

FIGURE 38A

## Privately held for-profit companies with IPO plans – 2023

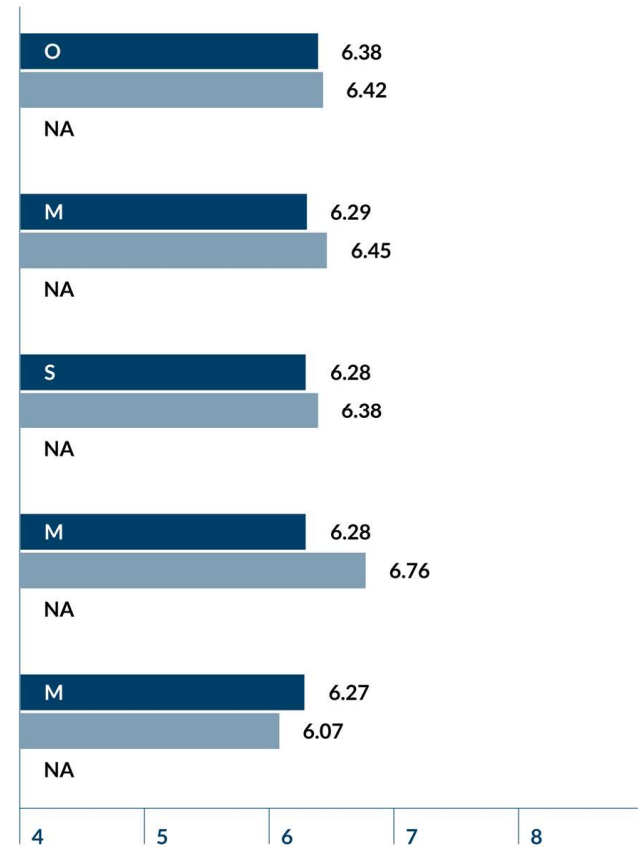
Our organization’s succession challenges and ability to attract and retain top talent and labor amid the constraints of a tightening talent/labor market may limit our ability to achieve operational targets

Economic conditions (including inflationary pressures) in markets we currently serve may significantly restrict growth opportunities, impact margins or require new skill sets for our organization

Opportunities for organic growth through customer acquisition and/or enhancement may be significantly limited for our organization

Government policies surrounding public health practices (in response to the pandemic) and stimulus to drive recovery and national resilience may significantly impact the performance of our business

The current interest rate environment may have a significant effect on the organization’s capital costs and operations



M Macroeconomic Risk Issue

S Strategic Risk Issue

O Operational Risk Issue

2023

2022

2021

FIGURE 38B

## Privately held for-profit companies with IPO plans – 2032

Sustaining customer loyalty and retention may be increasingly difficult due to evolving customer preferences and/or demographic shifts in our existing customer base

Our organization’s succession challenges and ability to attract and retain top talent and labor amid the constraints of a tightening talent/labor market may limit our ability to achieve operational targets

Economic conditions (including inflationary pressures) in markets we currently serve may significantly restrict growth opportunities, impact margins or require new skill sets for our organization

Our existing operating processes, in-house talent, legacy IT infrastructure, lack of digital expertise and/or insufficient digital knowledge and proficiency in the C-suite and boardroom may result in failure to meet performance expectations related to quality, time to market, cost and innovation as well as our competitors, including those that are either “born digital” or investing heavily to leverage technology for competitive advantage

Ease of entrance of new competitors into the industry and marketplace or other significant changes in the competitive environment (such as major market concentrations due to M&A activity) may threaten our market share



M Macroeconomic Risk Issue

S Strategic Risk Issue

O Operational Risk Issue

2032

2031

2030