Investor Strategy Update

24th February 2021

Alpha Financial Markets Consulting

This will focus on the core drivers for growth within our North American business and Insurance Client Segment

BERENBERG PARTNERSHIP SINCE 1590

Investec

EDISON BRILLIANT KNOWLEDGE

Investor Strategy Update

24th February 2021 1400-1600 GMT

Agenda

Welcome And Strategy Update

Euan Fraser, Chief Executive Officer

North America Update

Joe Morant, Head of North America

Insurance Update

Stuart McNulty, Head of UK

Wrap Up and Q&A

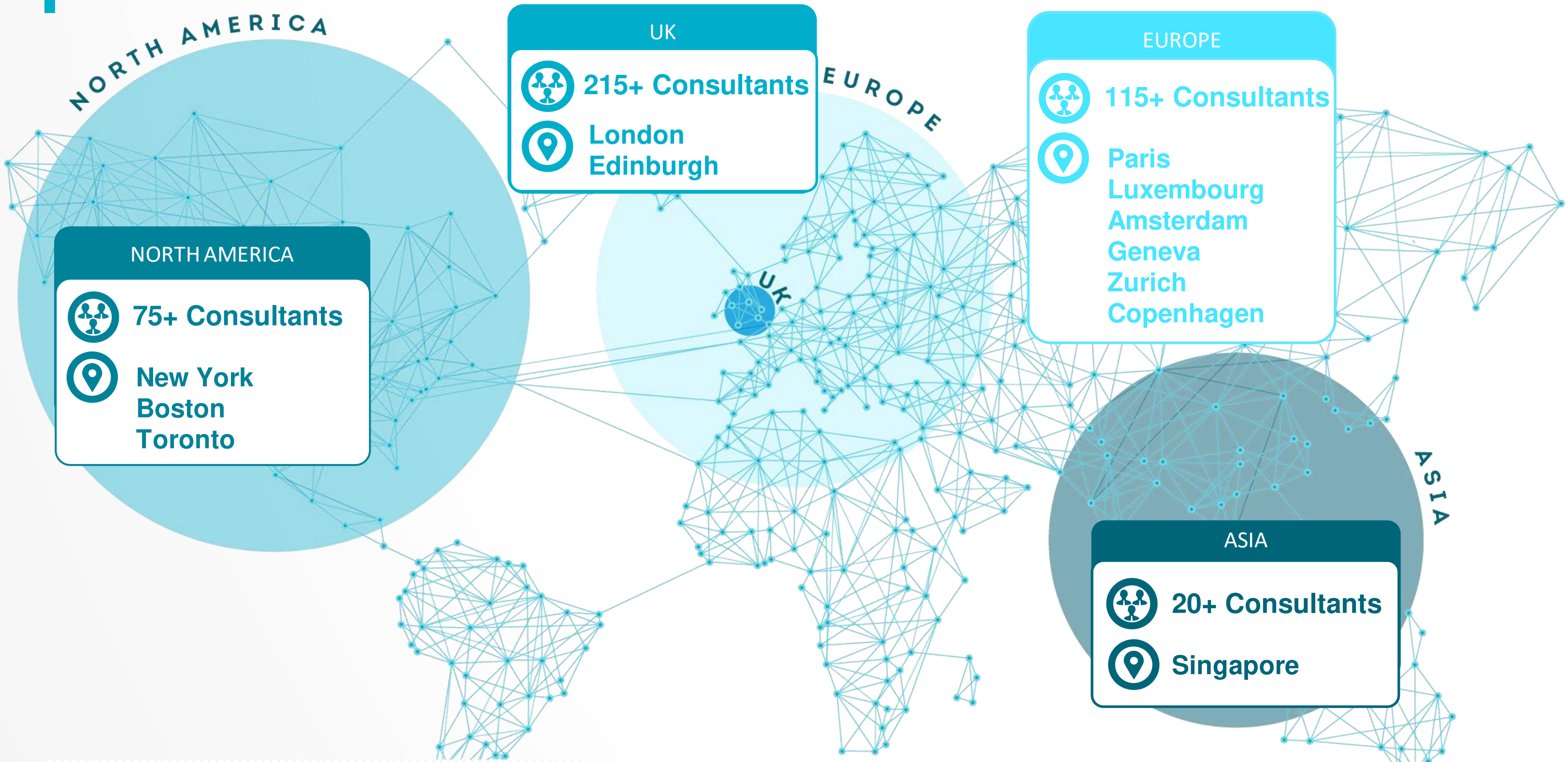
Euan Fraser, Chief Executive Officer

Q&A available after the North America and Insurance Updates
Please either raise your hand on Zoom or post a question in the chat

