Capital Markets Day Presentation

9th March 2023

A leading global consultancy to the asset management, wealth management & insurance industries

Alpha

Caution Statement

Forward Looking Statements

This presentation prepared by Alpha Financial Markets Consulting plc (the “Company”) may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company’s and its subsidiaries (the “Group”) plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning.

By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, UK or local domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective Group affiliates operate, the effect of volatility in the equity, capital and credit markets on the Group’s profitability and ability to access capital and credit, a decline in the Group’s credit ratings; the effect of operational risks; and the loss of key personnel.

As a result, the actual future financial condition, performance and results of the Company and Group may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made herein by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this presentation to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

No statement in this presentation is intended to be a profit forecast, and no statement in this presentation should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Introduction	Euan Fraser (CEO)
Strategy Update	Luc Baqué (Incoming CEO) & Executive Team

Alpha Governance as of 1st April 2023

Board Of Directors

Ken Fry

Independent Non-Executive Chair

Nomination Committee Chair

Luc Baqué

CEO

John Paton

CFO

Maeve Byrne

Independent Non-Executive Director

Audit and Risk Committee Chair

Jill May

Independent Non-Executive Director

ESG Committee Chair

Penny Judd

Senior Independent Non-Executive Director

Remuneration Committee Chair

Executive Team

Luc Baqué

CEO

John Paton

CFO

Sarah Peacock

Managing Director

Joe Morant

Global Head of Asset & Wealth Management Consulting

Stuart McNulty

Global Head of Insurance Consulting

Nick Fienberg

Global Head of Technology Consulting

2023… A symbolic year ?

Incoming CEO

Introducing: **Luc Baqué**

Luc is Alpha’s incoming CEO (effective 1st April 2023)

→ **Global Head** of **Asset & Wealth Management** Consulting from 2020 to 2023

→ **Head of Europe** from 2015 to 2020

→ **Head of France** from 2010 to 2015

→ Luc was closely involved in Alpha’s **two private equity transactions**, and the process to **list** on the **London Stock Exchange** in 2017

→ Prior to Alpha, Luc was Head of Change Management of **UBS Wealth Management** in France and began his career as a **consultant** in **Paris** and **London**

→ **Master Degree** in **Engineering** from **Ecole Centrale**

→ **Executive Program**, **Stanford University Graduate School of Business**

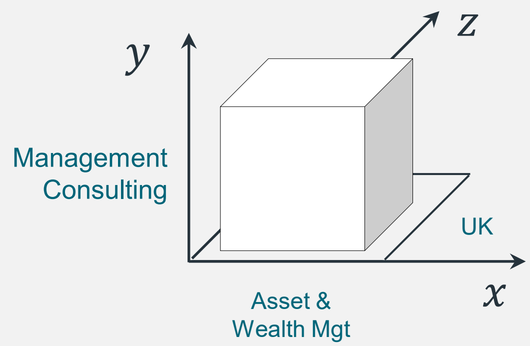
Agenda

...The Alpha Story

Chapter 1 : The Origin

The Alpha Story – Chapter 1

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023



***2003*, *London*, …**

Creation of a Management Consulting firm positioned on a niche sector within Financial Services

Asset & Wealth Management

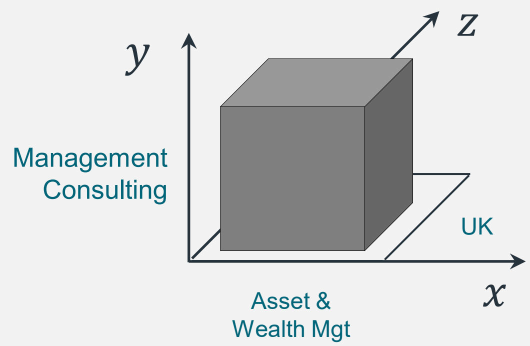
Maturity model Key: Inception Scale-up Established Leading

1. Years at the top of the page represent Alpha's financial years ended 31 March.

The Alpha Story – Chapter 1

£5m

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023



… Alpha is becoming ***established***

Recognised Management Consulting firm in Asset & Wealth Management sector in the UK

Annual Net Fee Income: ***£5m***

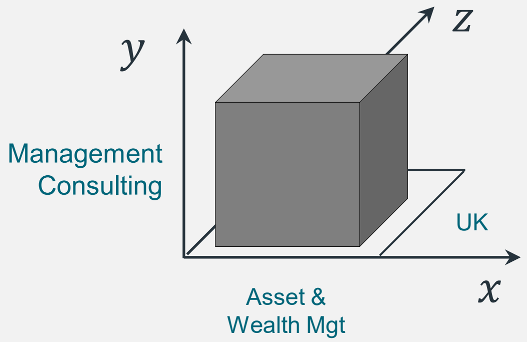
Maturity model Key: Inception Scale-up Established Leading

1. Net Fee Income (NFI) is revenue net of incidental rechargeable expenses.

The Alpha Story – Chapter 1

£5m

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023



*Ambition to become a **Global** player*

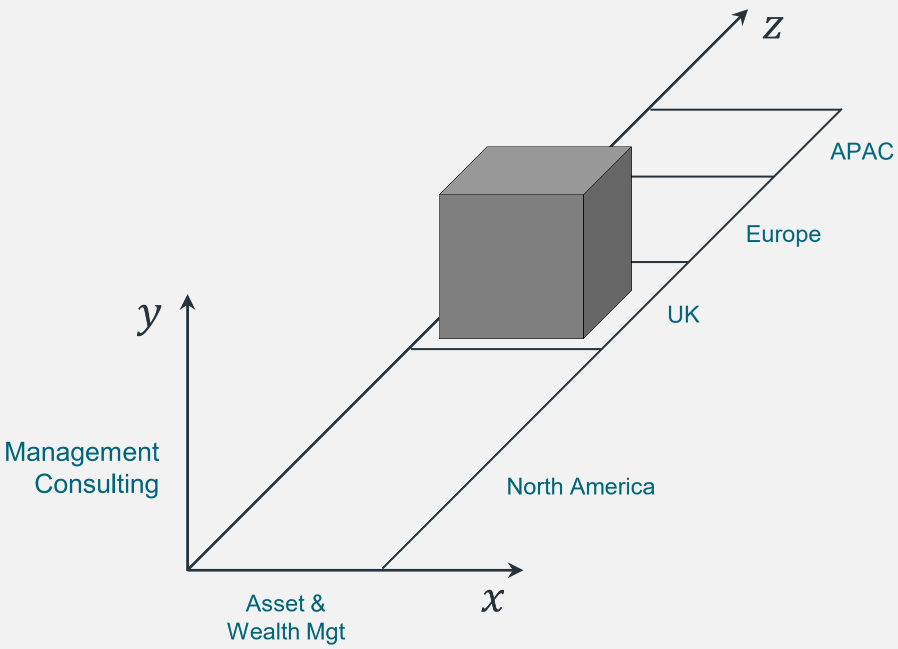
*Strategy to expand **Geographically (z-axis)***

Maturity model Key: Inception Scale-up Established Leading

The Alpha Story – Chapter 1

£5m

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023



*Ambition to become a **Global** player*

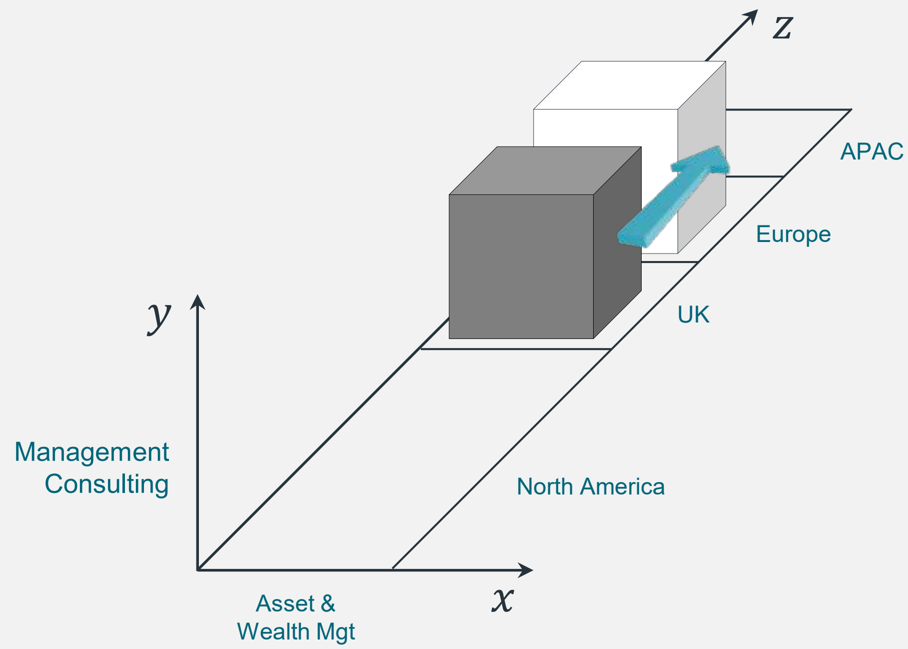
*Strategy to expand **Geographically (z-axis)***

Maturity model Key: Inception, Scale-up, Established, Leading

The Alpha Story – Chapter 1

£5m

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023



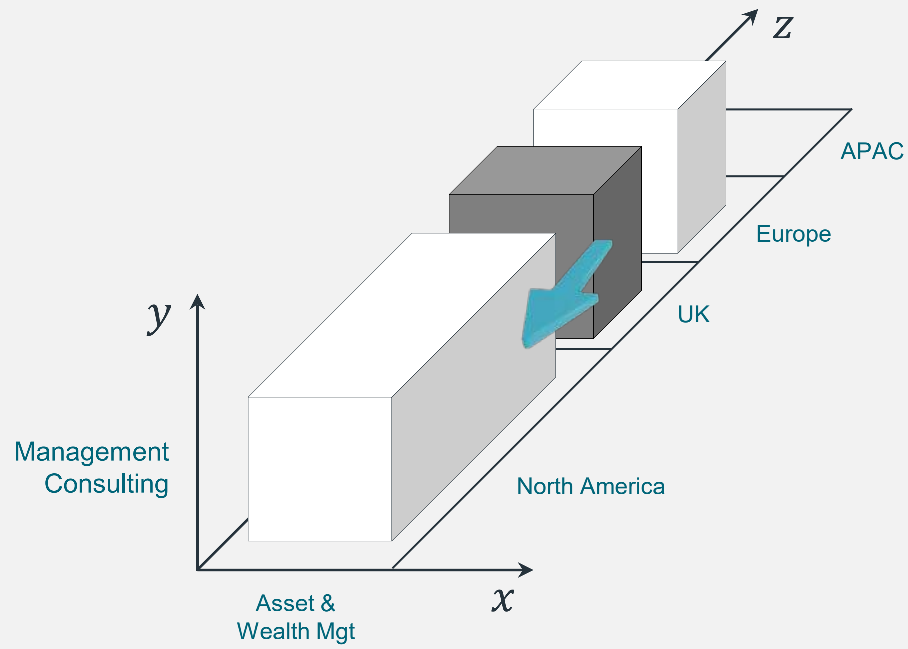
*Expansion in **Europe***

Maturity model Key: Inception Scale-up Established Leading

The Alpha Story – Chapter 1

£5m

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023



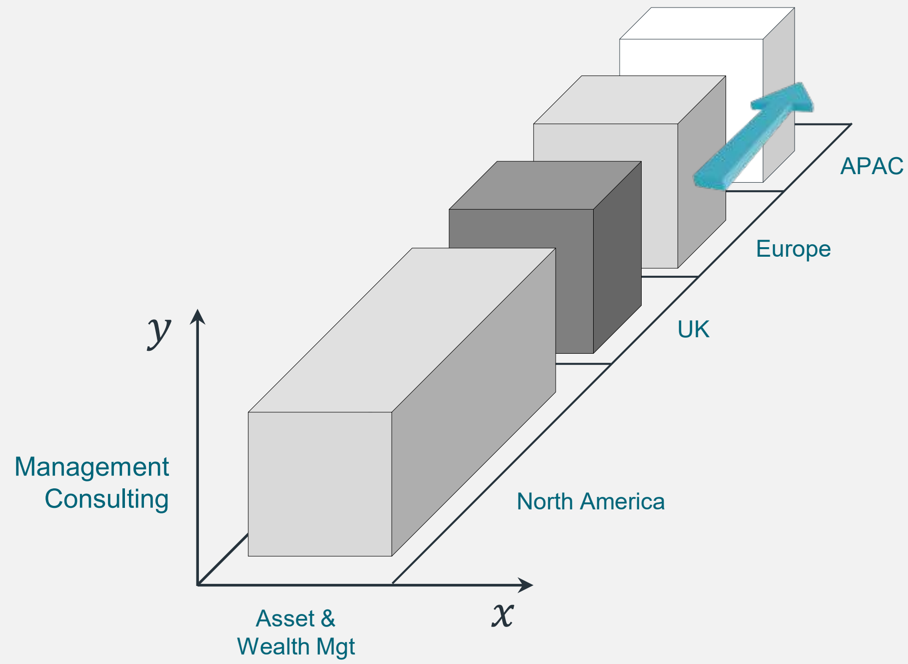
Expansion in ***North America***

Maturity model Key: Inception, Scale-up, Established, Leading

The Alpha Story – Chapter 1

£5m

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023



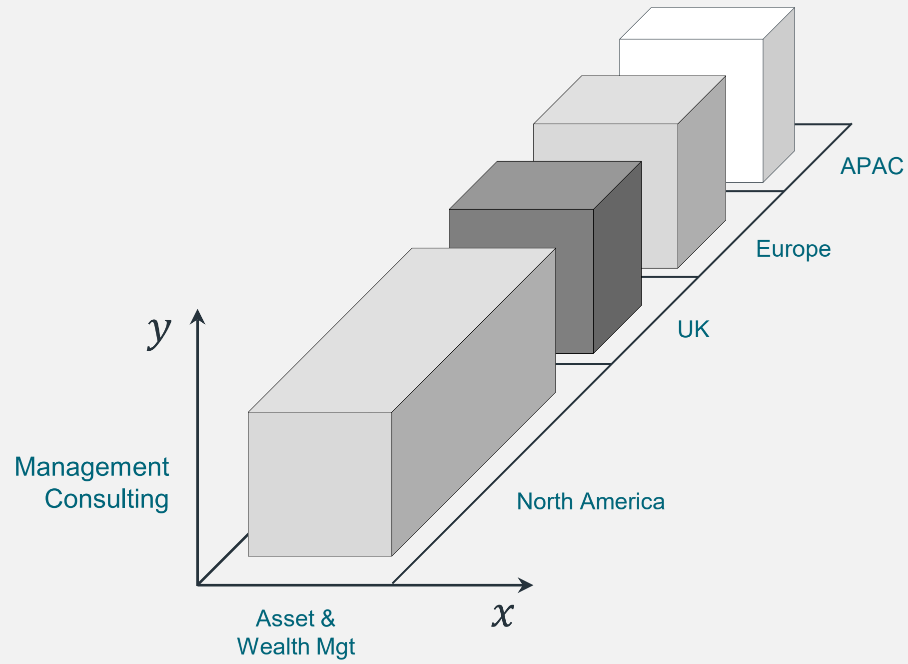
*Expansion in **APAC***

Maturity model Key: Inception | Scale-up | Established | Leading

The Alpha Story – Chapter 1

£5m	£70m
2009	2018

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023



Alpha is a ***global*** *Management Consulting firm in* ***Asset & Wealth Management***

