BREAKWATER

August 2026

Credibility Under Fire: How Elite IROs Keep Investors on Side when Markets Turn

An Adaptive Framework for Building and Defending Public-Company Value Under Macro Disruption, Investor Recalibration, and Narrative Fragility

About Breakwater Capital Markets

We have a global mandate.

We bring distinctive judgment and deep market insight to the decisions that shape valuation, command investor confidence, and position companies for enduring leadership.

Our proprietary Valuation Operating System (VOS) transforms how companies build, defend, and accelerate value, integrating market intelligence, compelling equity narratives, and precision investor engagement into a single, powerful engine. The result is sharper perception, stronger confidence, and resilient valuation in an increasingly uncertain and complex global environment.

Trusted by boards, management teams, and investors worldwide, we help leaders anticipate shifts, seize opportunity, create advantage, and excel on the most demanding global stage driving sustained value creation.

Enterprise Strategy & Value-Creation || Leadership, Governance, & Board Effectiveness || Perception & Investor Intelligence || Investor Relations, Capital Markets Days, Financial Communications & Transactions || Individual Owners Investor Strategy & Market Engagement || Investor Relations Program Optimization || Geopolitical, Policy, & Stakeholder Risk || Reputation, Communications, & Crisis Management || Bespoke Solutions

Valuation Resilience is a Strategic Imperative

What Is Valuation Resilience?

Valuation Resilience is the capacity of a company’s narrative architecture to absorb Story Quakes without triggering a Thesis Fracture which would shorten perceived duration, undermine investor belief, and result in sustained multiple compression.

Valuation Drivers are Increasingly Interdependent

- Interest Rates & Monetary Policy
- Inflation & Currency Dynamics
- Regulatory Policy Shifts/Global Regulatory Divergence
- Technology & Digital Disruption/Cyber
- Geopolitics & Market Volatility
- Workforce, Demographic & Social Shifts
- Volatile Energy Environment
- Changing Taxation, Tariff and Trade Policies
- Speed of Intangible Erosion
- Resource Scarcity, Climate Imperatives & Dependencies
- Supply Chain Resilience & De-globalization / De-coupling
- Evolving Governance & Activism
- Shifting Capital Markets & Liquidity / Fund Flows
- Evolution of Capital Markets / Retail Volume, Private Equity
- Changing Customer Behavior & Market Demands
- Complexity of interdependencies, Systemic, Structural & Ecosystem risk
- Disruptive Innovation & Compounding, Amplified and Fast Risks

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Velocity of Market Signals for Investors Impact Investor Requirements

Geopolitical, Macro Shifts, Capital Market Disruptions & Risk Landscape	Time Horizon & Liquidity Needs	Risk, Resilience, Leadership Agility & Decisiveness	Capital Allocation, Operating Leverage & Value Creation (ROIC)	Unit Economics, Pricing Power & Margin Sustainability
Competitive Positioning & Moat Defensiveness	Business Model Adaptability & Scalability/Life-Cycle	Customer & Market Engagement Strength	Investor Risk Appetite, Behavioral Factors & Cost of Risk	Optionality, Strategic Growth Potential & Intangibles

What Is Driving Higher Valuation Fragility

The Narrative Half Life Has Collapsed

Stable Narrative	Long Duration Expectations	Premium Valuation Multiple
Narrative Break	Duration Collapse	Multiple Compression

- Narratives extend perceived duration
- Story Quakes shorten perceived duration
- Durations collapse triggers multiple compression

Competitive Cycles Have Significantly Shortened

1975	2026 Broad Market	AI Exposed
12-15 years	4-6 years	1- 2 years

Strategic Agency is in Investor Focus

Era	Balance Sheet 1930s – 1950s	Market Power 1960s – 1970s	Capital Discipline 1980s - 2000s	Duration 2009 - 2021	Resilience 2022 – 2026	Strategic Agency 2026 and Forward
Framework	Asset Recoverability	Franchise Permanence	Capital Efficiency	Growth Duration	Resilience Underwriting	Strategic Exposure
Key Focus	Balance sheet coverage, liquidation value	Market dominance, brand power, oligopolies	ROIC discipline, restructuring, capital returns	Long-duration growth, network effects	Adaptability, strategic relevance, financial flexibility	Strategic control, ecosystem leverage, policy navigation, geo-political
Market Question	Will this company survive?	Is this company permanently dominant?	Is capital allocated efficiently?	How large can this company become?	Will this company remain relevant through disruption?	Can this company shape its own future, or will external actors shape it first?

Valuation has moved from measuring assets, to earnings, to growth, to resilience and now to strategic agency.

Three Themes Define the Path Forward

Three Themes Define the Path Forward: Risk and Macro Shifts, Investor Recalibration, and the Playbook to Build And Defend Value

1

Outline Risk & Macro Shift

AI, energy, geopolitics, inflation, policy divergence

2

Frame Investor Recalibration

8–22% valuation discounts, demand for new engagement

3

The Playbook

3 pillars: Future-Ready Strategy, Dynamic Communication, Precision Engagement

Content, Communication, and Engagement Translates Directly into Valuation Discounts When Not Addressing Key Investor Concerns

5 - 15%

Compression in valuation multiples when communications fail to demonstrate resilience, adaptability, or long-term strategic clarity.

7.5 - 20%

Valuation discount driven by lower investor confidence, particularly in times of uncertainty.

15 - 30%

Delay in investor re-engagement following earnings shocks or macro dislocations, slowing capital inflows and hampering strategic recalibration.

Change in Investor Macro Inputs are Critical to Understand for Content, Communication, and Engagement Strategies

Macro Inputs	+	Sector Sensitivities	+	Company Model	+	Valuation Range	+	Portfolio Decision
Discount rate & growth envelope: Show insulation from macro shocks and participation in upside drivers		Revenue & margins: Demonstrate pricing power and demand durability		Cash flows & balance sheet: Deliver predictable, flexible free cash flow		Multiples/ DCF: Justify a quality premium through stable returns and secular growth alignment		Positioning: Offer downside protection with upside convexity

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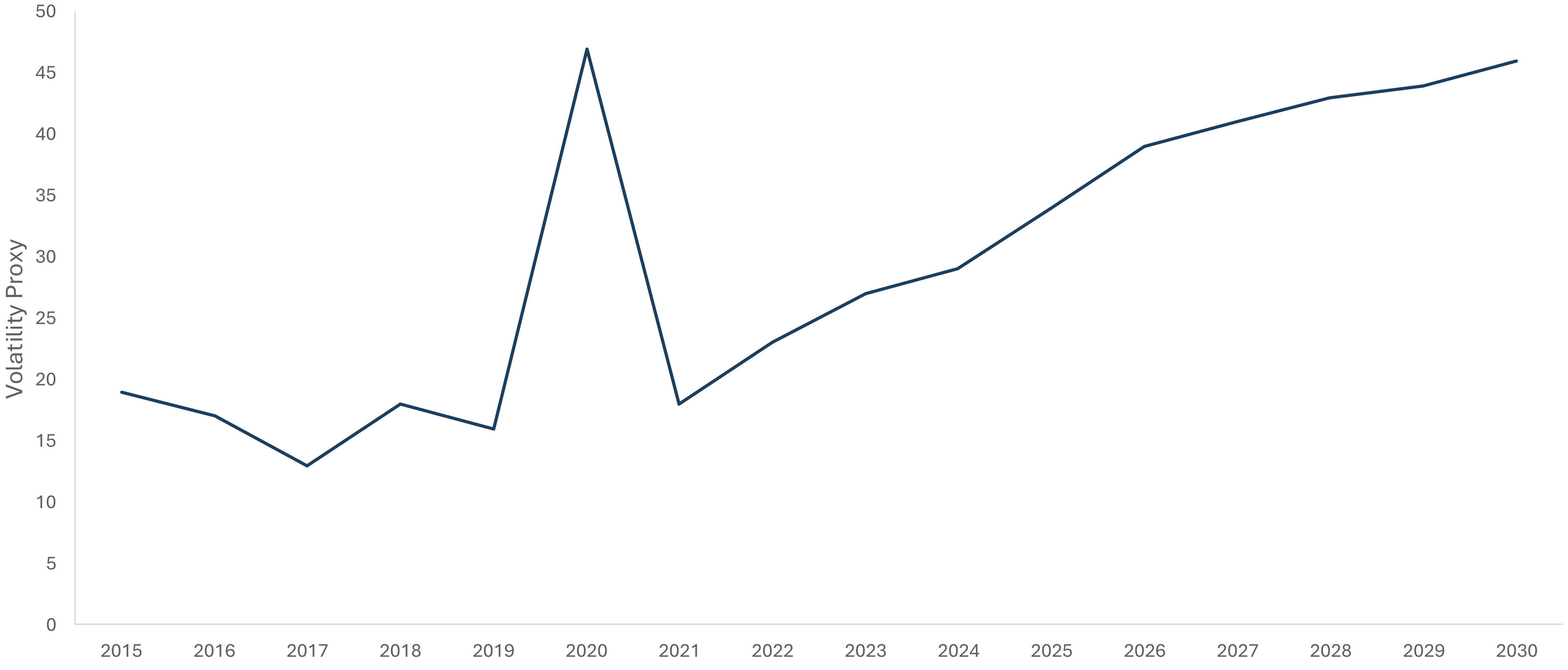
Risks & Macro Shifts Influencing Valuation Models

Volatility is Moving Structurally Higher but Unevenly



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Source: Breakwater Capital Markets proprietary analysis, 2026.

