Capital Markets Day Presentation

October 6th 2021

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

Alpha

Today's Agenda

Introduction

Alpha Context | Euan Fraser

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

Today's Agenda

Focus Topics

Asset & Wealth Management Consulting | Luc Baqué

Focus on ESG & RI proposition | Vanessa Bingle

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

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 of experience across all aspects of the asset and wealth management industry

Vanessa Bingle
Director - Asset & Wealth Management Consulting

- Director in Alpha's ESG and Responsible Investment practice
- Led the development and launch of the ESG capability at Alpha
- Prior to joining Alpha, Vanessa worked as an Investment Consultant with Willis Towers Watson in London and New York
- Vanessa is a Fellow of the Institute and Faculty of Actuaries

Asset & Wealth Management Consulting (AWM)

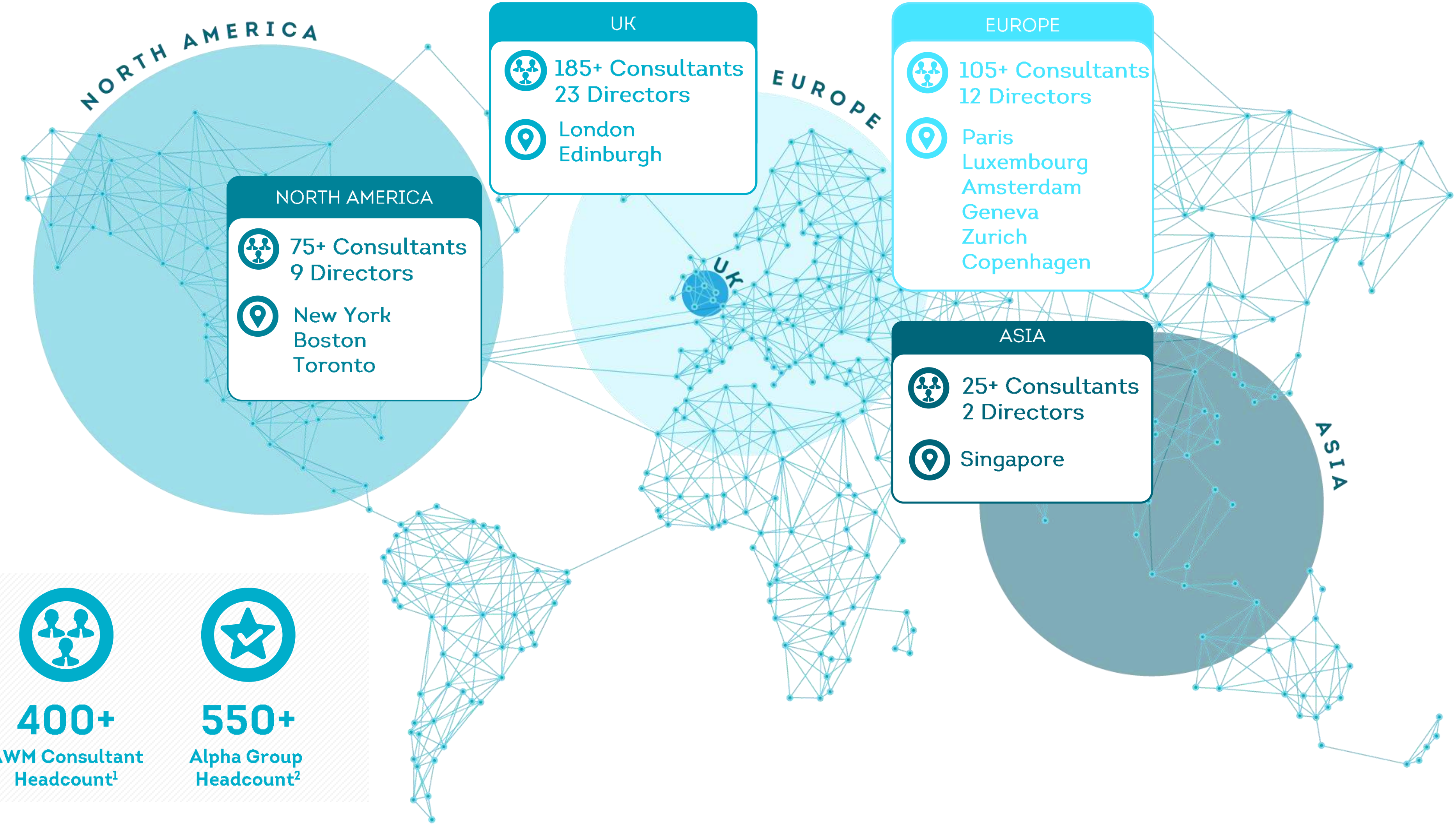
Alpha

“ Asset & Wealth Management Consulting (AWM) is today the core part of the Alpha Group.

