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GILMARTIN GROUP

Perception Audit Capabilities



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As we prepare our management teams for the new year, we understand that everyone will be competing for mindshare in a bear market.

Let us help you evaluate the overall perception and run the diligence to obtain market sentiments. Our teams are built around deep sector knowledge and long trusted relationships to give our clients the leading edge.

The context within the evolving investment landscape to elevate your story, enhance engagement efforts, identify risk factors, and attract capital.

Perception Audit Goals



Formal, comprehensive process to identify gaps and misconceptions that may exist between your business strategy and the market's perception as an investment opportunity.



Survey of broad, but targeted group of analysts/investors to assess views of key differentiators (strategy, operations, market opportunity, leadership credibility, key valuation metrics, etc.)



Tool that provides management and leadership teams with specific and actionable insights to create better alignment with the investment community and thereby improved valuation.

Perception Audit Summary

Goals of Perception Audit:

Investor Support

- Provide in depth feedback and key themes instead of providing typical investor support that is measured using stock price, recent activity level or “one-off” feedback

Informed Strategic Decisions

- Provide management teams with external feedback and insights to avoid making strategic decisions in a vacuum and evaluating success by how the results play out

Quantitative Feedback vs. Selective and Qualitative Feedback

- Provide key data points from a larger sample size to better evaluate investor sentiment

When to Consider a Perception Audit

- ✓ Contemplating a significant change in strategy or a financing activity
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- ✓ Concern that key messages are not resonating with the Street
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- ✓ Valuation doesn't reflect internal growth expectations
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- ✓ Uncover investor sentiment in advance of operational or executive changes
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- ✓ Improve synergies among the Board, C-Suite, IR and Marketing teams

Perception Audit Details

Gilmartin will collect blinded feedback from several current/prospective holders to ascertain key areas of interest and concern

**Comprehensive
Perception
Audit
Offering**



Perception Audit Process



Determine specific questions with the Board and management team, with focus on:

- Mix of quantitative data and open-ended discussion prompts
- Overall Buy Side perception of investment opportunity
- Operational results and history
- Corporate objectives, strategy, and goals
- Confidence in executive team, management credibility
- Investor relations and communications
- Competitive positioning
- Stock purchase decisions and drivers



Develop Target Participant List

- Current, past and potential shareholders
- Investors that have met with company but not bought stock
- Peer group and relevant competitor shareholders
- Sell-side analysts covering sector/peer group but not company



Financial Community Outreach

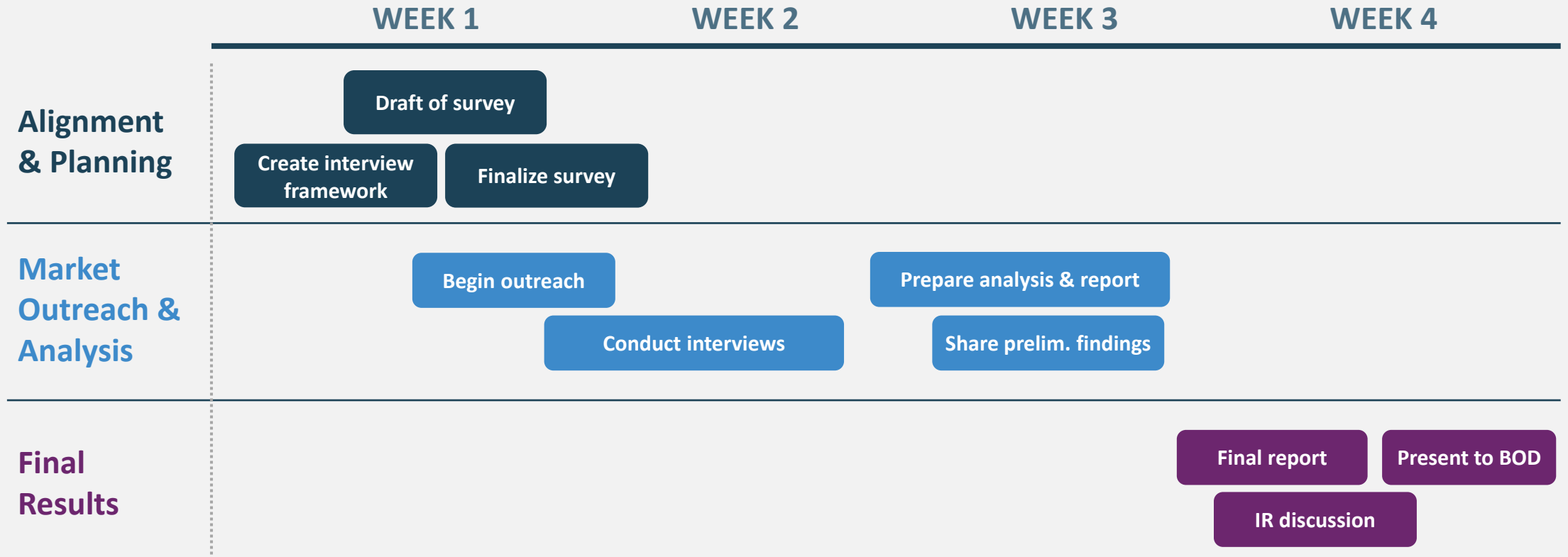
- Personal outreach to improve response rate and ensure broader-based feedback
- Interview scheduling
- Live interviews to guide, probe and capture comments from subjective, open-ended conversations