Companies that Demonstrate Valuation Resilience Have an Expanding Valuation Advantage

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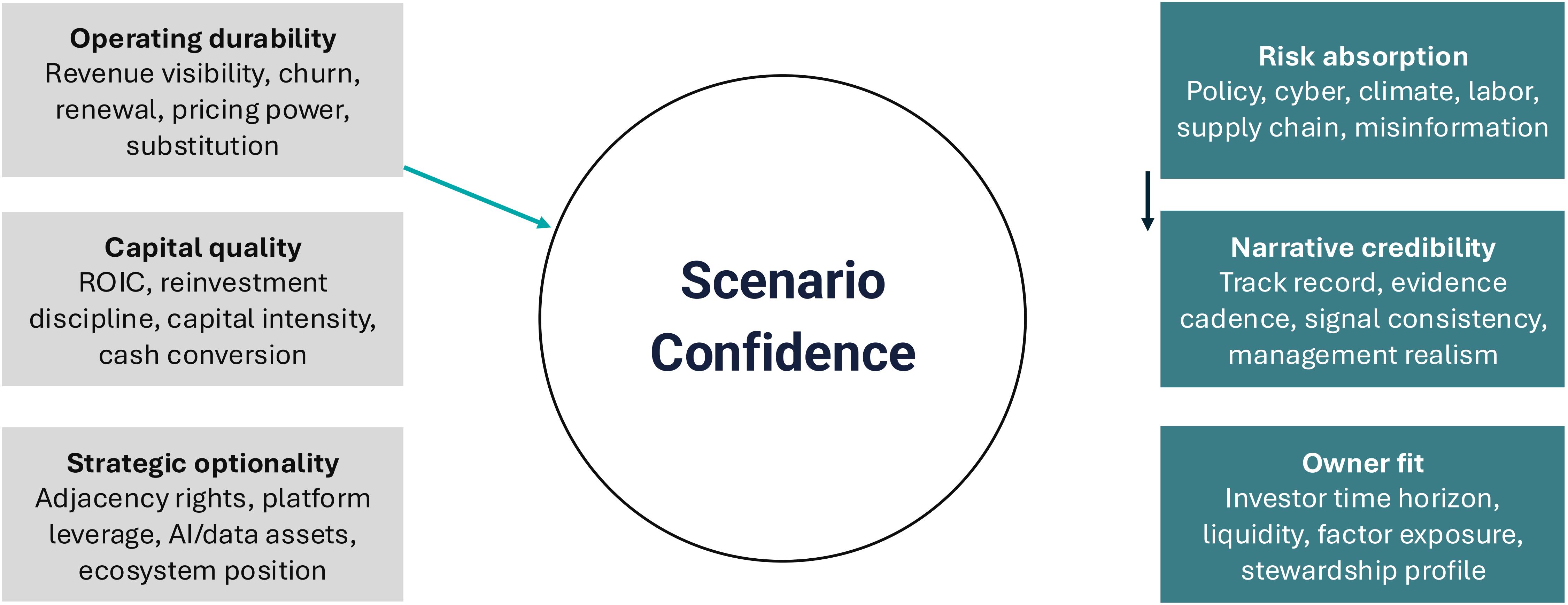
Source: Breakwater Capital Markets proprietary analysis, 2026.

Valuation Models Have Materially Evolved With Scenarios as a Key Driver



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Source: Breakwater Capital Markets proprietary analysis, 2026.

As a Result, Company Value Signaling has Become Critical

Institutional decision systems
Portfolio managers, analysts, risk engines, quant screens and internal copilots.

AI intermediaries
Model providers, data platforms, search agents and summarization layers.

Private / crossover capital
Private credit, sovereign, strategic and hybrid capital pools.

Company Value Signal

Passive / stewardship networks
Index capital, governance teams, proxy advisers and long-horizon voting system

Retail AI cohorts
AI-assisted communities, social networks and broker-native decision support.

Regulators + media ecosystems
Disclosure watchdogs, policy analysts, journalists, synthetic-media validators.

Source: Breakwater Capital Markets proprietary analysis, 2026.

Macro Outlook is Driving the Need for Increased Scenario Planning, Content, Communication, and Engagement

Rank	Prediction	Global Impact (%)
1	Moderating global growth	98%
2	Soft patch, later recovery	95%
3	Weak economic outlook	92%
4	Rising inflation risks	90%
5	Labor market slowdown	88%
6	Broad equity rally, but margin concerns	85%
7	Cautiously confident businesses	83%
8	Deglobalization/Trade Blocks	80%
9	Supply-chain shifts	78%
10	Regional divergence	75%

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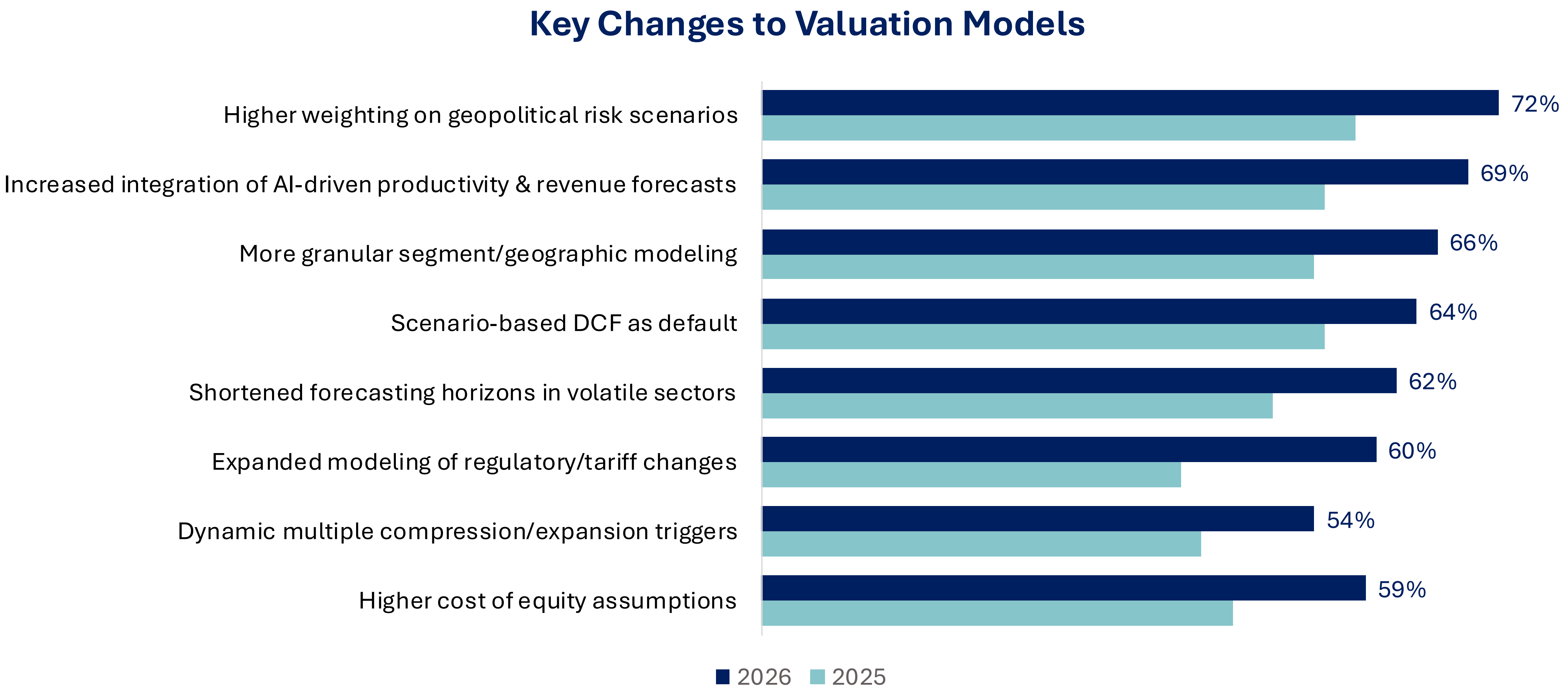
Source: Breakwater Capital Markets proprietary analysis, 2026.

Valuation Models Continue to Evolve



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Source: Breakwater Capital Markets proprietary analysis, 2026.