Alpha

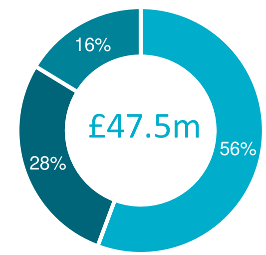
Welcome and Strategy Update: Alpha FMC Overview*

A leading Global Management Consulting business

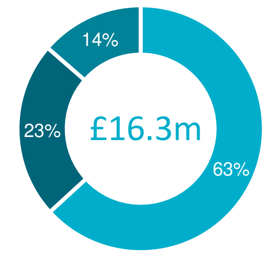


Regional Overview
Half Year to Sep 2020*

Net Fee Income



Gross Profit



- UK
- North America
- Europe & Asia

438
Global Headcount*

12
Global Offices

Alpha FMC Highlights:

- Global Management Consulting Business founded in 2004
- Premium offering delivered through highest quality consulting team
- Strong repeat client base
- Good financial metrics with strong cash conversion, typically 100%
- 20% + Adjusted EBITDA Margins

*As at 30 September 2020

Focus for Today

Alpha

Welcome and Strategy Update: Growth Drivers

The Group has significant growth opportunities and a roadmap to achieve its strategic ambition

GEOGRAPHIC EXPANSION

- Market opportunity for dynamic expansion in **NORTH AMERICA**
- Grow and consolidate **EUROPE** and **the UK**
- Strategic expansion across **ASIA**

STRATEGIC ACQUISITIONS

- Successfully integrated **AXXSYS and OBSIDIAN**
- Healthy **ACQUISITION PIPELINE** to complement organic growth

PRACTICES & VERTICALS

- Roadmap to move into new **INSURANCE** vertical
- Further **EXPANSION and GEOGRAPHIC ROLL-OUT** of business practices globally

PRODUCT & TECHNOLOGY OFFERINGS

- **ALPHA DATA SOLUTIONS** (ADS)
- **ALPHA TECHNOLOGY SERVICES** (ATS)

VISION

1. INCREASE THE OFFERING
2. STRONG MARGINS
3. DOUBLE THE BUSINESS

DOUBLE THE BUSINESS OVER THE NEXT FOUR YEARS

North America Update

Market Opportunity

Alpha Positioning

Looking Ahead

North America Market Opportunity

North America remains the world's largest asset and wealth management market, with attractive growth drivers

MARKET

- North America is the world's largest market with >$60 trillion in assets[1]
- Includes over 210 asset managers with > $1bn in assets
- 6x the size of the UK market

TRENDS

- Client growth in Assets
- Fee pressure and competition
- Cost management

... consistent with those we experience in other markets

CLIENTS

- Today Alpha has 30 active[2] asset manager clients in North America
- Significant progress with largest asset managers (45% penetration with firms >$500bn in assets)
- Strong client loyalty (84% repeat)

CONSULTING SPEND & SCALE

- Asset managers spent approx. $2bn per year on consulting services[4]
- Recent peer group research[3] identified ~12,000 consultants
- Strong appetite for change, significant spend and consulting use

KEY HIGHLIGHTS

1. LARGEST MARKET / GLOBAL INFLUENCE
2. CLEARLY TARGETED CLIENTS
3. STRONG REFERENCE NETWORK

Footnotes: 1 Source BCG, 2020, "Global Asset Management 2020: Protect, Adapt and Innovate
2 'Active' is spend in current fiscal year
3 Source: Vencon Research
4 Source: Statista Research Department, 2021 "Consulting services industry in the U.S."

Alpha

Alpha Positioning

A clear plan and strategy to expand in the North American market, executing on Alpha's proven model

Practice Expansion

- 13 practices in the UK. Currently 3 at maturity phase in North America (M&A, Investments & Distribution)
- Incubating new practices in North America (ESG, Operations and Data)
- Global collaboration model

Services Expansion

- In addition to practice expansion, opportunities to add technology services and delivery
- And move beyond asset managers to new verticals
- M&A or 'Lift-Out' opportunities

Regional expansion

- 5 years ago 90% of team were in NYC
- Now, in addition to our Boston and Toronto offices, we also have client-led teams based in Chicago, Denver, San Francisco, LA
- "Covid-ready" remote model

Team expansion

- To support clients, plan to grow team at senior and consulting team levels
- Industry-leading talent development and progression program – good visibility of the future senior team
- Targeted senior external recruitment

Key Highlights

1. PROVEN MODEL
2. ESTABLISHED TEAM
3. SIGNIFICANT UPSIDE

Footnotes: 1 Source BCG, 2020, "Global Asset Management 2020: Protect, Adapt and Innovate 3 Source: Vencon Research
2 'Active' is spend in current fiscal year

North America Update – Client Testimonial

Carrie Benz – Head of Investment Services, Janus Henderson Investors

Alpha

North America Update – Looking Ahead

Exciting period of continued growth for Alpha in North America, fueled by organic expansion of the core business with additional opportunities to accelerate growth further

