

Quantitative Survey Group

Custom, Proprietary Data Analytics
Private Equity/Venture Capital

Wendy D. Farina
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Quantitative Survey Group | QSG: What We Do

- **Customized, analytically robust surveys across multiple sectors**
- **Statistically significant/large sample sizes; global reach**
- **High-quality, company, industry and sector insights & unique data points**
- **Exclusive (one-on-one) projects**
- **Anonymous/aggregated online responses; non-cash incentives**

QSG Differentiators

- **Provides an edge to facilitate and validate investment decisions**
- **Speed** (turnaround time approximately 2 weeks)
- **Cost*** (exclusive surveys ~\$25K-\$35K depending on variables such as sample size, length & complexity)
- **Panel size/reach** (private panel & *global* panel partnerships, incl. WebMD; access to millions)
- **Efficient/compliant replacement or supplement to expert networks**
- **More than 250 clients overall with ~100 active Private Equity clients over the past 5 years.**
- **More than 200 custom Due Diligence and portfolio company projects for Private Equity/VC clients**

Key Stats

- **Group originally launched in 2008 and is now comprised of 6 professionals**
- **More than 250 clients overall with ~100 active Private Equity clients throughout U.S. Europe and Asia**
- **Historical database/data library is both broad and deep**
 - **350+ current and recurring surveys**
 - **500-600 companies under coverage across all industries**
 - **Up to 15 years of data**
- **95% of custom research is client driven**
- **85% repeat/retention rate**

QSG Partners with Private Equity Funds...Main Use Cases

Due diligence in the acquisition stage

- Custom proprietary surveys designed to focus on the end markets of products and services associated with the target company
- Provides confirmation of the investment thesis for the target acquisition
- Assist in determining proper valuations of acquisition targets

Portfolio company strategic projects

- Assess the future outlook of portfolio companies
- Identifying new market and product opportunities
- “Voice of the customer”
- Pricing elasticity; Van Westendorp/Conjoint analysis; other advanced analytics

Case Studies: Recent Customized Projects/Mainly B2B Surveys...

Physician Satisfaction with Labs/Blood Labs/Multiple Countries in Europe

- Targeted 700-800 physicians at medical practices in France, Germany, Italy, Switzerland, Spain, Belgium and Romania to assess the customer journey and experience, identify strengths and weaknesses, Voice of the Customer metrics, etc.
- We also conducted a second survey targeting patients in each country to measure the patient experience.

Restaurant Owners/Operators Digital Menus B2B and Consumer Trends U.S.

- Targeted 400 restaurant owners/operators and managers whose restaurants offer delivery and/or takeout. This survey confirmed a number of important insights about general restaurant trends as well as specific systems used by business owners/managers during a global pandemic and going forward.
- We also conducted a second survey targeting consumers who use online food ordering and delivery websites including which options, how frequently they use them, whether they are satisfied, what they like, which they prefer, etc.

Search Engine Optimization Tools/Marketing Executives B2B

- Sample of senior marketing and sales decision makers at businesses that currently use search engine optimization (SEO) platforms. This survey quantified key drivers when choosing a SEO platform, brand penetration, and future usage intentions.

Cash Access Providers B2B

- Targeted a sample of senior finance and business decision makers who were knowledgeable about cash access service providers to their business operation. The study quantified cashless gaming trends, penetration, and future intentions.

Case Studies: Recent Customized Projects/Mainly B2B Surveys...

Finance Software Trends B2B

- We surveyed more than 150 business owners and other finance decision makers across the U.S. including major markets and cities to learn more about the finance software solutions they have evaluated and currently use. This survey also quantified other key metrics regarding corporate and virtual credit cards and other payment trends.

Facilities Management B2B

- We surveyed a mix of facilities management managers, property managers and building engineers, all of whom confirmed they are responsible for procuring or overseeing facilities management services. This study quantified facilities management services procured, window cleaning companies most used, impact of COVID-19 on spending, and key drivers.

Digital Fundraising Technology B2B

- Sample of respondents from non-profit or political organizations who work in fundraising or marketing and are knowledgeable with the external online fundraising services vendors and solutions utilized by their organization. This survey helped our client learn more about how they utilize outside vendors for key activities including fundraising and other marketing activities.

Case Studies: Recent Customized Projects/Mainly B2B Surveys...

Software Deployment/Patch Management Solutions B2B

- We targeted a sample of 100 key decision makers at small and medium-sized businesses including IT/systems administrators who were responsible for software deployment and patch management activities. Our survey quantified which paid patch management and configuration automation tools they use, how satisfied they are, the most important attributes when choosing a software deployment and patch management solution in the first place and how much they spend on such solutions.