The objective of today’s meeting is to explain why Alpha has a significant opportunity for continued growth in this market ”

AWM at glance (1/2)

A unique global platform of specialised consultants in Asset & Wealth Management



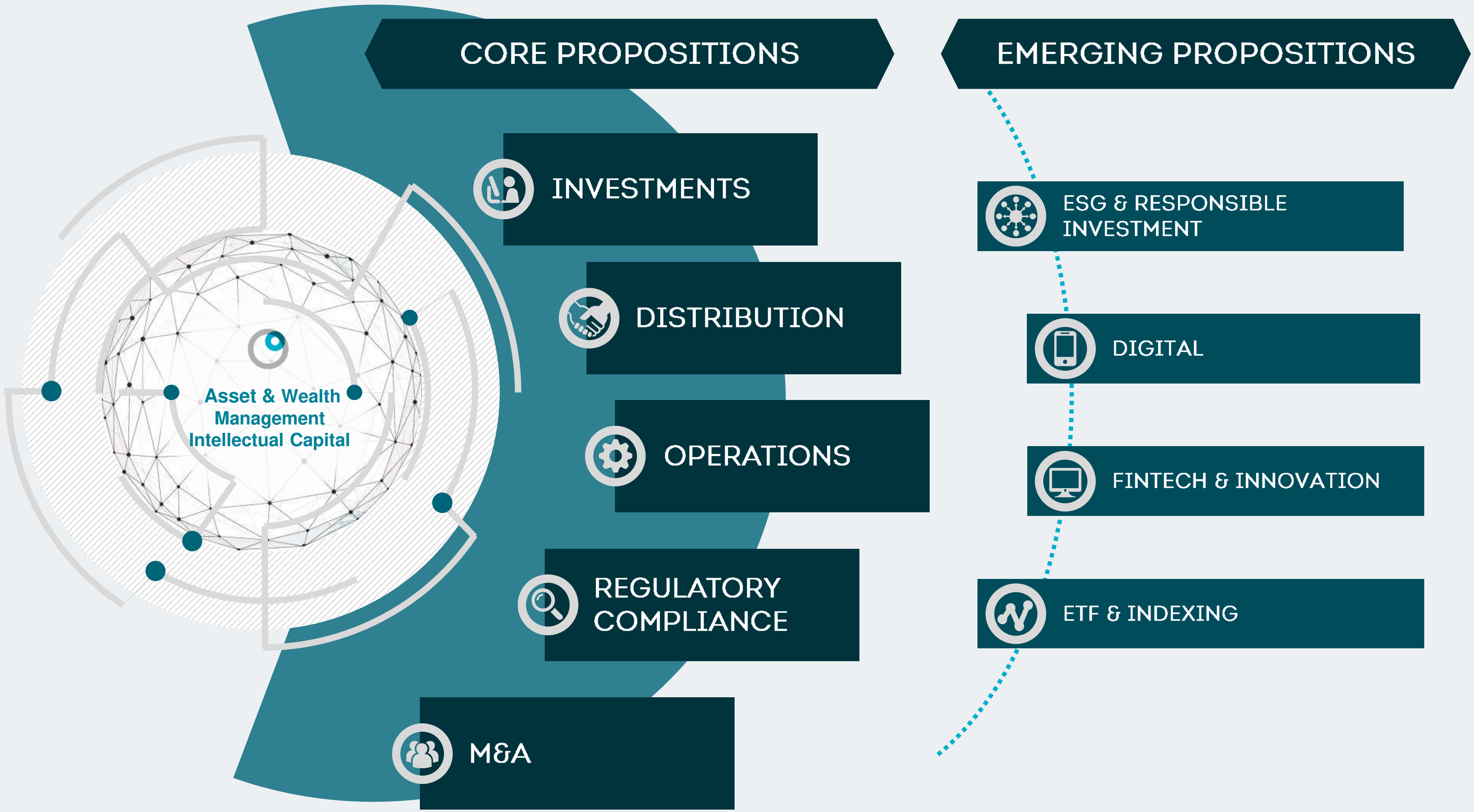
400+
AWM Consultant Headcount[1]

