SAXON WEALD

INVESTOR PRESENTATION

November 2026

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Executive Summary



Saxon Weald headlines

1. Launch of our new Corporate Strategy – Delivering Better Together.
2. Continued progress towards G1 / C1.
3. EPC and stock data improvements.
4. Changes in Executive Team.
5. Stable financials and treasury position.

Introduction to the Executive Team

Members of Saxon Weald's Executive Team



Corinna Bishopp
Chief Executive



Rachel McGoff
Executive Director
Finance & Governance



Kath Hicks
Executive Director
Customer Operations



Julia Mixter
Interim Executive Director
People, Technology & Transformation

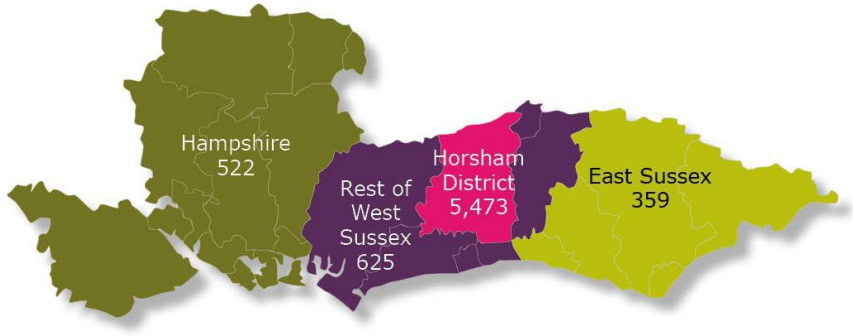


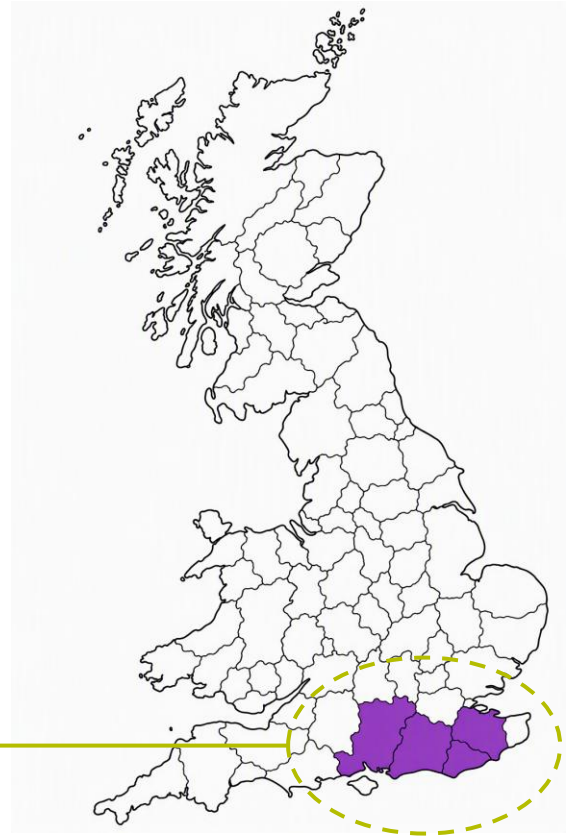
Gerry Doherty
Interim Executive Director
Asset & Development

Saxon Weald at a glance

Saxon Weald is a provider of affordable housing in the southeast, investing in existing assets as well as the sustainable delivery of new homes

- Around 7,000 homes primarily in West Sussex.
- Moody's rating: Long term rating A3, outlook stable (January).
- Regulatory ratings: G2 / V2 / C2.
- Simple and clear group structure.
- Large presence in West Sussex with in-depth market knowledge.
- Experienced Executive Team and Board with substantial sector knowledge.