SOC Compliance Trends B2B

- We targeted a sample of nearly 200 key decision makers who are aware of IT security practices, including security operations center audit requirements at their businesses. Our survey quantified key drivers when choosing an SOC audit firm, penetration, and current usage trends.

Digital MedTech Apps B2B (Travel Nurses/Hospital Staffing)

- We targeted decision makers responsible for sourcing and hiring travel nurses at hospitals, healthcare systems and clinics. We quantified trends surrounding utilization of travel nurses, the most widely used channels to source travel nurses including digital solutions, and future expectations.

Case Studies: Recent Customized Projects/Mainly B2B Surveys...

Telehealth IT/Mobile Networking Platforms B2B

- We targeted physicians and physicians' assistants who actively use leading health networking platforms to streamline interactions and communications with patients. The study identifies key decision drivers for downloading and using a telehealth app and quantifies current penetration of various emerging options including frequency and other behavioral trends, satisfaction ratings, preferences, etc.

Digital Dentistry Trends B2B

- We surveyed a random sample of 200 qualified/licensed dentists across the U.S. including mostly those who work in independent offices and a small minority of dentists who work in a DSO. We quantify usage frequency, brand awareness, future usage intentions, and satisfaction rates of intraoral scanners.

Fintech Solutions/Installment Loan Digital Payment/Checkout Solutions B2B (“Buy Now/Pay Later”)

- We targeted small, medium and some larger merchants, mainly e-commerce retailers to quantify which fintech options they have implemented. We also address the impact of “Buy Now/Pay Later” on new customer acquisition, sales conversion, transaction size, repeat business and ROI.

Primary Sector Coverage

- **Consumer (Staples & Discretionary)**
- **Internet and Enterprise Software**
- **Technology, Media & Telecommunications (TMT)**
- **Healthcare**
- **Other (Energy, Financials, Industrials, Business Services, etc.)**

Consumer (Staples & Discretionary)

- **Examples of insights/information we can gather:**
 - **Competitive brand position**
 - **Customer acquisition/retention data**
 - **Past/current/future spending trends**
 - **Average spend/ticket data**
 - **New product adoption rates**
 - **Net promoter score (NPS) data**
 - **Market share trends**
 - **Customer satisfaction**
- **Examples of industry categories we can study:**

Discretionary

- Home furnishings, Appliances, Housewares
- Apparel, Handbags, Footwear, Luxury goods, Athletic
- Hotels, Restaurants, Casinos, Amusement parks
- Cable, Satellite, Movies, Media entertainment
- Retailers - Internet, Brick & Mortar, Outlet

Staples

- Retailers - Food, Drug, Super centers
- Beverages - Beer, Liquor, Coffee, Soft drinks
- Packaged foods
- Cleaning products, Diapers, Paper products
- Beauty care, Cosmetics, Personal products

Internet and Enterprise Software

- **Examples of insights/information we can gather**

- Competitive/brand penetration/position
- Usage data (time, use cases)
- Past/current/future spending trends
- Business models (license vs. sub/on-site vs. cloud)
- New product adoption rates
- Net promoter score (NPS) data
- Satisfaction ratings
- ROI

- **Examples of industry categories we can study:**

Internet

- Online retail
- Social media
- Online travel/leisure
- Online media/entertainment

Enterprise Software

- Data analysis/processing
- Security
- HR management
- Cloud services

- Studies target both end-consumers and business decision makers (e.g., CIOs, CTOs, business owners, other senior decision makers, etc.)

TMT

- Examples of insights/information we can gather:
 - Competitive brand position
 - Satisfaction levels
 - Past/current/future spending trends
 - New product adoption rates
 - Net promoter scores
 - Market share trends
- Examples of industry categories we can study:

Technology

- Consumer electronics
- Enterprise electronics

Telecom

- Integrated Services
- Wireless Carriers

Media

- Advertising, Publishing
- Broadcasting, Cable, Satellite, OTT content
- Movies, Entertainment, Video Games

Healthcare

- **Examples of insights/information we can gather:**
 - **Competitive brand position**
 - **Satisfaction levels**
 - **Past/current/future usage trends**
 - **New device/treatment adoption rates**
 - **Market share trends**
 - **Treatment efficacies and side effects**
- **Examples of industry categories we can study:**
 - Healthcare devices/equipment/supplies
 - Healthcare services/facilities
 - Managed healthcare
 - Pharmaceuticals
 - Biotechnology
- **Studies target qualified physicians & other healthcare professionals (e.g., surgeons, PCPs, specialists, etc.)**

Representative Library of Recent Custom Studies...

