



BCG Investor Perspectives Series

US Edition, Q1 and Q2 2025

SURVEYS CONDUCTED MARCH 24–25, 2025, AND APRIL 8–9, 2025

BCG Investor Perspectives Series | US Edition, Q1 and Q2 2025

March 24–25, 2025, and again April 8–9, 2025, BCG surveyed leading investors to understand their perspectives on the US economy, the US stock market, and the critical decisions and actions that senior executives and boards of directors are considering and making. This edition covers BCG's 29th and 30th investor pulse checks since March 2020.

BCG recently conducted two pulse checks to help corporate executives and boards of directors understand investors' perspectives in this rapidly changing environment.

- Approximately 93% of the participants in the April survey overlapped with the respondents in the survey conducted March 24–25, 2025, and 81% of the April participants overlapped with the respondents in the survey conducted November 8–10, 2024
- Across the three most recent surveys (November 8–10, 2024, March 24–25, 2025, and April 8–9, 2025), the overlap in respondents is 75%

About the respondents:

- They represent investment firms that have more than \$5 trillion in combined assets under management
- Roughly 91% are portfolio managers and senior analysts who are responsible for buy, sell, and hold decisions
- They cover a broad spectrum of investor types and investment styles, including deep value, income, quality value, growth at a reasonable price (GARP), and core growth; they also include some quantitative, technical, and special situation investors

The survey focused on two key topics:

1

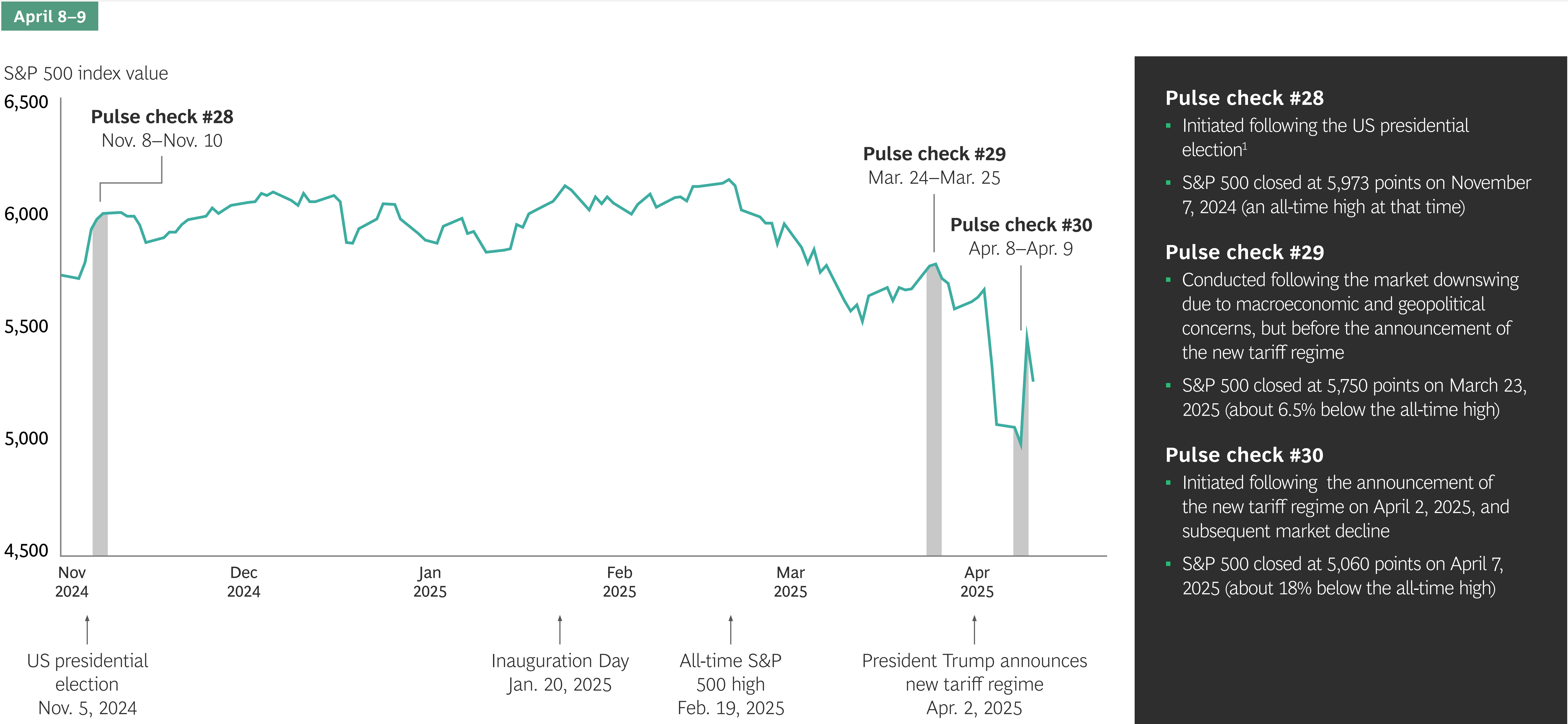
Investors' views of and expectations for the US economy and stock market, and their views on key risks and opportunities in the current environment

2

Investors' perspectives on important decisions and priorities that corporate executives and boards of directors are considering and making

- Because the market environment is evolving, especially regarding macroeconomic conditions, some questions from prior surveys were not asked or were replaced with new ones in this edition
- The analysis shared in this document represents an aggregated view that is not segmented by investor type; it is important for corporate executives and boards of directors to keep in mind their current and target investor type while interpreting the results
- The results represent the views of surveyed investors only; to understand BCG's point of view on current topics, please visit bcg.com

This edition focuses on findings across three pulse checks—November 2024 (after the US election), March 2025, and April 2025



Sources: S&P Capital IQ; BCG analysis.
¹Approximately 90% of the responses to the survey were received before the announcement of the current pause on most tariffs (beyond a 10% base tariff, and excluding those applicable to China).

Key insights from Q1 and early Q2

April 8–9

Stock market and macro perspectives

Investor sentiment on the near-term macroeconomic outlook and stock market has cooled dramatically since our November 2024 postelection pulse check.

- Only 20% of respondents now describe themselves as bullish on 2025 (down sharply from 65% in November 2024)
- 55% of investors believe the US will face a recession in 2025, almost triple the 20% that felt this way in November 2024, and up 19pp vs. March 2025 (14 days earlier)
- 62% of investors still see the S&P as overvalued, near the 61% November 2024 survey result when the index traded almost 20% higher than its current level
- Investors expect an S&P average market decline of 10% (a series high) by the end of 2025

Investors agree that US federal policies are the most important market driver, but views vary on the duration and severity of the market downturn.

- 97% of investors rank US federal policies (for example, on tax legislation, tariffs, and job cuts) as a key factor that will influence the US equity markets, with investors evenly split on whether the market has overreacted or underreacted to policy developments
- Stagnation in world trade now is the number one risk highlighted by 55% (up 28pp since November 2024), followed by consumer price inflation and sentiment (53%, up 22pp), both reflecting the expected headwinds from tariffs
- 32% of investors view the recent correction as a short-term selloff, whereas 40% see it as longer term—either the start of a protracted bear market (27%) or a longer-term rotation across industries and sectors (13%)

Despite short-term concerns, long-term sentiment remains positive.

- 66% of investors are bullish for the next three years (roughly stable from November 2024)
- The expected three-year total shareholder return for the S&P 500 reached 7%, still below the 7.6% series average

Implications and priorities for companies

Investors have become more cautious in their asset allocation and investment practices.

- 67% of investors increased their cash holdings since the beginning of 2025
- 42% of investors increased their exposure to other asset classes, and 42% reported diversifying regionally

Despite increased geopolitical and economic uncertainty, balancing short-term EPS delivery and longer-term growth remains critical.

- 81% of investors expect companies to meet or exceed near-term guidance and consensus (down slightly from 87% in November 2024), and 87% want companies to prioritize investments in innovation and capabilities (near the 88% November 2024 survey result)
- While long-term organic growth remains the number one investment consideration (highlighted by 58% of respondents), the importance of margin preservation or expansion and building supply chain resilience has increased (up 15pp and 19pp vs. November 2024, respectively)

Investors are looking for thoughtful capital allocation and continue to encourage active corporate portfolio management.

- Concerns about leverage remain significant, with 73% of investors now avoiding companies carrying net debt that is higher than three times EBITDA (up from 59% in November 2024) and 73% considering rollover risk (vs. 62% in November 2024)
- 76% of investors highlight the importance of dividend payouts remaining at or above historical levels, and 63% say that dividends have become a more important investment consideration in today's environment
- 73% of investors still support companies making focused tuck-in acquisitions, with 57% supporting transformative deals (down from 82% and 73% in November 2024, respectively)

A deep dive into the impacts of tariffs

April 8–9

The announcement of a new tariff regime on April 2, 2025, prompted a historic market decline: US equities lost \$6.4 trillion in value following the initial announcement—the largest drop on record, surpassing the \$4.4 trillion selloff at the onset of the COVID-19 pandemic in 2020.

This instigated a period of relatively severe market volatility, which has persisted even after the White House announced a 90-day pause on nearly all tariffs above the 10% rate.¹

BCG launched this pulse check (#30) on April 8, 2025—six days after the tariff announcement and two weeks after completing the 29th pulse check.

The new tariff regime announced on April 2, 2025, was clearly a major surprise for most investors, with 74% citing higher-than-anticipated rates and 82% not expecting tariffs would be imposed on so many countries.

Differences between the March and April pulse checks (conducted two weeks apart) illustrate how the new tariff regime has negatively impacted investor sentiment, raising uncertainty and reshaping perspectives on macro risks.

- Only 20% of investors are bullish for the remainder of 2025 (vs. 25% in March 2025 and 65% in November 2024), and 55% expect a US recession in 2025 (vs. 36% in March 2025 and 20% in November 2024); investors' inflation expectations for 2025 climbed 60 basis points from 3.3% in March 2025 to 3.9%
- Stagnating world trade was most frequently ranked as a top macro risk factor, with 55% of investors ranking it as a top three most important risk (up 8pp and 28pp vs. March 2025 and November 2024, respectively)
- The share of investors that increased cash holdings since the beginning of 2025 rose 24pp, from 43% to 67%

There is consensus among investors that the new tariff regime will negatively impact the US economy and stock market.

- 78% of investors anticipate weaker consumer spending, and 77% expect upward pressure on consumer price levels
- 69% and 72% of investors expect a negative impact on corporate revenues and margins, respectively (up 10pp and 19pp from March 2025)
- 66% of investors expect tariffs to harm US GDP growth, and 73% anticipate a negative impact on the US stock market
- Investors believe every sector will be negatively impacted by the current macroeconomic and geopolitical climate, with the greatest impact felt by the industrial and manufacturing sector (80% of investors) and consumer industries (75%)

Investors expect the average effective tariff rates to be 19.8% in October 2025 and 17.9% in April 2026, only a slight drop from the 22.8% average set on April 2, 2025, and well above historical levels.²

Investors agree trade policy will remain a top focus at least through 2025, but they are divided on how the situation will play out.