The Past Period has Created a New Pattern for Geopolitical Valuation

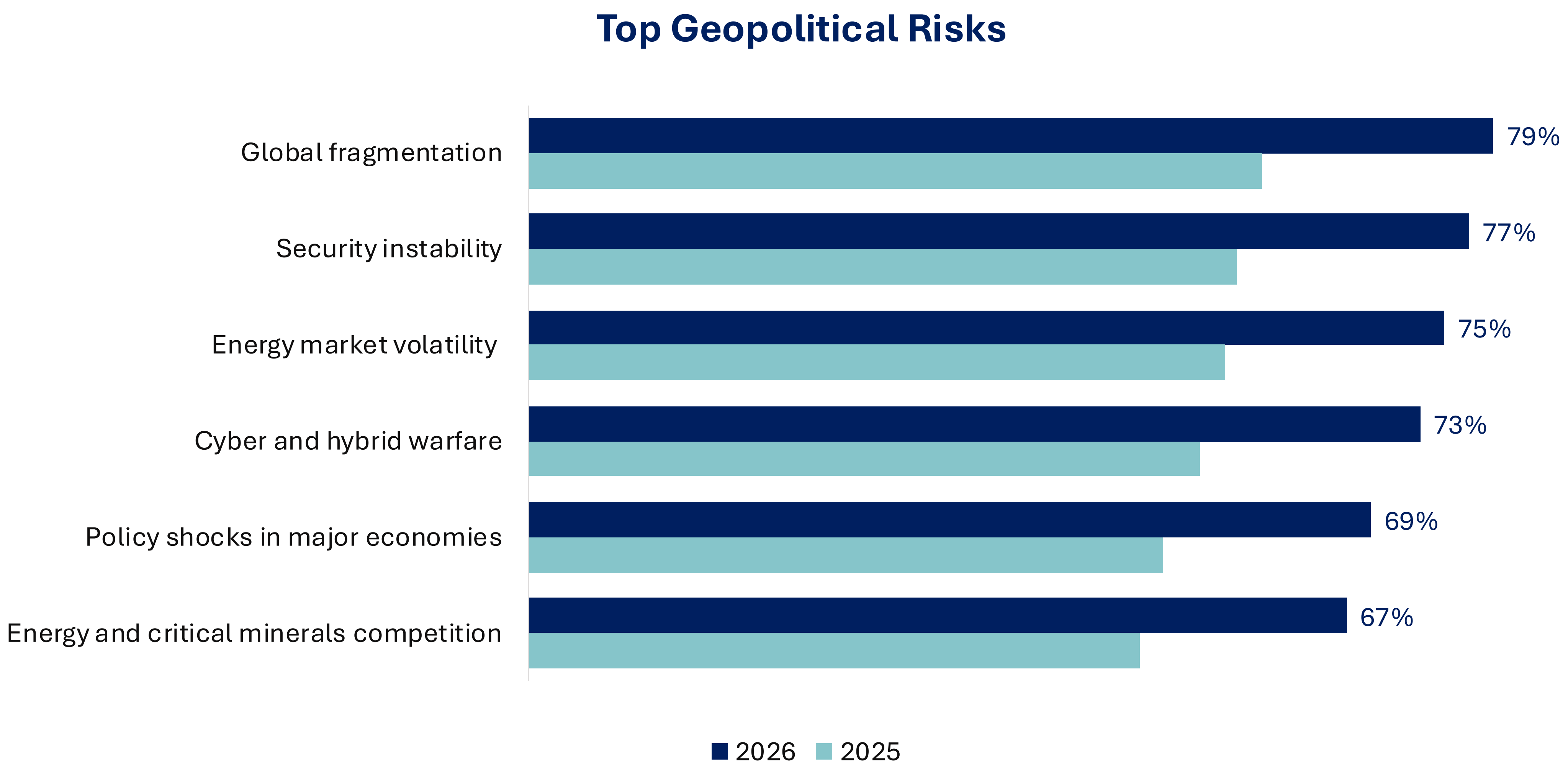
It is a repeated pattern: policy shock → operating shock → guidance shock → capital-market sorting.

Trade shock	Supply shock	Energy security	Investor focus	Strategic sectors	Valuation filter
effective tariff rates reset higher	GSCPI back near late-2022 stress	AI and conflict pull power into strategy	tariffs dominated earnings-call Q&A	defense, grid, chips and materials get policy bid	multiples depend on control, not exposure alone

The valuation question has shifted from "is there geopolitical exposure?" to "does the business model create more options than vulnerabilities under geopolitical stress?"

Source: Breakwater Capital Markets proprietary analysis, 2026.

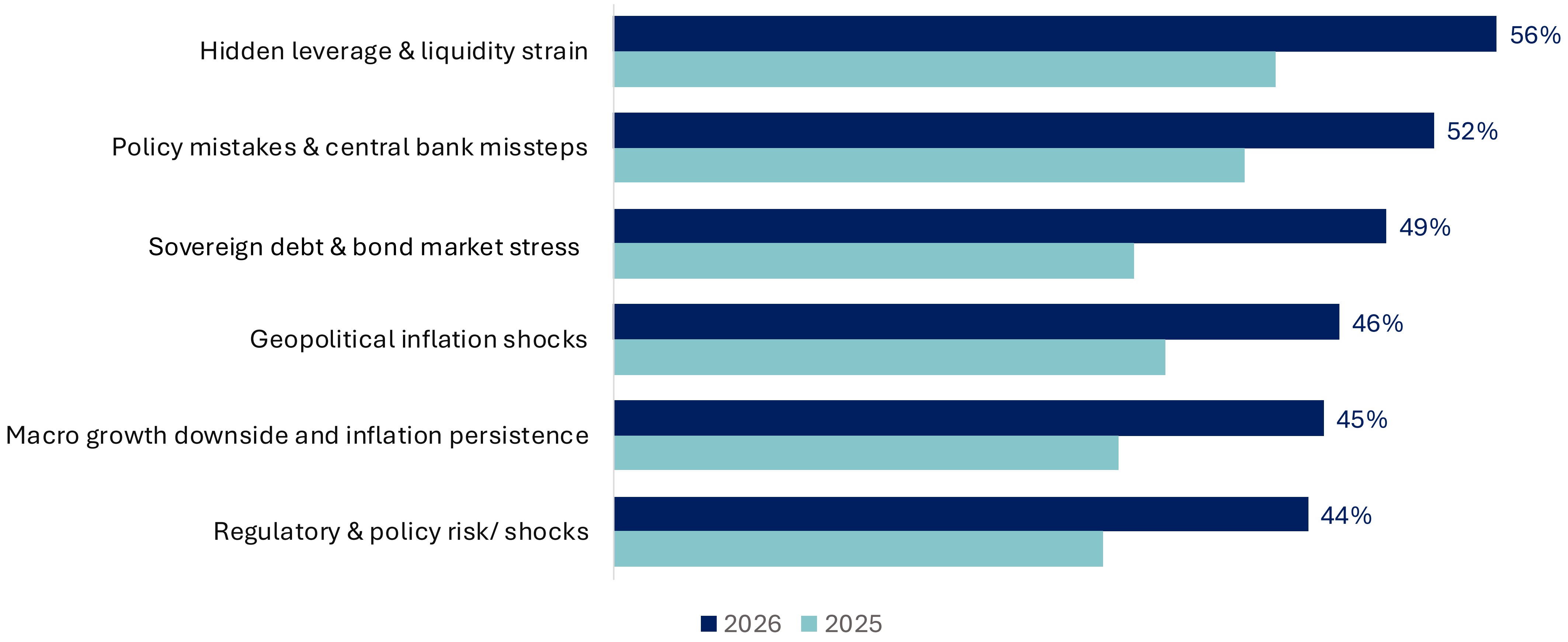
Geopolitics and Tail Risks: Navigating the Unknowns



Source: Breakwater Capital Markets proprietary analysis, 2026.

Geopolitics and Tail Risks: Navigating the Unknowns

Top Tail Risks



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Source: Breakwater Capital Markets proprietary analysis, 2026.

Investors are Now Paying for Four Different Kinds of Geo-political Control

The same exposure can be negative, neutral or positive depending on where the company sits in the control map.

Fragile transmitter

Global cost taker with limited pass-through and concentrated suppliers.

Multiple effect: discount

Cyclical beneficiary

Benefits from scarcity or price spikes but lacks durable control.

Multiple effect: mixed

Resilience compounder

Pass-through, inventory and sourcing optionality reduce cash-flow volatility.

Multiple effect: premium / neutral

Strategic bottleneck

Policy-backed demand and scarce capacity make exposure an asset.