550+
Alpha Group Headcount[2]

[1] "Consultants" and "headcount" refer to fee-generating consultants at the year end: employed consultants plus utilised contractors in client-facing roles at at 31 March 2021
[2] All Consultants, stated after the acquisition of Lionpoint on 20 May 2021

AWM at glance (2/2)

The leading consulting proposition in the industry



“ Market Size and Alpha Market Share should grow significantly over the next 5 years ”

Asset & Wealth Management consulting market is growing strongly

Alpha

Growth of the Asset & Wealth Management consulting market is supported by strong and long-terms underlying drivers

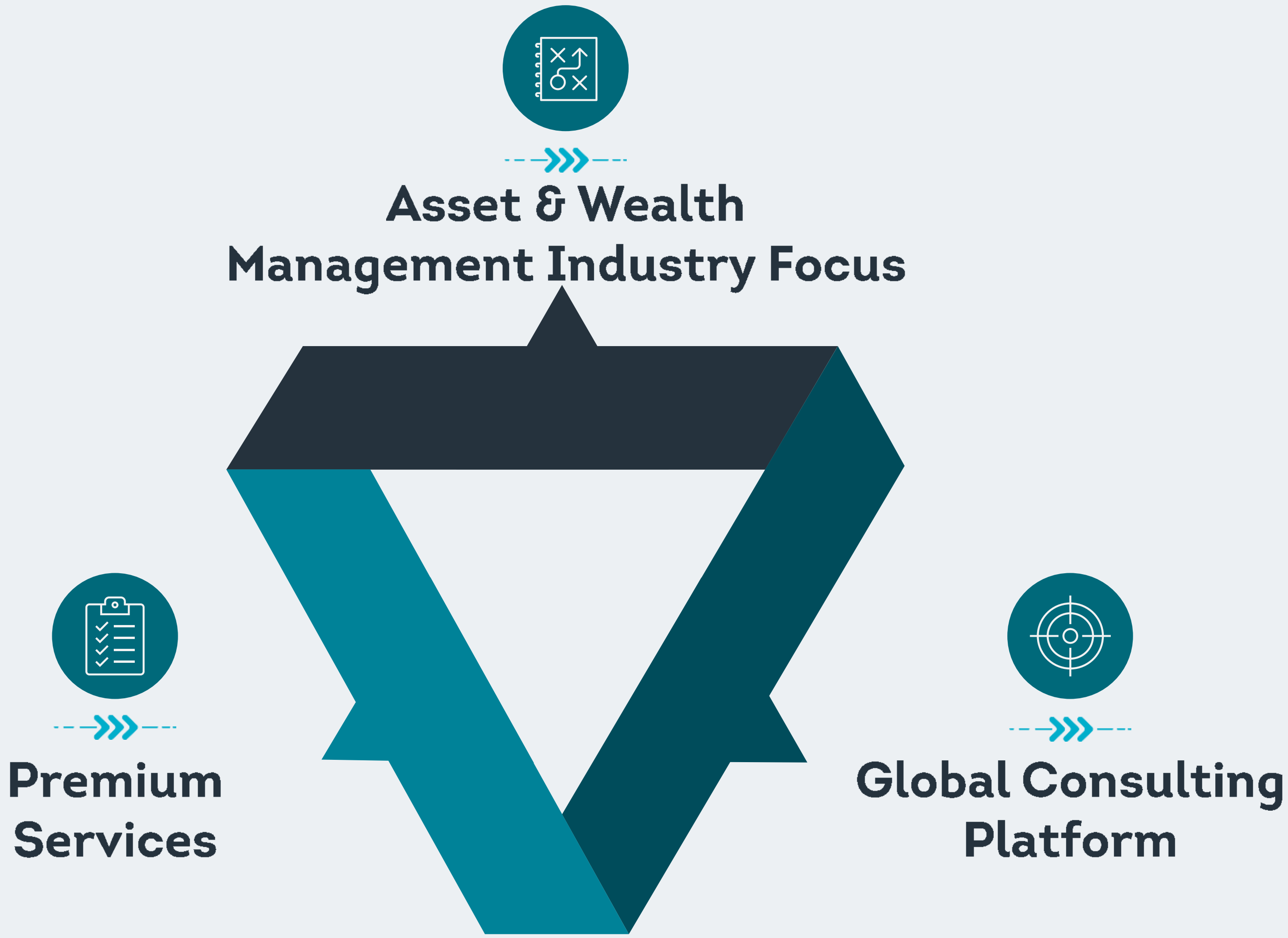
4 MARKET GROWTH DRIVERS