2015 - 17

Build phase to establish the foundation and introduce the Alpha brand and value-add to the North American market

- 20 Headcount
- c. $6m Annual Revenue
- 12 Clients, including: Credit Suisse, Janus, NT, State Street and T Rowe

2018 - 20

Optimize the key elements to success. Focus on core capabilities, solidify market-leading reputation

- 70 Headcount
- c. $20m Annual Revenue
- 30+ Clients, including key new clients: CPPIB, Federated, Invesco, Wellington and Vanguard

2020 - 25

Continued growth to deliver full suite of Alpha capabilities to market. Upside opportunities to accelerate growth

- 3x Headcount and Annual Revenue
- 50+ Clients including 80% of the top 25 North American Asset Managers

North America Q&A

Insurance Update

Major revenue potential

Repeat the blueprint

Strong early successes

Insurance Update

Alpha's Journey

Asset Management	Wealth Management	Insurance
2004	2017	2020

Insurance Update

New Sector Success Criteria

Need for Change	✓	Good Adjacency	✓
Use of External Support	✓	Attractive Competitive Landscape	✓
Rate Appetite	✓	Size of the Prize	✓
Margin Potential	✓	HIGHLY ATTRACTIVE ADJACENT VERTICAL	

Insurance Update

High Adjacency

Structure Drivers

- Outdated Technology
- Cost Pressure
- Regulatory Demands

Targeted Product Offering

- Operating Model Transformation
- Technology Selection & Implementation
- Customer Experience & Digital
- Regulatory Change
- M&A Pre-Deal & Implementation

Very Large	Large to Medium	Smaller / New Entrant

Sample Largest European Insurers

AEGON, Legal & General, Allianz, AVIVA, Swiss Re, AXA, PRUDENTIAL, ZURICH

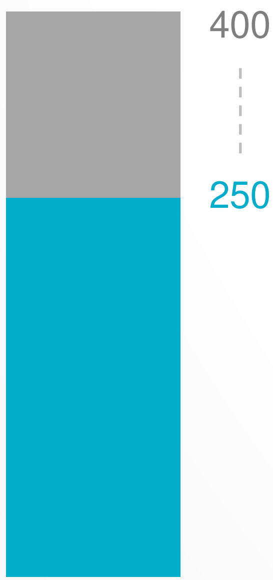
Existing Alpha Group Clients

Munich RE, AON

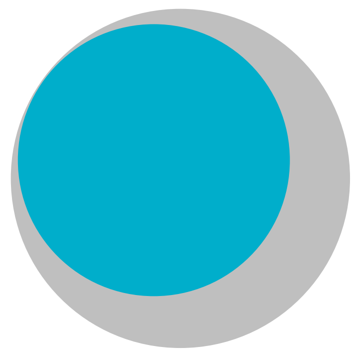
Insurance Update

Size of the Prize – Indicative UK Opportunity

Example UK Big 4 Team Sizes



Example UK Big 4 Revenues



£60m - £90m

Example Change Budgets

£1bn+

During periods of major organisational transformation

Insurance Update

The Story So Far

Potential Client Segments

Geographic Coverage	P&RI Pensions & Retail Investments	L&H Life & Health	P&C Personal & Commercial Lines	Specialty
UK	Launched 2019			
Europe			Launched 2020	
North America				
APAC				

Alpha

Insurance Update

Client Portfolio: First 12 Months

Standard Life	Canada Life	M&G Investments	AEGON	Fidelity International	Quilter	Scottish Widows
Openwork	Generali	Virgin money	Phoenix Life	Royal London	LV= Liverpool Victoria	Legal & General
FNZ	HCL	St. James's Place Wealth Management	AJBell Youinvest	SCOR The Art & Science of Risk	Vitality	Aviva
nest National Employment Savings Trust	Natixis Assurances	epiris	Wesleyan we are all about you	Just. Rethink Retirement	Key Retirement	embark group
CNP assurances	helvetia	James Hay Partnership	OneFamily	AnaCap Financial Partners	BNP Paribas Cardif	

Insurance Update – Client Testimonial

Patrick Mill – Chief Executive Office, Wealthtime

Patrick Mill
Chief Executive Officer

Wealthtime

Insurance Update

Broadening Our Coverage

Potential Client Segments

Geographic Coverage	P&RI Pensions & Retail Investments	L&H Life & Health	P&C Personal & Commercial Lines	Specialty
UK	Launched 2019	Active Opportunity		
Europe	Next Focus		Launched 2020	
North America				
APAC				

Strong Opportunity for a Quality Led Specialist

A Significant Opportunity for Growth

Insurance & Group Q&A

Thank you for attending today

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