Annual Net Fee Income: c. ***£70m***

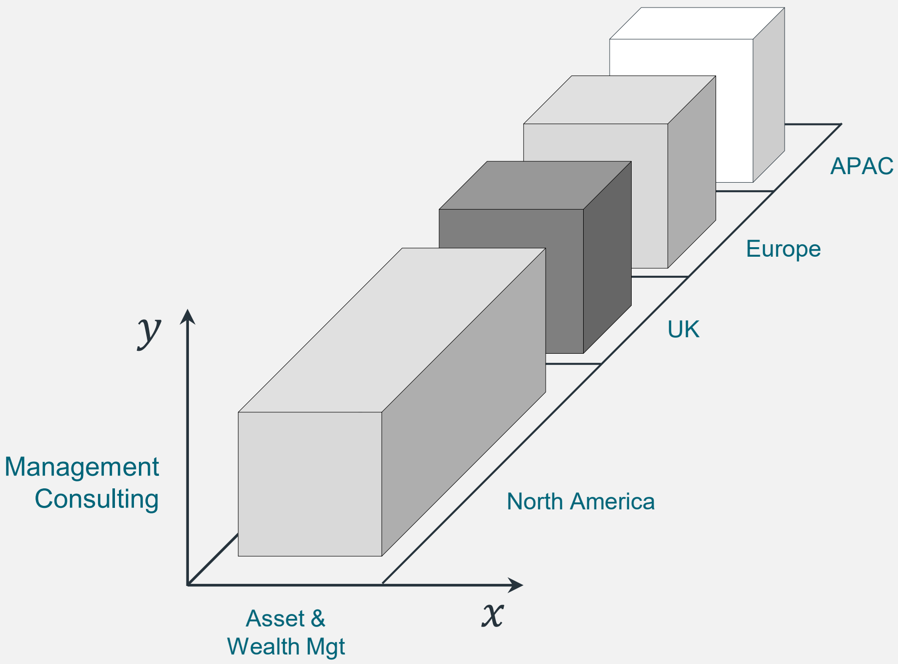
Maturity model Key: Inception · Scale-up · Established · Leading

...The Alpha Story

Chapter 2 : 3D Expansion

The Alpha Story – Chapter 2

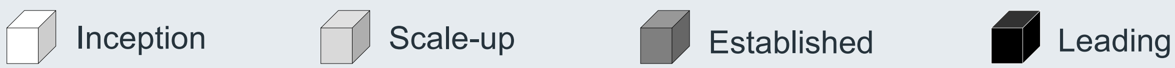
£5m (2009)														£70m (2018)						
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023



*Ambition to develop an **adjacent activity** to Management Consulting (**y-axis**)*

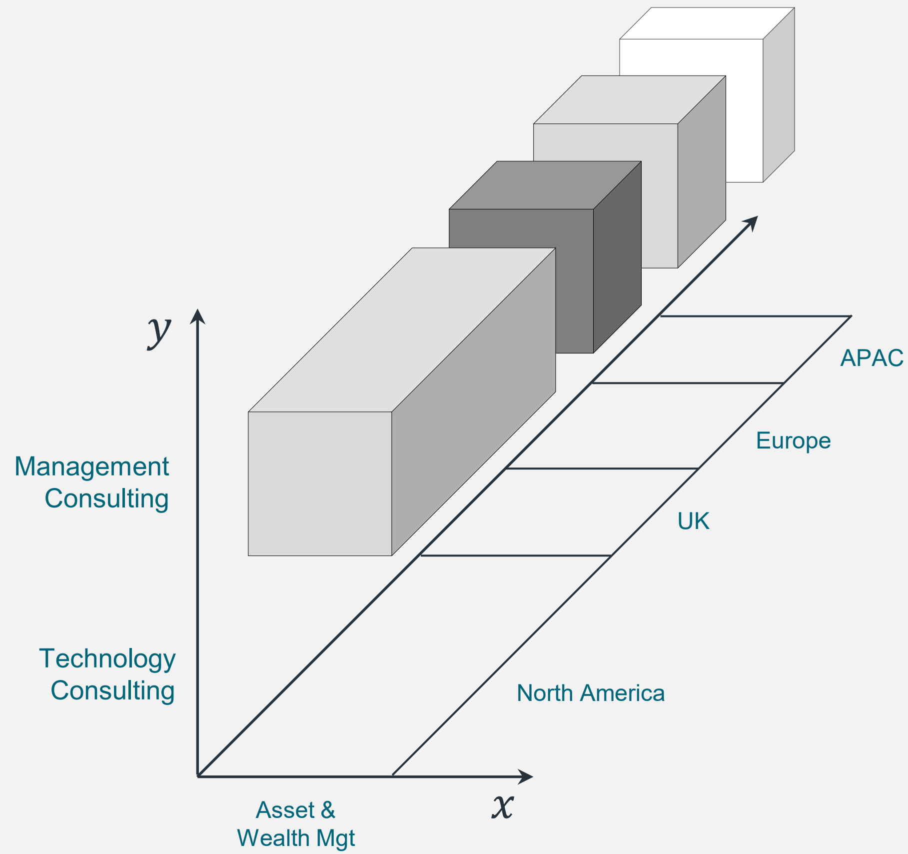
Technology Consulting

Maturity model Key:



The Alpha Story – Chapter 2

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
						£5m									£70m					



*Ambition to develop an **adjacent activity** to Management Consulting (**y-axis**)*

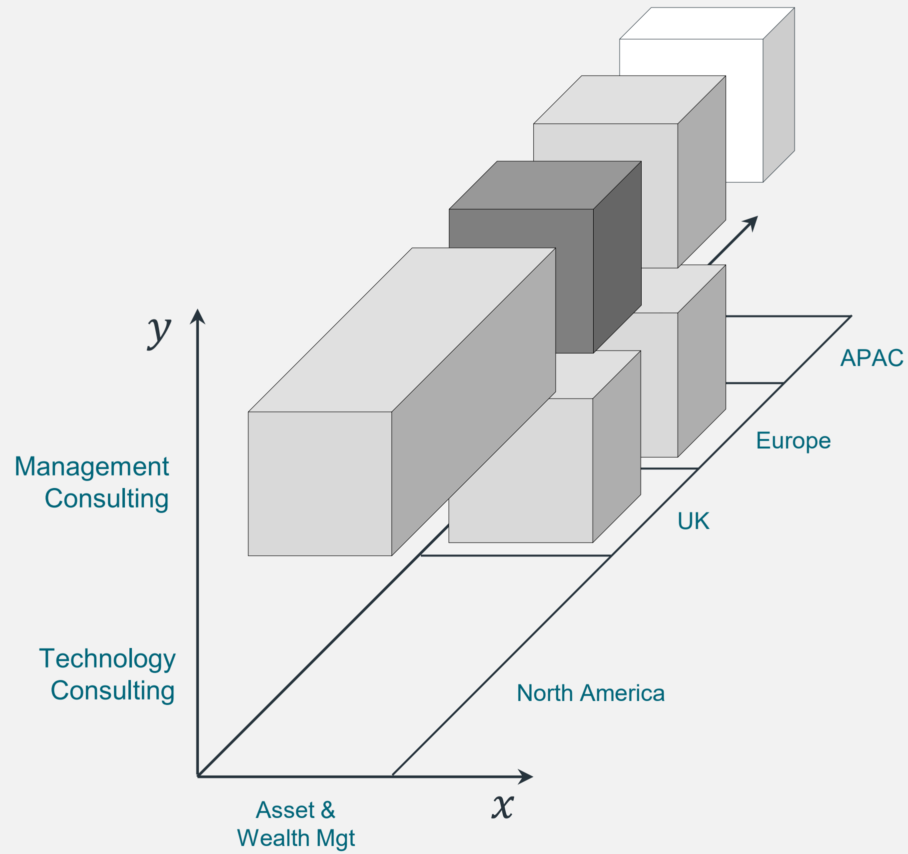
Technology Consulting

Maturity model Key: Inception, Scale-up, Established, Leading

The Alpha Story – Chapter 2

£5m (2009)	£70m (2018)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023

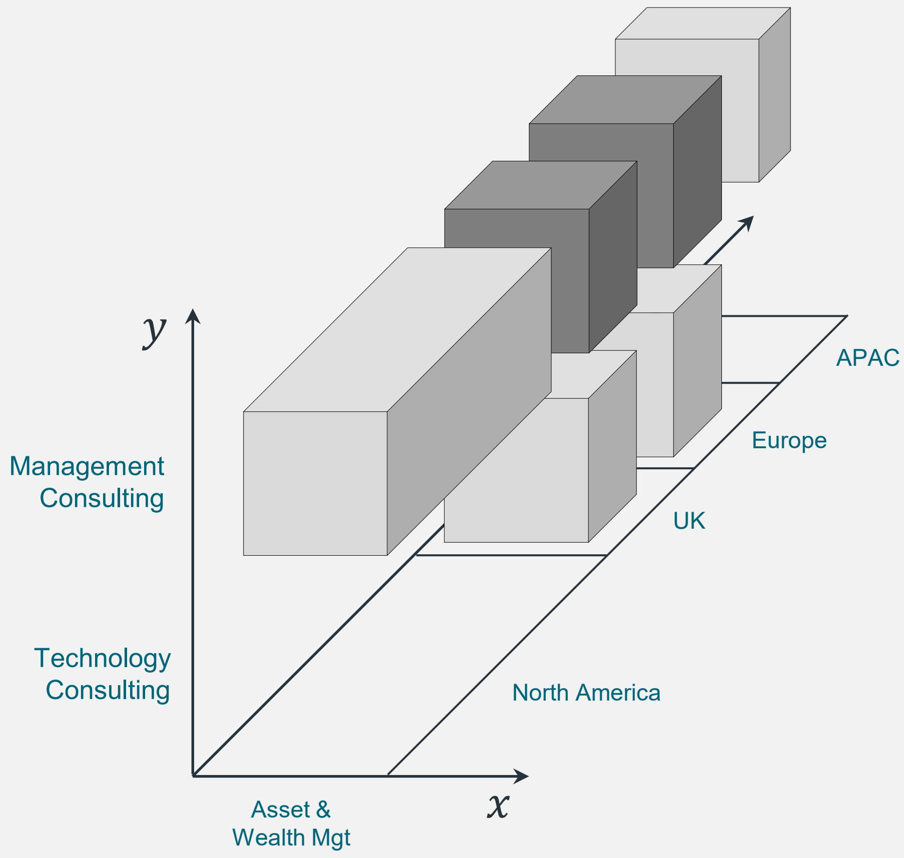


*With the acquisition of **Axxsys**, Alpha expands into **Technology Consulting** for the Asset & Wealth Management sector both in the UK and Europe*