- GROWTH IN AUM
- REGULATORY DEMAND
- FEE & COST PRESSURE
- CLIENT & SOCIETAL EXPECTATIONS

" Outperforming the competition on Strategy and Execution drives a continuous increase in our Market Share "

AWM - a consistent strategy

Our strategy is to remain consistent over the years and this drives our continued success



AWM - excellence and discipline in strategy execution

We are outperforming the competition in everything we do

1 | TALENT

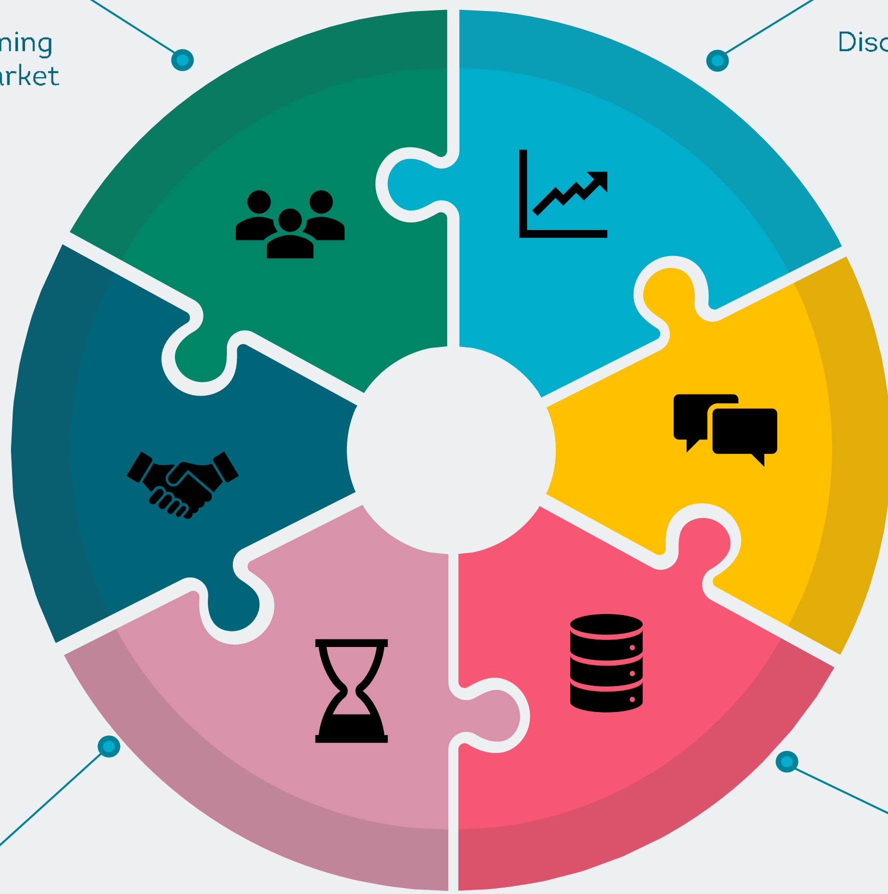
Attracting, growing and retaining the very best talent in the market

2 | PROJECT DELIVERY

Unique combination of the highest standards in consulting methodology and unrivalled industry insights drives excellence

