Capital Markets Day Presentation

March 2nd 2022

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

Alpha

Today's Agenda

Alpha

Introduction

Alpha Context | Euan Fraser

1. Trading update
2. Our strategy to grow the business
3. Introduction to the presenters

Today's Agenda

Alpha

Focus Topics

- **Focus on Lionpoint** | Jonathan Balkin
- **Responding to strong demand in AWM Consulting** | Luc Baqué

Presentation Team

Euan Fraser
Global Chief Executive Officer

- Has led Alpha as CEO since 2013
- During this period, the business has increased EBITDA ten-fold
- Led the business through two successful private equity transactions and a public listing
- Alpha UK CEO from 2011 to 2015
- Over 20 years' financial services experience in both consulting and industry at Merrill Lynch
- Qualified as a chartered accountant with KPMG

Jonathan Balkin
Co-Founder and Executive Director, Lionpoint

- Co-founded Lionpoint in 2014 to deliver market-leading technology and operations solutions to the private markets segment
- Spearheads Lionpoint's technology vendor partnerships
- Oversees the delivery of transformational operations projects for Global Asset Managers
- Prior to Lionpoint, Jonathan worked within the private equity, debt and real estate sectors

Luc Baqué
Global Head – Asset & Wealth Management Consulting

- Global Head of Asset & Wealth Management Consulting since 2020
- Head of Europe from 2015 to 2020
- Head of France from 2010 to 2015
- 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
- Over 20 years' experience across all aspects of the asset and wealth management industries

Focus on Lionpoint

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The Alternatives Investment Market

The alternatives investment market is characterised by structural growth drivers, similar to those experienced by Alpha in the asset and wealth management industry, which is driving demand for Lionpoint services

Private equity, debt and real estate AUM estimated to grow 15.6%, 11.4% and 3.4% annually over the next five years[1]

34,000 alternatives fund managers globally[2]

Cost pressures and the search for out-performance **drive operating model and technology change**

Increasing **regulatory pressure** and need for transparency

Winning vendors need **premium implementation partners**

Alternatives in Numbers[1]

$11.5 TRILLION
Global AUM in 2020

$17.2 TRILLION
Predicted AUM in 2025

$1.3 TRILLION
Deals completed in 2020

1 Source: Preqin – Alternatives in 2021 https://www.preqin.com/insights/research/reports/alternatives-in-2021
2 Source: Preqin, 2020, "The Past, Present, and Future of the Industry", (https://www.preqin.com/academy/lesson-1-alternative-assets/past-present-future-of-the-alternative-assets-industry)

Strategic Rationale for the Acquisition

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Lionpoint has delivered on the key aspects of the strategic rationale that underpinned the acquisition

ALTERNATIVES INVESTMENT MARKET

- Lionpoint delivers market-leading capability to address the rapidly-growing alternatives client segment, allowing Alpha to sell more services to our joint client base

NORTH AMERICA FOOTPRINT

- Allows Alpha to increase its footprint and service offering in the strategically important North American market

COMPLEMENTARY CLIENT BASE

- Lionpoint brings a growing blue chip alternatives client base - limited overlap with Alpha's existing client base

TECHNOLOGY FOCUS

- Strengthens technology-focused consulting service proposition with key vendor partnerships

STRONG MANAGEMENT TEAM

- Strong global management team, who will be retained with strong performance incentives and report into Alpha management

ATTRACTIVE FINANCIAL RETURNS

- Acquisition is expected to be significantly accretive to earnings in first financial year of ownership at comparable margins

Key Market Themes

Alpha

Predominant themes in the alternatives investment market continue to drive strong demand for Lionpoint expertise

HOW THE INDUSTRY IS EVOLVING CAUSING A NEED FOR DIGITAL TRANSFORMATION AND INNOVATION

1. Investors are **increasing their allocations to alternatives** as markets experience unprecedented uncertainty. Illiquid asset classes offer insulation from macroeconomic changes

2. Custom solutions need to be designed with better client segmentation in order to appear **more desirable to clients,** e.g. using big data analytics

3. Clients are now demanding **tailored ESG reporting** on their portfolios, and managers are being asked to 'show, not tell' their clients how they are integrating ESG across all investments

4. New habits have been created to have access to reports at any time on any device to have a view of the management of their assets or of their funds