Multiple effect: premium

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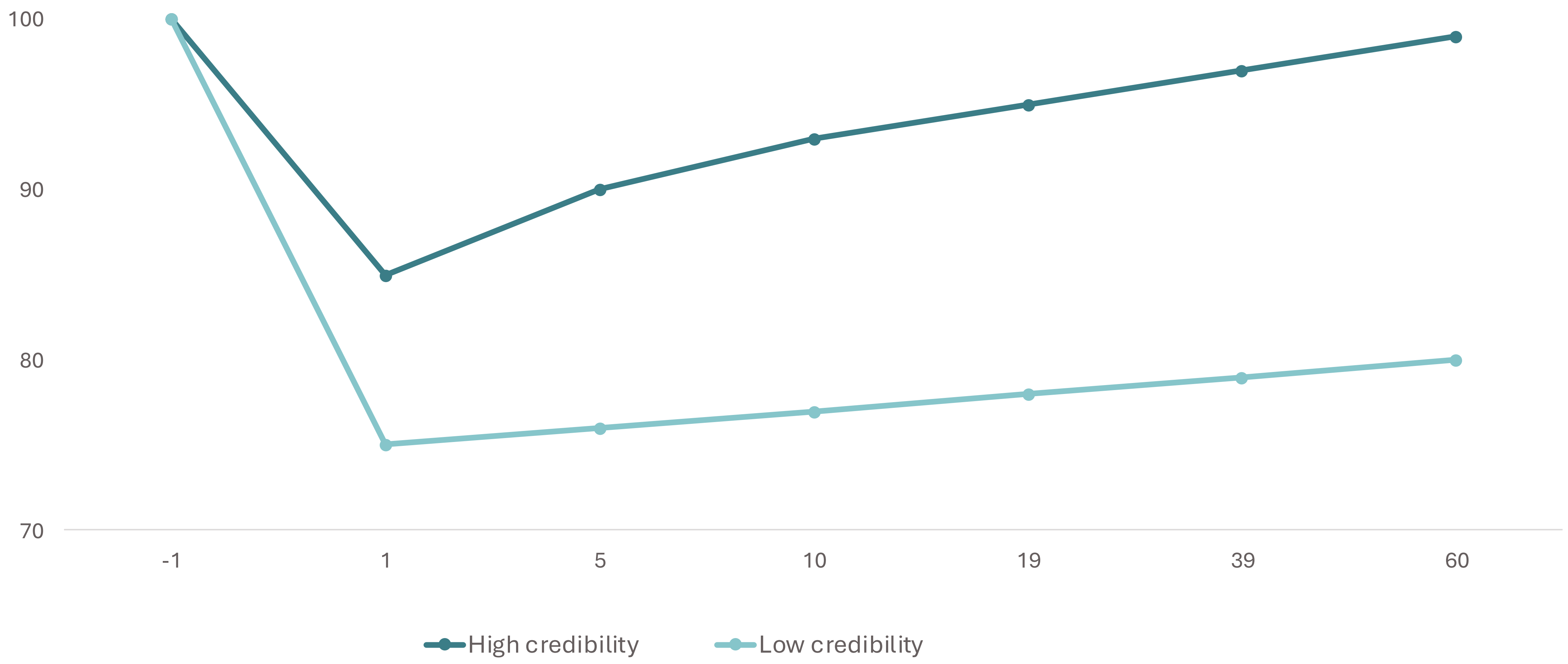
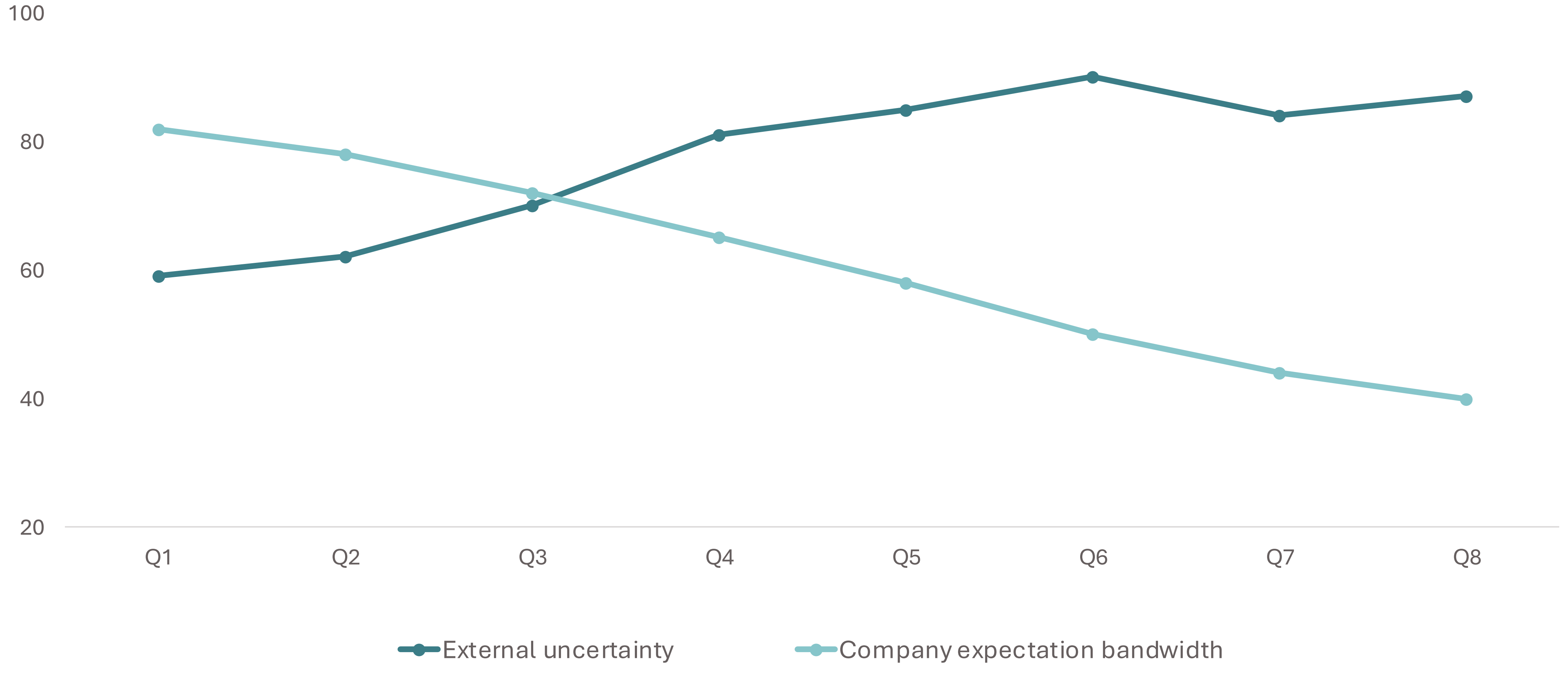
Key Non-Financial Drivers of Valuation Models are Also Shifting

Management Credibility Valuation Gap is Widening



Source: Breakwater Capital Markets proprietary analysis, 2026.

But External Uncertainty Can Rise While Company-specific Investor Uncertainty Falls Through Better Disclosure and Expectation-setting



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Source: Breakwater Capital Markets proprietary analysis, 2026.

Strategic AI Opportunity Begins to Receive Explicit Valuation Credit from Institutional Investors When Fully Scaled