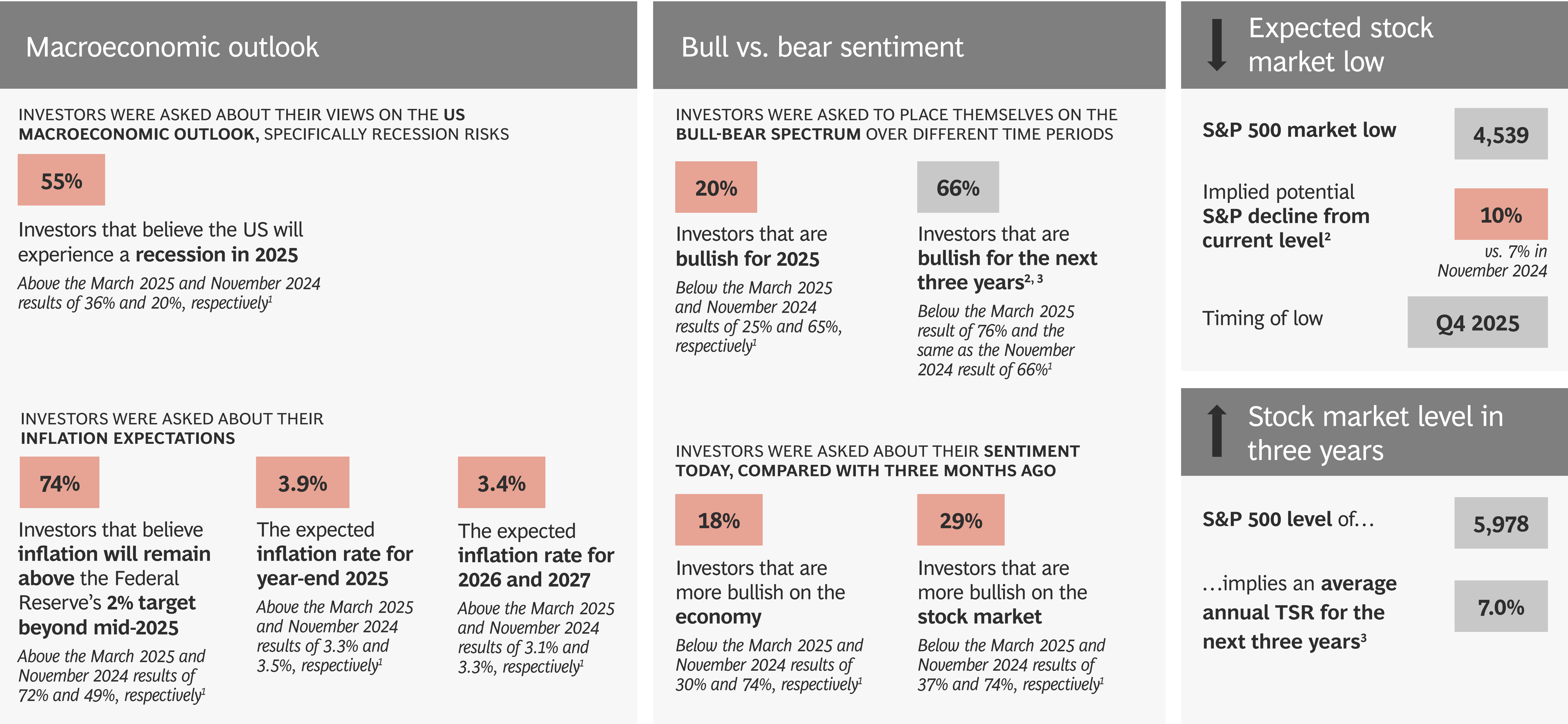
- 74% of investors believe trade policy will remain a top focus for at least the next three to six months, with 19% expecting trade policy and the US tariff regime to be investors' primary focus for twelve months or longer
- 55% expect a de-escalation (between the current and prior levels or fully back to prior levels), while 45% expect tariffs to remain at or above the newly elevated levels
- 49% of investors believe rates will fall, as the Federal Reserve may consider stimulating growth in response to a slowing economy

Source: BCG's investor pulse checks, March 2020 through April 2025; n = 150 for each survey, except for June 2023 (n = 151), January 2024 (n = 153), September 2024 (n = 153), and March 2025 (n = 151).

¹The pause excludes tariffs imposed on China; those were further raised from 84% to 125% on April 9, 2025. ²Current and historical effective tariff rates are based on information from the BCG Center for Macroeconomics; historical tariff rates include 2.4% in January 2025 and 9.1% in March 2025.

US investors' current perspectives on the US economy and stock market

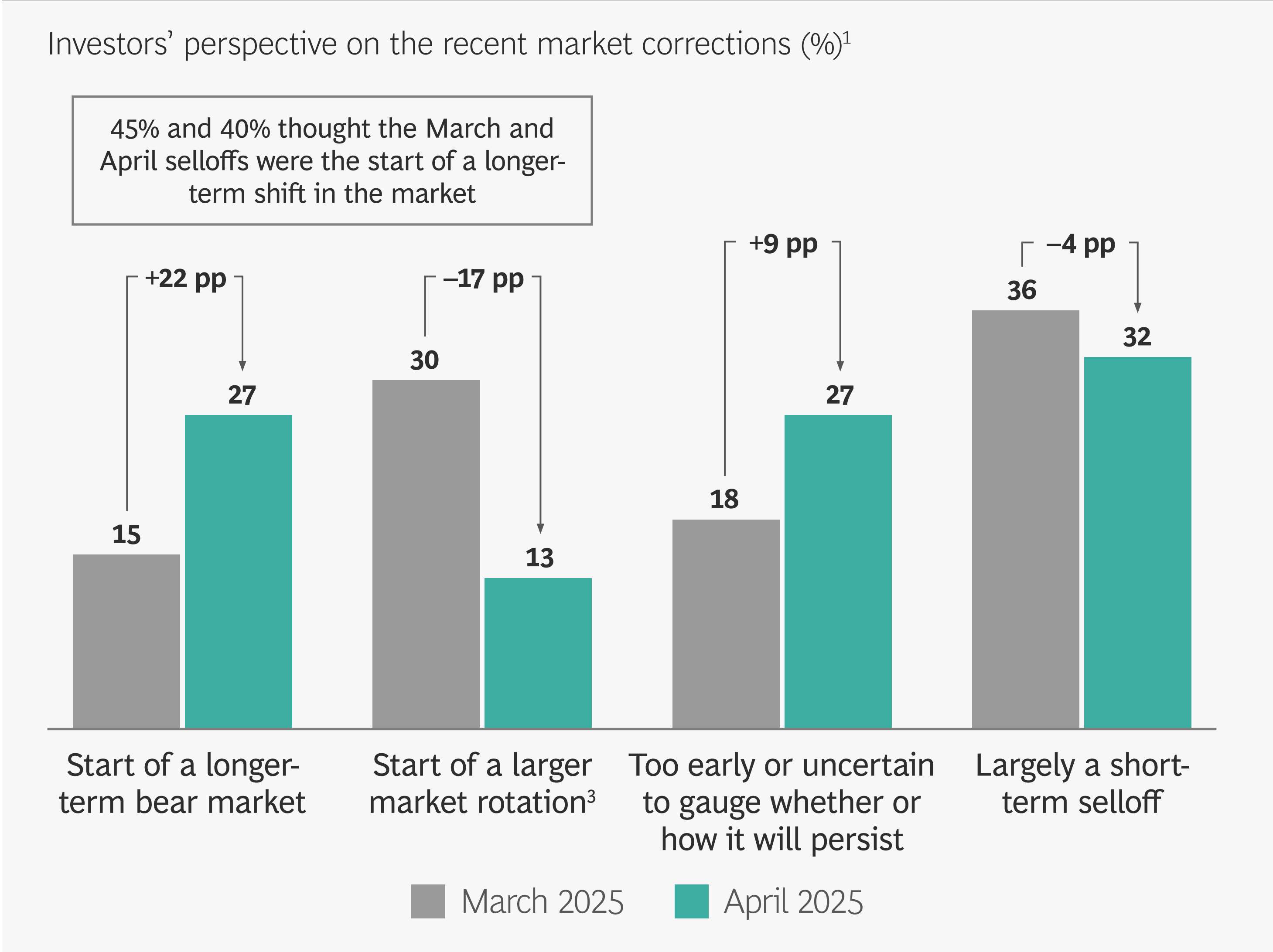
April 8–9



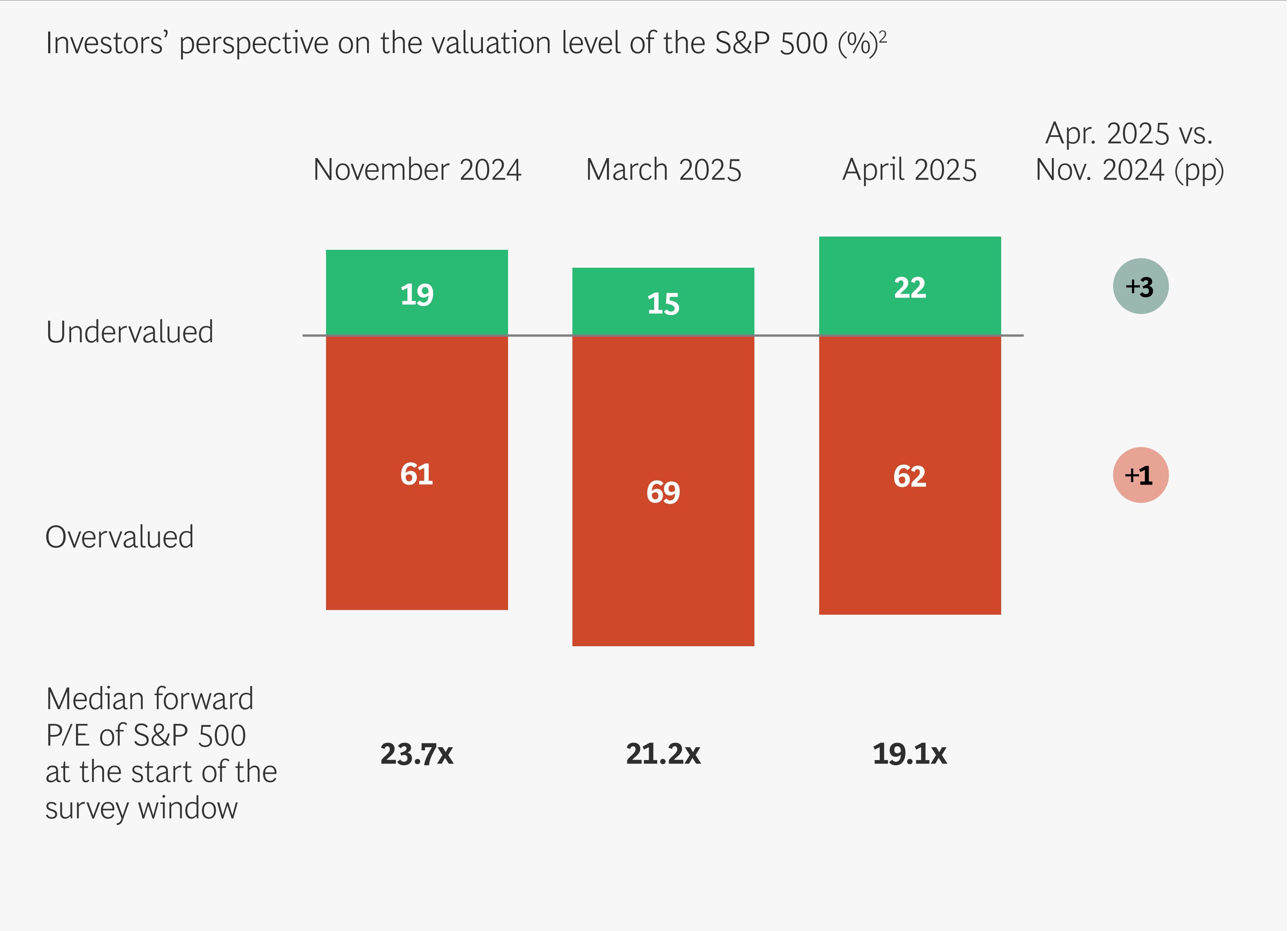
Investors are divided on how the market environment is likely to evolve following the corrections in March and April—62% still consider the S&P 500 to be overvalued

April 8–9

Investors remain divided on whether the recent market selloffs will be short term or longer lasting