3 | KNOWLEDGE CAPITALISATION & RESEARCH

Unrivalled proprietary data and insight



4 | INNOVATION

Constant enrichment and expansion of our consulting proposition

5 | THOUGHT LEADERSHIP

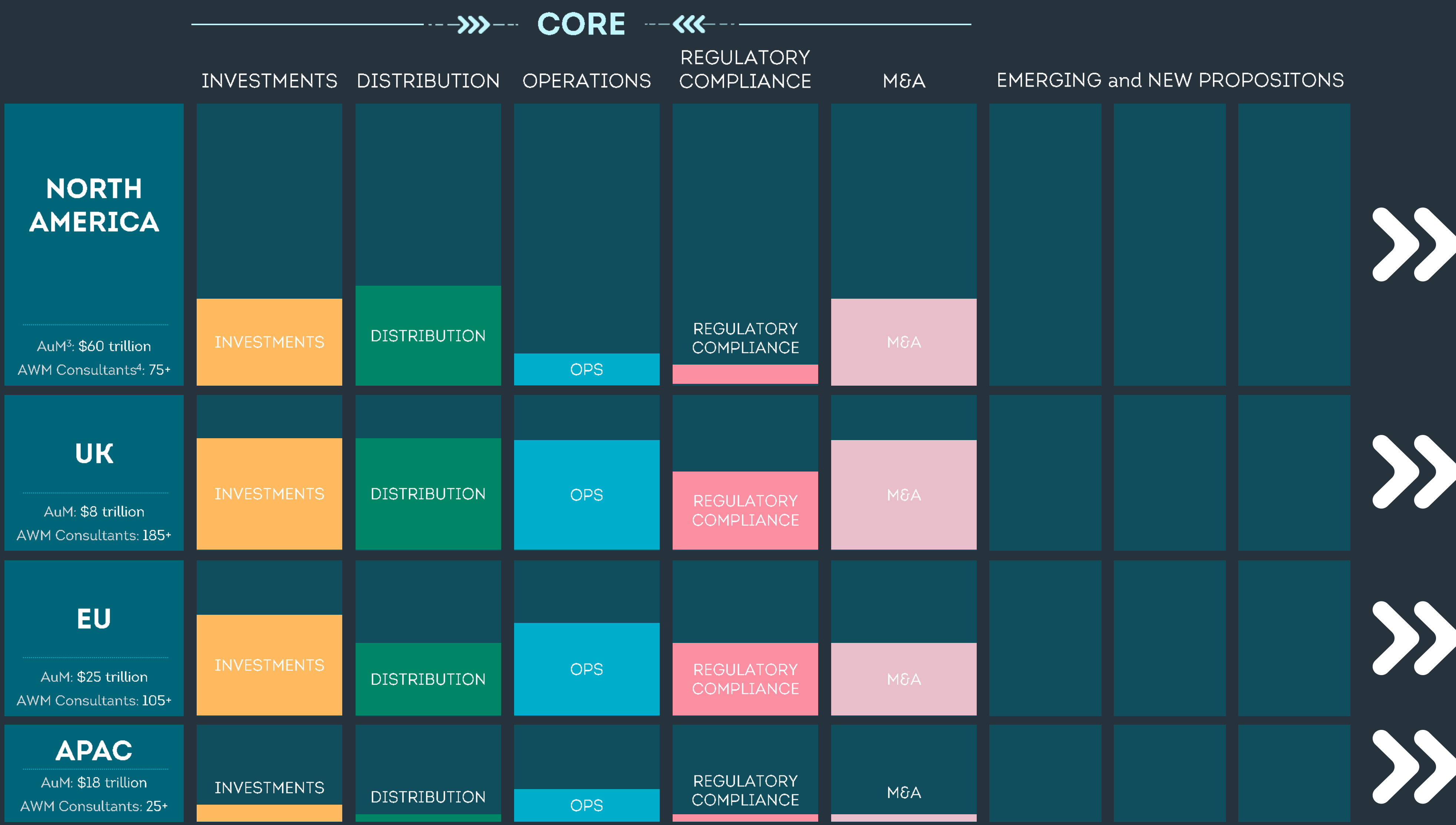
Being at the forefront of all industry hot topics, having a strong vision for the future of the Asset & Wealth Management industry

6 | SALES PROCESS

Disciplined sales process

A significant growth potential

Global roll-out of our current propositions, cross-selling and development of new expertise to meet the growing needs of our clients



Illustrative scale of Alpha opportunity and relative market size by practice

[3]PwC AWM Research Centre projections (2020)

[4]"Consultants" and "headcount" refer to fee-generating consultants at the year end: employed consultants plus utilised contractors in client-facing roles at at 31 March 2021

Q&A

ESG & Responsible Investment Practice

Alpha

Why ESG & Responsible Investment?

Alpha

Rapid development in regulatory and market expectations

IN THE HEADLINES

NEWS HEADLINES

Schroders raises nearly £200m for 'high social impact' fund.

Ignites Europe, 2021

Asset managers handed poor report card on ESG disclosures.