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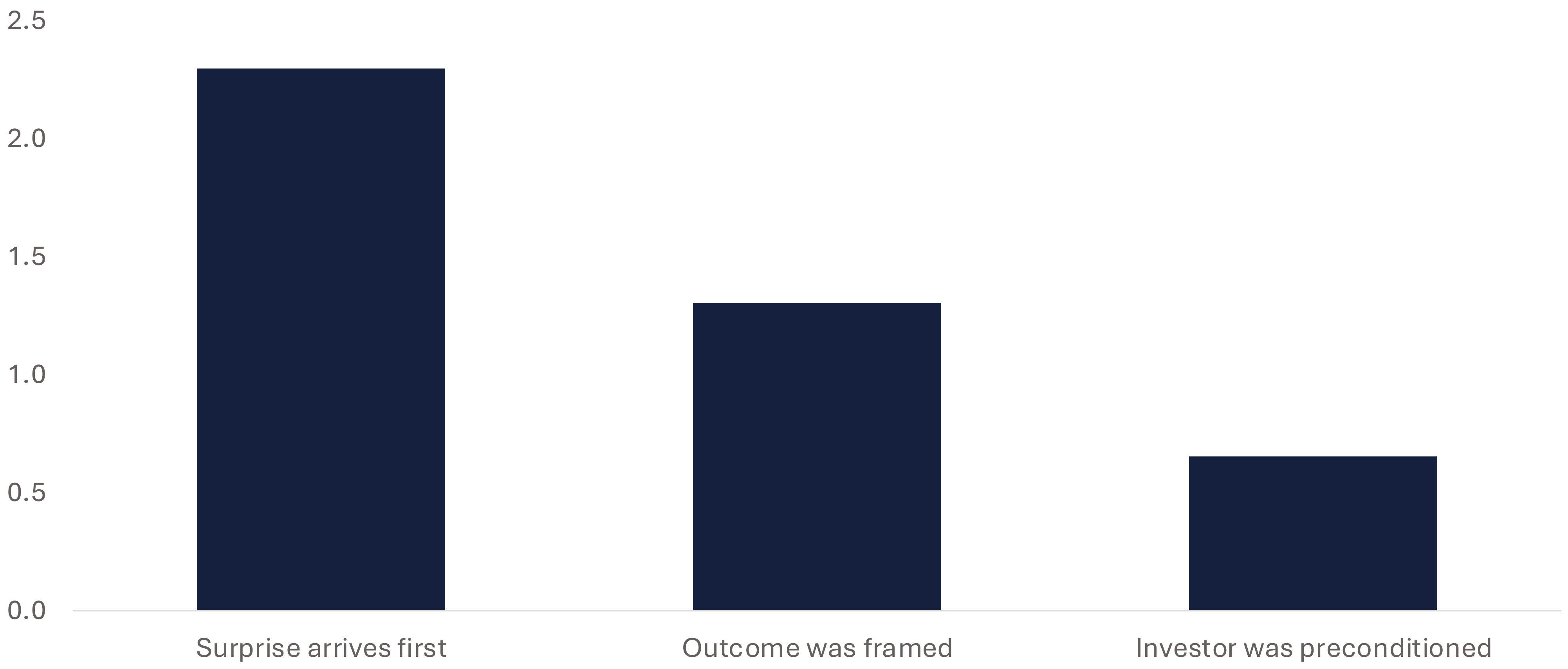
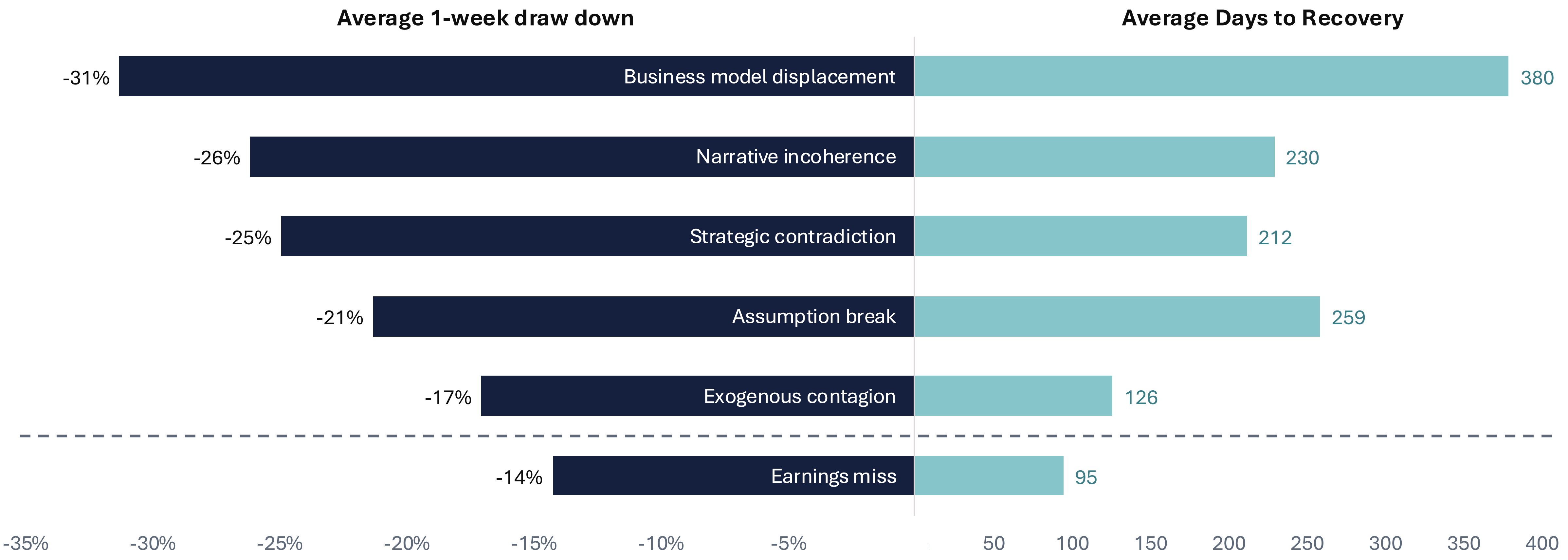
Source: Breakwater Capital Markets proprietary analysis, 2026.

Valuation Response to the Same Underlying Fundamental Surprise Under Three Investor-communication Conditions
(Lower is better)



Source: Breakwater Capital Markets proprietary analysis, 2026.

Reset Triggers Have More Challenging Outcomes



Ordinary earnings misses tend to recover faster; assumption breaks, displacement, and narrative incoherence create larger and more durable re-ratings.

Interpretation Failure Becomes Economic Damage When the Market Debates the Wrong Variables

How the Interpretation Gap converts into value leakage

1 Signal distortion

- Inconsistent KPI definitions
- Narrative-data misalignment
- Channel fragmentation

2 Model divergence

- Investors, analysts, and AI systems
- Rebuild different value-driver maps

3 Debate on wrong variables

- Business-model misclassification
- Scenario gaps and risk misframing

4 Market symptoms

- Higher estimate dispersion
- Revision disorder and volatility

5 Value consequences

- Multiple instability
- Weaker guidance credibility
- Higher cost of disbelief

Expected improvement when interpretation integrity rises

- Lower unexplained post-earnings volatility
- Lower analyst estimate dispersion
- Less estimate revision disorder
- Greater multiple stability after major disclosures
- Higher investor confidence in long-term guidance

Seven shifts are Increasing the Speed, Opacity and Consequences of Misinterpretation and Valuation Impact

CONTINUOUS INTERPRETATION SYSTEM

1. **Always-on signals**
   Company is interpreted in continuously interpreted in real-time

2. **Institutional decision systems**
   AI-assisted research and risk workflows mediate judgment

3. **AI-augmented retail**
   Networks amplify simplified narratives at scale for retail

4. **Scenario-driven valuation**
   More futures tested faster across more variables & quantum

5. **Machine-readable disclosure**
   Filings have model infrastructure

6. **External complexity**
   Policy, geopolitics, cyber and trust shape economics

7. **Fragmented capital clocks**
   Investors operate on materially different horizons

The reporting cycle still matters, but it no longer controls the interpretation cycle.

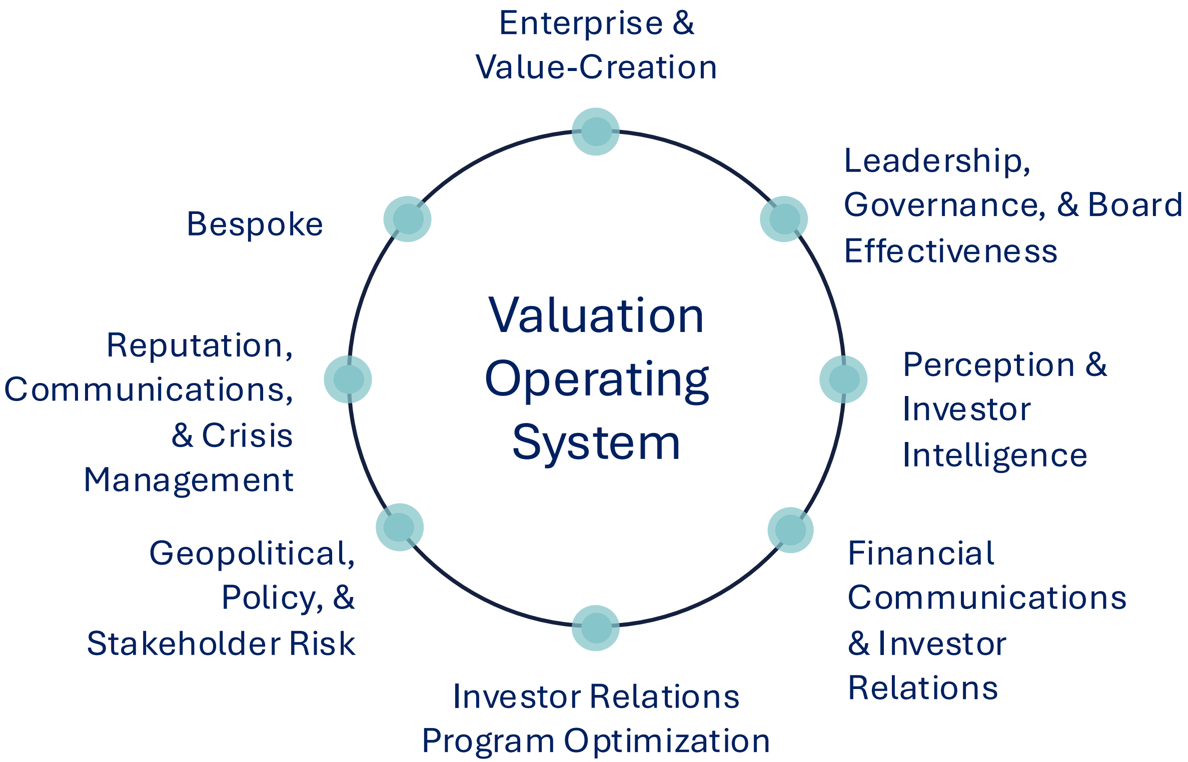
Interpretation Governance Requires a Five-layer Operating System

DATA	NARRATIVE	CHANNEL	INTELLIGENCE	GOVERNANCE
What machines parse	**What humans believe**	**Where meaning fragments**	**How divergence is detected**	**Who has authority to act**
Structured metrics Stable definitions Model usability	Value-driver clarity Evidence quality Capital allocation proof	Filings, calls, decks AI summaries Retail platforms, Digital, Social and LLMs	Belief mapping Analyst dispersion Alternative-data contradictions	Ownership Escalation protocols Board review

What needs to change: Finance owns numbers. Legal owns compliance. Comms owns expression. IR owns engagement. Data owns systems. No function owns the full interpretation architecture.