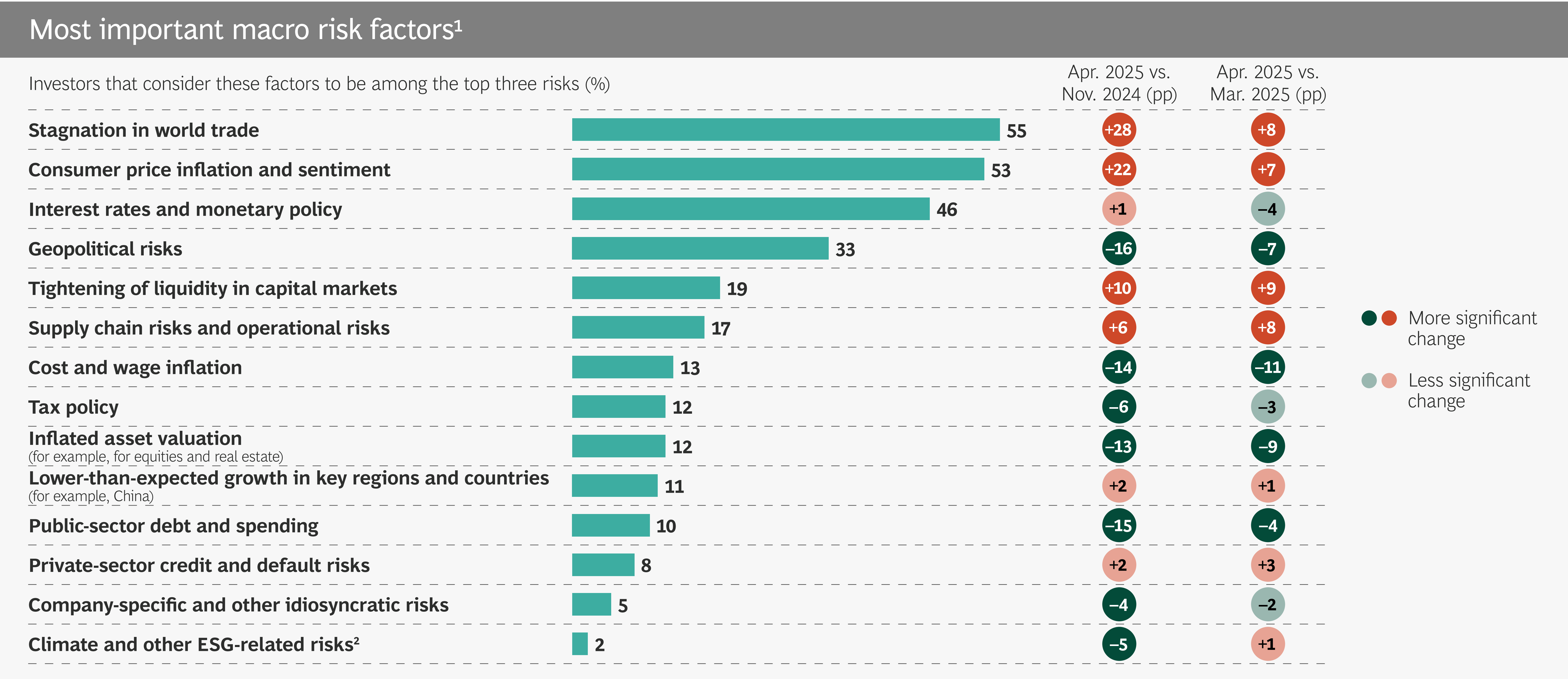
However, 62% still consider the S&P 500 overvalued despite dropping about 20% from its all-time high in February



Sources: S&P Capital IQ; BCG Investor Perspectives Series, Q2 2025, April 8–9, 2025; n = 150.
¹Survey question: Which of the following best describes your perspective on the recent market correction? ²Survey question: What is your opinion of the current valuation level of the S&P 500? For reference, the current (12-months trailing) median P/E of the S&P 500 is 24.4x and forward P/E (based on next-twelve-months earnings) is 19.1x. ³Market rotation refers to the reallocation of capital to different industries, sectors, and/or asset classes.

Stagnating trade and inflation surged as top concerns—up 28pp and 22pp, respectively, since November—while interest rates remain an important macro risk

April 8–9



Source: BCG Investor Perspectives Series, Q2 2025, April 8–9, 2025; n = 150.
Note: ESG = environmental, social, and governance. Any apparent discrepancies when compared with November 2024's survey results are due to rounding.
¹Survey question: What are the most important risks for investors to consider in today's environment? Rank the top three. ²Leading investment industry institutions and executives have voiced their strong and unwavering commitment to and focus on ESG and sustainable investing. However, most investors indicated that ESG is not currently a primary consideration in day-to-day investment decisions and recommendations.

Investors expect US federal policies to be a key driver of equity markets in 2025, but investors are divided on how accurately the market has considered them

Key geopolitical and macro factors influencing the US equity market ¹					
	Assessment of factors' importance Investors that consider these factors to be among the top three factors (%)	Apr. 2025 vs. Nov. 2024 (pp)	Evaluation of the market's view Investors that consider the market's view to be too optimistic or too pessimistic on a given factor (%)		Net optimism ³
US federal policies (for example, tax legislation, tariffs, and job cuts)	97	NA ²	37	35	-2%
Interest rate policy (for example, the number and magnitude of Federal Reserve rate cuts)	74	+12	15	30	15%
AI development and regulation (for example, generative AI risks and the impact on semiconductors)	26	-14	13	39	26%
War in Ukraine and the Middle East	22	-3	2	14	12%
Cost of capital (for example, opportunities for efficiency across capital spending and working capital)	21	-10	9	25	16%
China GDP outlook	15	-12	13	28	15%
M&A activity and regulation (for example, deal flow and FTC or US DOJ interventions)	15	-1	9	15	6%
Structural changes in asset management and allocation (for example, shifts toward passive money and decline of the sell side)	7	0	7	11	4%
BRICS expansion (and global rivalries such as US-China)	7	0	7	19	12%
Labor relations and cost (for example, risks of strikes and substantial declines in labor productivity)	6	-7	5	15	10%
Rest of Asia trade and economic acceleration (for example, India and Southeast Asia)	4	-3	10	19	9%
Green industrial policy (for example, the clean energy incentives passed in the US)	1	-2	11	20	9%

Source: BCG Investor Perspectives Series, Q2 2025, April 8–9, 2025; n = 150.

Note: NA = not applicable; BRICS = Brazil, Russia, India, China, and South Africa; FTC = Federal Trade Commission; DOJ = Department of Justice. Any apparent discrepancies when compared with November 2024's survey results are due to rounding.

¹Survey question: Which of the following factors do you believe will most influence the overall direction of the US equity market for 2025? ²This factor was added for the March and April 2025 surveys. The previous surveys asked about influence of upcoming elections, where 59% of respondents considered it a top three risk factor. ³Net optimism is the share of investors considering the market to be too optimistic minus the share of investors considering the market being too pessimistic.

⁴The market being too optimistic implies downside risk, whereas the market being too pessimistic implies potential upside.

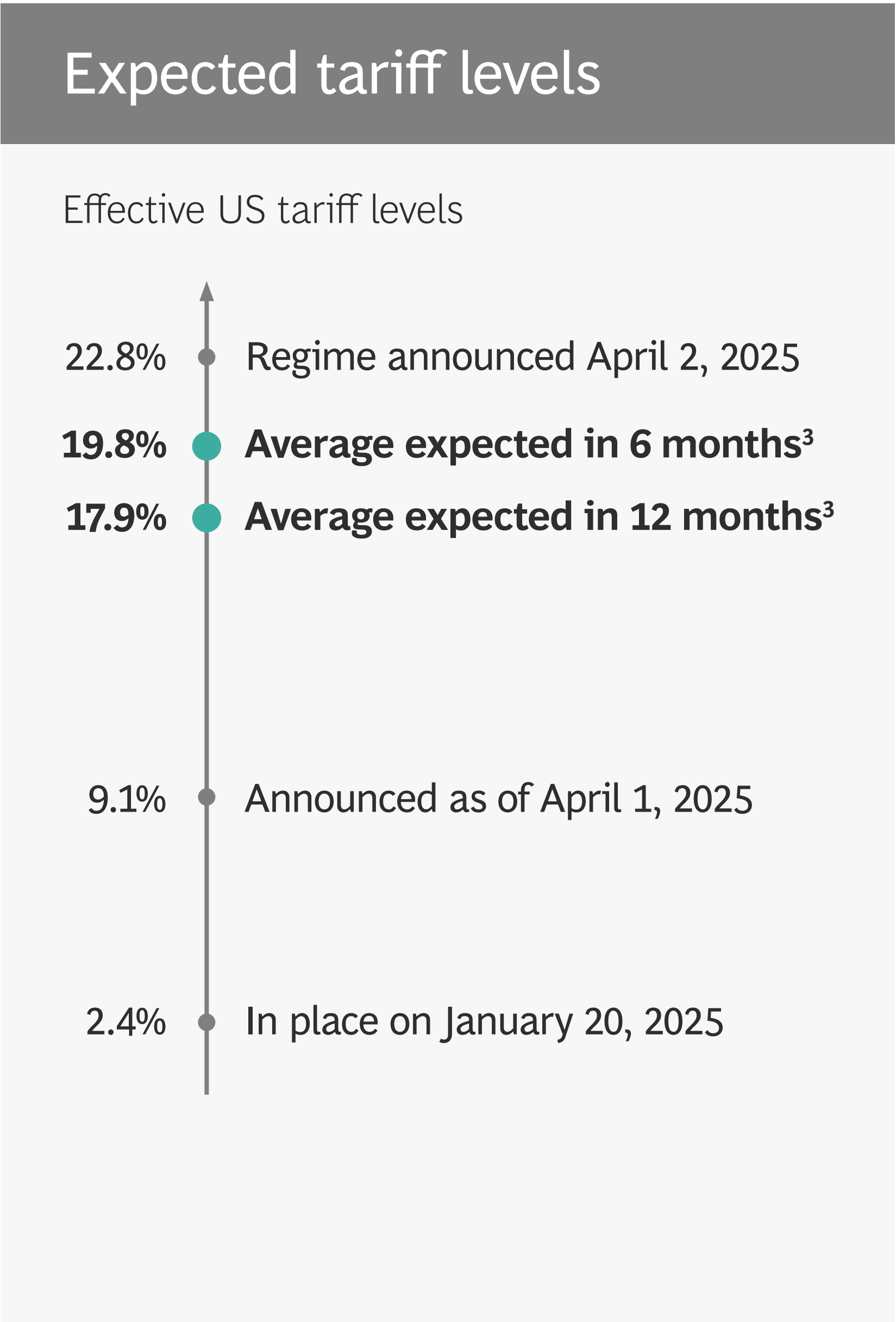
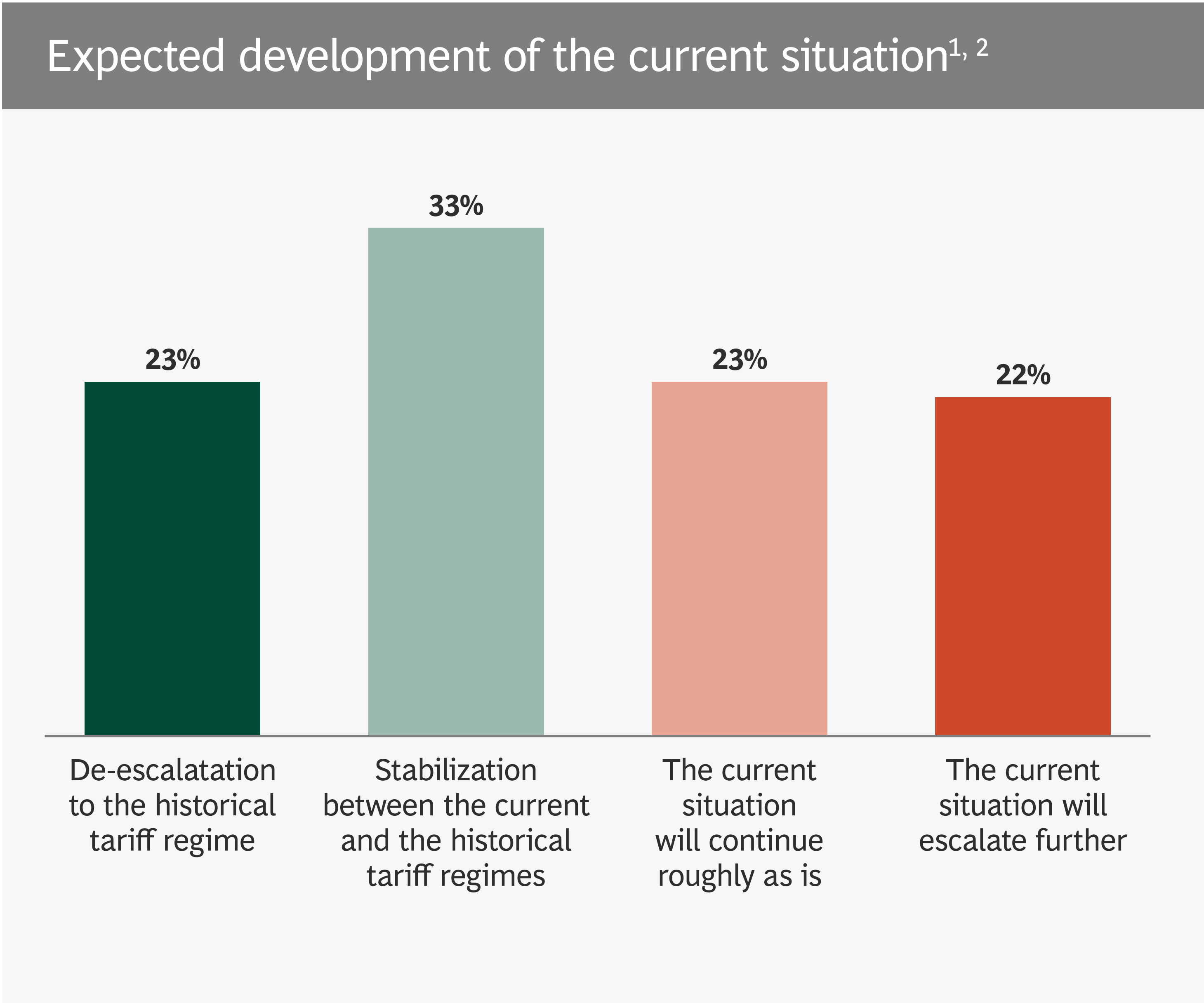
Too pessimistic⁴

Too optimistic⁴

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Though a slight moderation of tariffs is expected over the next 6 to 12 months, investors remain equally split on de-escalation, status quo, or further escalation

April 8–9



The effective tariff rate surged to 22.8% under the newly announced regime on April 2, 2025.