Consumer:

- Airbnb
- ADT
- Amazon
- Chewy.com/pet supplies
- Child Care Services (BFAM)
- Athletic Footwear/Apparel (NKE, UA, Adidas, LULU, ANTA, LI-NING)
- Restaurants (CMG, DRI, MCD, PNRA, SBUX)
- Coffee/beverages
- Footwear (CROX)
- Cruise Lines (CCL, RCL, NCLH)
- Beauty (ULTA, ELF, ULTA, etc.)
- Online Luxury (FTCH, RVLV, REAL, CTT, etc.)
- Furniture (RH, WSM, ETD, LZB, W, AMZN)
- Exercise equipment (PTON)
- Electric Vehicles
- Home purchase/renovation (HD, LOW)

Internet/Tech Enabled Services:

- Buy Now/Pay Later (Affirm, Afterpay, Klarna, etc.)
- Apartments.com, RentPath, Zillow
- China E-commerce (BABA, JD, VIPS, PDD)
- Brazil E-commerce (MELI, SE, AMZN, etc.)
- Car/Used Car E-commerce (CVNA, KMX, CARS, CARG, VRM, etc.)
- Payment Platforms (SQ, PYPL, GOOGL, AAPL, etc.)
- Digital Music U.S., EU, China (SPOT, AMZN, AAPL, TME, NTES, BIDU, etc.)
- Social media (FB/Insta, SNAP, TikTok, GOOGL, TWTR, etc.)
- E-Signature Trends (DOCU, ADBE)
- Website development/e-commerce enablers (GDDY, SQ, SHOP, WIX)
- Food delivery: U.S./EU/Southeast Asia
- ETSY buyers and sellers

Representative Library of Recent Custom Studies (cont)

TMT:

- Web-streaming video (NFLX, AMZN, Hulu, etc.)
- 5G/smartphone purchase cycles
- Broadband Trends/5G fixed wireless (CMCSA, CHTR, ATUS, CABO, VSAT, T, VZ, FTRCQ, etc.)
- Cryptocurrency (\$COIN, SQ, HOOD, etc.)
- Wearable Devices (AAPL, GRMN, NKE, etc.)
- Smart speakers
- Financial technology solutions (FISV, FIS, JKHY, etc.)
- RIA Custodial Services (AMTD, SCHW, etc.)
- The New York Times (NYT)
- Video games/consoles (MSFT, SONY, ATVI, TTWO, EA, RBLX, Fortnite, etc.)
- Western Union (WU)
- World Wrestling Entertainment (WWE)

Enterprise Software:

- Construction software (ADSK)
- Creative software (ADBE)
- Employee Lifecycle Management (ORCL, SAP, CSOD, etc.)
- Call center software (VRNT, NICE, ZEN, FIVN, etc.)
- Network security software/firewalls (PANW, CHKP, FTNT, etc.)
- Robotic Process Automation (PRSM, etc.)
- Office 365 (MSFT)
- E-signature solutions (DOCU, ADBE)
- Database management software DBaaS (MDB, AMZN, SAP, ORCL)
- Intuit QuickBooks (INTU)
- Cloud Solutions (MSFT Azure, AWS, SAP, WDAY, etc.)
- Payment Systems (SQ, WP, FDC, HPY, etc.)
- Video conferencing UCaaS (ZM, AVYA, MSFT, RNG, etc.)

Representative Library of Recent Custom Studies (cont)

Healthcare:

- Colorectal cancer screening (EXAS)
- Telehealth (DOCS, TDOC, AMWL, etc.)
- Dental/clear aligners U.S./China (ALGN, DHR, MMM, SDC, etc.)
- Transcatheter aortic valve replacement/TMW (BSX, EW, MDT, STJ, etc.)
- Carotid Artery/Stenosis (SILK, MDT, BSX, ABT, etc.)
- Peripheral Artery Disease (PAD) treatments (CSII, SPNC, MDT, BCR, BSX, etc.)
- Continuous Glucose Monitoring U.S. and Europe (ABT, DXCM, MDT, etc.)
- Orthopedic surgery/robotics (ZBH, SYK, JNJ, SNN, etc.)
- Sinusitis treatment (Intersect ENT, MDT)
- Pet/animal health (ZTS, PETX, PETS, ABS, etc.)