What Elite IROs are Doing

Eight Levers Anchor the Valuation Operating System (VOS)



Valuation Eight: Communication, Content, and Engagement

Strategic Optionality & Real Options Thinking
15%

Anticipatory Vision
20%

Strategic Trajectory
10%

Market Position & Moat Durability
15%

Capital Structure & Strategic Finance
10%

Execution Excellence & Operational Agility
10%

Accelerated Reinvention
20%

Intangible Value Stewardship
10%

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Source: Breakwater Capital Markets proprietary analysis, 2026.

The Narrative Volatility Index

Valuation fragility can be diagnosed before the reset

Risk Dimensions

Narrative Dependence

How much of the multiple depends on future belief rather than current cash flow?

Assumption Fragility

How many load-bearing assumptions could break?

Shock Exposure

How exposed is the thesis to external disruption?

Narrative Coherence

Do strategy, economics, capital allocation, and evidence tell the same story?

Reset Capacity

Can management re-anchor confidence if pressure emerges?

The Narrative Volatility Index

The output is not a risk score; it is a management agenda

Index Score	**1.0 - 1.9**	**2.0 - 2.9**	**3.0 - 3.9**	**4.0 – 5.0**
	Stable	**Sensitive**	**Elevated**	**High Volatility**
Meaning	Current economics anchor the valuation	Selective fault lines exist	Thesis is vulnerable to reinterpretation	Small shocks can cause durable rerating
Required Posture	Maintain proof	Monitor assumptions	Pre-wire reset plan	Rebuild coherence, now

The Layers of Communication

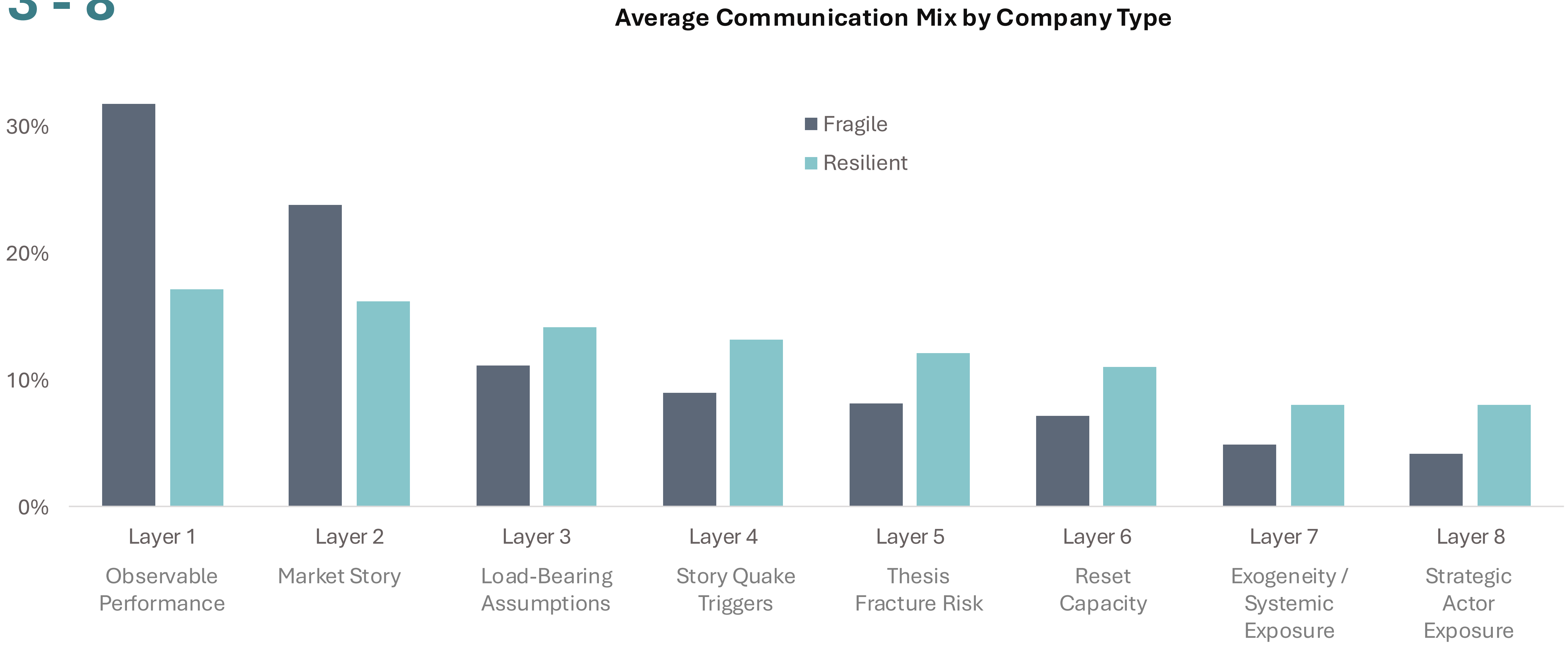
Eight Layers of Communication

Layer	Description	Current Weighting	Recommended Weighting
Observable Performance	What happened; Visible operating output of the business, including: revenue, margins, guidance, cash flow	31%	12%
Market Story	Why the performance deserves duration and a premium: durable growth, Defensible moat, business model quality, Category leadership	24%	14%
Load-bearing Assumptions	What must remain true for the story to hold: Demand quality, pricing durability, competitive stability, margin stability	16%	20%
Story Quake Triggers	What could destabilize assumptions and weaken the story's coherence: Contradiction, Contagion, Incoherence, Compression, Displacement	9%	14%
Thesis Fracture Risk	How close the valuation narrative is to a permanent change in frame: defining risk of multiple compression, risk the old narrative no longer explains value	4%	12%
Reset Capacity	How to restore coherence, prevent temporary shock from becoming durable: Operational, Financial, Leadership & governance	8%	8%
Exogeneity/ Systemic Exposure	What external forces can overwhelm the thesis regardless of execution: macro, policy, regulatory, geopolitical, ecosystem	7%	11%
Strategic Actor Exposure	Which external actors can deliberately change the strategic path or valuation: Competitive actor, Capital market, counterparty	1%	9%

Communication Architecture Differs by Sector Due to Differing Load-Bearing Assumptions

	Observable Performance	Market Story	Load-Bearing Assumptions	Story Quake Triggers	Thesis Fracture Risk	Reset Capacity	Exogeneity / Systematic Exposure	Strategic Actor Exposure
Software / AI		High	High	High				High
Semiconductors			High	High			High	High
Banks	High				High	High	High	
Energy	High					High	High	
Healthcare				High			High	High
Industrials			High			High	High	
Consumer		High	High	High				
Utilities	High					High	High	

Resilient Companies Communicate More on Strategic Layers 3 - 8



Resilient companies spend less time on current-quarter narration and more time on assumptions, dependencies, triggers, and reset capacity.