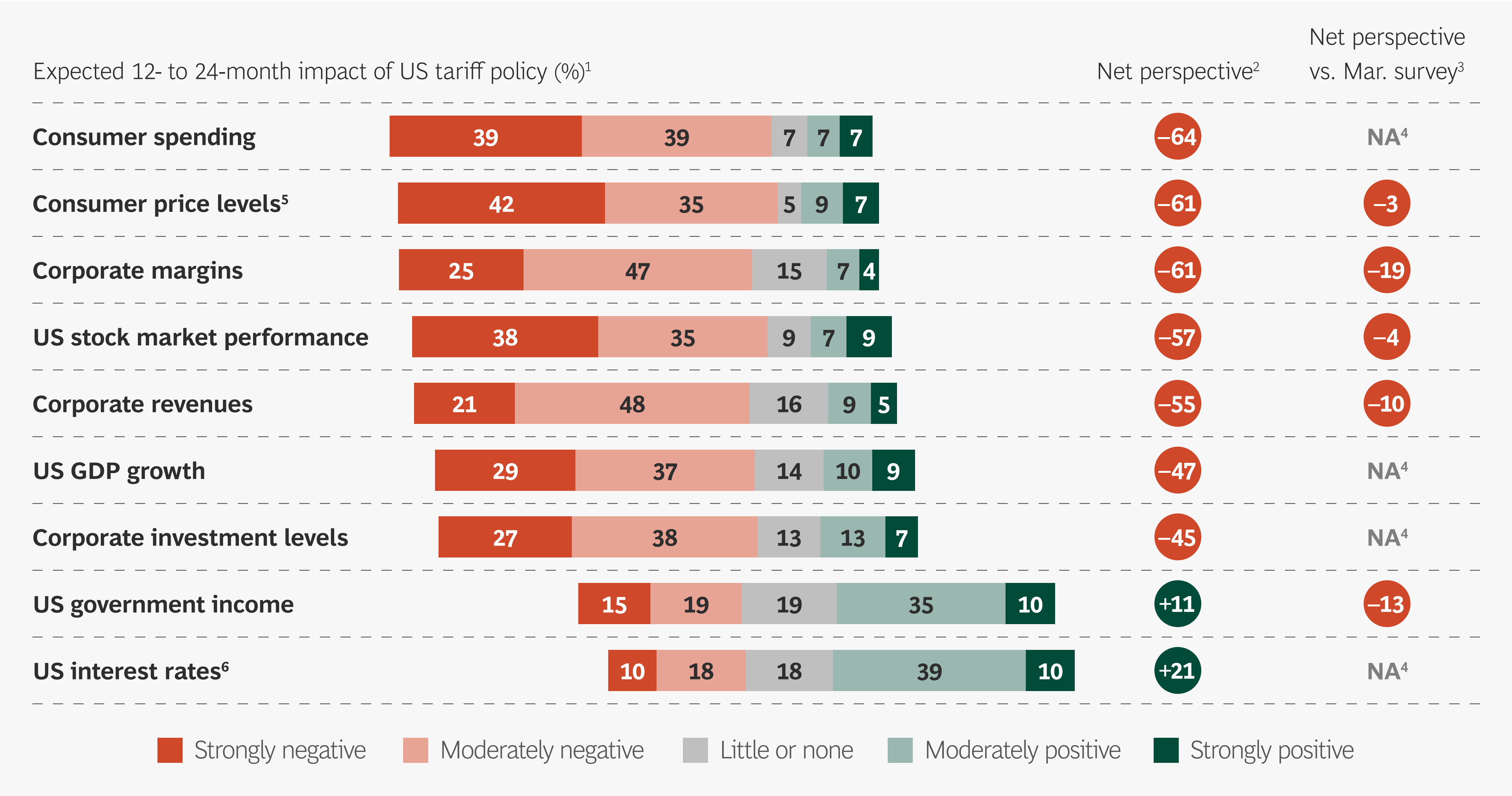
Investors expect a modest easing ahead: on average, respondents forecast a moderation to 19.8% by October 2025 and 17.9% by April 2026—still above historical norms but indicative of some degree of tariff rollback over the coming year.

Source: BCG Investor Perspectives Series, Q2 2025, April 8–9, 2025; n = 150.
¹Survey question: Which of the following scenarios are most likely to play out over the next 6 to 12 months? ²The current situation refers to the market and trade environments instigated by the new US tariff regime announced on April 2, 2025. ³Survey question: What do you expect the US effective tariff rate to be over the following time frames (that is, the average tariff paid across all imports to the US)? For reference, the effective tariff rate based on the tariff regime announced April 2, 2025, is 22.8%, whereas it was 2.4% on Inauguration Day (January 20, 2025) and 9.1% on April 1, 2025.

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Investors expect the current US tariff regime to have a broad negative impact and the economy to slow enough for the Federal Reserve to consider raising rates

April 8–9



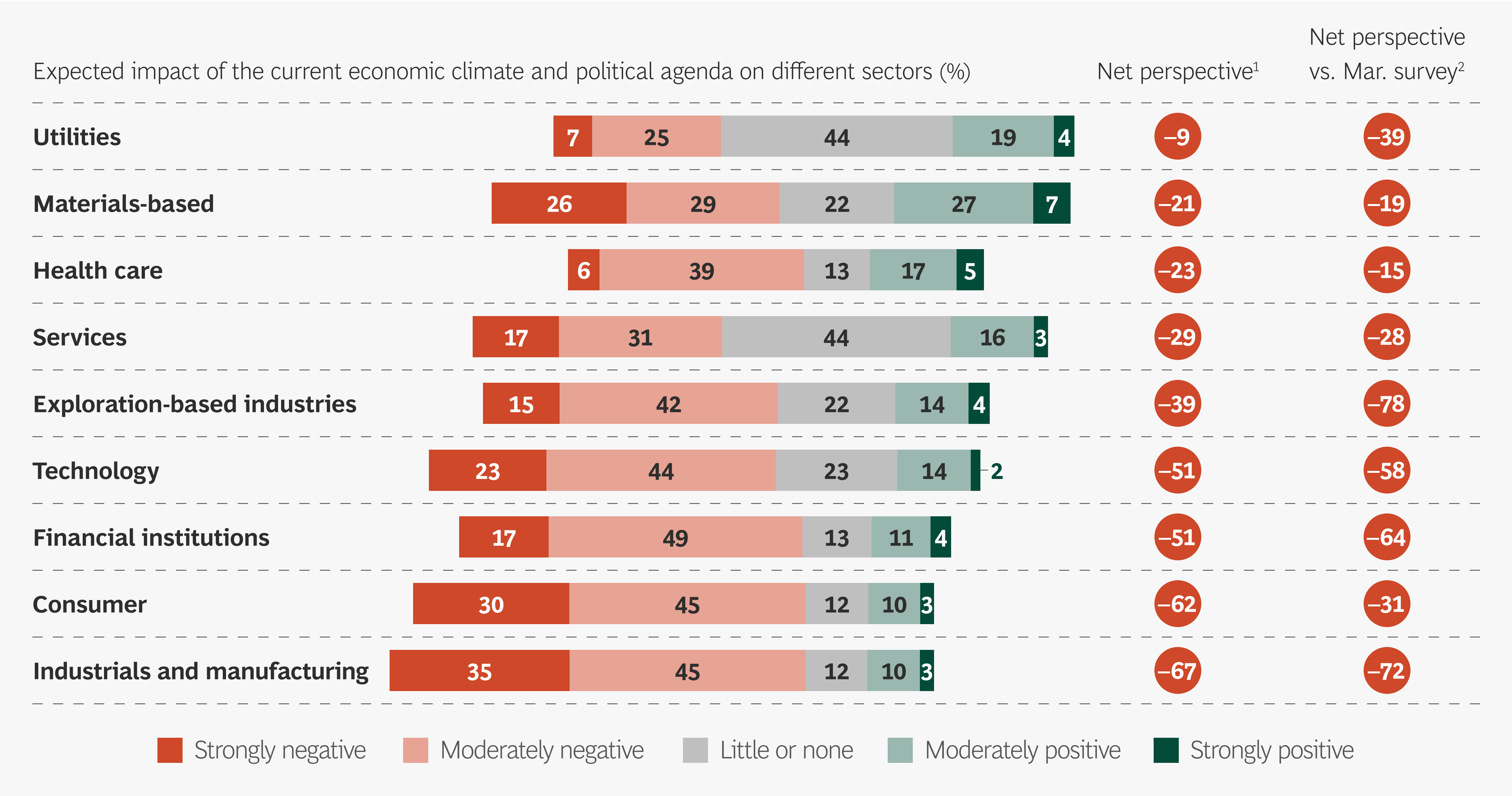
Most investors believe that the new US tariff regime will have mainly negative effects on consumer prices (leading to price inflation and tempered spending), corporate financials (revenues and margins), stock market performance, and overall economic (GDP) growth.

In contrast, investors highlight the likely positive impact on US government revenue and lower interest rates as the main benefits.

Source: BCG Investor Perspectives Series, Q2 2025, April 8–9, 2025; n = 150.
Note: NA = not applicable. The percentages do not sum to 100 because 1% to 3% of respondents reported being unsure of the prospective impact of US tariffs on a given indicator.
¹Survey question: How would you rate the impact of the US tariff policy over the next 12 to 24 months. ²Net perspective is the share of investors expecting positive impact minus the share of investors expecting negative impact. ³Change in net perspective compared with the result for the same question asked in the survey conducted March 24–25, 2025; n = 151. ⁴Not asked in the survey conducted March 24–25, 2025. ⁵Negative impact on consumer prices means that the consumer price index will increase from current levels. ⁶Positive impact on US interest rates means that interest rates will decline from current levels.

