



Global World-Class Equity Research & Distribution

Significantly improve prospective shareholder awareness

A purpose-built business providing a single source of equity research on your company that is 100% accessible to institutional investors around the world

Globally distributed, objective and even-handed research reports accessible to all investment professionals

Litchfield Hills Research

- Published on all financial platforms, such as Bloomberg and FactSet. Our ratings, price targets and estimates are part of and influence the consensus on 15 financial platforms around the world.
- **By being on every platform, we reach every investor**
- One of the few Western providers of equity research on the Wind Financial Terminal, the Bloomberg of China and used by the majority of Chinese investors
- We have the ability to place our equity research reports directly into the newsfeed of your competitors, customers or suppliers, ensuring our reports are also read by investors in similar or related companies

Deliverables

- Research reports you may distribute as you wish
 - » Detailed initiation report
 - » Research update reports every time you release financial or other important information without limit
- Details of who reads each of our reports that you can use as part of your investor outreach
- General advice on markets and platforms

Cost

Our service is priced at a level that we believe is sustainable, while maintaining the least risk to objectivity

A practical example of how our process reaches large audiences

- Traditional equity research is a closed eco-system: Equity research written by Investment Bank A is only seen by Investment bank A clients, and access is controlled by each of the financial platforms
- Many firms submit anonymous estimates and ratings

We are different

- Investors can see and read our reports and our estimates
- Our reports are 100% accessible by every investor on every platform
- We enhance your coverage even if you already have following analyst(s):
 - » We provide reports any prospective investor can read
 - » We make your consensus more robust
 - » Our estimates are clearly labeled as coming from us

Research reports For TimkenSteel (Refinitiv platform)

The only accessible research report is ours – all the others are unlocked only for clients of the respective investment banks

Date	Info	Title	Pages	Contributor	Analyst
26-Feb-2019		Downgrading to Market Perform; Risk Reward Appears More Balanced	8	Cowen and Company	+ Mr. Tyler L. Kenyon
25-Feb-2019		Fundamental analysis - Oil field services/Steel provider, TMST - looking through to 2020 for ...	10	Litchfield Hills Research, LLC	Mr. Theodore R. O'Neill
25-Feb-2019		Results met, with Underlying EBITDA Robust, but 1Q19 Guide Comes Up Short	9	Jefferies	Christopher LaFemina, CFA, ...
24-Feb-2019		TMST: Adjusting Estimates; SW	7	KeyBanc Capital Markets L...	Philip R. Gibbs
23-Feb-2019		TMST: Forensic Stock Earnings & Valuation	5	New Constructs, LLC	Research Department
22-Feb-2019		TMST: Good 2019 Contract Rese... Buy	2	Gabelli & Company	Mr. Justin L. Bergner, CFA

Litchfield Research reports are unlocked and accessible to all institutional investors