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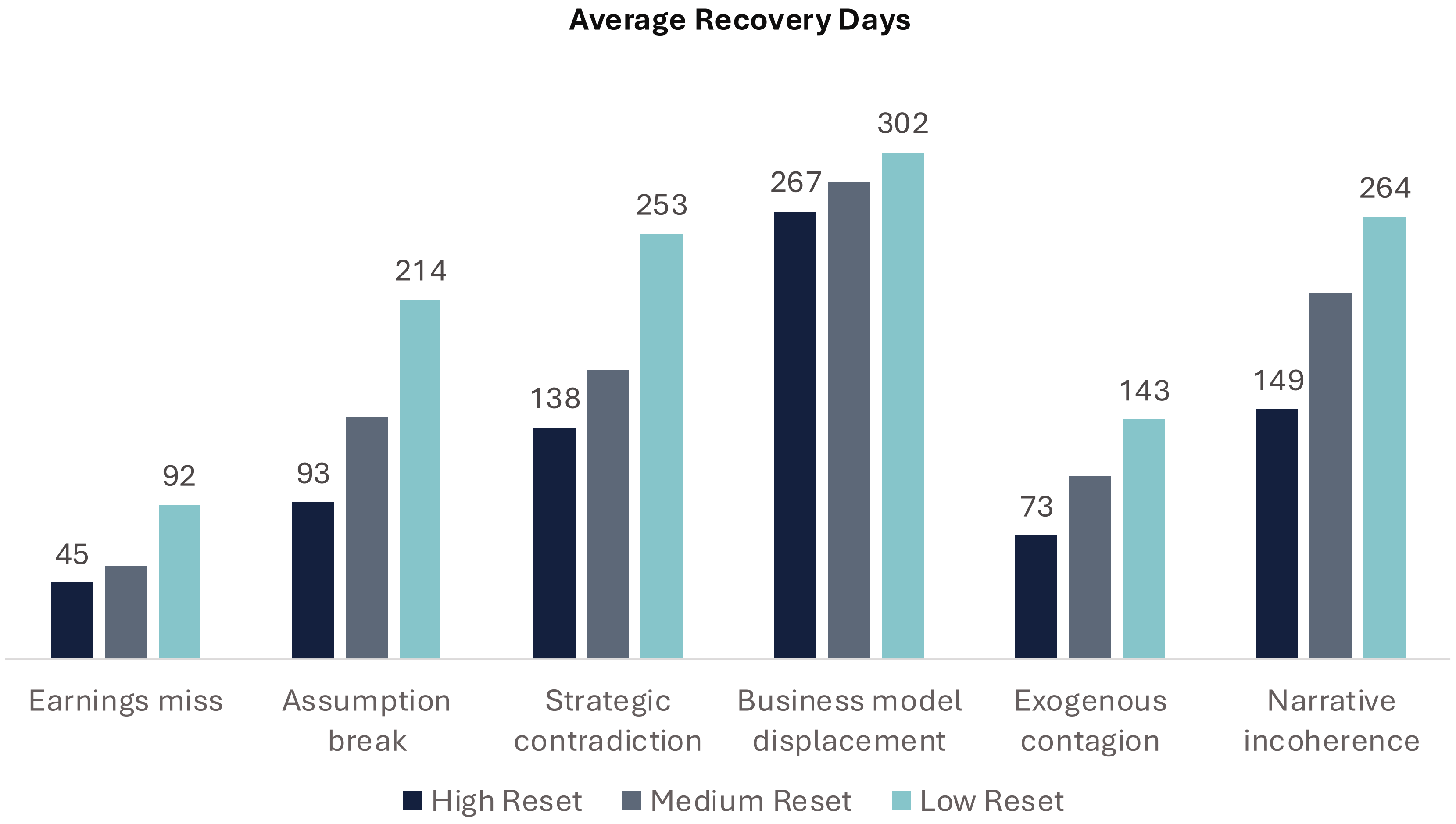
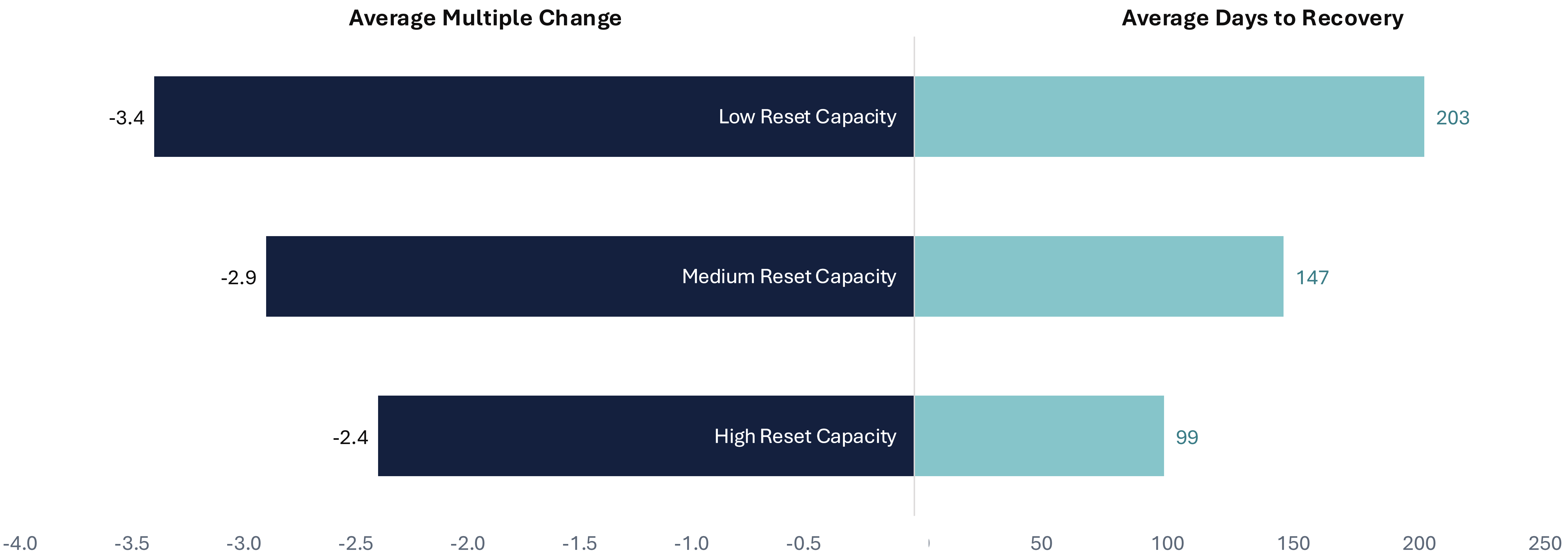
Higher Reset Capacity Shortens Valuation Recovery Time



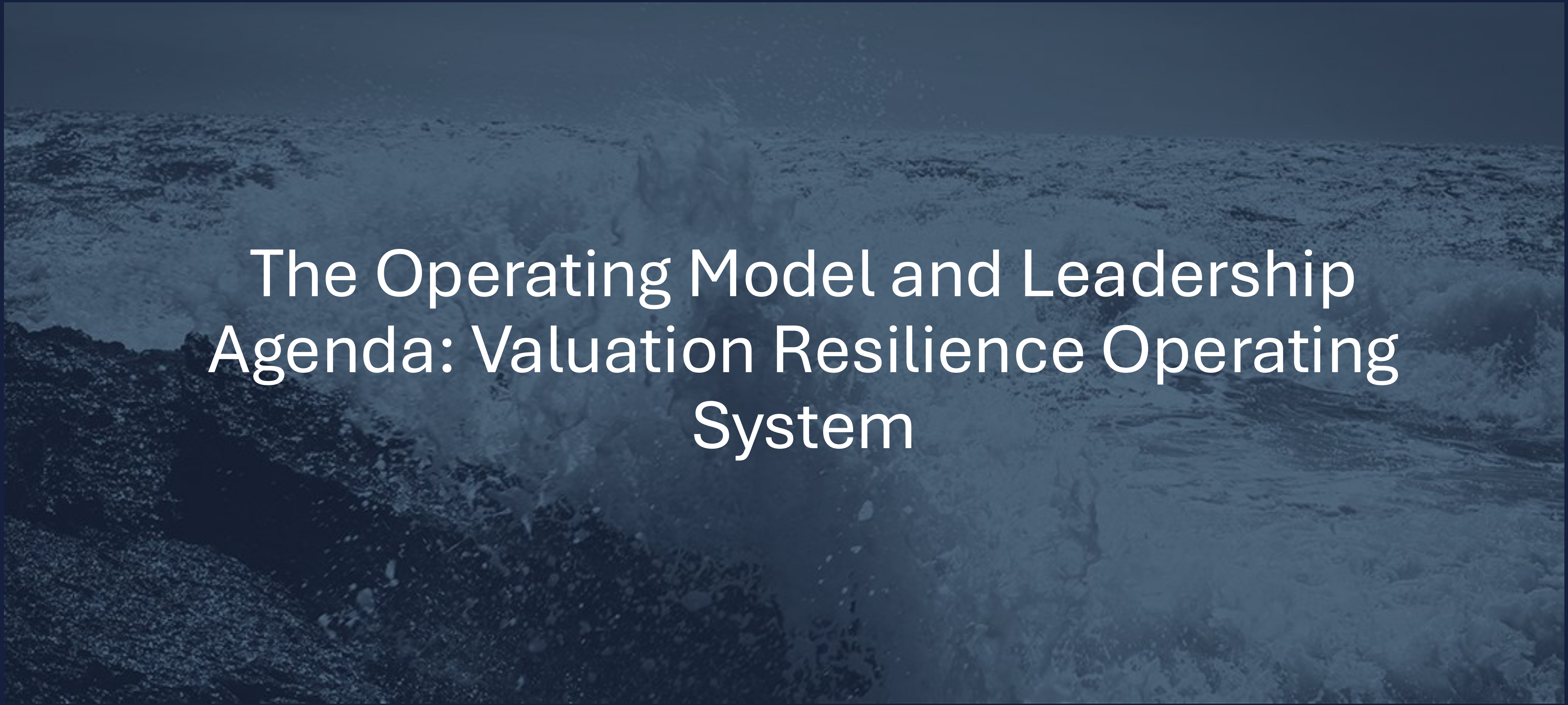
High reset capacity does not erase a Story Quake, but it shortens recovery time materially, especially for contradiction and displacement events.