Investors see all sectors suffering from tariffs—even more so than they did before the new regime was announced

April 8–9



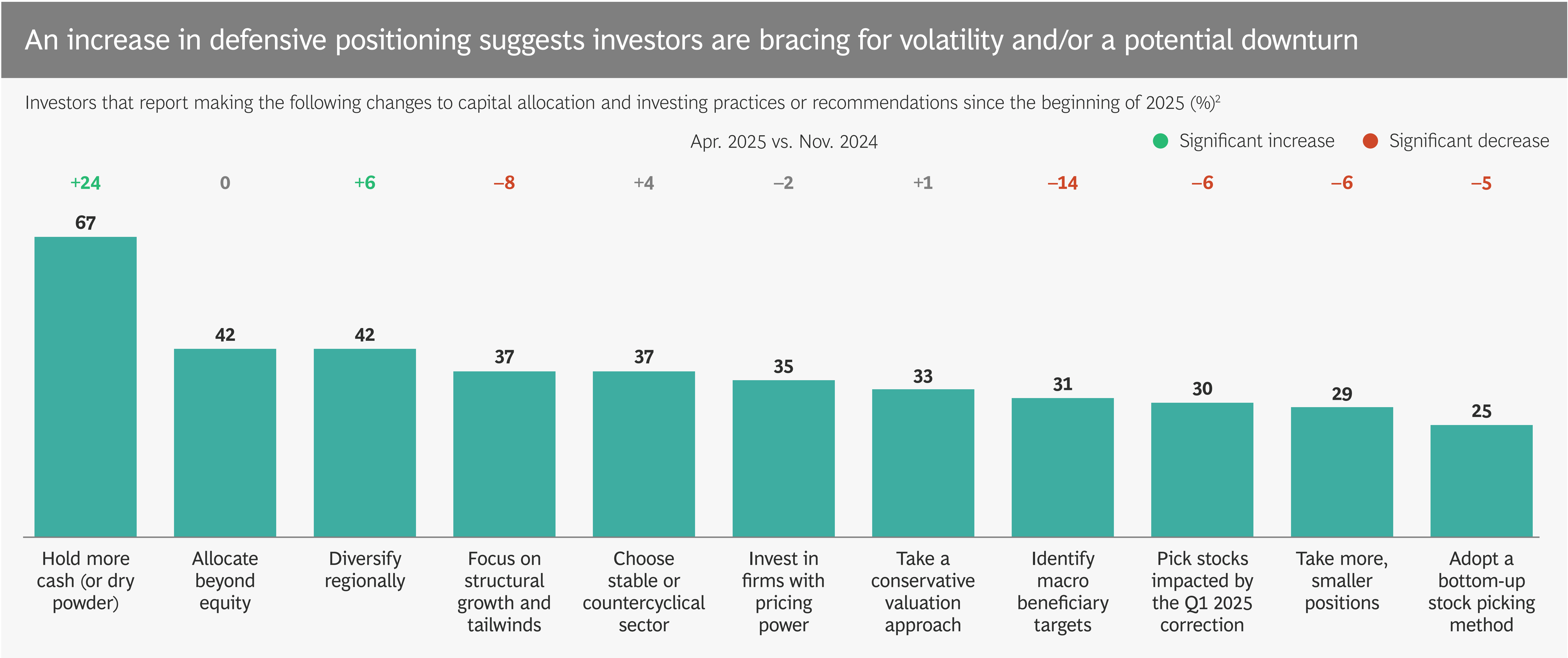
Industrials and manufacturing rely heavily on global supply chains—pricier inputs and retaliatory tariffs could reduce the competitiveness of US-made goods and put strain on performance.

Tariffs are expected to fuel inflationary pressures and dampen consumer purchasing power—ultimately weakening demand in retail, travel, leisure, and other consumer-driven industries.

Source: BCG Investor Perspectives Series, Q2 2025, April 8–9, 2025; n = 150.
¹Net perspective is the share of investors expecting positive impact minus the share of investors expecting negative impact. ²Change in net perspective compared with the result for the same question asked in the survey conducted March 24–25, 2025; n = 151.

In response to the current environment, 67% of investors reported holding more cash—a 24pp increase from the March pulse check¹

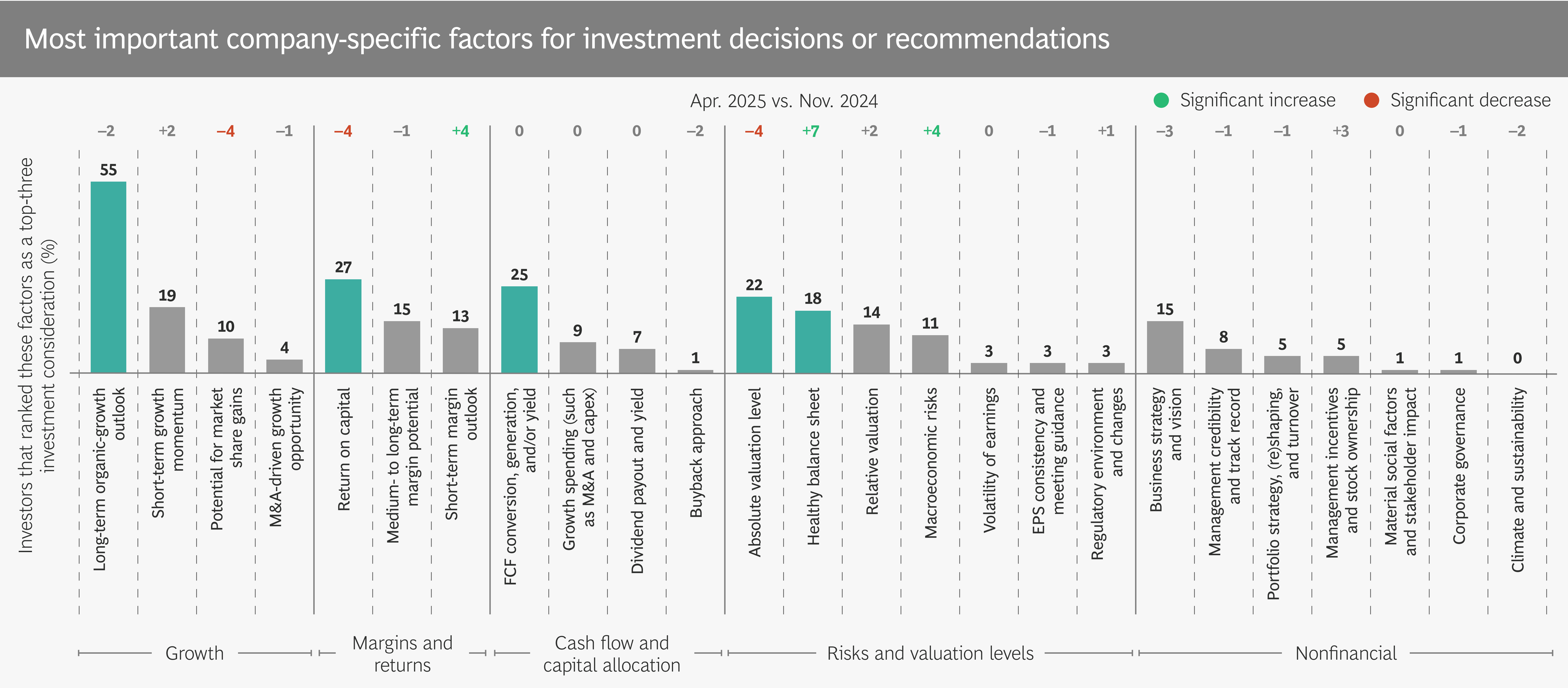
April 8–9



Source: BCG Investor Perspectives Series, Q2 2025, April 8–9, 2025; n = 150.
¹Current environment refers to the market and trade environments instigated by the new US tariff regime announced on April 2, 2025. ²Survey question: How have your capital allocation and investing practices or recommendations changed since the beginning of 2025?

Investors maintain a strong emphasis on growth, free cash flow, and valuation—while balance sheet health has gained in importance

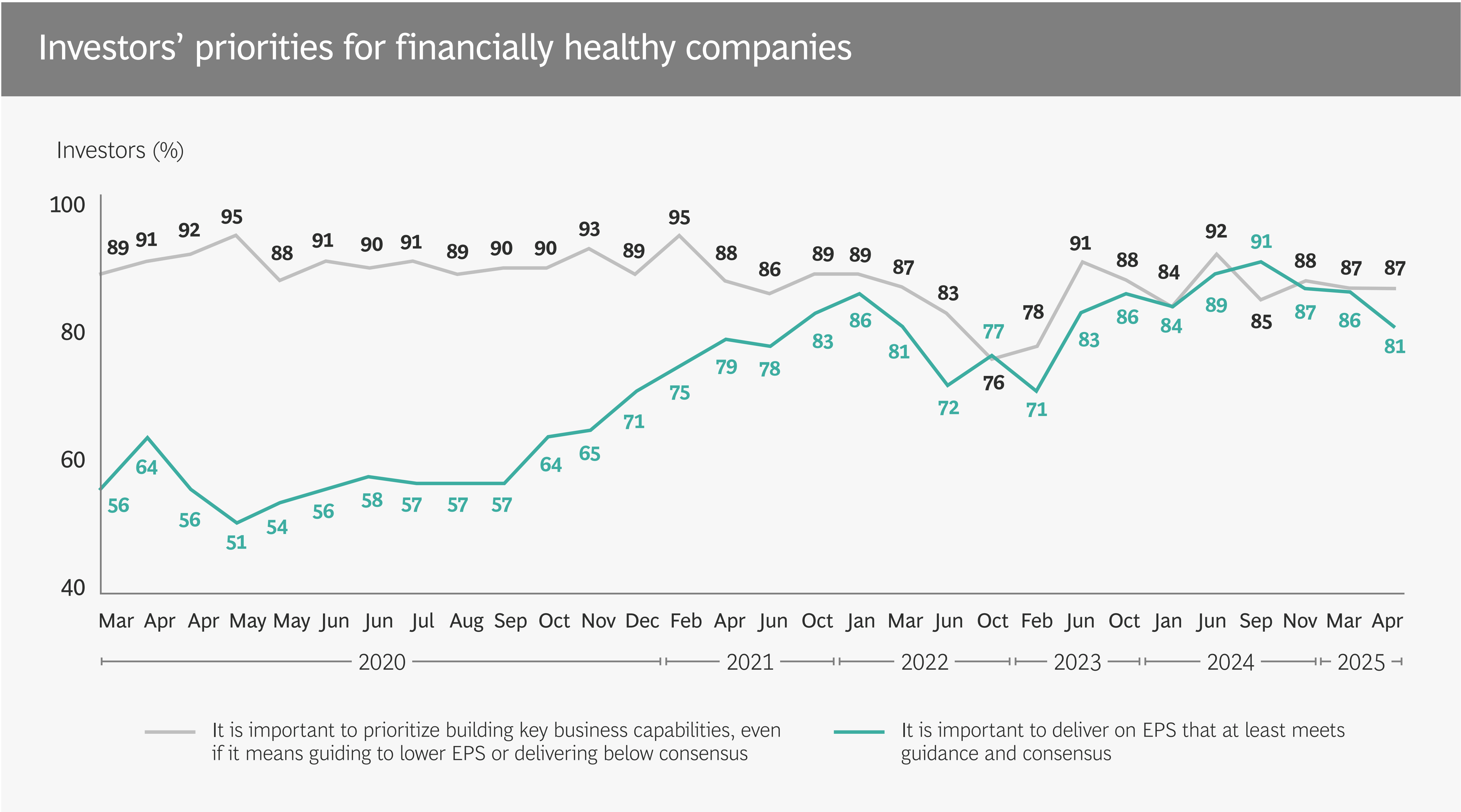
April 8–9



Source: BCG Investor Perspectives Series, Q2 2025, April 8–9, 2025; n = 150.
Note: FCF = free cash flow; EPS = earnings per share. The ranking for climate and sustainability factors would likely be very different for sectors where environmental considerations are central to the investment thesis.
Any apparent discrepancies when compared with November 2024’s survey results are due to rounding.