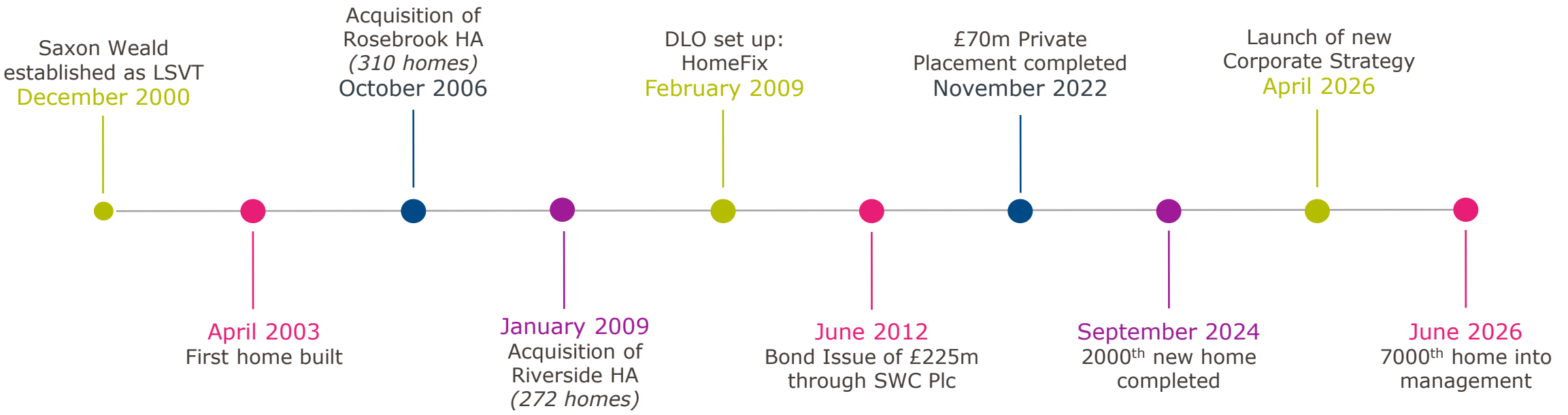


Introduction to Saxon Weald



The story of Saxon Weald

Saxon Weald is a significant provider of affordable housing in the southeast, with c. 7,000 homes



Our values

Great homes, building futures

Be customer led	Start with the customer, putting their needs first. Listen to them carefully, be polite and open in conversation, understand what they really want and do your best to find a solution.
Be one team	We perform better when we work together towards a common goal. Get involved, collaborate and support each other, communicate often and well, share your ideas, help out where you can, and enjoy doing it!
Be forward thinking	Embrace change, try new things, aspire to improve, learn and be curious, be positive and enthusiastic.
Be inclusive	Bringing together different people with different perspectives will give the best outcomes. Celebrate and value our differences and treat everyone equally and with respect.
Do the right thing	Act with integrity and empathy. Show respect, be compassionate and considerate. Take pride in your work, earn the trust of colleagues and customers. Do what is right and do a good job.

Regulatory gradings

V2 G2 C2

- Inspection in September 2024 – V2 / G1 / C2.
- August 2025 – downgrade to G2 following a self-referral to the regulator.
- This related to procurement and contract management specifically around fire safety action rectification.
- Good progress against action plan which is targeting G1 and C1. This focuses on:

Stock condition data	Fire safety	Repairs service & voids	Board oversight
Made steady progress towards the target of 90% by the end of 2026/27.	Reduced overdue actions to near zero.	Delivered improvements and embedded them into BAU.	Introduced new terms of reference, Financial Regulations and Scheme of Delegation.

Financial controls	Tenant data	Procurement & contract management
Internal audit assurance.	Significantly improved the customer data held.	Made progress against the procurement improvement plan.

Delivering Better Together (1/2)

Our 2026-29 strategy turns customer insight into a focused plan for better services, stronger homes and long-term resilience

THREE STRATEGIC OUTCOMES

01

Better customer experience

Personal & reliable services, clearer communication, trusted repairs and safer communities.

02

A stronger colleague experience

Clear accountability, empowered teams, capable leaders and the tools to deliver.

03

Safe, sustainable homes and growth

Evidence-led investment, compliance, energy efficiency, regeneration and new homes.

FOUR ENABLERS ACROSS THE PLAN

- **Technology, tools & data**
- **Communication & trust**
- **Leadership & culture**
- **Value for money**

Business standards **Governance** + **Viability** create the platform for delivery and investor confidence

Delivering Better Together (2/2)

A balanced programme of investment, customer outcomes, governance improvement and financial discipline