5. New standards / regulations on transparency of fees will put pressure on managers' top lines, besides the emergence of lower cost providers and the retail investor market

6. To continue their growth, managers need to be efficient in **capturing new clients from emerging economies, where client acquisition channels may be completely different**

7. Increased scrutiny of regulators implies costly **compliance measures**. Digitalisation will help cope with the increased reporting obligations and control their costs

8. Above all, the key challenge remains **delivering superior returns**, which requires newer solutions to better monitor the portfolio and increase scenario modelling capabilities to foster better decisions

How Lionpoint is Addressing Key Themes

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Lionpoint is uniquely positioned to assist alternatives investment managers with their key challenges

WHY LIONPOINT

- No other consultancy provides the same level of **alternatives investment** expertise on a global basis
- Access to Alpha Group expertise provides a **unique breadth** of capability and insight

UNIQUE OFFERING

FRONT TO BACK CAPABILITY

Only alternatives investment consultancy providing front-to-back capabilities and offerings, from strategic advisory through to implementation

FULL SUITE OF SERVICES

Full suite of services covering front office & investments to data management, strategy & visualisation to operations and accounting

INDUSTRY EXPERTISE

Knowledge of all key platforms and technologies, which are deployed selectively and efficiently

Lionpoint in Numbers

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Overview of Lionpoint

Global Headcount[3]:

May 2021	Sept 2021	H2 FY22
116	146	

Number of active clients[4] between May 2021 and February 2022:

200

Number of new clients between May 2021 and February 2022:

77

Number of project wins: 304

Engagements booked between May 2021 and February 2022

Lionpoint's Global Presence

Locations at acquisition

Since acquisition

[3] "Headcount" refers to fee-earning consultants: employed consultants plus utilised contractors in client-facing roles in Core Alpha
[4] "Active Clients" represents unique clients serviced during the acquisition period of May 2021 – February 2022

Lionpoint Client Testimonials

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Private Markets (PE, Credit, Hedge, FoF) Outsourced Investment Office

Enterprise Data Programme Initiative

- Founded 14 years ago, the firm moved its excel-based processes to a multi-system, multi-vendor platform
- Goal was to help the firm scale and evolve its operations in response to an increase in demand for custom portfolios that allow clients to achieve a custom risk/return
- Lionpoint driven technology operating model resulted in recommendations to establish an enterprise data programme to drive a single source of truth
- Rollout of firm-wide data governance strategy, data dictionary, data stewardship principles with Lionpoint education and adoption training

Global Multi-Strategy Alternatives Investment Manager ($226B AUM)

Operating Model Assessment & Future State Design

- Firm was seeking to expand its alternatives business and required a long-term, scalable operating model redesign of technology, data and processes
- Investment strategies in scope for this engagement were real estate and private credit. Internal functions assessed were client services, accounting, operations, product and performance reporting
- Created business & IT architecture by function, performing working sessions to obtain firm-wide alignment on future state operating model
- Design of project roadmap and implementation plan over three years with custom prioritisation scoring method

Responding to Strong Demand in Asset & Wealth Management Consulting

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“ Alpha has continued to focus on asset & wealth management consulting growth as global economies have emerged from the pandemic.

We see a strong client demand in all geographical regions and across all our value propositions. ”

Strong Client Demand for our AWM Consulting Proposition

Alpha

Alpha is uniquely positioned to capture growing demand from the asset and wealth management industries

GROWING MARKET

Our clients are embarking on large transformation programmes and this is supported by four market growth drivers