Expectations for balancing long-term investments and short-term EPS remain high through April 2025

April 8–9



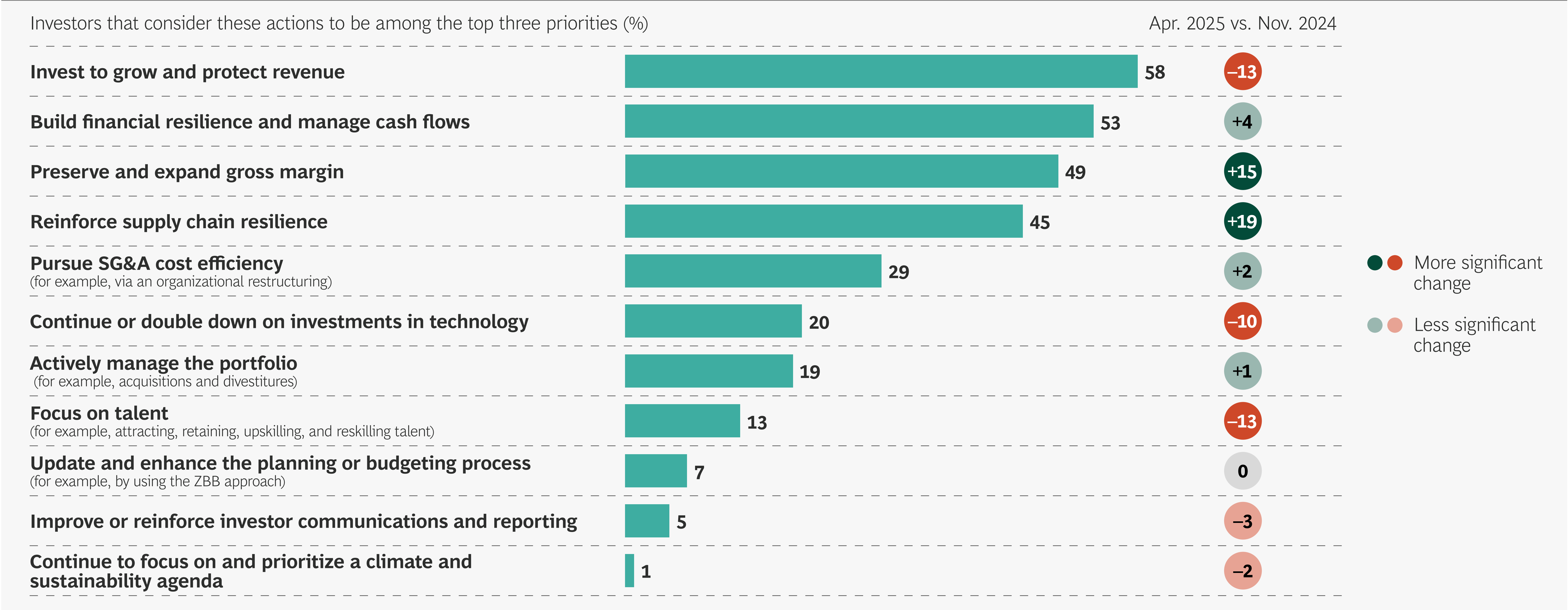
During the COVID-19 pandemic, investors gave companies leeway to invest for the future and focus less on near-term EPS. Over the past several years, that dynamic has shifted.

Recent data highlights that while investors still value building key capabilities, they now also expect companies to fully meet or exceed short-term earnings targets. As a result, leaders face a higher bar for delivering on both short-term performance and long-term growth.

Investors highlight growing and protecting revenue as the top management priority and ensuring financial and supply chain resilience as increasingly important

April 8–9

Most important actions for financially healthy companies to prioritize in the current macroeconomic environment¹



Source: BCG Investor Perspectives Series, Q2 2025, April 8–9, 2025; n = 150.
Note: SG&A = selling, general, and administrative; ZBB = zero-based budgeting.
¹Survey question: What actions should financially healthy companies prioritize in the current environment? (Financially healthy companies are those that have relatively strong and resilient free cash flow and a healthy balance sheet.)

Investors continue to emphasize the need for companies to balance near-term expectations with investments that drive longer-term growth

April 8–9

Do investors support companies that prioritize long-term investments or short-term performance?

80% | Investors that support companies **investing in innovation and go-to-market strategies, even if that affects margins short term**

1pp lower than the November 2024 result of 81%

70% | Investors that support companies focusing on **reducing costs to strengthen near-term profitability and hunkering down**—that is, not reinvesting cost savings into medium- and longer-term growth

1pp lower than the November 2024 result of 71%

55% | Investors that believe companies should expect an increase in activist activity and, therefore, **take proactive steps to mitigate activism risk** by strengthening their businesses' fundamentals

8pp lower than the November 2024 result of 63%

Even in an uncertain and bearish investment climate, investor priorities remain relatively stable compared with the bullish period following the 2024 US election.

While these findings may appear contradictory, the data implies that companies should not use longer-term investments as an excuse to underperform near term.

Rather, companies should find alternative ways to fund these investments (for example, through cost reduction) and manage investor expectations by articulating their benefits in terms of longer-term advantage and value creation.

Despite recent market turmoil, investors remain supportive of divestitures and M&A, although their appetite for big-bet acquisitions has tempered slightly

April 8–9

Should companies reshape their portfolios through divestitures or acquisitions, or both?

77% | Investors that believe **exiting or divesting lines of businesses** should be considered to strengthen the overall company in the current market environment

1pp lower than the November 2024 result, but between the series average of 75% and series high of 83%

61% | Investors that believe **acquisitions should be actively pursued** to strengthen the business at current valuation levels

1pp lower than the November 2024 result of 62%, and still below the series average of 66%

Do investors support tuck-in or even larger acquisitions in the current environment?

73% | Investors that support companies making **focused tuck-in acquisitions** (for example, well below 20% of their market cap) that do not materially increase their leverage

9pp lower than the November 2024 result of 82%

57% | Investors that support companies making **substantial or even transformative acquisitions (clearly above 20% of their market cap)** that have the potential to be strategic and competitive game changers, even if they substantially increase short-term leverage (one to two years)

16pp lower than the November 2024 result of 73%

Source: BCG Investor Perspectives Series, Q2 2025, April 8–9, 2025; n = 150.
Note: All questions were posed with respect to financially healthy companies, which were defined as companies with relatively strong and resilient free cash flow and a healthy balance sheet. A series high, average, or low is a percentage that reflects a comparison across the 30 investor pulse checks.

Investors’ emphasis on dividends remains high

April 8–9

Should companies prioritize dividends and/or repurchase shares?

76% | Investors that think it is **important to pay dividends that are at least in line with historical levels**

1pp lower than the November 2024 result of 77%, and slightly above the series average of 74%¹

63% | Investors that agree that **dividends have become a more important consideration** in decision making and recommendations in the current market environment

9pp higher than the November 2024 result of 54%

43% | Investors that think it is important to **aggressively repurchase shares** in today’s market environment

6pp higher than the November 2024 result of 37%

While investors gave companies substantial leeway in terms of cutting dividends during and after the COVID-19 pandemic, they have returned to seeing dividends as irrevocable commitments.

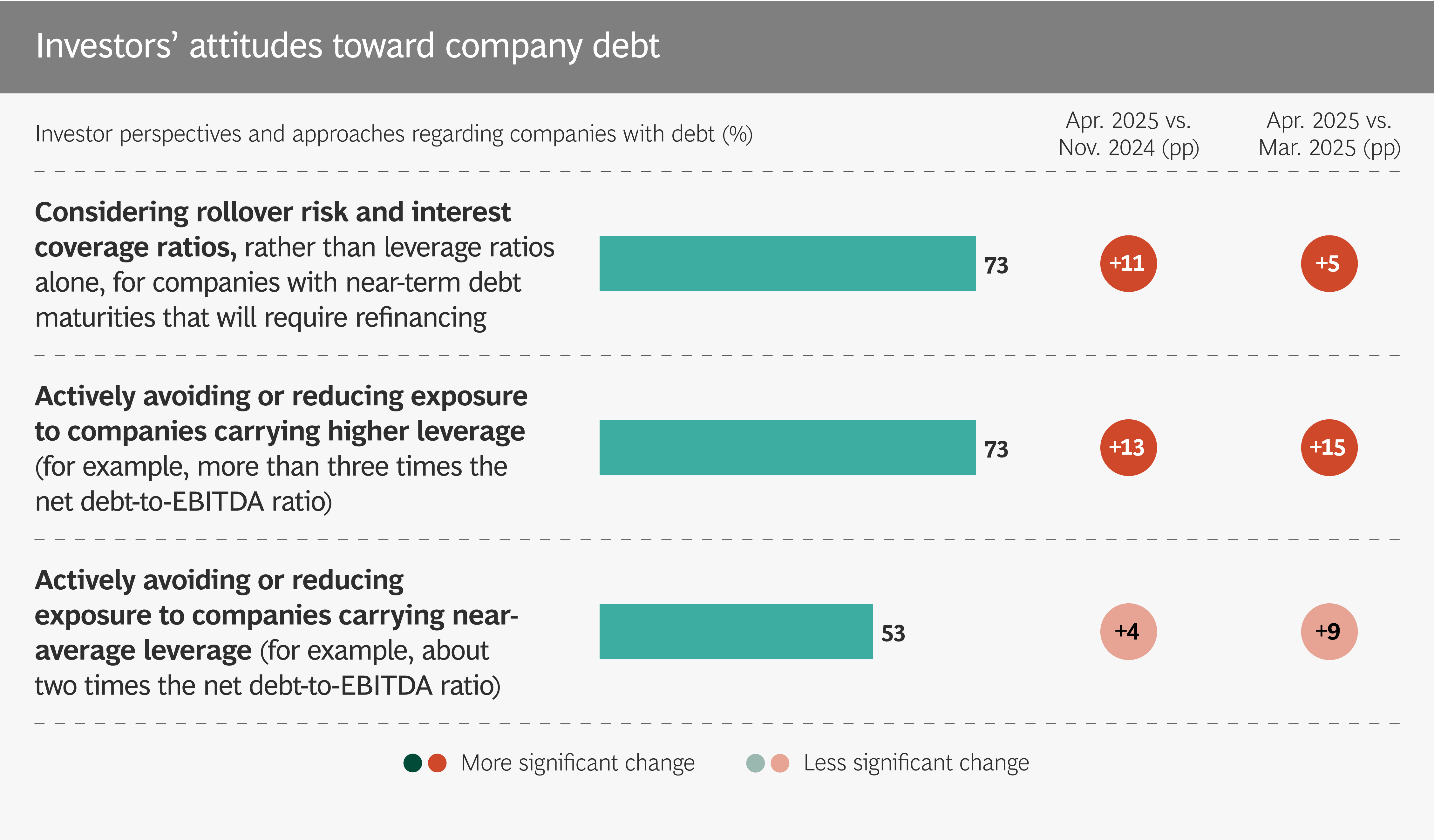
Seventy-six percent of investors believe it’s important for companies to pay dividends at or above historical levels—underscoring a strong preference for steady returns amid market volatility.

In contrast, while share repurchases still matter, investors’ support for them remains limited. This is unsurprising given the bearish market sentiment and investors’ perspectives that equities are trading above their fair valuation.

Source: BCG Investor Perspectives Series, Q2 2025, April 8–9, 2025; n = 150.
Note: All questions were posed with respect to financially healthy companies, which were defined as companies with relatively strong and resilient free cash flow and a healthy balance sheet. A series high, average, or low is a percentage that reflects a comparison across the 30 investor pulse checks.
¹In earlier editions of the BCG Investor Perspectives Series, participants were asked about the importance of paying dividends that are at least equal to those paid before the pandemic.

Investors have become increasingly cautious and conservative regarding high leverage

April 8–9



Since November 2024, investor perspectives on debt and leverage have become even more conservative—most notably, 73% of investors are actively steering clear of companies with high leverage (net debt higher than three times EBITDA), and even 53% are avoiding those with near-average leverage (about two times).

Notably, investors have become more cautious about managing exposure to leveraged companies since the March survey.

Source: BCG Investor Perspectives Series, Q2 2025, April 8–9, 2025; n = 150.
Note: All questions were posed with respect to financially healthy companies, which were defined as companies with relatively strong and resilient free cash flow and a healthy balance sheet. Any apparent discrepancies when compared with November 2024's survey results are due to rounding.

US-focused investors appear significantly less focused on companies' ESG agendas

April 8–9

Should companies continue to pursue or double down on the ESG agenda?

21% | Investors that think it is important to **continue fully pursuing the ESG agenda and priorities**, even if it means guiding to lower EPS or delivering below consensus

7pp lower than the November 2024 result and a new series low

23% | Investors that say companies should **double down on ESG initiatives that create advantage, deliver attractive returns or reduce long-term risk**, or both, even if it means guiding to lower EPS or delivering below consensus over the next 12 months

6pp lower than the November 2024 result and a new series low

US investors' views regarding the importance of companies pursuing or even doubling down on their ESG agendas set new series lows in the April pulse check—highlighting a significant gap versus non-US investors that continue to view ESG as a key agenda item (based on BCG's 2024 Global Investor Survey).

Source: BCG Investor Perspectives Series, Q2 2025, April 8–9, 2025; n = 150.