Maturity model Key: Inception · Scale-up · Established · Leading

The Alpha Story – Chapter 2

						£5m									£70m					
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023



Ambition to expand in an ***Adjacent Sector (x-axis)***

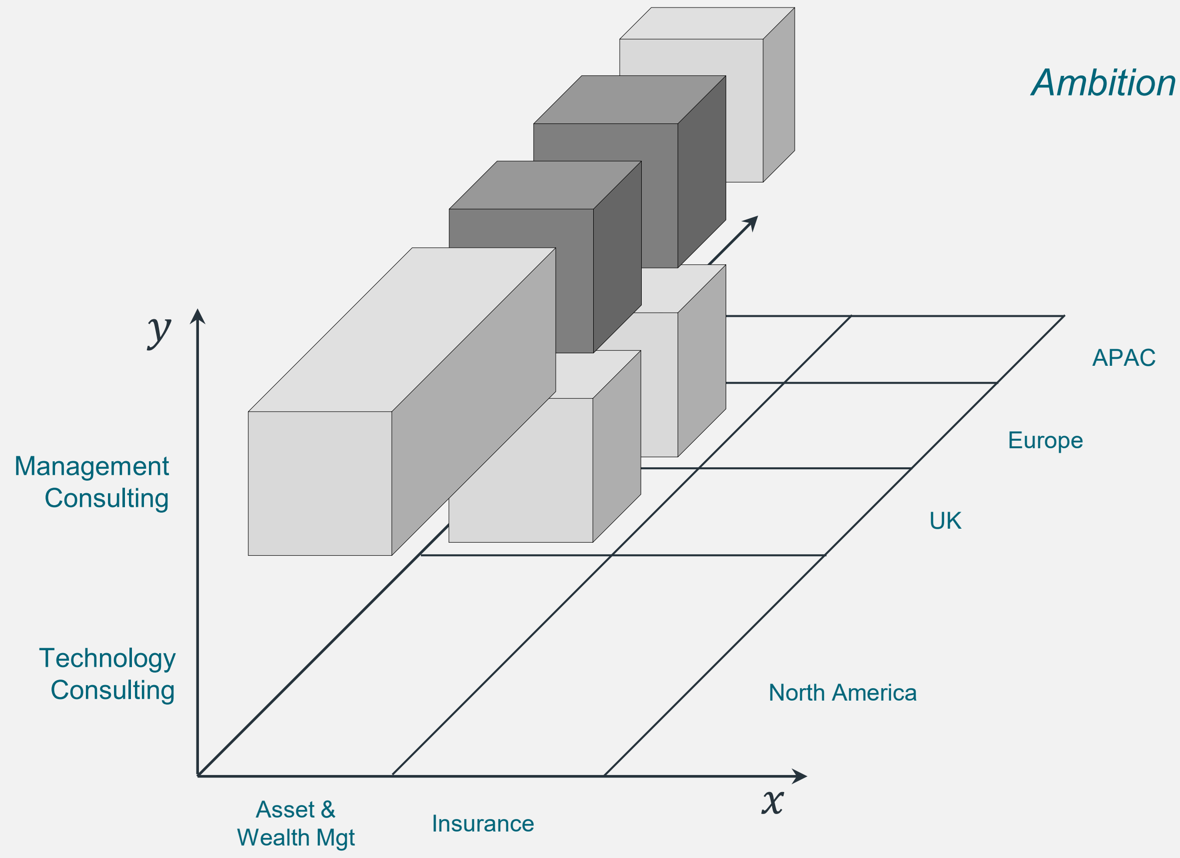
Insurance

Maturity model Key: Inception | Scale-up | Established | Leading

The Alpha Story – Chapter 2

£5m (2009)	£70m (2018)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023



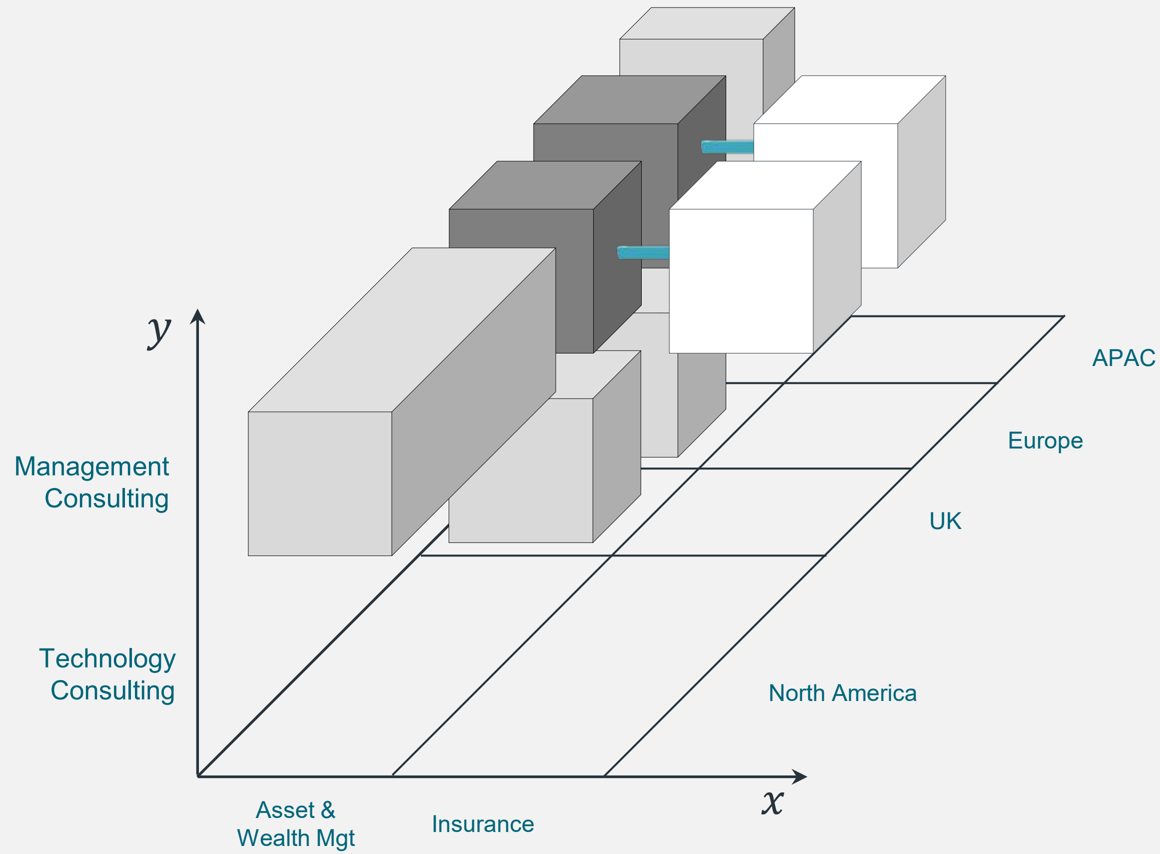
*Ambition to expand in an **Adjacent Sector (x-axis)***

Insurance

Maturity model Key: Inception Scale-up Established Leading

The Alpha Story – Chapter 2

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
						£5m									£70m					

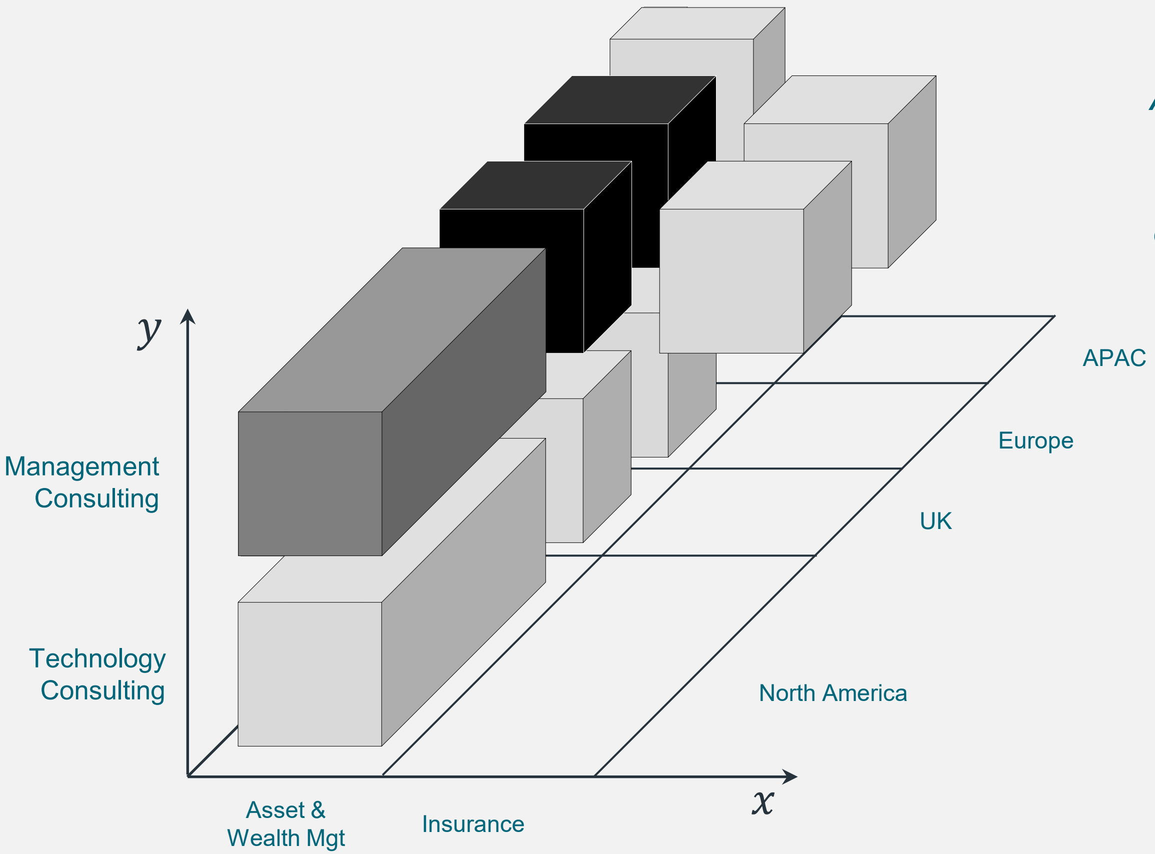


*Organic development of Management Consulting activity in **Insurance** in both UK and Europe*

Maturity model Key: Inception, Scale-up, Established, Leading

The Alpha Story – Chapter 2

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
						£5m									£70m					



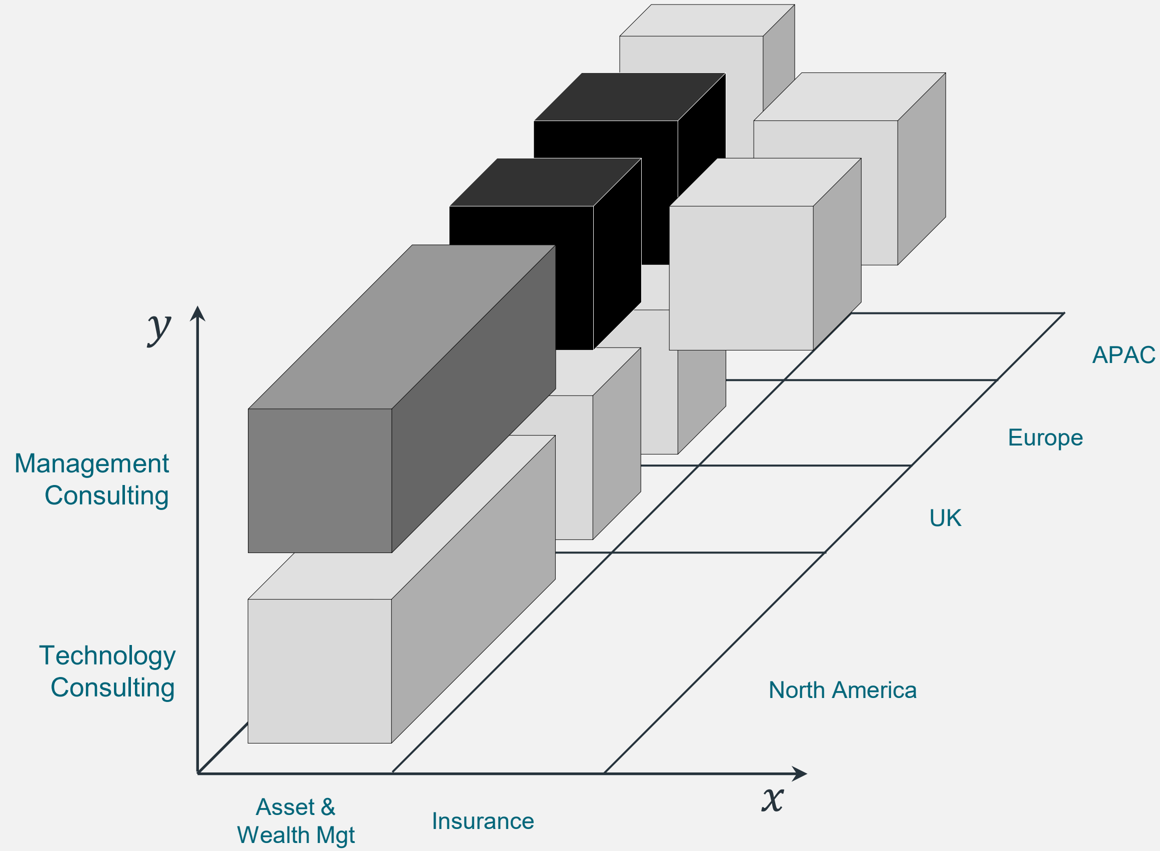
*With the acquisition of **Lionpoint,** Alpha strengthen their Management Consulting activity in the Asset & Wealth Management Sector and expand in Technology Consulting in North America*

Maturity model Key: Inception · Scale-up · Established · Leading

The Alpha Story – Chapter 2

£5m (2009)	£70m (2018)	£200m+ (2023)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023



Today

Annual NFI: **£200m+**[1]

1,000+ Employees

16 Offices

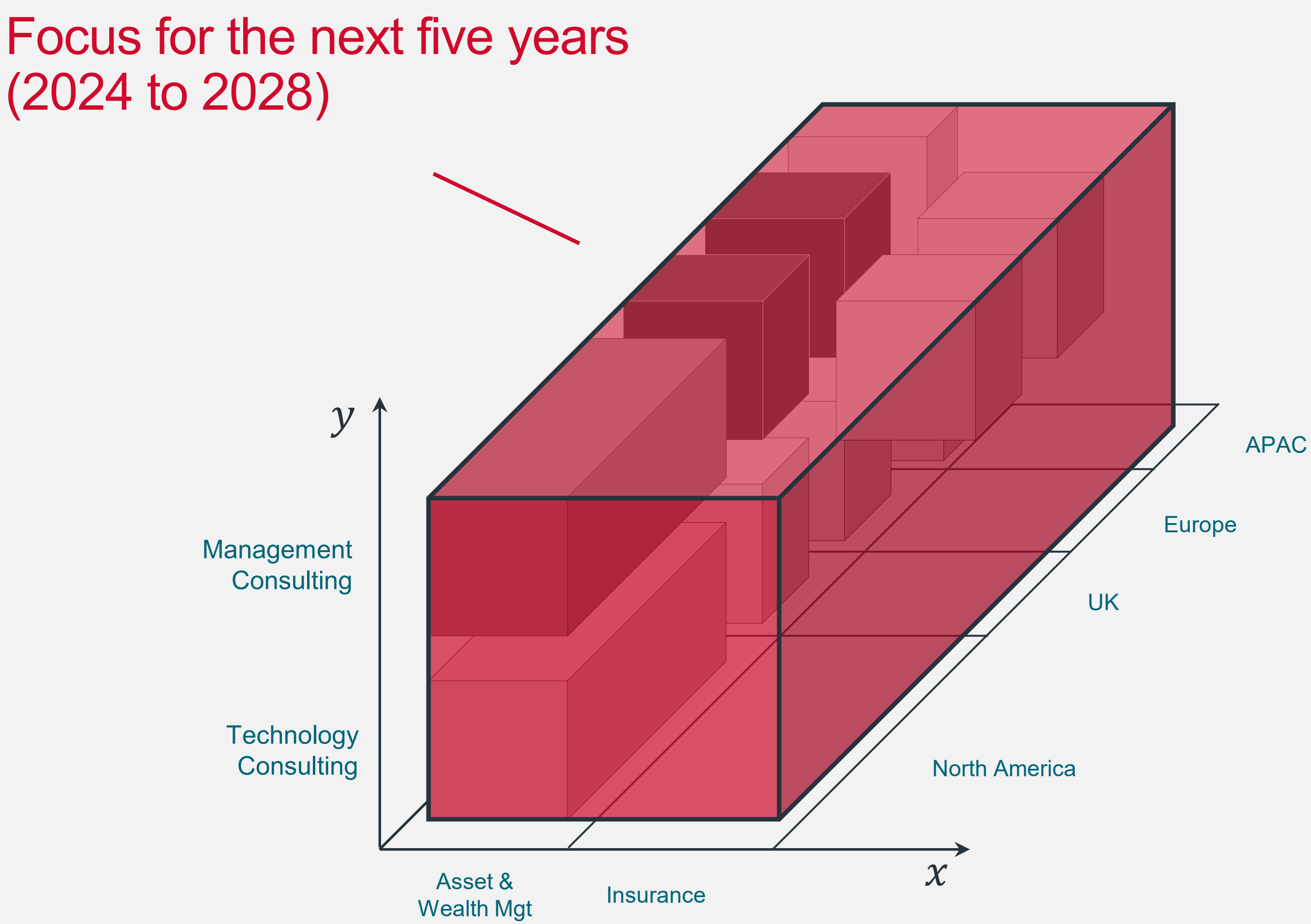
Maturity model Key: Inception | Scale-up | Established | Leading