Ignites Europe, 2021

Goldman Sachs Highlights ESG Capabilities, Products in $1.9B Acquisition of NN IP.

ESG Today, 2021

ESG AUM is projected to become 50% of global AUM by 2025.

Deloitte, JP Morgan, PWC, 2021

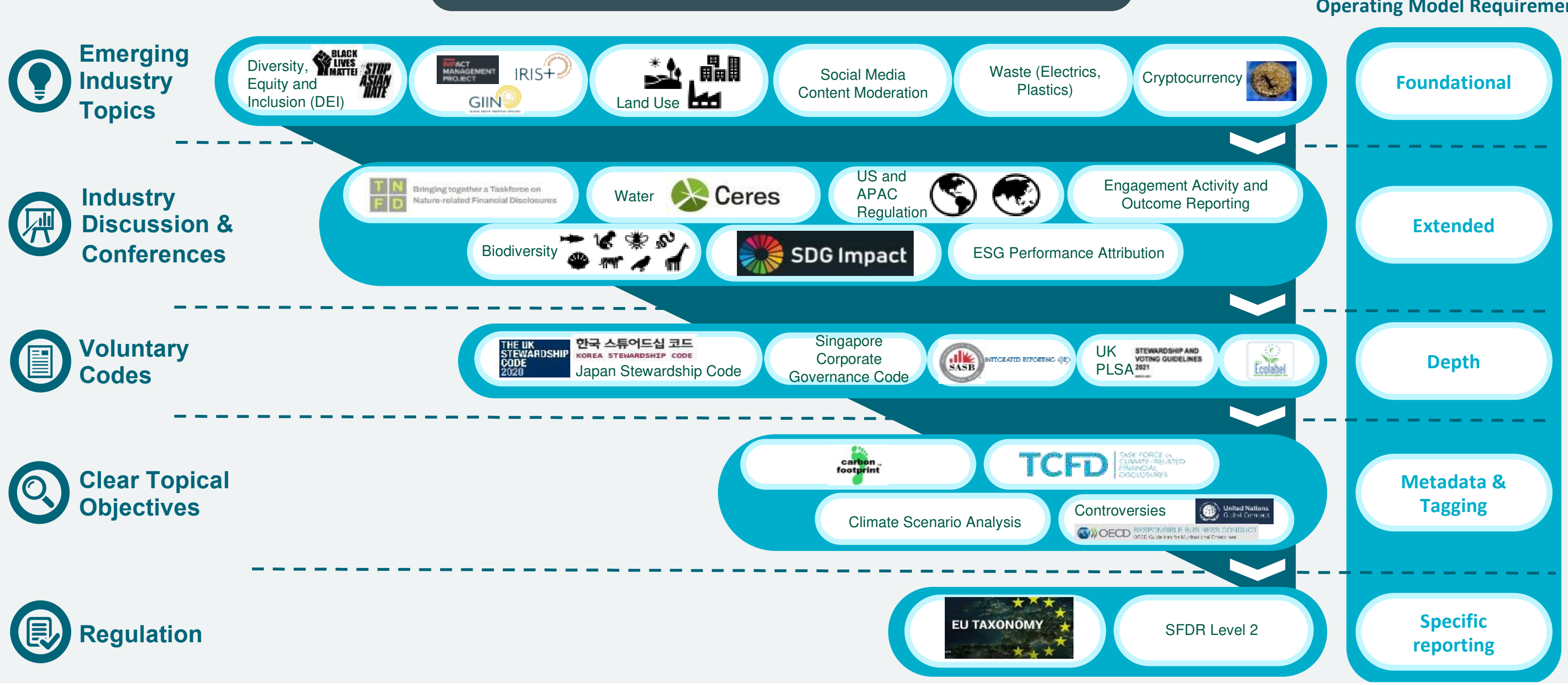
"The Net Zero Investment Consultants Initiative (NZICI) has been launched by 12 investment consulting firms, responsible for advising c. $10trn" – IEMA, 2021

"Half of World's Assets under Net Zero Asset Management" – Business Insider, 2021

"Nordea Says 90% of New Money Now ESG" – Bloomberg, 2021

"Sustainable funds… represented 51% of European fund flows in Q1 2021" – Morningstar, 2021