Miscellaneous Other:

- Ride sharing trends: U.S., EU, Asia, etc. (UBER, LYFT, Ola, Grab, GoJek, etc.)
- Online food ordering Southeast Asia, India, U.S. (Shopee, Grab, FoodPanda, GoFood, GRUB, DASH, UBER, etc.)
- South Korea E-commerce
- OTAs China (TCOM, LONG, QUNR)
- OTAs Australia (EXPE, BKNG, etc.)
- Alternative energy: Solar Energy Solutions
- Online real estate platforms (ZG, CSGP, RDFN, etc.)
- Real estate agent and broker trends
- Freelancer marketplace trends (UPWK, FVRR, etc.)

QSG Team Bios

Wendy D. Farina – Head of Quantitative Survey Group | QSG

Wendy serves as the Head of Quantitative Survey Group | QSG at Roth MKM. Wendy spent nearly 15 years at MKM Partners prior to Roth's acquisition of the firm in 2023. Prior to MKM, she spent over 20 years as a business strategist in the management consulting industry focused exclusively on consumer businesses. Wendy made the shift to Wall Street in 2006 when she joined Vardon Capital Management, LLC, a NYC-based investment management firm focused on consumer equities. While at Vardon, Wendy built a primary research platform that she continues to leverage at Roth MKM which facilitates high-quality actionable research at significant cost and speed advantage for clients. Prior to Vardon, Ms. Farina was a Principal with Kurt Salmon Associates. Ms. Farina is a graduate of the City University of New York/Baruch College where she earned her Masters of Business Administration, with honors. Wendy also graduated from The University of Arizona where she received her B.S., with concentrations in merchandising and marketing. Additionally, she earned a Post Masters degree in Accounting from The Leonard N. Stern School of Business at New York University.

Matt Bielawski, Executive Director – Senior Analyst

Matt Bielawski serves as Executive Director on QSG's core research team at Roth MKM. Matt rejoined MKM Partners in June 2021 after transitioning in 2016 to an independent consulting role. Matt originally joined MKM Partners in June 2011 as a Research Associate covering the Communications Equipment and Mobile Technologies sectors. In the summer of 2013, he joined the MKM Quantitative Survey Group | QSG as an Analyst. His professional experience includes product design and process engineering at multiple technology companies. Matt holds an M.B.A., majoring in Finance and Accounting, from Indiana University's Kelley School of Business and a B.S.E. in Chemical Engineering from the University of Iowa. He is a CFA charterholder.

Jane Friman, Vice President – Research Implementation Manager

Jane Friman serves as Vice President on QSG's core research team at Roth MKM. Jane joined MKM Partners in April 2014 as a Research Associate in the MKM Quantitative Survey Group | QSG Group. Jane brings over 10 years of market research experience to the QSG including project management and development, survey design, programming, field monitoring and data analysis. Prior to joining MKM Partners, Jane was a Project Manager for MarketTools, Inc. where she managed multiple online market research projects simultaneously. She also served as Project Director for Perception Research Services where she oversaw multiple consumer goods packaging research projects, in both domestic and international markets. Jane received a B.A. in Psychology from Rutgers.

Paul Hobson, Managing Director – QSG Business Development/Institutional and Private Equity Sales

Paul Hobson serves as Managing Director, QSG Business Development for Institutional and Private Equity Sales at Roth MKM. Paul joined MKM Partners in June 2021 as a member of the Business Development team of Quantitative Survey Group | QSG, focusing on Institutional and Private Equity sales. Prior to MKM, Paul spent over 20 years in institutional sales covering both mutual funds and hedge funds. He was a senior institutional salesperson at Susquehanna International group for 8 years. Prior to Susquehanna, Paul was one of the first employees of Guggenheim's Investment bank where he helped with the buildout of equity research, sales and trading while heading Boston sales. He began his sales career at Morgan Keegan and earned a degree in Finance from the University of Rhode Island

Cheryl DeGroat, Executive Director – QSG Business Development/Institutional Sales

Cheryl DeGroat serves as Executive Director, QSG Business Development/Institutional Sales at Roth MKM. Prior to the acquisition by Roth, Cheryl was a member of the MKM Quantitative Survey Group | QSG development team. Prior to this role, she served as a senior institutional equity research salesperson in MKM's Stamford office. Ms. DeGroat has also held positions at Guidepoint Global Group and Morgan Stanley & Co.. She holds a B.A. in Political Science from Fordham University.

Isabella Luciano – Associate

Isabella (Bella) Luciano serves as an Associate on the QSG core research team at Roth MKM. Bella joined Quantitative Survey Group in August 2021 and supports all aspects of our research process. Bella holds a degree in Economics from Boston College.

Disclosures

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