1. Current analyst consensus over £200m Net Fee income FY23E.

...The Alpha Story

Chapter 3 – On the road to our ultimate vision

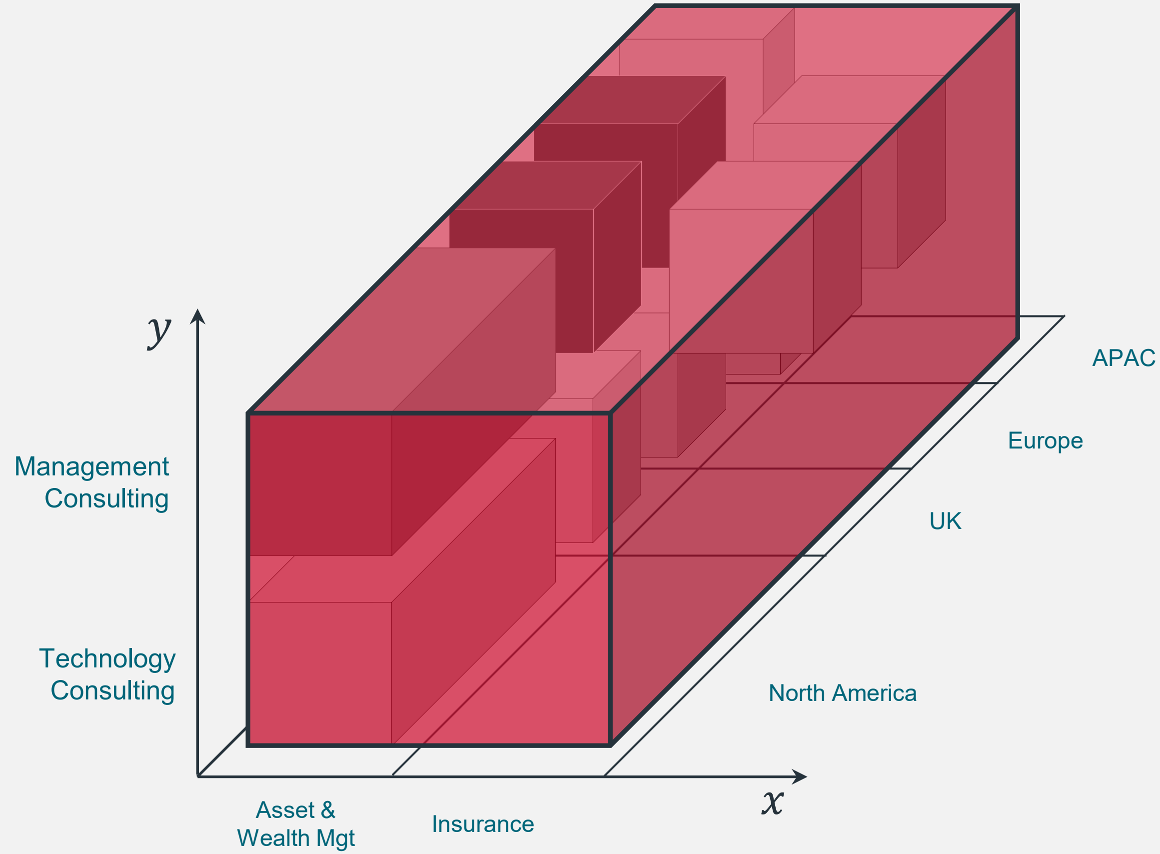
On the Road to our Ultimate Vision



Maturity model Key: Inception Scale-up Established Leading

On the Road to our Ultimate Vision

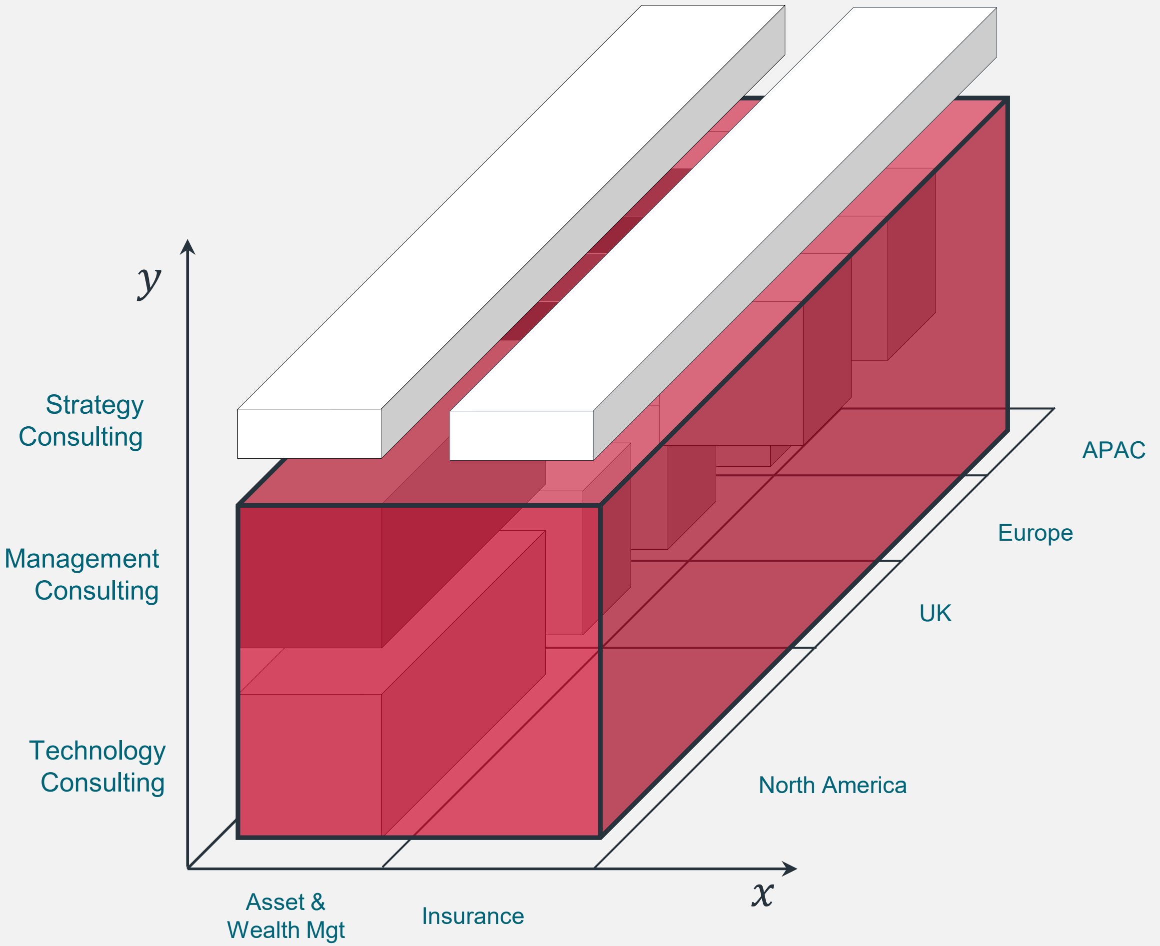
*Developing **Strategy Consulting***



Maturity model Key: Inception Scale-up Established Leading

On the Road to our Ultimate Vision

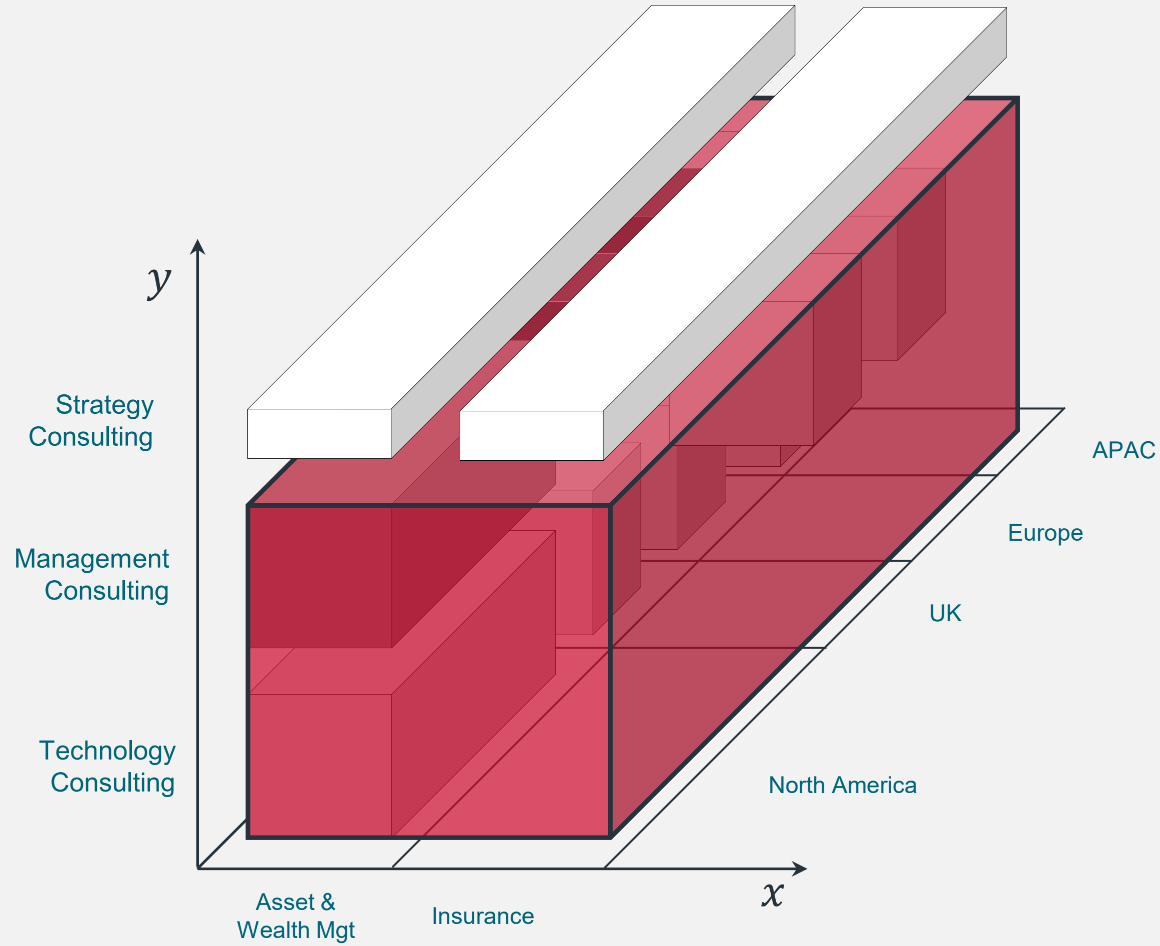
*Developing **Strategy Consulting***



Maturity model Key: Inception Scale-up Established Leading

On the Road to our Ultimate Vision

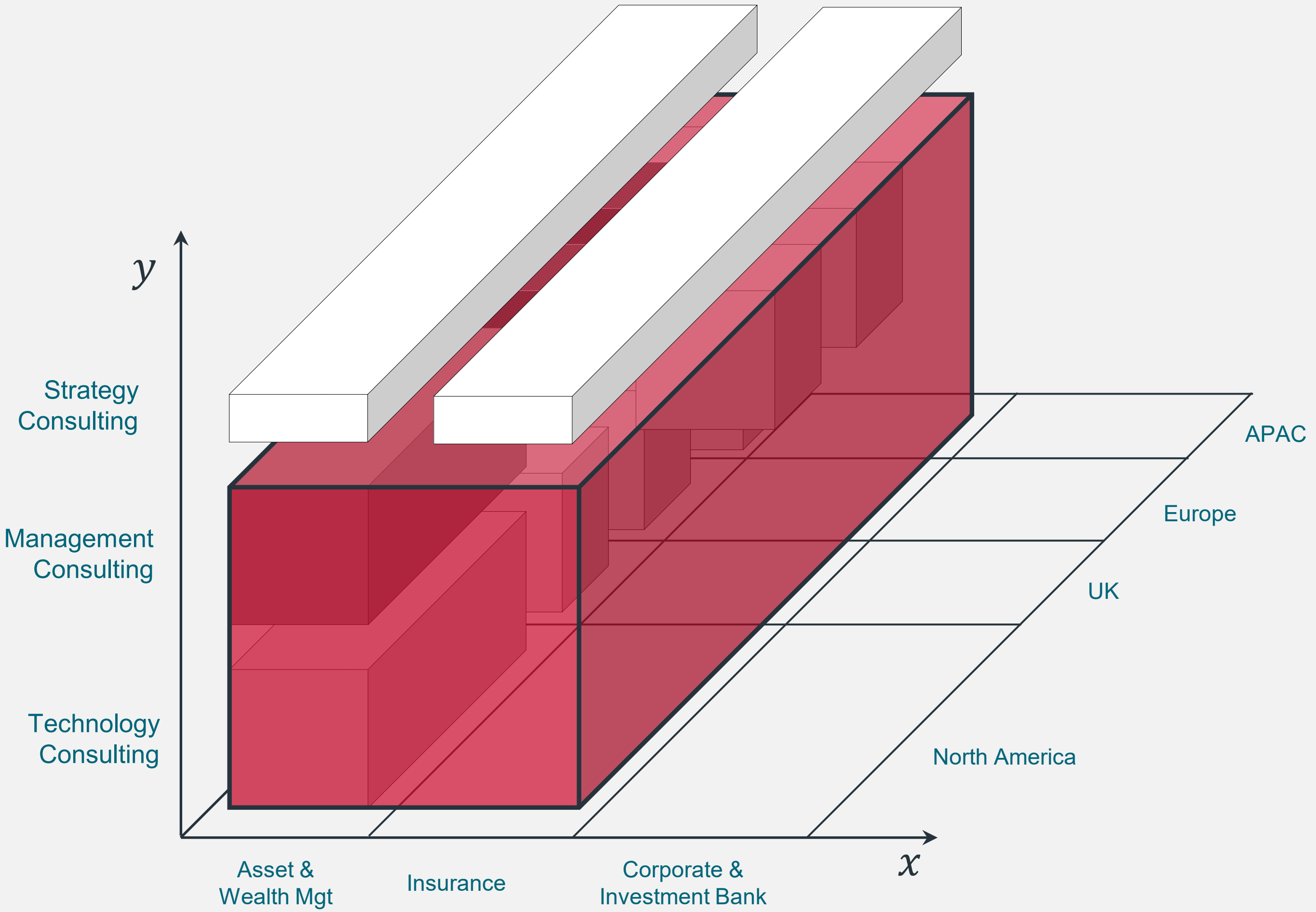
*Expanding in **New Sectors***



Maturity model Key: Inception | Scale-up | Established | Leading

On the Road to our Ultimate Vision

*Expanding in **New Sectors***

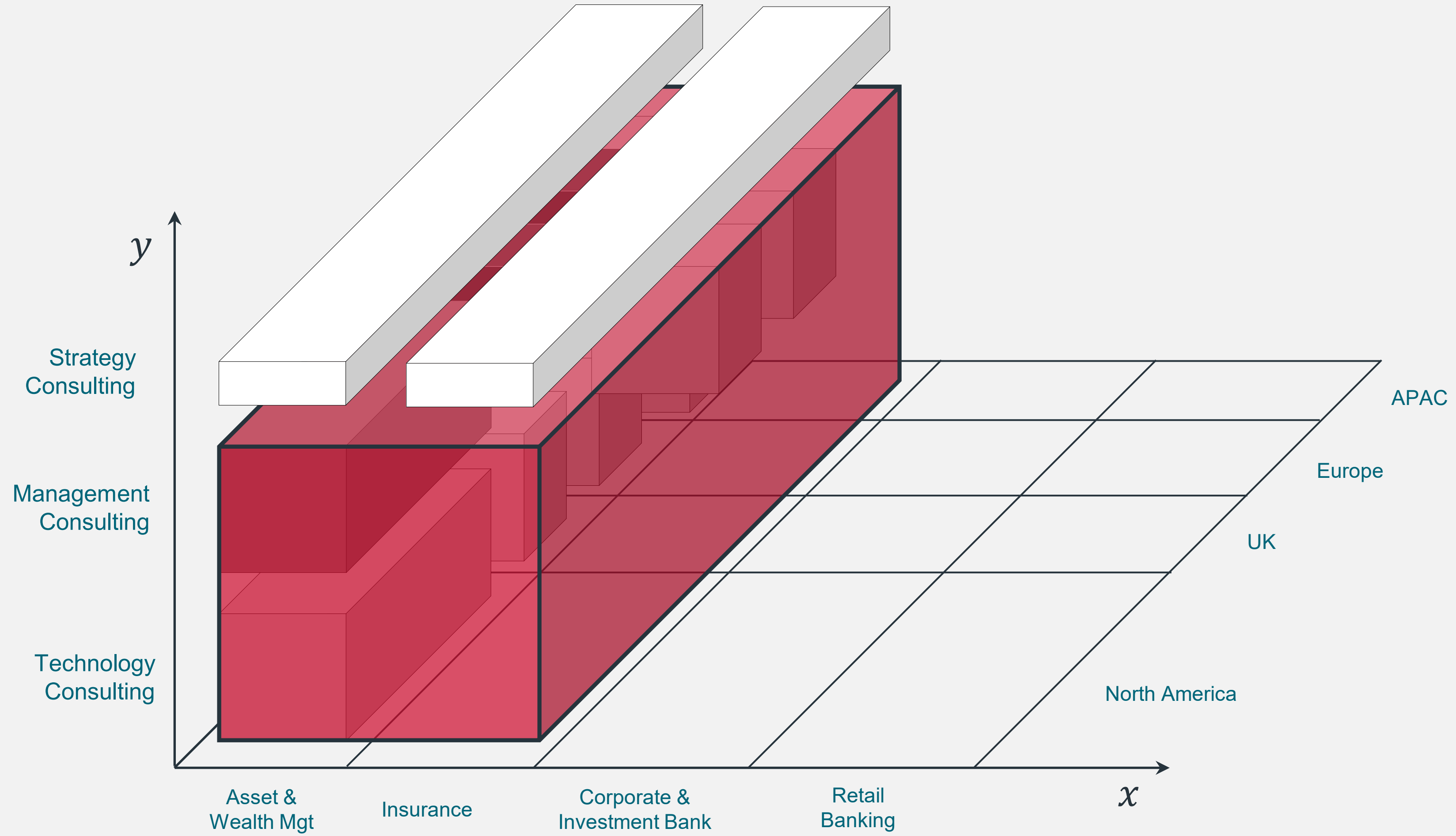


Maturity model Key: Inception | Scale-up | Established | Leading

On the Road to our Ultimate Vision

Alpha

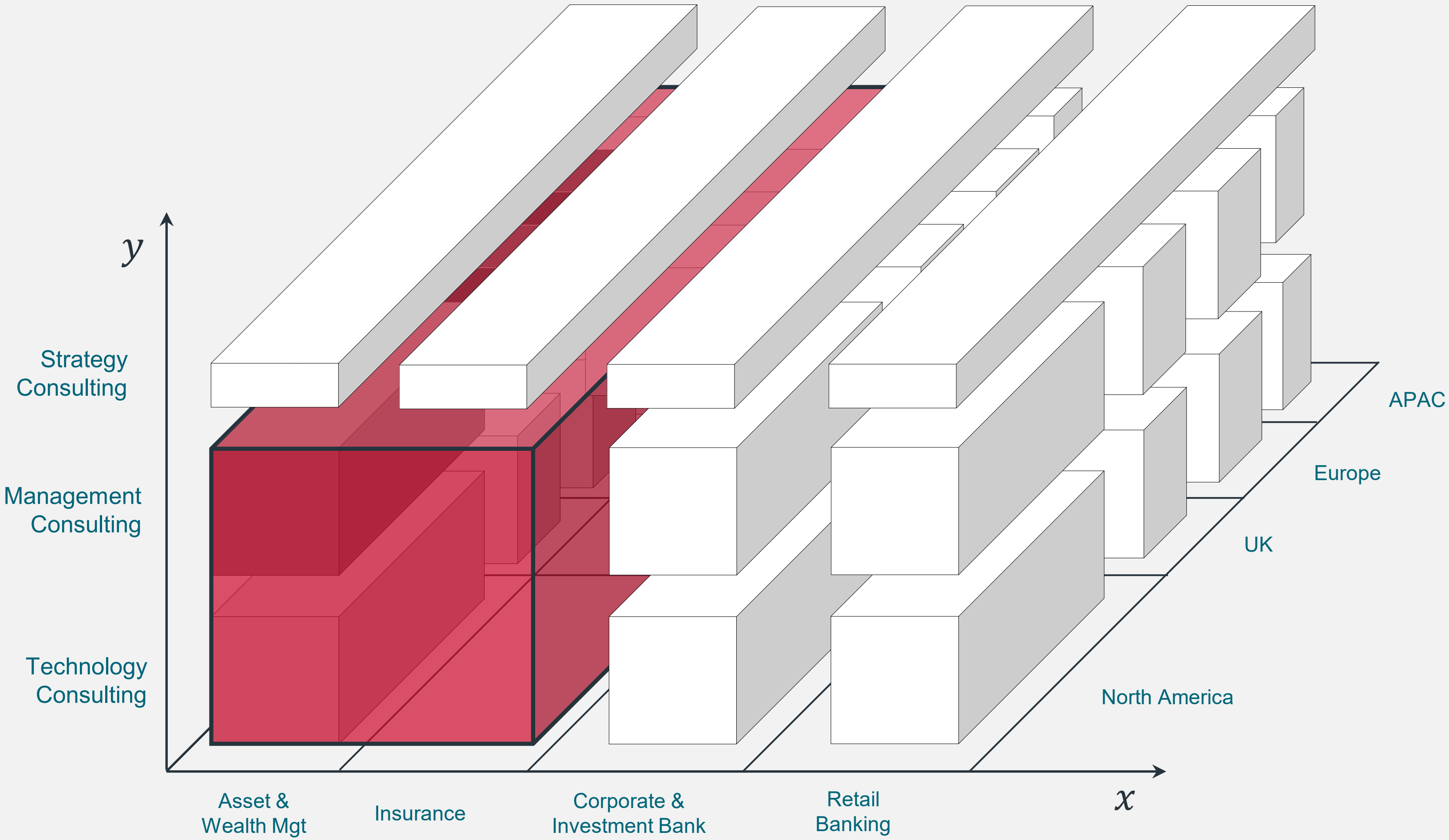