Reset Behaviors Reduce Durable Multiple Compression



Higher reset-capacity scores are associated with smaller multiple loss, faster recovery, and better odds of full-year recovery.

BREAKWATER N=1,762



The Operating Model and Leadership Agenda: Valuation Resilience Operating System

Valuation Stability

1

Valuation thesis map

Identify what investors must believe for the current multiple to hold

2

Load-bearing assumption register

Name the assumptions carrying the thesis: pricing, margins, growth, capital efficiency, retention, regulation, technology, market structure

3

Story Quake trigger dashboard

Track the indicators that would signal assumption stress

4

Narrative coherence audit

Test whether strategy, economics, KPIs, capital allocation, guidance, executive behavior, and investor messaging reinforce the same logic

5

Reset playbook

Define what management will say and do if the thesis comes under pressure

6

Investor signal architecture

Ensure earnings, investor days, Q&A, website, sell-side engagement, board materials, and crisis responses all reinforce the same value logic

Valuation Resilience Needs to be on the C-Suite and Board Agenda

CEO	Strategic coherence and the credibility of the long-term story
CFO	Translation from strategy to economics, capital allocation, ROIC, FCF, and valuation logic
IRO	Investor intelligence, assumption monitoring, signal architecture, and narrative consistency
BOARD	Oversight of valuation risk, strategic resilience, capital discipline, and management credibility

90-Day Action Plan

30 Days

60 Days

90 Days

Diagnose

- Map the current valuation thesis.
- Identify investor segments and their assumptions.
- Analyze recent Q&A, sell-side notes, investor feedback, and market signals.
- Score the company using the Narrative Volatility Index.
- Identify the top 5–7 load-bearing assumptions.

Design

- Build the Story Quake trigger dashboard.
- Create a reset-capacity assessment.
- Redesign the equity story around Fluency, Coherence, and Adaptability.
- Identify proof points needed for each load-bearing assumption.
- Prepare management Q&A for likely pressure points.

Operationalize

- Rebuild investor materials.
- Align earnings language, investor day content, website disclosures, and board reporting.
- Create a reset playbook for top trigger scenarios.
- Establish a quarterly valuation resilience review.
- Define ownership across CEO, CFO, IRO, strategy, finance, legal, and communications.

Key Takeaways

Key Takeaways

1. Valuation resilience is built through fluency, coherence, and adaptability

2. Proactive analysis can reveal where narratives are fragile

3. Resilience can be diagnosed before value resets

4. Management and IR can actively build and defend value to enable accelerated improvement

Discussion

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For additional information, please contact mark@breakwaterstrategy.com


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Appendix

Layer 1 — Observable Performance

What happened.

This is the visible operating output of the business. It includes:

Revenue	Margins
Cash flow	Returns
Guidance	Capital Returns

This is the entry point for investor attention, but rarely the endpoint.

Investor question:
What did the company actually deliver?

Common communication strength:
Usually well served in press releases and prepared remarks.

Common communication failure:
Too much time spent here relative to the rest of the thesis.

Share of communication today: 29%

Recommended share: 16%

Layer 2 — Market Story

Why the performance deserves duration and a premium or discount.

This is the narrative bridge between current performance and future value. It includes:

- Durable growth
- Defensible moat
- Superior reinvestment
- Strategic position
- Business model quality
- Category leadership

Investor question:
Why do these results deserve persistence, premium, or rerating?

Common communication strength:
Usually served reasonably well in prepared remarks and investor materials.

Common communication failure:
Story stated as aspiration rather than mechanism.

Share of communication today: 24%

Recommended share: 18%

Layer 3 — Load-Bearing Assumptions

What must remain true for the story to hold.

These are the hidden supports beneath the market story. It includes:

- Demand quality
- Pricing durability
- Regulatory tolerance
- Capital efficiency
- Competitive stability
- Customer retention quality
- Margin sustainability
- Asset utilization quality

Investor question:
What assumptions are carrying the thesis?

Common communication strength:
Sometimes partially addressed in Q&A.

Common communication failure:
Assumptions are implied, not named.

Share of communication today: 18%

Recommended share: 24%

Layer 4 — Story Quake Triggers

What could destabilize one or more assumptions.

These are not generic risks. They are the specific developments that would weaken the story's internal coherence. It includes:

Contradiction

Contagion

Incoherence

Compression

Displacement

In practice, that can mean:

- demand deteriorating faster than management expected
- pricing no longer clearing
- capex returns slipping
- a competitor changing the structure of the market
- regulation impairing economics
- a strategic claim no longer matching operating evidence

Investor question:
What developments would destabilize the thesis?

Common communication strength:
Usually under-served.

Common communication failure:
Generic risk language instead of thesis-relevant triggers.

Share of communication today: 9%

Recommended share: 14%

Layer 5 — Thesis Fracture Risk

How close the valuation narrative is to a permanent change in frame.

This is the probability that investors stop treating the current story as the right organizing logic for valuation. It includes:

- Risk of multiple compression
- Risk of premium loss
- Risk of category reclassification
- Risk that the old narrative no longer explains value
- Risk that the market moves from duration to skepticism

Investor question:
How close is the thesis to a change in valuation frame?

Common communication strength:
Rarely addressed directly.

Common communication failure:
Management discusses resilience without defining fracture conditions.

Share of communication today: 4%

Recommended share: 12%

Layer 6 — Reset Capacity

How management can restore coherence if pressure emerges.

This is the company's ability to prevent a temporary shock from becoming a durable rerating. It includes three subcomponents:

Operational reset capacity:

- cost actions
- pricing actions
- portfolio shifts
- commercial reprioritization
- supply-chain adaptation

Financial reset capacity:

- balance-sheet flexibility
- capital allocation
- buyback restraint or deployment
- capex pacing
- liquidity preservation
- divestitures or restructuring capacity

Leadership and governance reset capacity:

- candor
- decision speed
- willingness to confront bad news
- strategic discipline
- board and management alignment

Investor question:
If pressure emerges, can management contain it and re-anchor confidence?

Common communication strength:
Often present, especially in difficult quarters.

Common communication failure:
Management discusses resilience without defining fracture conditions.

Share of communication today: 8%

Recommended share: 8%

Layer 7 — Exogeneity / Systemic Exposure

What external forces can overwhelm the thesis regardless of execution.

This layer captures risks outside management control that can alter the investment case even if the company performs well internally. It includes five subcomponents:

Macro exposure

- rates
- inflation
- labor conditions
- credit tightening
- enterprise or consumer cycle sensitivity

Policy and regulatory exposure

- tariffs
- reimbursement
- antitrust
- industrial policy
- environmental or disclosure regulation

Geopolitical exposure

- sanctions
- cross-border restrictions
- national security rules
- regional conflict
- trade corridor disruption

Market regime exposure

- funding conditions
- refinancing windows
- equity issuance dependence
- valuation regime shifts

Ecosystem / infrastructure exposure

- supplier concentration
- platform dependence
- standards dependence
- energy availability
- logistics fragility
- compute or grid bottlenecks

Layer 8 — Strategic Actor Exposure

What specific external actors can deliberately change the company's strategic path or valuation frame.

This layer captures the degree to which identifiable actors — not just macro forces — can alter the investment case through intentional moves that change economics, optionality, positioning, or investor perception. It includes five exposures:

Competitive actor

- price aggression
- capacity additions
- bundling or platform moves
- M&A by rivals
- category redefinition

Capital market

- activists
  short sellers
  rating agencies and lenders
  concentrated ownership shifts
  private capital or strategic bids

Commercial counterparty

- customer concentration
- channel partner leverage
- distributor power
- reimbursement gatekeepers
- contract renewal pressure

Platform / ecosystem

- platform owners
  hyperscalers
  standards setters
  critical suppliers
  data, IP, or infrastructure dependencies

Policy / sovereign actor

- agency discretion
- approval or permit timing
- state-backed competitors
- cross-border intervention
- national security restrictions

Investor question:
Which outside actors can force a strategic reset or accelerate rerating before management can respond?

Common communication strength: Sometimes partially addressed in sector-specific discussions.

Common communication failure: Risk is described generically instead of naming who can move first, how they can alter the thesis, and what management can do.

Share of communication today: 3%

Recommended share: 4%