INVESTING IN HOMES

£70m+

committed to existing homes over the plan



100% property safety compliance

5-year survey cycle for every home

2026-27 MILESTONES

125
new homes delivered

650
homes improved to EPC C

90%
stock condition survey coverage

C1
consumer standards target

G1
governance target

V2
viability maintained

CREDIT & FINANCIAL RESILIENCE

A3 Moody's rating maintained

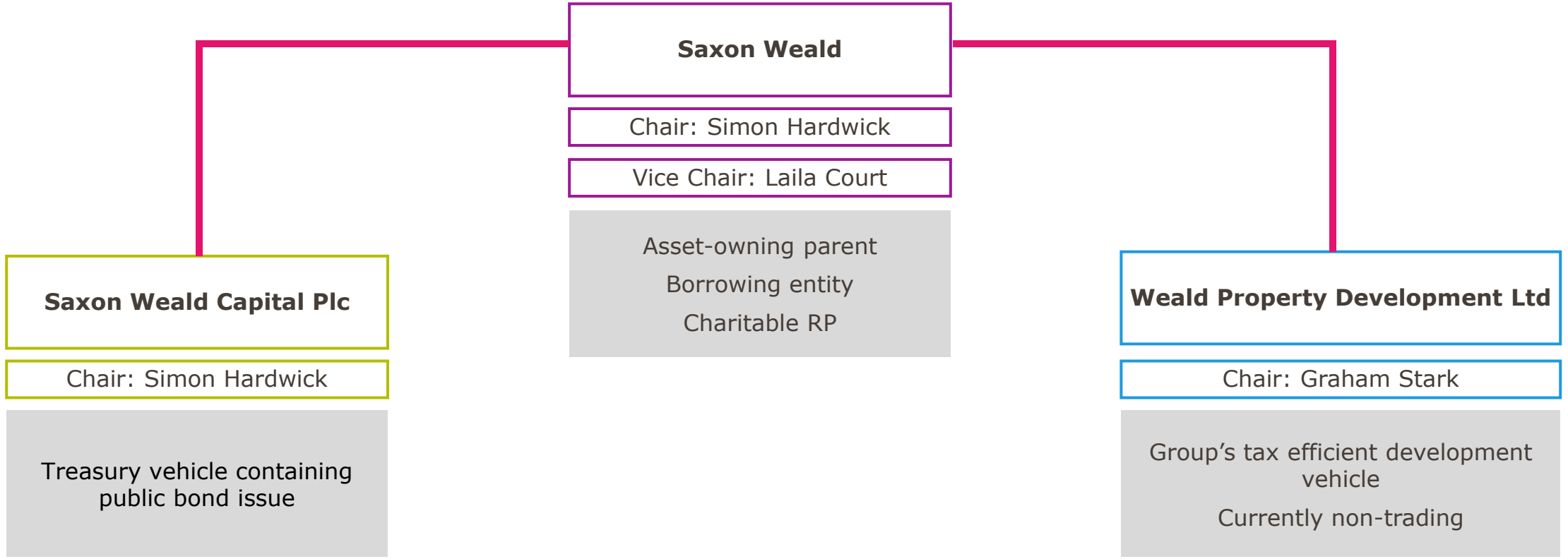
77% EBITDA MRI interest cover target

Targeted investment and growth, underpinned by stronger governance, reliable data and disciplined value for money.

Governance



Overview of key commercial entities



A highly experienced Board (1/2)



Simon Hardwick
Board Chair

- Appointed in March 2021. Simon is a lawyer specialised in commercial property.
- He was a partner at PWC until 2015 and has held non-exec Chair and director roles in private and publicly owned businesses.



Laila Court
Vice Chair

- Appointed in July 2024, Laila has extensive experience in overseeing large-scale digital transformation programmes across various industries.
- Throughout her career, Laila has been a fervent advocate for Diversity, Equity, and Inclusion (DE&I)



Corinna Bishopp
Chief Executive

- Corinna joined Saxon Weald in May 2025 bringing over 30 years' experience across the housing and commercial sectors.
- Corinna is a qualified Chartered Accountant and accredited coach.
- She is also a Committee chair at Peter Bedford Housing Association.



Gary Bellenger

- Appointed in November 2025, Gary has extensive experience in transformation, asset management, and sustainability within the social housing sector.
- He has held senior leadership roles across major housing associations where he has spearheaded innovative asset strategies and delivered large-scale procurement frameworks.



Susan Morris

- Appointed in October 2021, Susan has been a tenant for over 10 years.
- Susan co-owns / runs a business that specialises in psychoeducation and coaching for individuals with autism, ADHD, trauma and mental health issues.

Audit and Risk Committee

Remuneration & Nomination Committee

Customer Experience Committee

Asset Management & Development Committee

A highly experienced Board (2/2)



Jacqueline Garman

- Appointed to the Board in October 2026, Jacqui had previously been a committee member with Saxon Weald.
- She works as a Personal Assistant to the Director of a Horsham-based training and consultancy business.
- Jacqui has always lived in West Sussex and has been a Saxon Weald tenant for four years.