*Expanding in **New Sectors***



Maturity model Key: Inception | Scale-up | Established | Leading

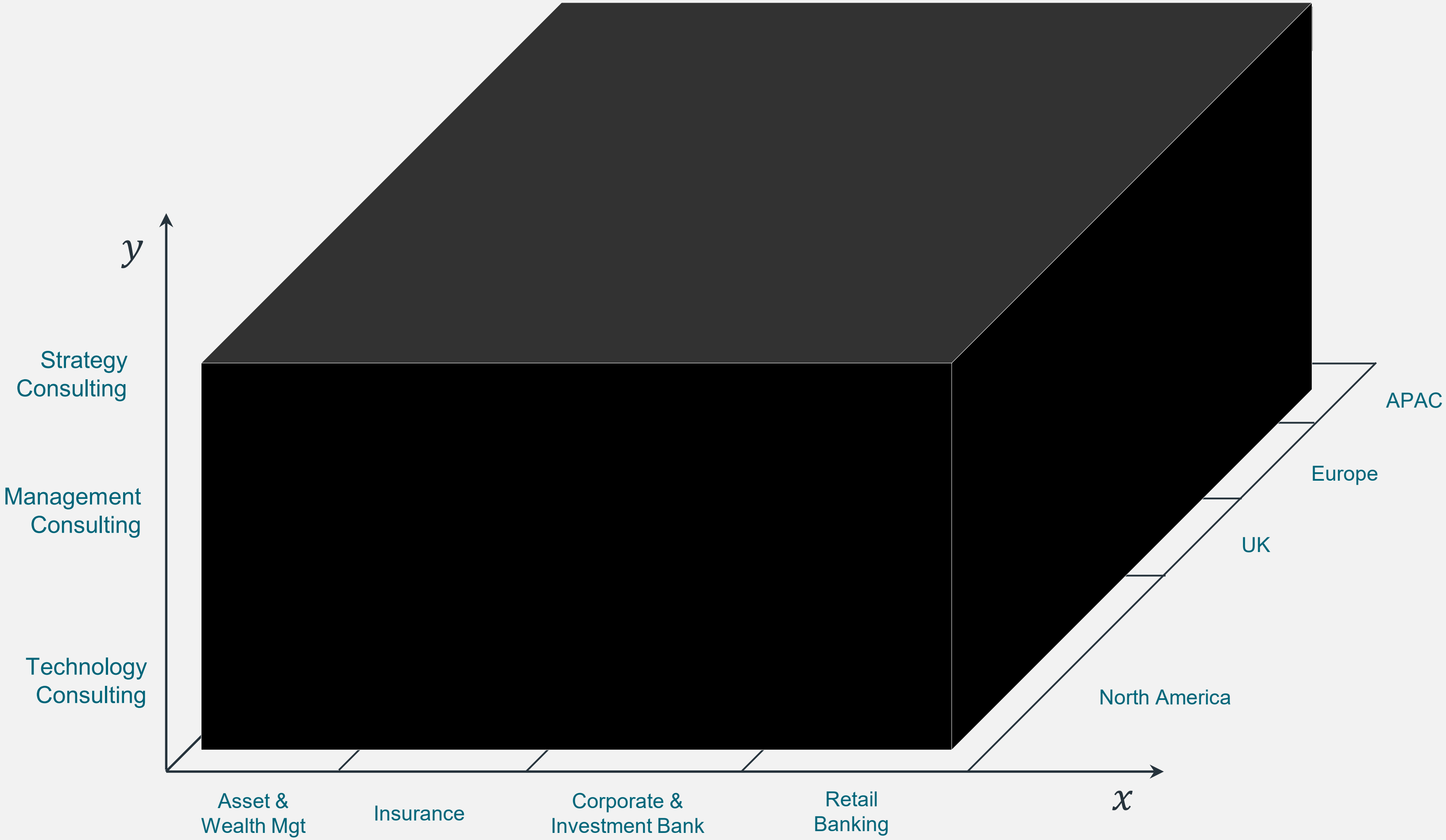
On the Road to our Ultimate Vision

*Expanding in **New Sectors***



Maturity model Key: Inception | Scale-up | Established | Leading

Our Ultimate Vision: The Best Consulting Firm in Financial Services Worldwide

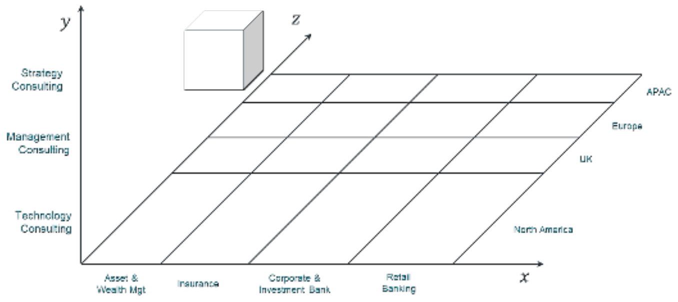


Maturity model Key: Inception | Scale-up | Established | Leading

The Alpha Story

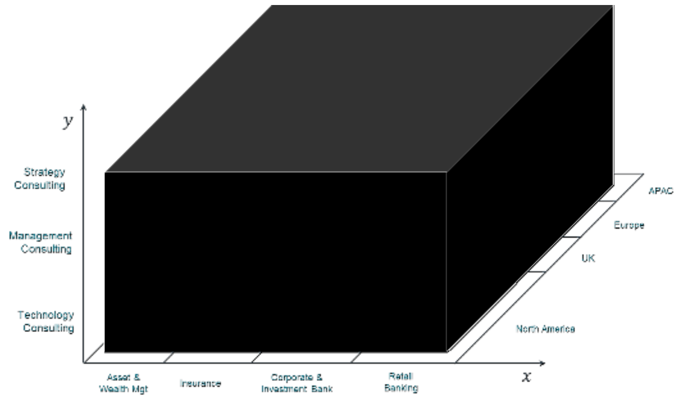
The Origin

A local boutique consultancy



The Ultimate Vision

The Best Consulting Firm In Financial Services Worldwide



Section 2
Our Management Philosophy

Our Mantra: The Best **TECS**

Our mantra drives both strategic and day-to-day management decisions

1 The Best **Talent**

Attracting, growing and retaining the very best talent in the market

2 The Best **Expertise**

Providing deep expertise within our specialist industry segments underpinned by our unrivalled proprietary data and industry insight