Note: All questions were posed with respect to financially healthy companies, which were defined as companies with relatively strong and resilient free cash flow and a healthy balance sheet. ESG = environmental, social, and governance; EPS = earnings per share. Leading investment industry institutions and executives have voiced their strong and unwavering commitment to and focus on ESG and sustainable investing. However, most of the investors BCG recently surveyed indicated that ESG is not currently a primary consideration in day-to-day investment decisions and recommendations. A series high, average, or low is a percentage that reflects a comparison across the 30 investor pulse checks.

Comparison of BCG’s investor pulse checks (1/7)

	2020											2021		
What are your expectations for...	Mar 22 #1	Apr 5 #2	Apr 19 #3	May 3 #4	May 17 #5	Jun 7 #6	Jun 28 #7	Jul 19 #8	Aug 9 #9	Sep 19 #10	Oct 17 #11	Nov 14 #12	Dec 13 #13	Feb 7 #14
Duration of COVID-19’s impact on the US economy	Through Q3 2020	Through Q3 2020	Through Q4 2020	Through Q4 2020	Through Q4 2020	Through Q4 2020	Through Q1 2021	Through Q2 2021	Through Q2 2021	Through Q2 2021	End of Q2 or start of Q3 2021	Through Q2 2021	Through Q2 2021	Through Q4 2021
Stock market decline:														
▪ S&P 500 level after the decline (from the current level at the time of the survey)	2,062 (–14%)	2,158 (–14%)	2,393 (–15%)	2,382 (–16%) ↓	2,449 (–16%) ↓	2,676 (–14%)	2,664 (–14%)	2,765 (–14%)	2,935 (–12%)	2,962 (–12%)	3,108 (–11%)	3,153 (–9%)	3,288 (–10%)	3,468 (–10%)
▪ Timing of decline	End of May 2020	End of June (Q2) 2020	Early Q3 2020	End of Q3 2020	End of Q3 2020	End of Q3 2020	End of Q3 2020	End of Q4 2020	End of Q4 2020	End of Q4 2020	End of Q1 2021	End of Q1 2021	End of Q2 2021	End of Q2 2021
Three-year S&P 500 level (implied TSR) ¹	3,075 (11%) ↑	3,165 (10%)	3,411 (9%)	3,591 (9%)	3,525 (9%)	3,717 (8%)	3,685 (8%)	3,727 (7%)	3,869 (7%)	3,938 (7.5%)	4,061 (7.5%)	4,153 (7.5%)	4,232 (7%)	4,488 (7%)
Bull vs. bear														
Investors that are bullish for:														
▪ Current CY	55%	53%	44%	46%	45%	41%	40%	35%	36%	45%	35%	38%	47%	51%
▪ Next CY	63%	64%	67% ↑	64%	62%	55%	64%	57%	57%	65%	56%	55%	50%	41%
▪ Next three years	65%	68%	69%	69%	64%	61%	61%	57%	60%	66%	63%	59%	57%	53%
More bullish vs. last month/three months ago: economy ²	Not asked	Not asked	34%	35%	30%	64%	35%	28%	43%	45%	39%	47%	60%	63%
More bullish vs. last month/three months ago: stock market ²	Not asked	Not asked	45%	40%	33%	53%	30%	31%	36%	34%	35%	49%	54%	59%

↑ Series high ↓ Series low

Source: BCG’s investor pulse checks, March 2020 through April 2025; n = 150 for each survey, except for June 2023 (n = 151), January 2024 (n = 153), September 2024 (n = 153), and March 2025 (n = 151).
Note: CY = calendar year.
¹S&P 500 was approximately 5,060 during the survey window. TSR is derived through the CAGR of the S&P 500 level and the S&P-average dividend yield. ²Respondents were asked for their change in bullishness relative to the prior month until COVID-19 Investor Pulse Check #16 (June 2021) and relative to three months prior since then.

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Comparison of BCG’s investor pulse checks (2/7)

	2021			2022				2023				2024				2025		
What are your expectations for...	Apr 30 #15	Jun 20 #16	Oct 31 #17	Jan 31 #18	Mar 22 #19	Jun 21 #20	Oct 11 #21	Feb 22 #22	Jun 8 #23	Oct 13 #24	Jan 18 #25	Jun 16 #26	Sep 23 #27	Nov 10 #28	Mar 25 #29	Apr 9 #30	Difference (Apr. 2025 vs. Nov. 2024)	
Duration of COVID-19’s impact on the US economy	Through Q4 2021	Not asked	Not asked	End of Q2 2022	End of Q2 2022	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	NA	
Stock market decline:																		
▪ S&P 500 level after the decline (from the current level at the time of the survey)	3,828 (−9%)	3,812 (−9%)	4,140 (−10%)	3,875 (−10% to −12%)	3,920 (−10%)	3,240 (−12%)	3,375 (−10%)	3,712 (−8%)	3,878 (−9%)	3,965 (−9%)	4,397 (−8%)	4,984 (−8%)	5,257 (−8%)	5,523 (−7%) ↑	5,251 (−9%)	4,539 (−10%)	−3pp	
▪ Timing of decline	End of Q3 2021	End of Q4 2021	End of Q2 2022	End of Q2 2022	End of Q3 2022	End of Q4 2022	End of Q4 2022	End of Q2 2023	End of Q4 2023	End of Q1 2024	End of Q2 2024	End of Q4 2024	End of Q2 2025	End of Q2 2025	End of Q4 2025	End of Q4 2025	+2 quarters	
Three-year S&P 500 level (implied TSR) ¹	4,840 (7%)	4,829 (7%)	5,273 (6.5%)	5,120 (7%–7.5%)	5,140 (7%)	4,460 (8.5%)	4,400 (8%)	4,692 (7%)	4,953 (7%)	4,948 (6%)	5,532 (6.5%)	6,293 (6.5%)	6,546 (6%)	6,920 (6.5%) ↓	6,688 (6.5%)	5,978 (7%)	+0.5pp	
Bull vs. bear																		
Investors that are bullish for:																		
▪ Current CY	50%	39%	41%	20%	22%	6%	5% ↓	22%	21%	19%	37%	41%	44%	65% ↑	25%	20%	−45pp	
▪ Next CY	47%	45%	43%	43%	41%	29%	25% ↓	51%	51%	38%	59%	51%	52%	57%	60% ↑	48%	−9pp	
▪ Next three years	52%	52%	45% ↓	60%	62%	59%	62%	73%	69%	65%	67%	60%	60%	67%	76% ↑	66%	−1pp	
More bullish than one or three months ago: economy ²	73%	55%	41%	33%	25%	14%	13% ↓	60%	58%	35%	62%	53%	59%	74% ↑	31%	18%	−56pp	
More bullish than one or three months ago: stock market ²	57%	40%	42%	25% ↓	29%	27%	28%	53%	53%	37%	59%	53%	60%	75% ↑	37%	29%	−46pp	
↑ Series high ↓ Series low Significant decrease Moderate decrease No change Moderate increase Significant increase																		

Source: BCG’s investor pulse checks, March 2020 through April 2025; n = 150 for each survey, except for June 2023 (n = 151), January 2024 (n = 153), September 2024 (n = 153), and March 2025 (n = 151).
Note: CY = calendar year; NA = not applicable; pp = percentage point.
¹S&P 500 was approximately 5,060 during the survey window. TSR is derived through the CAGR of the S&P 500 level and the S&P-average dividend yield. ²Respondents were asked for their change in bullishness relative to the prior month until COVID-19 Investor Pulse Check #16 (June 2021) and relative to three months prior since then.

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Comparison of BCG’s investor pulse checks (3/7)

Investors that agree with the following statements about financially healthy companies (%)¹

	2020												2021	
It is important for financially healthy companies to... ¹	Mar 22 #1	Apr 5 #2	Apr 19 #3	May 3 #4	May 17 #5	Jun 7 #6	Jun 28 #7	Jul 19 #8	Aug 9 #9	Sep 19 #10	Oct 17 #11	Nov 14 #12	Dec 13 #13	Feb 7 #14
Prioritize building key business capabilities	89%	91%	92%	95% ↑	88%	91%	90%	91%	89%	90%	90%	93%	89%	95% ↑
Actively pursue acquisitions	58%	64%	65%	66%	70%	68%	68%	69%	71%	72% ↑	65%	63%	65%	63%
Actively consider exiting or divesting lines of business	Not asked	Not asked	Not asked	Not asked	65%	64% ↓	75%	67%	73%	75%	73%	77%	71%	83% ↑
Aggressively repurchase shares	39%	44%	38%	36%	42%	43%	34% ↓	44%	37%	41%	43%	36%	36%	35%
Maintain the dividend per share	41%	43%	35%	29% ↓	36%	43%	33%	36%	36%	37%	40%	45%	43%	47%
Consider significant equity issuance a reasonable move	Not asked	48%	56%	55%	53%	53%	61%	59%	55%	37% ↓	56%	52%	61%	55%
Deliver EPS that at least meets revised guidance or consensus	56%	64%	56%	51% ↓	54%	56%	58%	57%	57%	57%	64%	65%	71%	75%
Expect an increase in activist activity and take proactive steps to mitigate risk	59%	66%	64%	70%	61%	65%	63%	66%	63%	57%	67%	67%	67%	68%
Continue to fully pursue their ESG agenda and priorities ²	Not asked	56%	46%	48%	45%	51%	48%	53%	51%	69% ↑	45%	48%	50%	50%
Double down on ESG initiatives that create value and/or reduce risk longer term ²	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked

↑ Series high ↓ Series low

Source: BCG’s investor pulse checks, March 2020 through April 2025; n = 150 for each survey, except for June 2023 (n = 151), January 2024 (n = 153), September 2024 (n = 153), and March 2025 (n = 151).
Note: EPS = earnings per share; ESG = environmental, social, and governance.
¹Financially healthy companies were defined as companies with relatively strong and resilient free cash flow and a healthy balance sheet. ²Leading investment industry institutions and executives have voiced their strong and unwavering commitment to and focus on ESG and sustainable investing. However, most of the investors BCG recently surveyed indicated that ESG is not currently a primary consideration in day-to-day investment decisions and recommendations.

Comparison of BCG’s investor pulse checks (4/7)

Investors that agree with the following statements about financially healthy companies (%)¹

	2021			2022				2023				2024				2025		
It is important for financially healthy companies to... ¹	Apr 30 #15	Jun 20 #16	Oct 31 #17	Jan 31 #18	Mar 22 #19	Jun 21 #20	Oct 11 #21	Feb 22 #22	Jun 8 #23	Oct 13 #24	Jan 18 #25	Jun 16 #26	Sep 23 #27	Nov 10 #28	Mar 25 #29	Apr 9 #30	Difference (Apr. 2025 vs. Nov. 2024)	
Prioritize building key business capabilities	88%	86%	89%	89%	87%	83%	76% ↓	78%	91%	88%	84%	92%	91%	88%	87%	87%	−1pp	
Actively pursue acquisitions	71%	68%	71%	72% ↑	62%	69%	68%	68%	57%	61%	61%	59%	55% ↓	62%	60%	61%	−1pp	
Actively consider exiting or divesting lines of business	75%	77%	79%	75%	74%	78%	75%	75%	76%	81%	78%	80%	78%	78%	77%	77%	−1pp	
Aggressively repurchase shares	41%	36%	37%	43%	39%	47% ↑	44%	36%	37%	41%	38%	34% ↓	37%	37%	40%	43%	+6pp	
Maintain the dividend per share	53%	47%	45%	51%	49%	54%	47%	66%	68%	71%	74%	76%	76%	77%	79% ↑	76%	−1pp	
Consider significant equity issuance a reasonable move	55%	63% ↑	61%	61%	61%	54%	55%	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	NA	
Deliver EPS that at least meets revised guidance or consensus	79%	78%	83%	86%	81%	72%	77%	71%	83%	86%	84%	89% ↑	85%	87%	86%	81%	−6pp	
Expect an increase in activist activity and take proactive steps to mitigate risk	67%	69%	69%	73% ↑	62%	61%	57%	63%	64%	67%	58%	63%	54% ↓	63%	62%	55%	−8pp	
Continue to fully pursue their ESG agenda and priorities ²	47%	55%	45%	43%	44%	41%	37%	37%	32%	29%	25%	29%	27%	28%	21% ↓	21% ↓	−7pp	
Double down on ESG initiatives that create value and/or reduce risk longer term ²	Not asked	49% ↑	45%	42%	41%	37%	35%	33%	30%	29%	29%	25%	24%	29%	23% ↓	23% ↓	−6pp	

↑ Series high

↓ Series low

Much less important

Less important

Minimal or no change

More important

Much more important

Source: BCG’s investor pulse checks, March 2020 through April 2025; n = 150 for each survey, except for June 2023 (n = 151), January 2024 (n = 153), September 2024 (n = 153), and March 2025 (n = 151).
Note: EPS = earnings per share; ESG = environmental, social, and governance; NA = not applicable; pp = percentage point.
¹Financially healthy companies were defined as companies with relatively strong and resilient free cash flow and a healthy balance sheet. ²Leading investment industry institutions and executives have voiced their strong and unwavering commitment to and focus on ESG and sustainable investing. However, most of the investors BCG recently surveyed indicated that ESG is not currently a primary consideration in day-to-day investment decisions and recommendations.