Neil Perrins

- Appointed in November 2024, Neil is the CFO of a housing association based in Essex.
- He is a Fellow of the Chartered Institute of Management Accountants and recently completed a Master's in Business Administration (MBA) at the University of Warwick.



Kalwant Grewal

- Appointed in August 2023, Kalwant is currently in a senior leadership role for one of the largest NHS Trusts in England.
- Kalwant operates at strategic, operational, and financial leadership levels and has considerable sector specific and relevant cross sector Board and Committee Chair experience.



Graham Stark

- Appointed in September 2021, Graham is a Development Director for a privately owned investment and development company based in London.
- He has 25 years of experience in property development managing large portfolios and projects. He has also led Imperial College London's innovation district at White City.



Jo Boswell

- Appointed in July 2022, Jo has previously been an executive at British Airways and now runs her own consulting business providing advisory and coaching services in transformation and customer experience.
- Jo is an independent member of the Customer Services Committee at Town and Country Housing.

Audit and Risk Committee

Remuneration & Nomination Committee

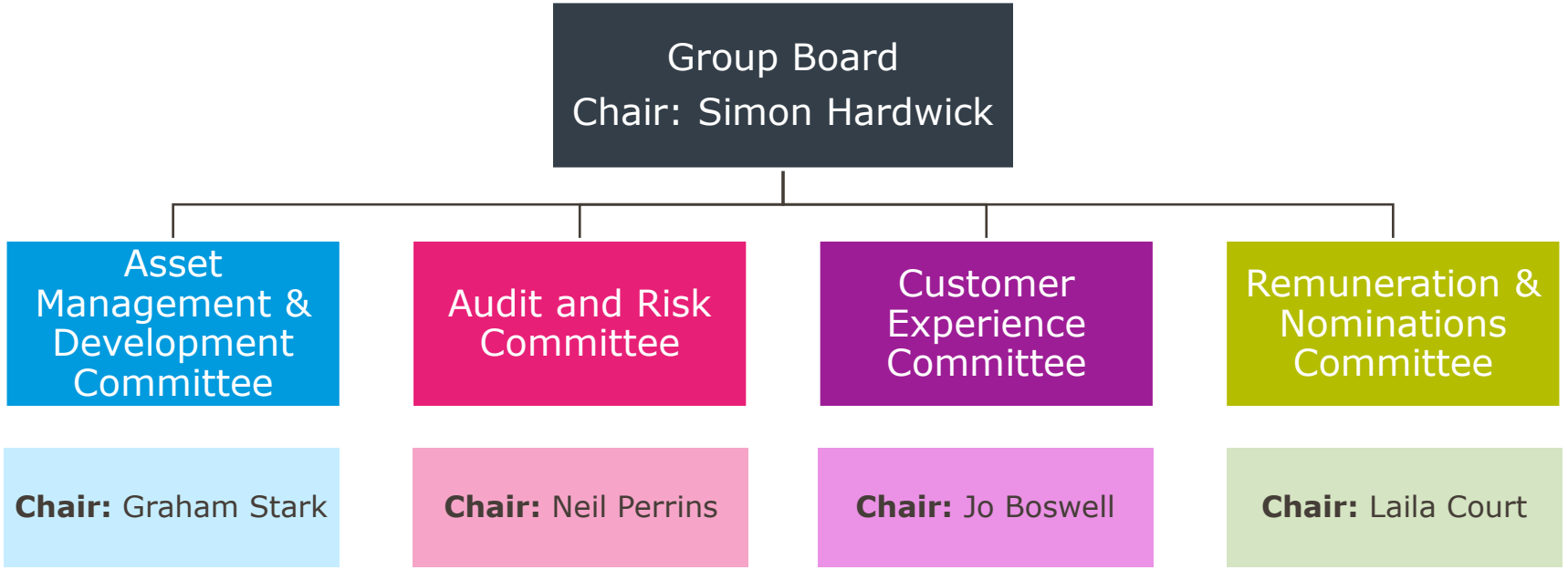
Customer Experience Committee

Asset Management & Development Committee

A clear and effective Board and Committee structure

1. ***Saxon Weald Board is committed to following and complying with NHF guidelines and best practice.***

2. ***Board members are selected on a skills basis, which provides a wide range of expertise to the Board.***