3 The Best **Culture**

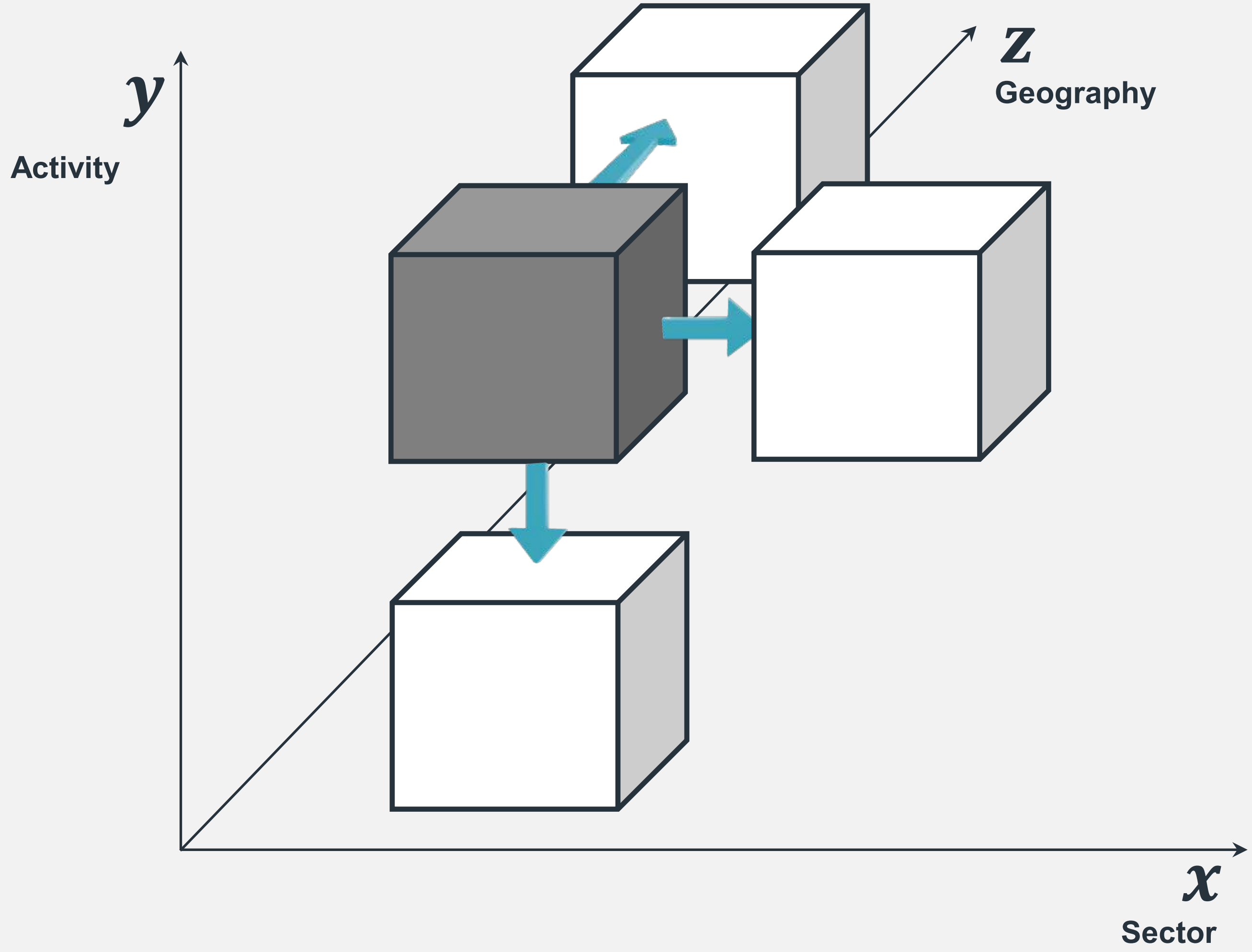
Nurturing a unique culture that favours an inclusive, high-performing, meritocratic, sociable and supportive environment

4 The Best **Service**

An unrelenting focus on delivery excellence and putting client needs front and center of everything we do

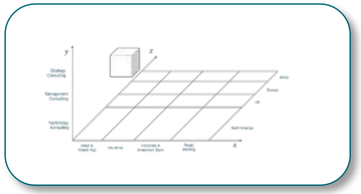
Our Growth Method: Adjacencies

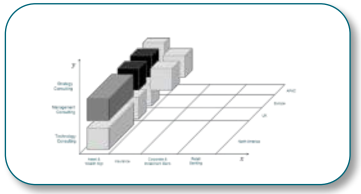
Alpha grows through three dimensions

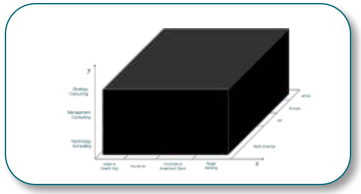


Section 3
2028 Ambition

2003	2023	2028	Ultimate Vision







2028 Ambition

- Ambition to **double Net Fee Income** in the **next 5 years**
- Profitable growth : **20% Adjusted EBITDA Margin**
- Growth coming **from Asset & Wealth Management** and **Insurance sectors**
- Brick-by-brick, ambitious and disciplined expansion strategy combining **organic growth** and **selective bolt-on acquisitions**
- **Multi-boutique model** with a solid **cross-selling** framework to deliver **outstanding client service** and maximize **revenue per client**
- Set foundations to start expanding in **Strategy Consulting** and **Corporate & Investment Bank** sector

1. Net fee income (NFI) is revenue net of incidental rechargeable expenses. 2. Adjusted EBITDA is operating profit before interest, tax, depreciation, amortisation and other adjusting non-operational costs such as acquisition and integration costs, earn-out and deferred consideration costs and share-based payment charges and foreign exchange. Adjusted EBITDA margin is calculated as a percentage of NFI.

Section 4

Our Management Philosophy in Action

Our Management Philosophy in Action

Introducing: **Sarah Peacock**

Sarah has been Group Managing Director at Alpha since **2022**

→ Sarah oversees a range of internal functions in supporting the growth and strategy of Alpha :
- IT & Operations
- Business Management & Change
- HR, Recruitment & Learning
- Legal & Corporate Affairs
- Risk
- Responsible Business

→ Chief Operating Officer from **2020** to **2022**

→ **15 years of experience** working at Alpha, including nearly 10 years as a management consultant

Alpha's Mantra in Action

Alpha's management mantra focuses our strengths and aligns our objectives to ensure that we outperform the competition in everything that we do

1 The Best **Talent**

- We seek to attract, retain and develop the highest calibre consultants in the industry through
  - Rigorous in-house recruitment process
  - Highly attractive offering for employees
  - Comprehensive training and development

Key Benefits

- ✓ Strong headcount growth
- ✓ Low unmanaged attrition rates
- ✓ Record of attracting and retaining people versus the competition

2 The Best **Expertise**

- Highly focused client sector propositions – a key differentiator versus competition
- We organise our expertise, experience and methodologies through our business practices
- Led by senior directors in the team – responsible for hiring, maintaining and developing specialist expertise

Key Benefits

- ✓ Proven record in developing our proposition to anticipate and meet client needs
- ✓ Ability to be highly specialist while overlaying a core set of very high service standards

4 The Best **Service**

- Established global capability and reputation for delivering challenging and complex projects to the highest standards
- Reinforced through designation of clear individual responsibility on each project to a dedicated senior lead
- Quality overseen by central service delivery function

Key Benefits

- ✓ Reputation for market-leading consulting and delivery skills
- ✓ Quality of work delivered evidenced by significant repeat business
- ✓ Record of gaining market share

3 The Best **Culture**

- Committed to a unique and inclusive culture that places people at the heart of the business
- Cultural identity that prioritises integrity, fairness, meritocracy and talent recognition
- Valuing corporate, social and ethical responsibility
- Maintaining a highly supportive framework for all employees

Key Benefits

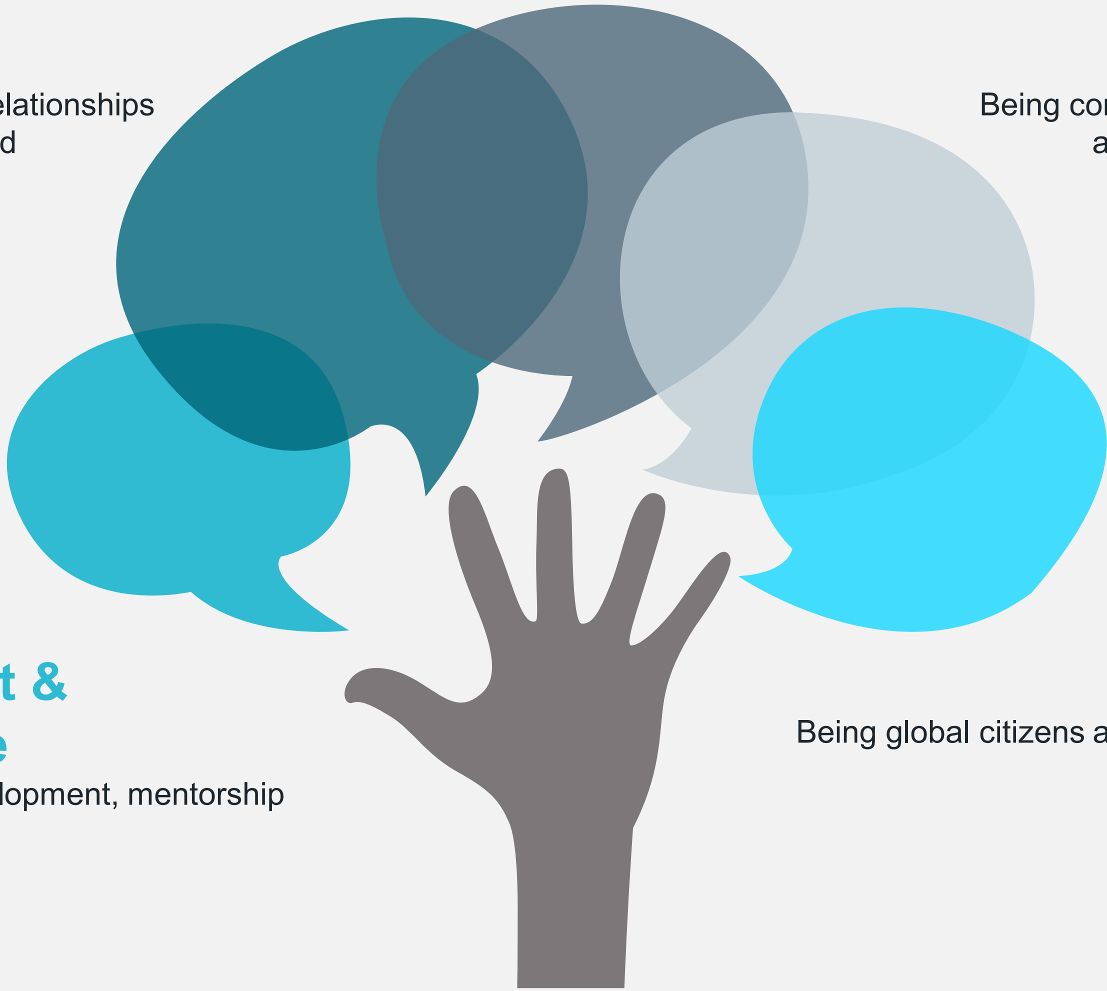
- ✓ Strong emphasis on employee engagement and feedback
- ✓ Collaborative working environment
- ✓ Focus on positive engagement with all stakeholders
- ✓ ESG agenda

Alpha's Culture in Action

Diversity-Equity-Inclusion
Supporting and growing our diverse team and valuing DEI

Social
Building meaningful relationships in post-pandemic world

ESG
Being conscious of our impact and impacting change



Development & Performance
A hyperfocus on development, mentorship and training

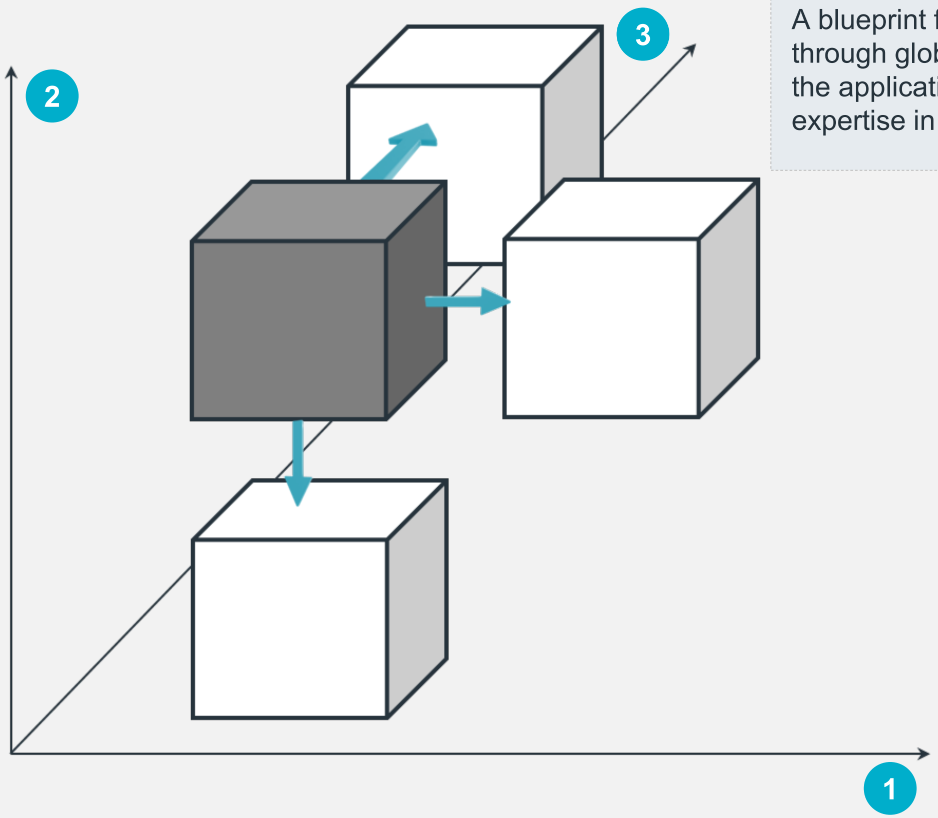
Community
Being global citizens and giving back to our communities

Alpha's Growth Method

Alpha's approach is to grow and diversify our market-leading proposition across **three dimensions** – market sector, consulting type and geographic adjacencies

Y | Activity

Expanding from management consulting to technology consulting projects to support all aspects of the client agenda



Z | Geography

A blueprint for expanding globally through global client relationships and the application of deep sector expertise in local jurisdictions

X | Sector

Leveraging relevant knowledge, expertise and relationship to move into adjacent industry sectors

Geographic Adjacency: Alpha AWM Consulting APAC Example

Alpha have developed a clear strategy and proven model for expanding geographically

Client Base & Reputation

- Global clients & projects
- Regional & local coverage
- Focused build up of reputation

Expertise & Intellectual Capital

- Global knowledge transfer
- "One firm" collaboration
- Focused build out of regional specialisms

Team Expansion

- Targeted senior local hires
- Talent transfers from mature offices
- "Cultural bridges"

Regional expansion / Coverage

- Selective footprint / hubs
- Fluidity (vs. trapped pools)
- Global fly-in and relocations