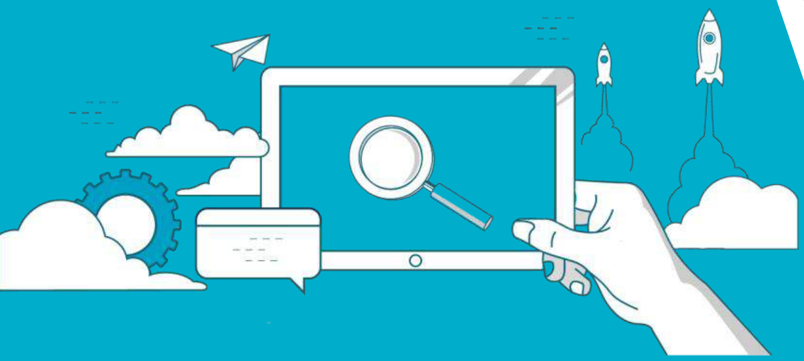
REGULATORY & THEMATIC HEADLINES



Alpha's place within the market

Deep experience well-placed to support investment organisations on their ESG & Responsible Investment journey

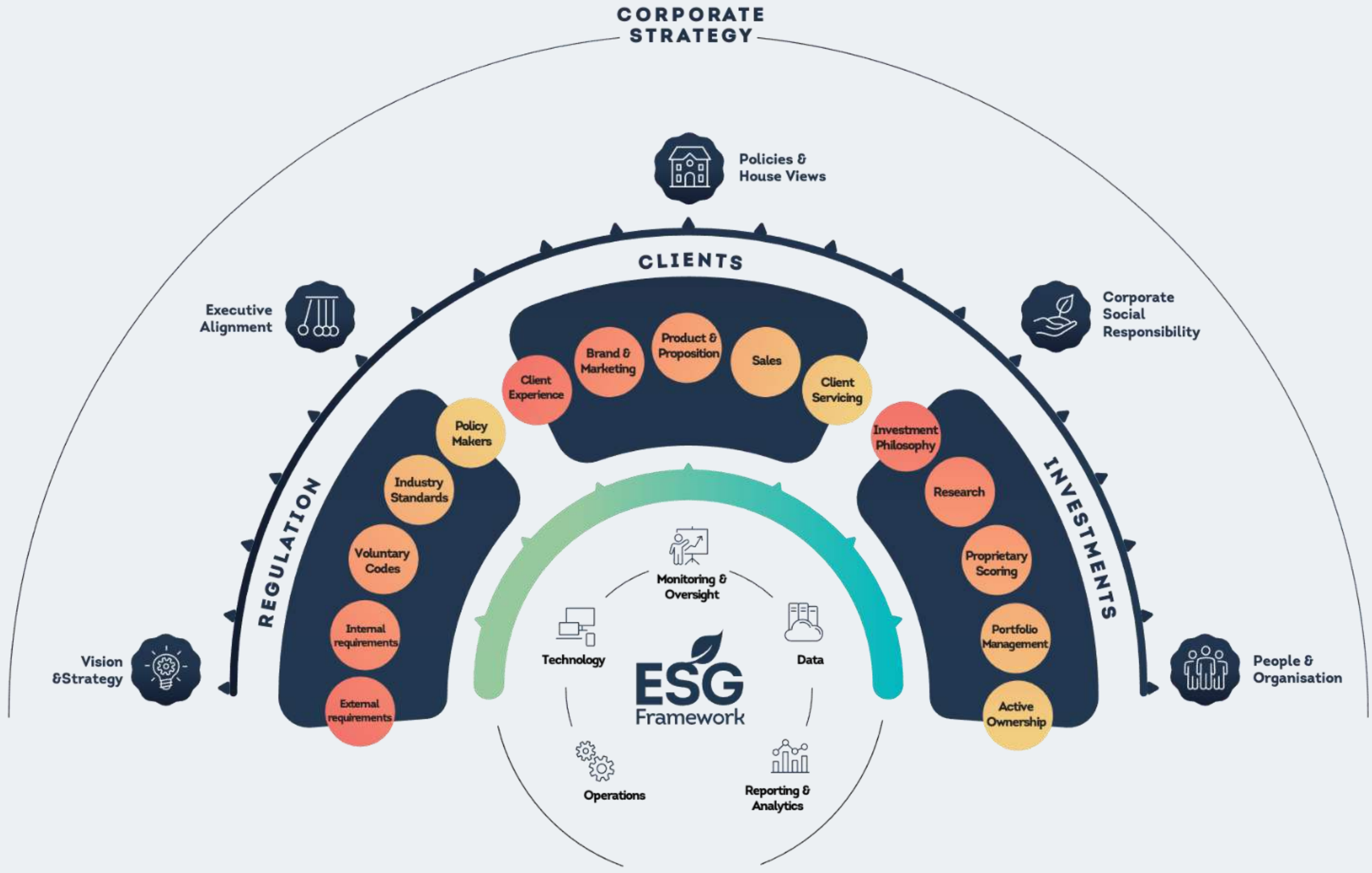
Alpha's Specialisms



- Asset & Wealth Management specialists
- Deliver practical change
- Every function in your business
- Data & technology expertise
- Deep relationships

Alpha's Approach: end-to-end across an Investment Organisation

Our range of proprietary frameworks and tools allow us to provide rapid, structured insights



What do we do?

Our projects span across our client segments and range from initial strategy reviews through to long-term ESG transformation support

SPAN OF WORK

- SIZE: £45k – £2m+
- CLIENT TYPES: Asset Managers, Asset Owners, Wealth Managers, Service Providers
- TOPICS: Covering every area of our framework – strategy and transformation, investment process evolution, distribution readiness, regulation, data and technology, client reporting

TYPICAL PROJECTS

SMALL

- 1-3 people
- 4-6 weeks

- ✓ Regulatory impact assessment
- ✓ Whole-of-organisation plan
- ✓ UK Stewardship Code / TCFD readiness
- ✓ Investments project / market study

MEDIUM

- 1-3 people
- 3-12 months

- ✓ Whole-of-organisation strategy & detailed operating model design
- ✓ Regulatory implementation

LARGE

- 4-12 people
- 6-18 months

- ✓ Whole-of-organisation transformation
- ✓ Client reporting implementation
- ✓ Distribution transformation
- ✓ Investments transformation

ESG & Responsible Investment in action: case study

Alpha

Our flagship ESG & Responsible Investment Project

- **Asset Class coverage:** Equities, Fixed Income, Multi-Asset, Fund-of-Fund, Private Markets
- **Functional coverage:** Investments, Distribution, Marketing, Product, Compliance, Data, Technology, Operations

ESG in Investments & Distribution

Dates	July 2018 – Oct 2019
FTE	1 – 3 FTE
Challenges	❖ *Lack unified vision* ❖ *Investment teams at different stages* ❖ *Inconsistent client communication*