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Comparison of BCG’s investor pulse checks (5/7)

	2022				2023				2024				2025		
Investors that ranked these criteria among the top three investment risk factors (%)	Jan 31 #18	Mar 22 #19	Jun 21 #20	Oct 11 #21	Feb 22 #22	Jun 8 #23	Oct 13 #24	Jan 18 #25	Jun 16 #26	Sep 23 #27	Nov 10 #28	Mar 25 #29	Apr 9 #30	Difference (Apr. 2025 vs. Nov. 2024)	
Interest rates and US Federal Reserve policy ¹	82%	84%	91% ↑	87%	69%	75%	77%	70%	65%	58%	45% ↓	50%	46%	+1pp	
Consumer price inflation and sentiment	Not asked	Not asked	Not asked	Not asked	42%	43%	45%	41%	53% ↑	45%	31% ↓	46%	53% ↑	+22pp	
Geopolitical risks ²	46%	63% ↑	38%	39%	39%	39%	53%	49%	42%	53%	49%	40%	33% ↓	−16pp	
Cost and wage inflation ³	39%	43%	45%	62% ↑	37%	40%	29%	36%	32%	25%	27%	24%	13% ↓	−14pp	
Tightening of liquidity in capital markets	Not asked	Not asked	Not asked	Not asked	25% ↑	15%	16%	12%	6% ↓	6% ↓	9%	9%	19%	+10pp	
Inflated asset valuation ⁴	21%	13%	11%	8% ↓	22%	25%	21%	23%	23%	33% ↑	25%	21%	12%	−13pp	
Public-sector debt and spending	12%	7%	4% ↓	8%	18%	15%	23%	22%	27%	28% ↑	25%	14%	10%	−15pp	
Climate and other ESG-related risks ⁵	7%	5%	7%	5%	12% ↑	7%	4%	5%	9%	5%	7%	1% ↓	2%	−5pp	
Supply chain and other operational risks ⁶	19% ↑	19% ↑	19% ↑	9%	11%	8%	5% ↓	12%	7%	7%	11%	9%	17%	+6pp	
Private-sector credit and default risks	2% ↓	6%	3%	3%	7%	3%	9%	12%	15% ↑	12%	6%	5%	8%	+2pp	
Company-specific risks	7%	5% ↓	6%	5% ↓	7%	6%	7%	9%	12% ↑	10%	9%	7%	5% ↓	−4pp	
Lower growth in key regions and countries (for example, China) ⁷	Not asked	Not asked	Not asked	Not asked	7%	18% ↑	7%	6% ↓	6% ↓	14%	9%	9%	11%	+2pp	
Stagnation in world trade	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	27% ↓	47%	55% ↑	+28pp	
Tax policy impact ⁸	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	18% ↑	15%	12% ↓	−6pp	
Macroeconomic risks	24% ↓	38%	58%	61% ↑	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	NA	
Pandemic- and COVID-19-related risks	33% ↑	12%	12%	5% ↓	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	NA	
Stock market liquidity risk	4% ↑	2% ↓	3%	4% ↑	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	NA	

↑ Series high ↓ Series low

Much higher risk Higher risk No change Lower risk Much lower risk

Source: BCG’s investor pulse checks, March 2020 through April 2025; n = 150 for each survey, except for June 2023 (n = 151), January 2024 (n = 153), September 2024 (n = 153), and March 2025 (n = 151).
Note: The questions that pertain to this slide were added to the survey in October 2021. ESG = environmental, social, and governance; NA = not applicable; pp = percentage point.
¹This factor was inflation and interest rate risk or inflation rates and US Federal Reserve policy in previous surveys. ²For example, the war in Ukraine, trade wars, and areas with civil unrest. ³This factor was wage inflation or pressure in previous surveys.
⁴This factor was asset price risks in recent surveys. ⁵Leading investment industry institutions and executives have voiced their strong and unwavering commitment to and focus on ESG and sustainable investing. However, most of the investors BCG has surveyed indicated that ESG is not currently a primary consideration in day-to-day investment decisions and recommendations. ⁶This factor was supply chain risk in previous surveys. ⁷This factor was China growth (after COVID reopening) lower than expected in prior surveys. ⁸For example, on corporate profits and consumer spending.

Comparison of BCG’s investor pulse checks (6/7)

		2022				2023			2024				2025		
Investors that ranked these criteria among the top three considerations for investment decisions or recommendations (%)		Jan 31 #18	Mar 22 #19	Jun 21 #20	Oct 11 #21	Feb 22 #22	Jun 8 #23	Oct 13 #24	Jan 18 #25	Jun 16 #26	Sep 23 #27	Nov 10 #28	Mar 25 #29	Apr 9 #30	Difference (Apr. 2025 vs. Nov. 2024)
Growth	Short-term growth momentum (for example, recovery from a recessionary environment)	19%	16%	11% ↓	13%	14%	22% ↑	15%	17%	15%	14%	17%	15%	19%	+2pp
	Long-term organic-growth outlook (for example, an attractive industry)	65%	61%	67% ↑	61%	50% ↓	53%	52%	52%	59%	54%	57%	59%	55%	−2pp
	Potential for market share gains	25%	28%	31%	32% ↑	18%	10% ↓	15%	10% ↓	17%	12%	14%	14%	10% ↓	−4pp
	M&A-driven growth opportunity	6%	7%	9%	11% ↑	7%	1% ↓	4%	7%	3%	7%	5%	2%	4%	−1pp
Margins and returns	Short-term margin outlook (that is, the impact of pricing, inflation, and transformation impact)	7%	7%	5% ↓	9%	7%	11%	11%	14% ↑	13%	7%	9%	12%	13%	+4pp
	Medium- to long-term margin potential (for example, operating leverage)	22%	20%	19%	15% ↓	19%	18%	21%	24% ↑	15% ↓	24% ↑	16%	19%	15% ↓	−1pp
	Return on capital (for example, ROIC or ROA and ROE)	19% ↓	29%	21%	23%	19% ↓	23%	22%	24%	27%	26%	31% ↑	23%	27%	−4pp
Cash flow and capital allocation	FCF conversion, generation, and/or yield	27%	29%	29%	31%	33%	26%	36%	35%	32%	39% ↑	25% ↓	28%	25% ↓	No change
	Growth spending (such as M&A and capex)	Not asked	Not asked	Not asked	Not asked	5% ↓	6%	8%	8%	10% ↑	7%	9%	9%	9%	No change
	Dividend payout and yield ¹	9%	7%	6%	9%	11% ↑	5%	11% ↑	3% ↓	6%	6%	7%	11% ↑	7%	No change
	Buyback approach	Not asked	Not asked	Not asked	Not asked	5% ↑	1% ↓	1% ↓	2%	3%	4%	3%	3%	1% ↓	−2pp

↑ Series high ↓ Series low ■ Much less important ■ Less important ■ No change ■ More important ■ Much more important

Source: BCG’s investor pulse checks, March 2020 through April 2025; n = 150 for each survey, except for June 2023 (n = 151), January 2024 (n = 153), September 2024 (n = 153), and March 2025 (n = 151).
Note: Questions on this slide were added to the survey in October 2021. ROIC = return on invested capital; ROA = return on assets; ROE = return on equity; FCF = free cash flow; pp = percentage point.
¹This factor was attractive cash returns in previous surveys.

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Comparison of BCG’s investor pulse checks (7/7)

		2022				2023				2024				2025		
Investors that ranked these criteria among the top three considerations for investment decisions or recommendations (%)		Jan 31 #18	Mar 22 #19	Jun 21 #20	Oct 11 #21	Feb 22 #22	Jun 8 #23	Oct 13 #24	Jan 18 #25	Jun 16 #26	Sep 23 #27	Nov 10 #28	Mar 25 #29	Apr 9 #30	Difference (Apr. 2025 vs. Nov. 2024)	
Risk and valuation levels	Attractive valuation level	31% ↓	32% ↑	32% ↑	32% ↑	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	NA	
	Absolute valuation level	Not asked	Not asked	Not asked	Not asked	20%	16% ↓	20%	22%	18%	27% ↑	26%	25%	22%	−4pp	
	Relative valuation (vs. peers or sector)	Not asked	Not asked	Not asked	Not asked	10%	17% ↑	11%	14%	10%	7% ↓	12%	11%	14%	+2pp	
	Healthy balance sheet	29%	25%	34% ↑	31%	18%	21%	21%	14%	14%	11% ↓	11% ↓	12%	18%	+7pp	
	Volatility of earnings	Not asked	Not asked	Not asked	Not asked	3%	2% ↓	5% ↑	3%	3%	3%	3%	3%	3%	No change	
	EPS consistency and meeting guidance	Not asked	Not asked	Not asked	Not asked	3%	6% ↑	3%	4%	3%	3%	4%	1% ↓	3%	−1pp	
	Macroeconomic risks	Not asked	Not asked	Not asked	Not asked	5%	9%	9%	8%	4%	8%	7%	3% ↓	11% ↑	+4pp	
	Regulatory environment and changes	Not asked	Not asked	Not asked	Not asked	2%	2%	3% ↑	1% ↓	1% ↓	2%	2%	2%	3% ↑	+1pp	
Nonfinancial	Business strategy and vision ¹	16%	17%	15%	11% ↓	21%	25% ↑	17%	16%	23%	19%	18%	25% ↑	15%	−3pp	
	Portfolio strategy, (re)shaping, and turnover	Not asked	Not asked	Not asked	Not asked	5%	7% ↑	1% ↓	3%	5%	5%	6%	5%	5%	−1pp	
	Management credibility and track record	Not asked	Not asked	Not asked	Not asked	12%	14% ↑	7% ↓	8%	9%	8%	9%	11%	8%	−1pp	
	Management incentives and stock ownership	Not asked	Not asked	Not asked	Not asked	4%	1%	2%	1% ↓	1% ↓	1% ↓	2%	4%	5% ↑	+3pp	
	Climate and sustainability ²	6%	6%	7% ↑	7% ↑	3%	4%	3%	6%	1%	1%	2%	3%	0% ↓	−2pp	
	Climate and carbon footprint	5%	5%	4% ↓	6% ↑	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	NA	
	Other material environmental factors	1% ↓	1% ↓	3% ↑	1% ↓	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	NA	
	Material social factors and stakeholder impact	5% ↑	3%	3%	2%	1%	0% ↓	0% ↓	1%	1%	0% ↓	1%	1%	1%	No change	
	Corporate governance ³	5% ↑	5% ↑	4%	5% ↑	3%	1% ↓	1% ↓	1% ↓	1% ↓	2%	2%	1% ↓	1% ↓	−1pp	

↑ Series high ↓ Series low

Much less important Less important No change More important Much more important

Source: BCG’s investor pulse checks, March 2020 through April 2025; n = 150 for each survey, except for June 2023 (n = 151), January 2024 (n = 153), September 2024 (n = 153), and March 2025 (n = 151).
Note: Questions on this slide were added to the survey in October 2021. NA = not applicable; pp = percentage point; EPS = earnings per share.
¹This factor was a compelling strategy to win in previous surveys. ²This factor was asked as climate and carbon footprint and other material environmental factors. ³This factor was best-in-class governance policies in previous surveys. This includes corporate policies, board composition, and effectiveness.

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