Key Highlights

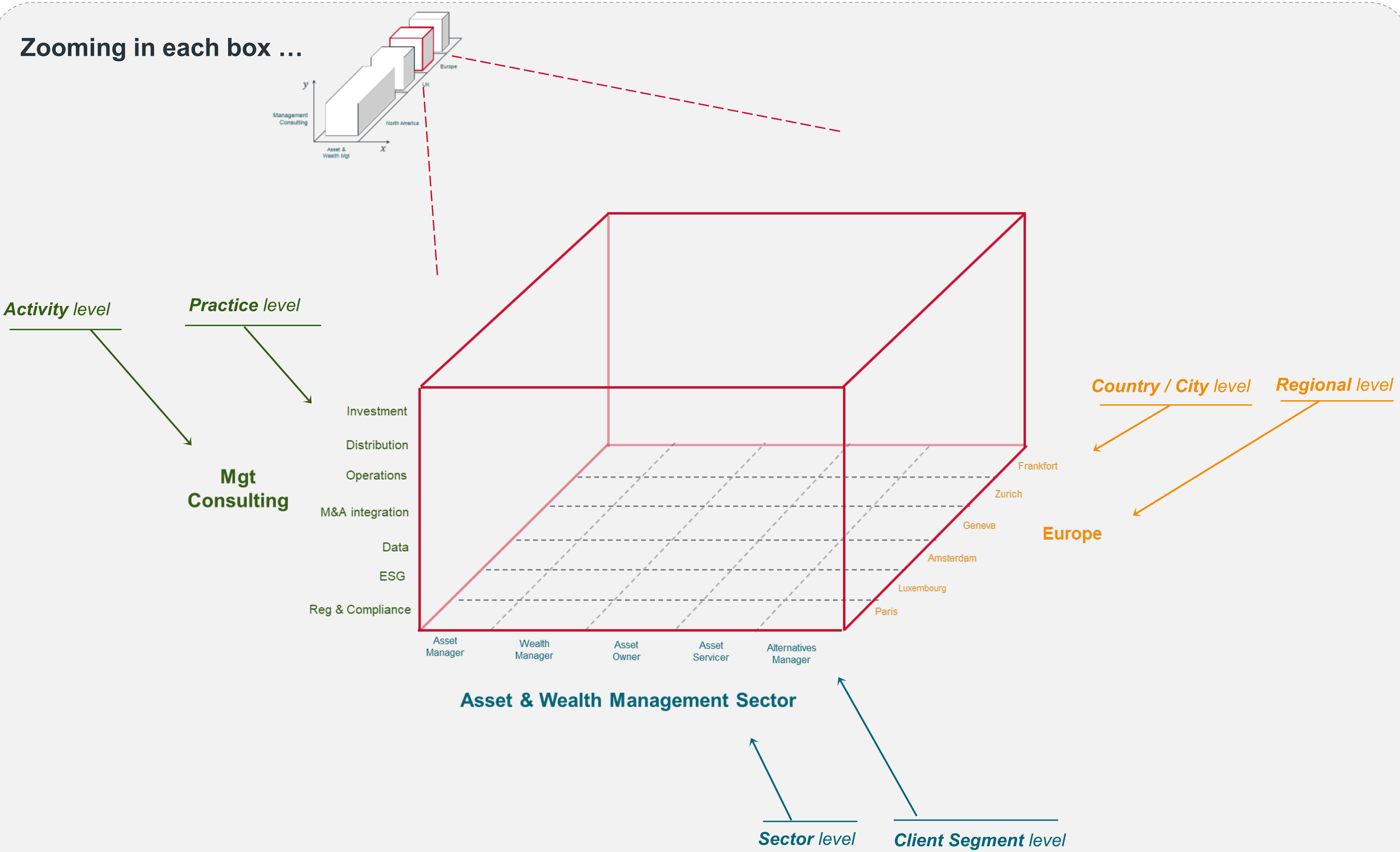
1. PROVEN EXPANSION MODEL
2. GLOBAL TO LOCAL TRANSFERS
3. ONE FIRM CULTURE
4. FOCUSED APPROACH

Section 5

Focus on Key Growth Businesses

Focus on Key Growth Businesses

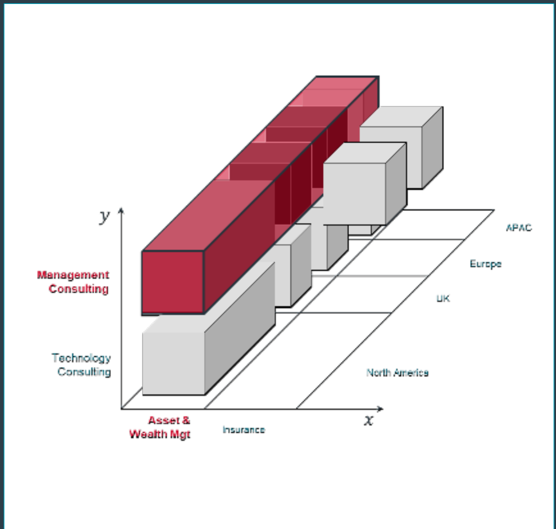
Zooming in each box …



Focus on Key Growth Businesses

1

Management Consulting in Asset & Wealth



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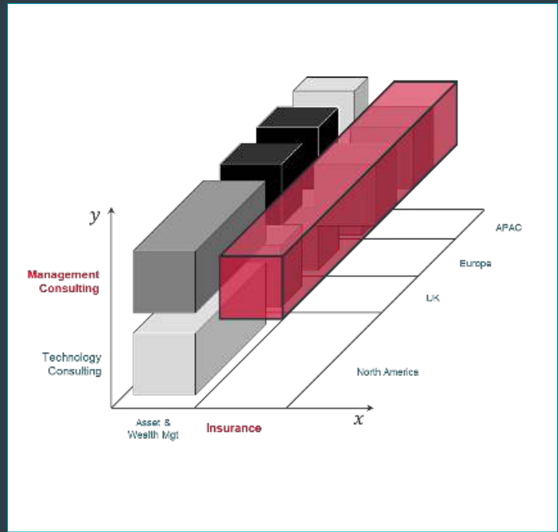
Management Consulting in Insurance



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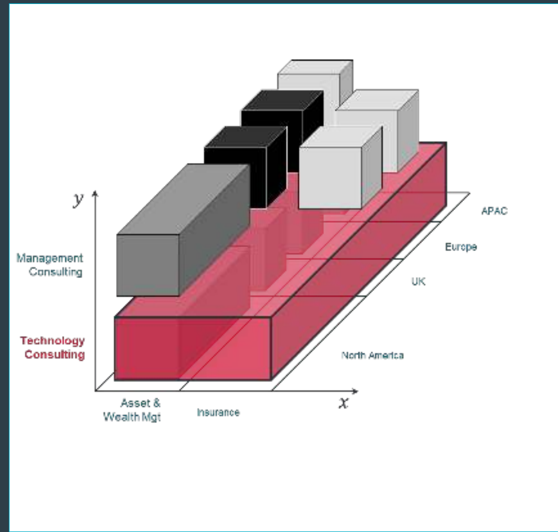
Technology Consulting



Management Consulting in Asset & Wealth Management

Introducing: **Joe Morant**

Joe is Global Head of Asset & Wealth Management Consulting at Alpha

→ Joe was previously Head of Asset & Wealth Management Consulting North America – a role he held for six years, during which time he oversaw the five-fold growth of this business

→ Joe was also closely involved in Alpha's two private equity transactions, and the process to list on the London Stock Exchange in 2017

→ Prior to joining Alpha, Joe held roles at BNY Mellon, Nuveen, and with other consulting firms and services providers. He has over 25 years' of experience in the Asset & Wealth Management industry

Alpha

Management Consulting in Asset & Wealth Management

Client Segment			MATURITY
Client Segment	**Asset Manager**	• Two decades of delivery, proposition development, and client relationships • Deep understanding of strategic choices; ownership dynamics, organisation structure, and underlying operating model • Work with 80% of the top 50 Global Asset Managers	Leading
Client Segment	**Alternative Manager**	• Acquisition of Lionpoint advanced market leadership position • Work with the leading private equity, private credit, and real estate firms • Strong growth in private investments across the industry sees demand for Lionpoint expertise with Asset Managers	Leading
Client Segment	**Asset Servicer**	• Strong interaction with Asset and Alternative Manager segments • Help Asset Servicers onboard operations and set up outsourced services • Alpha's detailed understanding of processes help Asset Servicers accelerate revenue, reduce risk and manage costs	Established
Client Segment	**Wealth Manager**	• Translating deep expertise with UK and European Wealth Managers to our global business - significant opportunities in APAC and North America • Internal references firms that own Asset Managers and Wealth Managers • Integration point with future Banking sector through Private Banking	Scale Up
Client Segment	**Asset Owner**	• Impressive start to market coverage, with flagship client wins with top ten asset owners in the UK, Europe, Canada, and the Middle East • Industry trends transforming Asset Owner businesses to look more like Asset Managers	Scale Up

Maturity model Key: Inception | Scale-up | Established | Leading

Alpha

Management Consulting in Asset & Wealth Management

Practice			MATURITY
Practice	**Investments**	• Capabilities supporting the investment functions of our clients (such as Research, Trading, Portfolio Management and Risk) • These functions typically report to the Chief Investment Officer • Alpha helps clients create and manage investment solutions and deliver investment performance	Established
	Operations	• Capabilities supporting the core operations functions (such as trade management, accounting, and administration) • Report to the Chief Operations Officer • Alpha helps clients create scalable, well-controlled and cost-effective operations	Established
	Distribution	• Capabilities aligned to sales, marketing, product, and client service (such as client onboarding, CRM, reporting) • Report to the Head of Distribution • Alpha helps clients raise assets, close deals and support distribution channels	Established
	Cross-Functional	• Supporting these core functional practices, we also help clients with challenges and initiatives that typically have wider scope : • These cross-functional practices and propositions, include: – Data Management and Data Science – ESG – Regulatory Risk & Compliance – Post Merger Integration • Powerful formula combining our practice expertise	Inception Scale-Up Established

Across all these Practices, we have industry-leading domain expertise, with hands-on working knowledge of the best practices, leading systems, and service providers in the market
Offer Consulting services across project lifecycle; Design, Selection, and Implementation (adding Technology Services)

Maturity model Key: Inception | Scale-up | Established | Leading

Management Consulting in Asset & Wealth Management

Geography			MATURITY
	UK	• Dominant market position, largest dedicated Asset & Wealth Management team in the UK market • Comprehensive market coverage across Asset Managers, Asset Servicers, Alternative Managers, Wealth Managers and Asset Owners • Leading, at-scale delivery of all Alpha practices	Leading
	EU	• First region outside of the UK, with initial launch in France • Have grown European business to provide local market support in Luxembourg, Switzerland, Netherlands, Germany and the Nordics • Operate as single business, leveraging expertise across region, with local language, market and practice expertise	Leading
	North America	• Largest Asset & Wealth Management market– with AUM 7-8x times the size of the UK • Continue significant and profitable growth in North America – developing multi-year, multi-practice relationships with active clients and winning market share with new client relationships • Important "Head Office" relationships with NA-based global clients	Scale-Up
	APAC	• Most recent regional expansion, with teams currently based in Singapore and Australia • Strong growth and building local market reputation, winning domestic client work alongside global projects for APAC region • Focused predominantly on Asset Management Operations and Investment work – significant upside to "fill-out" model	Scale-Up

Maturity model Key: Inception | Scale-up | Established | Leading

Management Consulting in Insurance

Introducing: **Stuart McNulty**

Stuart is Global Head of Insurance Consulting at Alpha.

→ Stuart joined Alpha in 2007, and has worked across a wide range of client-facing and leadership roles - including overseeing a number of large-scale, complex client change initiatives, and developing some of Alpha's most significant commercial relationships

→ Stuart was previously Head of Asset & Wealth Management Consulting UK – a role he held for seven years, during which time he oversaw the tripling of this business

→ Stuart was also closely involved in Alpha's two private equity transactions, and the process to list on the London Stock Exchange in 2017. Stuart joined Alpha in 2007, and has 20 years' experience in financial services consulting

→ Prior to joining Alpha, Stuart held roles at Accenture and JP Morgan Investment Bank

Alpha

Management Consulting in Insurance

Client Segment			MATURITY
Client Segment	**Pensions & Retail Investments**	• Closest adjacency to Asset & Wealth Management • Area of initial focus in UK, with fantastic early successes • Strong brand beginning to be established	Inception
	Life	• Core segment within the Insurance sector • Good expertise and credentials in existing teams • Familiar core demand drivers in Alpha areas of strength	Inception
	Health	• Demand profile varies by region • Smaller number of target clients in the UK with lower spend • Much larger part of the US consulting market	Future Plan
	General Insurance	• Major part of the sector, with significant change drivers • Wide range of participants, from very large to small • Active with a number of the largest global firms (WTW, etc.)	Inception
	Specialty	• Lloyds of London forms core part of UK market • Distinct change drivers, aligned well with Alpha areas of strength • Significant breadth of client types, from very large to very small	Inception

Maturity model Key: Inception — Scale-up — Established — Leading

Alpha

Management Consulting in Insurance

Practice			MATURITY
Practice	Retail Distribution & Advice	• Formally launched as a Practice; strong market presence	Inception
	Platform Transformation	• Key area of focus for advisors, life and pensions firms	Inception
	M&A	• Ongoing consolidation expected	Inception
	Technology Transformation	• Bringing insurers into the twenty-first century	Inception
	Finance Transformation	• High demand expected to continue over coming years	Inception
	Conduct Risk & Compliance	• Responding to ever-present regulatory focus and scrutiny	Future Plan
	Claims Transformation	• Optimising efficiency and reducing risk for insurers	Future Plan
	Customer, Digital & Data	• Modernising and improving the client experience	Future Plan
	Enterprise Cost Reduction	• Critical in a world of fee and margin pressure	Future Plan
	Actuarial	• Fundamental to the success of insurers	Future Plan

Maturity model Key: Inception | Scale-up | Established | Leading

Alpha

Management Consulting in Insurance

			MATURITY
Geography	North America	• Largest global market with 50%+ of GWP • Diverse range of players (very large to very small) • Geographically dispersed across multiple states • Significant proven consulting revenue potential • Lack of specialist consulting providers	Future Plan (Near Term)
	UK	• Largest 'European' market based on GWP • Similarly diverse range of players (v. large to v. small) • Core change drivers similar to AWM • Few comparable specialist consulting providers • Early success in brand-building and gaining market share	Scale Up
	EU	• Diverse collection of markets across multiple geographies • Strong brand recognition in many larger firms via AWM • Early success driven by strength in Finance Transformation • Opportunity to grow on multiple axes (region, client, focus) • Geographic focus aligns well with AWM	Inception
	APAC	• Even more diverse range of geographic opportunity • Likely to build corporate relationships via other regions	Future Plan (Long Term)

Maturity model Key: Inception | Scale-up | Established | Leading

Technology Consulting

Introducing: **Nick Fienberg**

Nick is Head of Axxsys, Alpha's Technology Consulting business; and also overseas the Technology Consulting Capabilities within Lionpoint

→ Nick Joined Alpha in 2004 and worked on several of Alpha's largest and most complex consulting engagements. He has more than 20 year's experience in the AWM consulting industry, and has run several of Alpha's largest global client relationships

→ Nick operated for several years as part of the AWM Director and Executive Director Teams, before taking up a role as the Group's Chief Commercial Officer in 2018. As part of this role, Nick oversaw the acquisitions of Axxsys and Lionpoint, and subsequently went on to lead both of those new business areas within Alpha

→ In his role today, Nick is responsible for the growth of Axxsys and Lionpoint, including the technology consulting capabilities they bring, and works closely with Alpha's Group Management Team