Delivery	✓ Investments ESG Vision ✓ Investment enhancement plans ✓ ESG data vendor selection ✓ Distribution training & high-level planning

ESG Client Reporting

Dates	Feb 2020 – Jun 2020
FTE	3 – 6 FTE
Challenges	❖ *Strategic client needs reporting* ❖ *Understanding what clients want & need* ❖ *Reporting is very manual*
Delivery	✓ Prototype ESG reports ✓ Market benchmarking & best practice client reporting ✓ Regulatory & client demand analysis ✓ Reporting readiness assessment

Leading the Whole-of-Organisation ESG Transformation

Dates	Jul 2020 – Jun 2021+
FTE	10 – 14 FTE
Challenges	❖ *Client expectations moving rapidly* ❖ *Evolving at the right speed* ❖ *Understanding what "market leading" looks like* ❖ *Moving from "tell me" to "show me"*
Delivery	✓ Comprehensive programme leadership across all functions: ✓ Proprietary ESG Transformation framework & benchmarking ✓ Commercial Strategy ✓ Client Reporting delivery Mar 2021 ✓ Regulatory readiness

Looking to the future

An exciting growth opportunity for Alpha and our clients

PROJECTS

IMMEDIATE

- Regulation & Voluntary Codes
- Commercial Strategy
- Organisational Design

NEXT

- Client Reporting
- Product Strategy
- Datasets & Analytics Ecosystem

LONGER TERM

- Social Impact & UN Sustainable Development Goals
- Biodiversity
- Real-time Data Provision to Clients

GROWTH

OF CLIENTS

- Existing Client Coverage
- Segment Expansion
- Regions

OF PROPOSITION

- Breadth of Projects
- New Capabilities
- Embedding within all Alpha Practices

Q&A

Wrap Up | Euan Fraser

Caution statement

Forward looking statements

This presentation may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's 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 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 affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company'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 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.

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