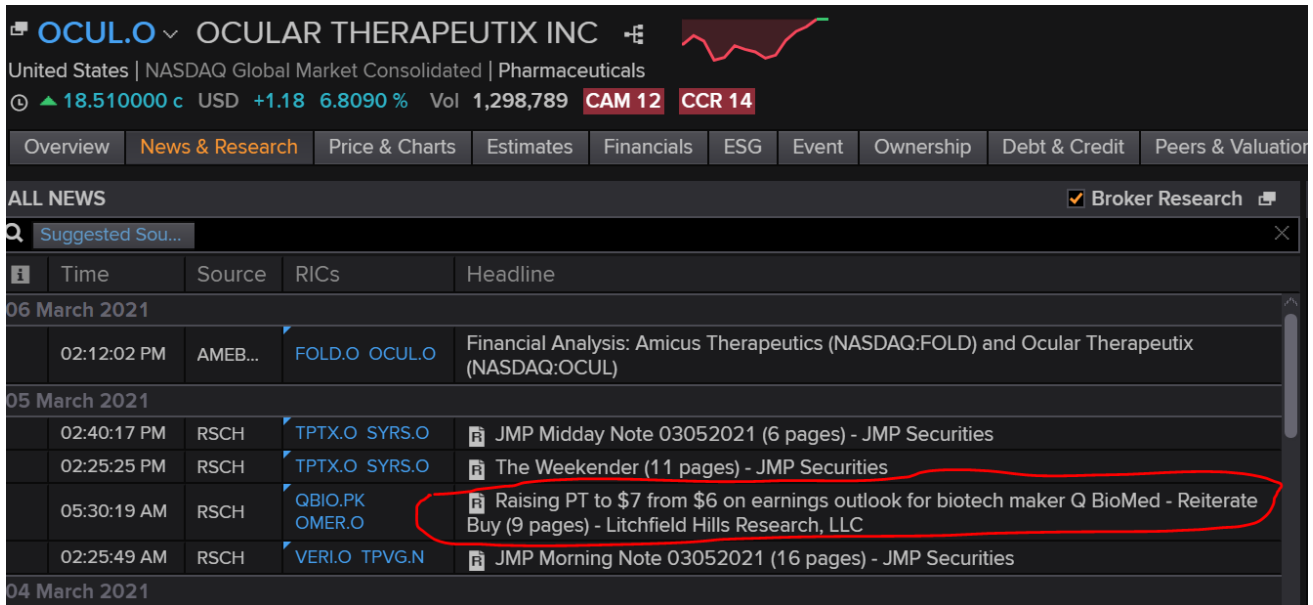
Estimates for TimkenSteel

Traditional research estimates can be hidden but ours are clear

Contributor	Current Analyst	Earnings Accuracy	Dec-16	FY Dec-17	HISTORICAL FY Dec-18	FORECAST FY Dec-19
Undisclosed	Undisclosed	★★★★★	-	1,335	1,603	× 1,766
GABELLI & COMPANY	Bergner, Justin L	★★★★★	865.00	1,360	1,610	1,695
Undisclosed	Undisclosed	★★★★★	876.80	-	1,598	1,626
KEYBANC CAPITAL MARKETS INC.	Gibbs, Philip R	★★★★★	890.10	1,335	1,578	1,608
LITCHFIELD HILLS RESEARCH, LLC	O'Neill, Theodore R	★★★★★	-	-	1,589	1,605
Undisclosed	Undisclosed	★★★★★	857.00	1,331	1,610	1,470

Advanced Investor Targeting

We can target our research reports directly to investors who already own or care about similar companies. In this example, the research report we wrote on Q BioMed appears in the newsfeed of Ocular Therapeutics. It is 100% accessible.



Time	Source	RICs	Headline
06 March 2021			
02:12:02 PM	AMEB...	FOLD.O OCULO	Financial Analysis: Amicus Therapeutics (NASDAQ:FOLD) and Ocular Therapeutix (NASDAQ:OCUL)
05 March 2021			
02:40:17 PM	RSCH	TPTX.O SYRS.O	JMP Midday Note 03052021 (6 pages) - JMP Securities
02:25:25 PM	RSCH	TPTX.O SYRS.O	The Weekender (11 pages) - JMP Securities
05:30:19 AM	RSCH	QBIO.PK OMER.O	Raising PT to \$7 from \$6 on earnings outlook for biotech maker Q BioMed - Reiterate Buy (9 pages) - Litchfield Hills Research, LLC
02:25:49 AM	RSCH	VERI.O TPVG.N	JMP Morning Note 03052021 (16 pages) - JMP Securities
04 March 2021			

Widely Read Reports

Our first four reports on \$150MM market cap Graham Corp were opened 771x

	A	B	C	D	E	F	G	H	I	
	Platform	Firm name	Reader name	E-mail	Phone	Address	City	State	Country	Report title
1	Bloomberg						Scarsdale	NY	US	Citing uncertainty and
2	FactSet						Baltimore	MD	US	Initiation of coverage - I
3	FactSet						Lake Oswego	OR	US	Small cap industrial - C
4	TR Desktop/Mo						Moscow		Russian Feder	Small cap supplier to c
5	FactSet						San Diego	CA	US	Citing uncertainty and
6	FactSet						San Francisco	CA	US	Citing uncertainty and
7	FactSet						Chicago	IL	US	Initiation of coverage - I
764	FactSet						New York	NY	US	Citing uncertainty and
765	FactSet						Wilmington	DE	US	Small cap industrial - C
766	FactSet						Nashville	TN	US	Initiation of coverage - I
767	FactSet						New York	NY	US	Small cap Defense & li
768	FactSet						New York	NY	US	Small cap mfg. to oil re
769	FactSet						New York	NY	US	Citing uncertainty and
770	FactSet						New York	NY	US	Small cap supplier to c
771	FactSet						New York	NY	US	Raising estimates - Sn
772	FactSet									
773										

Hidden to protect privacy

Summary

- A purpose-built business providing a single source of equity research on your company that is 100% accessible to institutional investors around the world
- Reaching all institutional investors: 15 platforms publish our research
- Advanced targeting: ability to reach investors in similar companies
- Provide detailed readership data that will assist with targeting efforts
- Priced to be sustainable and maintain objectivity
- No ongoing demand on you or your management team



GLOBAL COMPANY- SPONSORED RESEARCH

**THE BEST OF SELL-SIDE RESEARCH –
REASONABLY PRICED / NONE OF THE DEMANDS
ACTIVE INSTITUTIONAL INVESTOR READERSHIP
REPRESENTS >75% OF THE WORLD'S AUM
PUBLISHING ON 18 FINANCIAL
PLATFORMS IN US, EU AND CHINA
DELIVERABLES TO MEASURE PERFORMANCE**

CONTACT THEODORE R. O'NEILL, IRC, TO DISCUSS YOUR SPECIFIC NEEDS