Analysis & Report

- Objective and subjective data collection and feedback for “statistical” and comparative analysis
- Executive summary and recommendations for program adjustments for Board and management review
- Key themes and findings to support actions, inclusive of verbatim comments that highlight key messages

Perception Audit Timeline



Perception Audit Timeline



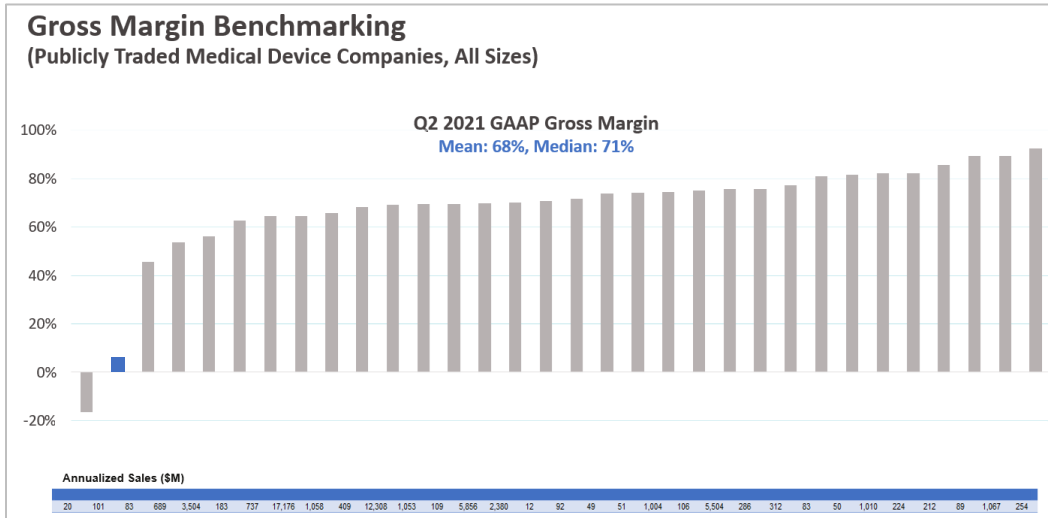
Scope & Output

Target Number of Respondents <i>Mix of buy- and sell-side</i>	20-30
Number of Questions <i>Mix of open-ended and scalar</i>	20-25
Timeline	6-8 weeks

Report Composition

- ✓ Executive Summary
- ✓ Analysis of Key Findings
- ✓ Benchmarking
- ✓ Full Interview Transcripts
- ✓ Discussion/Presentation of Results
- ✓ Suggestions and Recommendations

What To Expect



General Perceptions

Investment Strengths:

- **Technology**
"Technology and innovation are a big strength; I appreciate the company being innovative on products and costs for its clients"
- **Management team**
"Management seems high quality - I got a lot more out of our recent meeting than related companies we speak to"
- **Costs**
"The COGS is lower, which gives them wiggle room in comparison to competitors"
- **Partnerships**
"Partnerships with [redacted] are a key differentiator"
"The [redacted] partnership makes a lot of sense"
- **Pipeline**
"The overall pipeline really attracted us - we are involved with [redacted] players in the U.S"
- **Valuation**
"The stock seems undervalued to me vs. some of their competitors so that is one of the reasons we are recent shareholders"

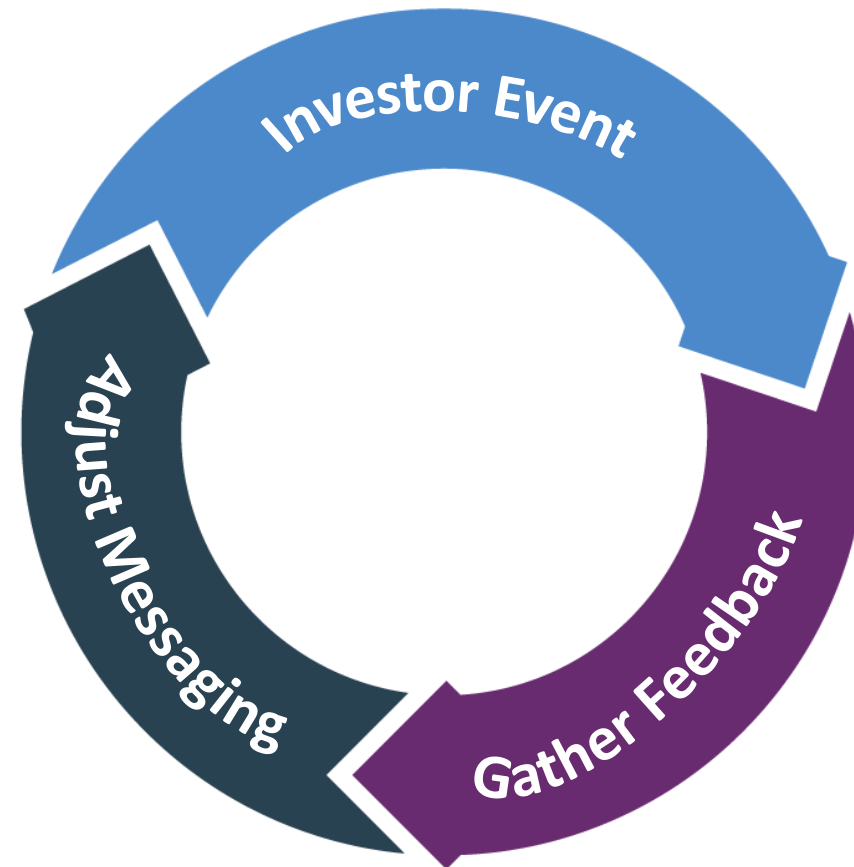
Investment Weaknesses:

- **Visibility of markets**
"The challenge has been the lack of visibility that we"
- **Messaging on markets and strategy**
"There are a lot of strategies going, this is confusing investors on what the revenues should look like"
- **Data availability/credibility**
"[redacted] made more progress on early detection, publishing an article in a journal, so we can look at their data"
- **Competition**
"This market has a quite intense competitive landscape and is also still early stage"
- **Early stage**
"There are risks around the evolutions of early detection space and competition"
- **Analyst Coverage**
"The voice for [redacted] is very limited; Leerink and Cowen have good analysts that cover [redacted]"

Ongoing Investment Community Feedback

Critical & Integral Component of Gilmartin Investor Relations Program

- Continue to seek opportunities for open, candid dialogue with the investment community for continuous improvement in messaging and communications
- Following a non-deal roadshow, investor conference, or an earnings cycle is an ideal time to reconnect with your investors and prospective holders to see if your presentation and messaging landed as you intended
- No need for specific structure or questions



Gilmartin Group Advantage

- ✓ Deep experience in healthcare-specific IR yields richer dialogue
- ✓ Extensive relationships with analysts and investors covering the sector
- ✓ Personalized approach, not a template, provides relevant data and feedback
- ✓ Trusted relationships enable respondents to offer candid comments
- ✓ Senior personnel perform outreach and conduct interviews



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Thank You