicator?
5=Strongly Agree, 1=Strongly Disagree



In-depth interviews with respondents yield candid, nuanced commentary on corporate positioning, dominant concerns, competitive dynamics, securities valuation and regulatory issues.

"Everyone seems to agree that the legislative actions of the past three months strongly favor XYZ Corp. But we think it's too early for the company to declare victory. The Democratic opposition has not yet spoken, and we think it may marshal some powerful opponents such as Senator John Doe. My advice to XYZ is to focus its message in the next few months on consumer benefits and to tone down the messages about spurring corporate growth."

Thoughtful analysis of qualitative and quantitative findings yields insights that frame some of the most complex valuation and positioning issues.

"The survey revealed material gaps between the views of XYZ senior management and the similarly avid opinions of the company's largest shareholders and key industry thought leaders. The sharpest dichotomy centered on the competitive positioning of XYZ's ABC product. In contrast to management's expectation that ABC should drive solid incremental top-line growth, the investor and thought-leader respondents expressed serious concerns about ABC's sales prospects, based largely on the complexity of the technology, the infancy of the ABC brand in the marketplace and the emerging competitive threat from Competitors X and Y."