→ Prior to joining Alpha, Nick worked at Accenture

Alpha

Technology Consulting

Client Segment			MATURITY
Client Segment	**Asset Managers**	• Core client base – strong collaboration with AWM Consulting • Solid client roster all major locations • Focus for growth	Scale Up
	Asset Owners	• Core segment of historical Axxsys work • Strong proposition on core technologies • At scale in Nordics, with growth opportunities in all markets	Scale Up
	Asset Servicers	• Existing Axxsys skillsets are valuable to Asset Servicers • Need to focus on developing propositions, and core tech coverage • Will be based on AWM Consulting coverage and relationships	Future Plan
	Wealth Managers	• Small team (UK/Eur) supporting AWM consulting projects • Some large opportunities on Wealth platforms across Europe • Looking to build the team based on AWM consulting coverage	Inception
	Alternative Managers	• A leading partner to all the major alts tech platforms • Significant, growing demand in all regions • Further space to grow across emerging platforms	Leading
	Insurance Clients	• Huge opportunity to build Insurance Tech consulting arm • Will be closely linked to, and led by, Insurance Consulting • Initial key hires in progress	Future Plan

Maturity model Key: Inception | Scale-up | Established | Leading

Alpha

Technology Consulting

Practice			MATURITY
Practice	**Investment Management Technology**	• Launching partnerships and teams with the major investment platforms supporting global asset managers	Inception
	Investment Servicing Technology	• We have existing expertise across leading Investment Servicing Platforms, e.g. SimCorp Dimension	Scale Up
	Data and Cloud Technology	• Strong a growing team working with consulting colleagues to help our clients leverage the latest Data & Cloud Tech	Scale Up
	Wealth Management Technology	• Starting our journey with major accounting and member administration platforms	Inception
	Insurance Technology	• Creating the technology partner to our Insurance Consulting business	Future Plan

Maturity model Key: Inception Scale-up Established Leading

Alpha

Technology Consulting

Geography	Region		MATURITY
	North America	• Strong Alternatives team, growing Public Markets capability • Enormous potential market and client base • Most AWM Consulting Projects have a strong tech component	Scale Up
	UK	• Large market, with opportunity to extend our leading consulting offering into Tech • Strong but small teams exist today • Opportunity to scale	Scale Up
	EU	• Strong base in Denmark • Only just beginning expansion in continental Europe • New skillsets and technologies required	Scale Up
	APAC	• Emerging opportunities with major vendors, and based on AWM client base	Inception

Maturity model Key: Inception | Scale-up | Established | Leading

Section 6
Key Financial Highlights

Key Financial Highlights

Introducing: **John Paton**

John is the Group's Chief Financial Officer

- → John joined Alpha as CFO in 2018
- → Over the last 5 years, John has overseen a range of activities supporting the Group's growth and strategy
- → Over 20 years' experience across finance, corporate finance, banking and audit
- → Qualified as a Chartered Accountant with KPMG and holds an Executive MBA
- → Prior to joining Alpha, John worked at HSBC

Medium-Term Financial Targets

Alpha's medium term financial target is to double net fee income over 5 years FY 24 – FY 28

Est. NFI CAGR

UK	~ High single digit

NA	~ Good double digit

EU & APAC	~ High single digit

Organic growth drivers

1 UK

- Ongoing core AWM growth from market leading position
- Strong Insurance expansion a key UK growth driver
- Further supported by Technology Services expansion

2 North America

- Further strong AWM growth in significant NA market
- Focus on launch of North America Insurance as a strategic priority
- Supported by further growth in Technology services

3 Europe & APAC

- Ongoing core AWM growth from market leading position
- Further Insurance expansion
- Supported by Technology Services expansion

1. FY refers to the financial years ended 31 March. 2. Net fee income (NFI) is revenue net of incidental rechargeable expenses. 3. Adjusted EBITDA is operating profit before interest, tax, depreciation, amortisation and other adjusting non-operational costs such as acquisition and integration costs, earn-out and deferred consideration costs and share-based payment charges and foreign exchange.

Medium-Term Financial Targets

The inorganic opportunity - successful track-record of delivering & building acquired growth

Acquisition criteria		
1	**Quality**	• Seek a strong market reputation • Supported by strong team talent
2	**Expansion**	• Typically seek geographic or service line extension to the existing Group
3	**Network leverage**	• Complementary client base and relationships • Leverage Group capabilities to broaden offering
4	**Financials**	• Good historic financial metrics
5	**Deal Metrics**	• Typically structured as base plus earn-out • Management transaction incentives well aligned to the wider Group objectives • Earnings accretive; Returns in excess of capital hurdle

Lionpoint *Case Study*

- The Group has successfully acquired complementary businesses since IPO e.g. Axxsys, Lionpoint
- The Lionpoint acquisition offered:
    - An expansion into the fast-growing alternative investments management space;
    - Doubled the Group's North American footprint at May-21 completion; and
    - Offered attractive growth opportunities and returns
- The $90m total transaction value was structured across base and contingent payments over a 4-year period from completion
- Strong delivery since joining the Group, exceeding initial returns criteria and accretive from year 1

Medium-Term Financial Targets

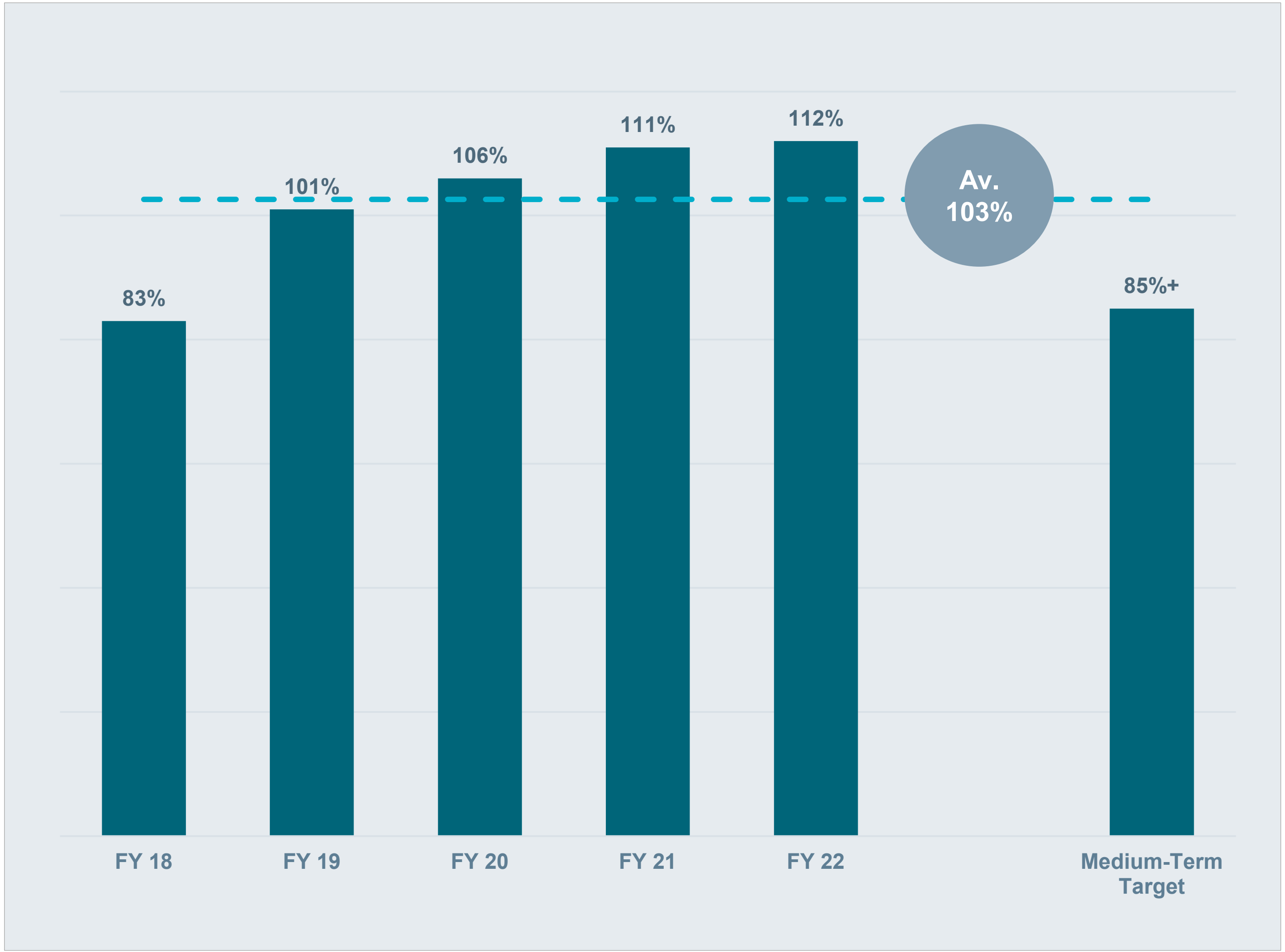
Cost and investment - targeting consistent adjusted EBITDA margin

1	**Growth Investment**	Disciplined cost and investment control to target consistent margins
2	**Cost Inflation**	Good track-record of managing inflationary pressures in a strong market-demand environment
3	**Variable Pay**	Look to retain successful part variable-pay model
4	**Infrastructure**	Incremental infrastructure investment over time
5	**Admin Costs**	Adj. Administration expenses maintained at c 16%-17% of Net Fee Income, as continue to scale the overall Group

1. Adjusted EBITDA is operating profit before interest, tax, depreciation, amortisation and other adjusting non-operational costs such as acquisition and integration costs, earn-out and deferred consideration costs and share-based payment charges and foreign exchange. Adjusted EBITDA margin is calculated as a percentage of NFI. 2. Adjusted administration expenses are administration expenses before depreciation, amortisation and other adjusting non-operational costs such as acquisition and integration costs, earn-out and deferred consideration costs and share-based payment charges and foreign exchange.

Medium-Term Financial Targets

Adjusted cash conversion



Key Highlights

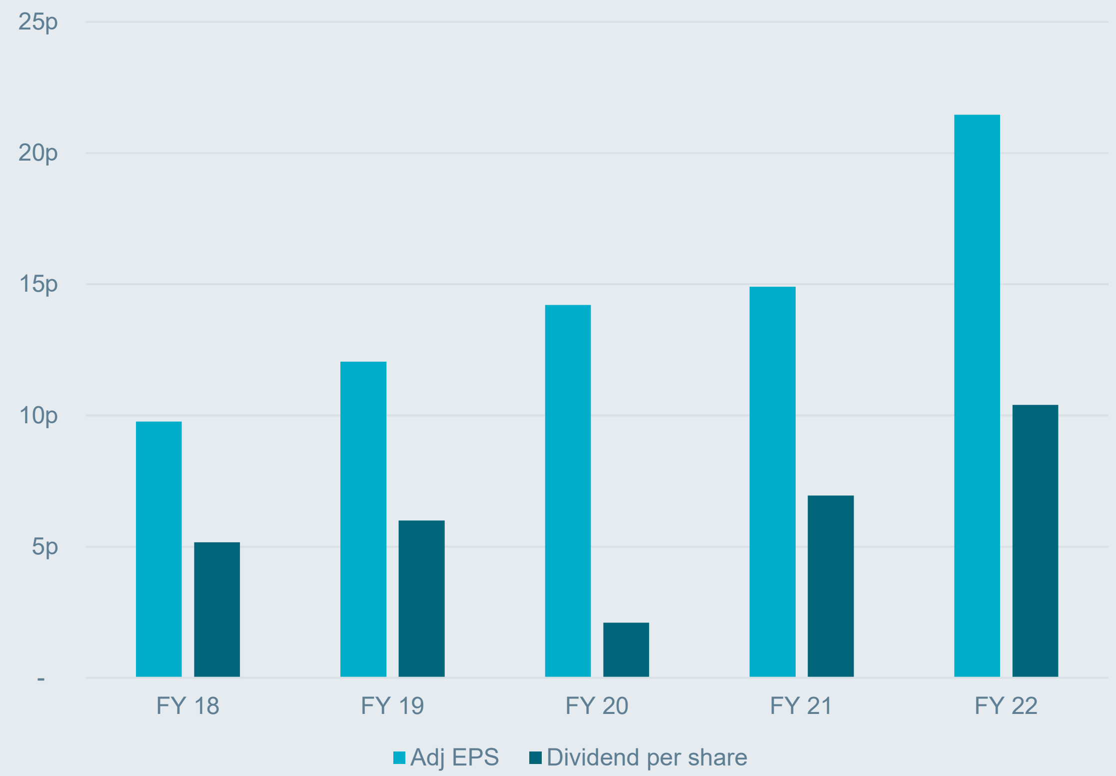
- The Group's asset-light model has generated strong adjusted operating cash conversion, since IPO
- Over the last 5 years, day-to-day working capital management has been improved
- FY 23 includes specific factors, such as tax payment timings
- FY 24+ strong cash conversion will continue to be targeted, alongside Group growth

1. Adjusted cash conversion is adjusted cash from operating activities divided by adjusted operating profit. Adjusted cash generated from operating activities excludes any employment-linked acquisition payments, treated as operating cash flows under IFRS.

Medium-Term Financial Targets

Capital allocation and dividend policy

1	**Balance Sheet Strength**	▪ £40.3m cash at 30 September 2022 ▪ Maximum up to 1x net debt
2	**Dividend**	▪ Unchanged dividend policy ▪ Pay out c 50% of adjusted PAT in shareholder dividends
3	**Employee Benefit Trust**	▪ Acquire shares to satisfy option award vests
4	**Accretive M&A**	▪ Retained cash deployed to complimentary, accretive M&A ▪ Funding flexibility from cash generation



Dividend payout ratio				
53%	50%	15%	47%	48%

1.Net debt is defined as net cash balances less any outstanding non-contingent acquisition liabilities. 2. Adjusted profit after tax is adjusted EBITDA less depreciation, amortisation of capitalised development costs and underlying finance expenses and less tax. 3. Adjusted basic EPS is adjusted PAT over the weighted average number of shares in issue in the period.
Note: The FY20 Final Dividend was not proposed following the COVID-19 pandemic outbreak

Section 7
Wrap-up

Key Takeaways

In today's session, Alpha's long term vision has been discussed, however the primary focus to achieving this will be through the delivery of the 2028 ambition

Recap: The 2028 Ambition

→ Ambition to **double Net Fee Income** in the **next 5 years**

→ Profitable growth : **20% Adjusted EBITDA margin**

→ Growth coming **from Asset & Wealth Management** and **Insurance sectors**

→ Brick-by-brick, ambitious and disciplined expansion strategy combining **organic growth** and **selective bolt-on acquisitions**

→ **Multi-boutique model** with a solid **cross-selling** framework to deliver **outstanding client service** and maximize **revenue per client**

→ Set foundations to start expanding in **Strategy Consulting** and **Corporate & Investment Bank** sector

1. Net fee income (NFI) is revenue net of incidental rechargeable expenses. 2. Adjusted EBITDA is operating profit before interest, tax, depreciation, amortisation and other adjusting non-operational costs such as acquisition and integration costs, earn-out and deferred consideration costs and share-based payment charges and foreign exchange. Adjusted EBITDA margin is calculated as a percentage of NFI.

The Alpha Story …

It is just the beginning…

A leading consultancy to the asset management, wealth management and insurance industries

Alpha