- 1 | GROWTH IN AUM
- 2| REGULATORY DEMAND
- 3| FEE & COST PRESSURE
- 4| CLIENT & SOCIETAL EXPECTATIONS CHANGE

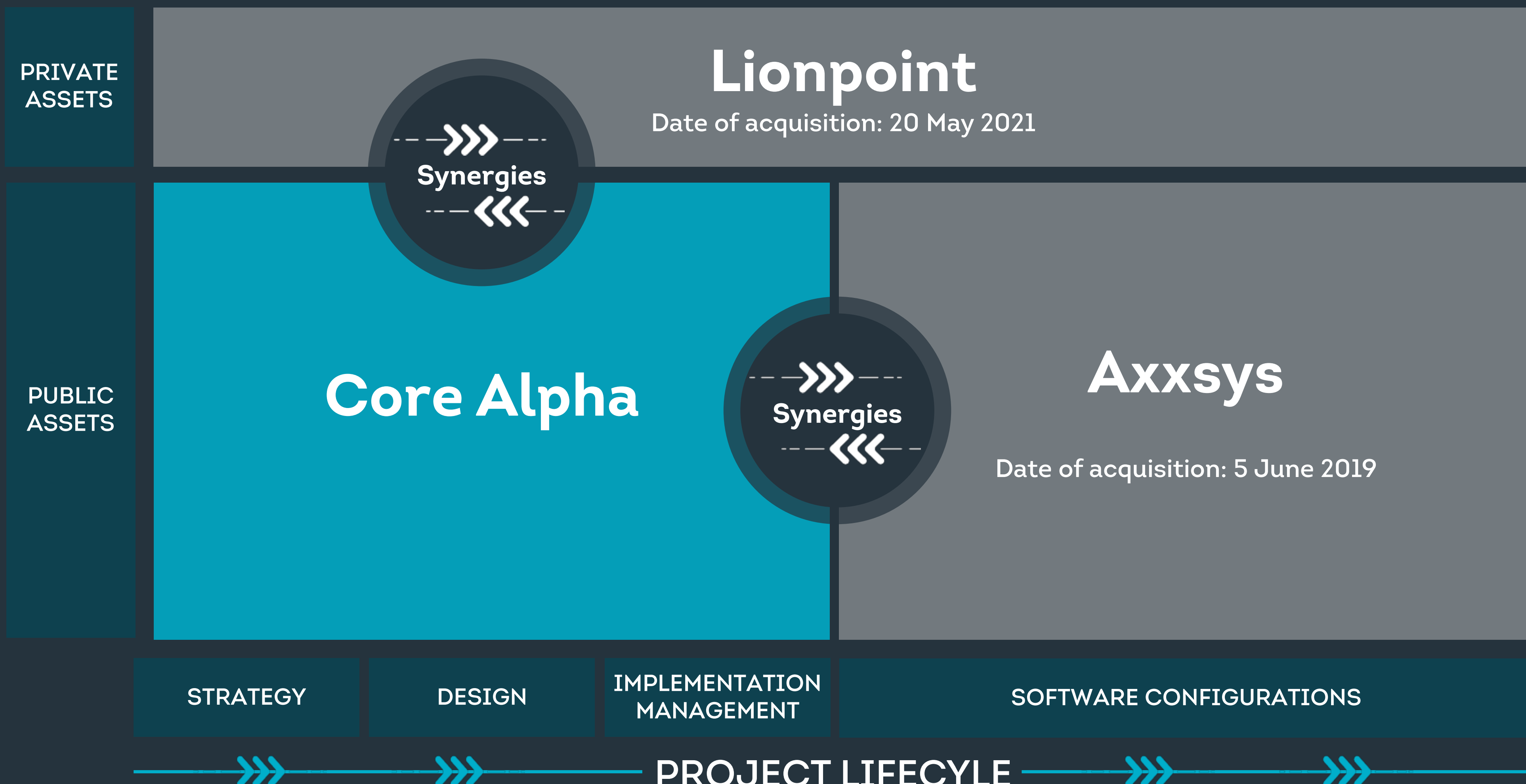
GROWING MARKET SHARE

Alpha is well positioned to outperform competition

- Alpha has reached critical size in all main regions
- Our niche expertise is increasingly paramount
- As a result of recent acquisitions, Alpha provides an end-to-end offering across all asset classes

Alpha's Accelerated End-to-End Offering across all Asset Classes

Alpha has accelerated its development through targeted acquisitions in order to complement its core offering for the asset and wealth management industries



Significant and Profitable Growth in North America

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Core Alpha Headcount in North America

↑24.6%

From 73 to 91 Consultants

Focus on Canada

- **Formally launched in April 2021**
- **15+ headcount as of September 2021** (Sep 2020: 3)
- Started with investments proposition and have initiated deployment of other propositions

Top 10 Asset Managers Total	Pension assets account for	Approximately
1.7T	**1/3rd**	**98%**
AUM[6]	Of Total AUM for Canadian Domiciled Managers	Of pension assets are held by the Top 10 plans

Core Alpha Directors[5] in North America

↑28.5%

From 7 to 9 Directors

Developing Innovative Propositions

- Development of advanced sales predictive and prescriptive analytics for asset and wealth managers
- Usage of Artificial Intelligence (machine learning techniques)
- Deployment of this new value proposition in other regions

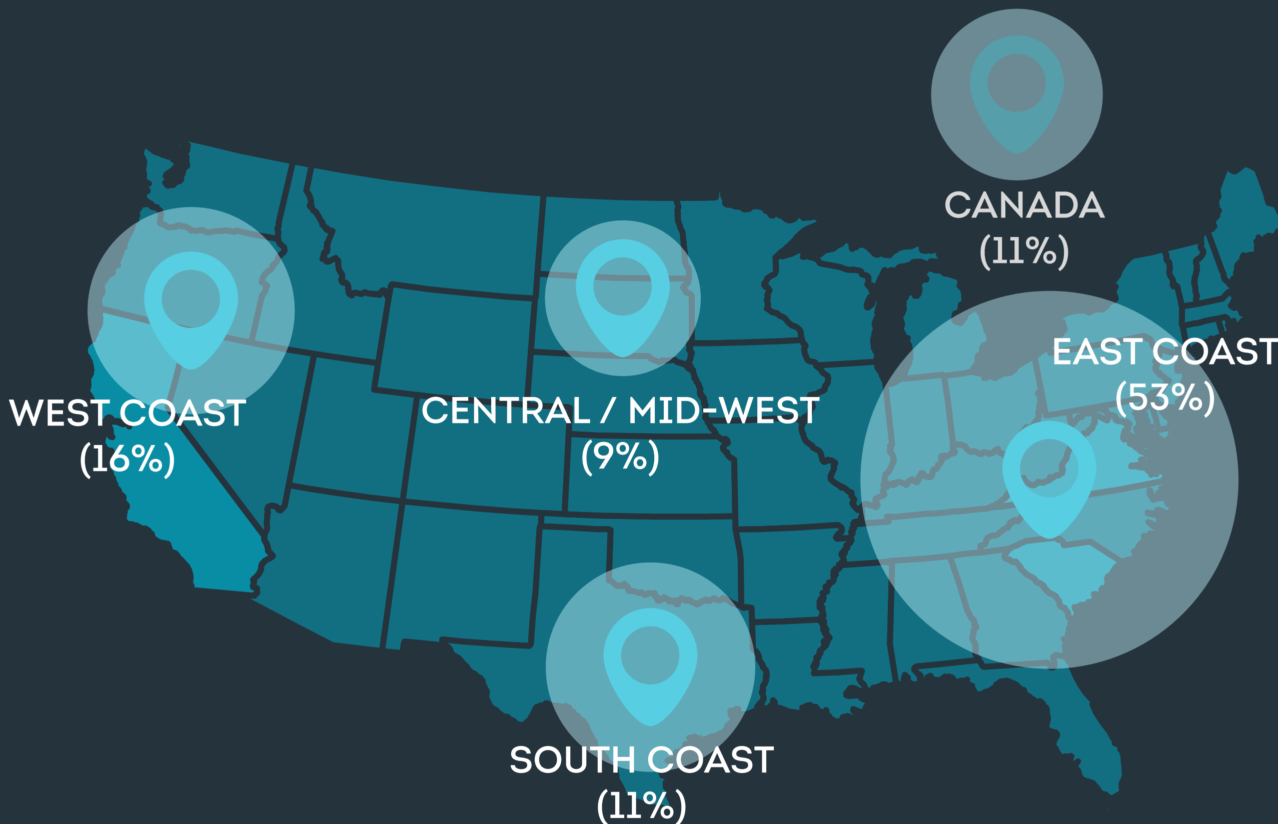
Period: September 2020 to September 2021

[5] "Directors" refers to non-Board directors within the management teams of the Group

[6] Benefits Canada, AUM as of 12/31/2018 for Canadian-domiciled clients only including pension assets

North America Geographic Client Diversification

Core Alpha's North American Client base is now geographically well diversified across US and Canada



200+

Total Alpha Consultants[7]

As of September 2021

[7]Total Alpha and Lionpoint employed consultants plus utilised contractors in client-facing roles

Q&A

Conclusion

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Wrap Up | Euan Fraser

Caution statement

Forward looking statements

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