Operational profile & performance

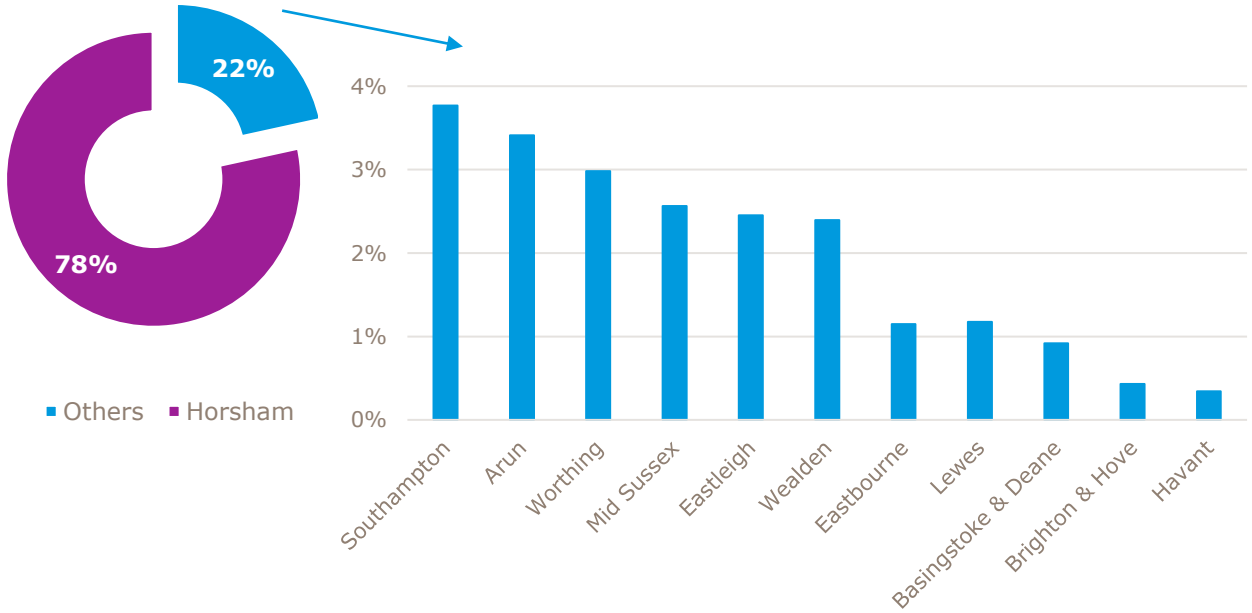


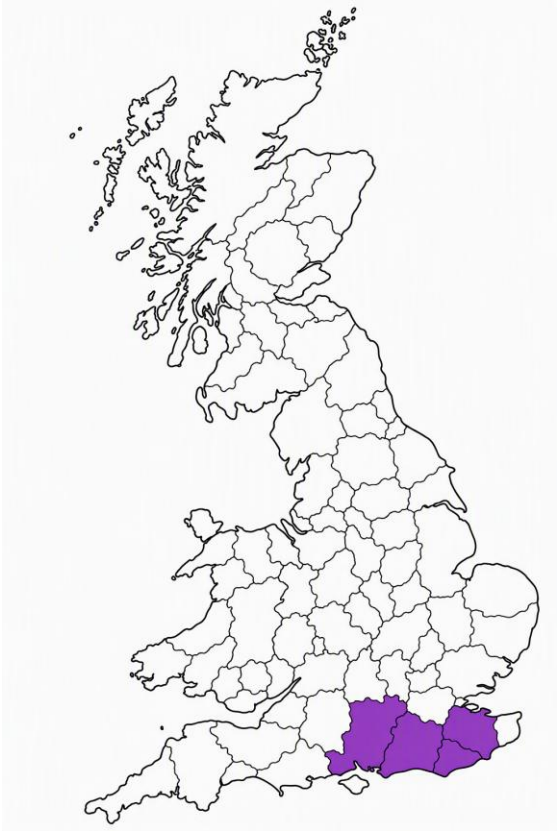
Geographic focus

Saxon Weald provides c. 7,000 affordable homes primarily across West Sussex

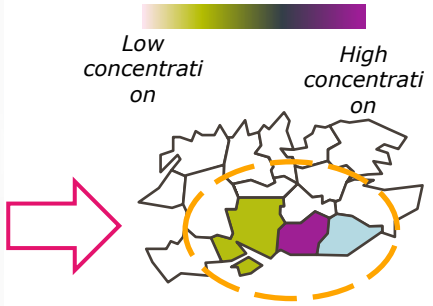
- Core operating area across West Sussex and Hampshire, with largest local authority area being Horsham (78% of total stock), reflecting the original stock transfer.
- Development / acquisition is focussed on our core geography.

Local authority areas (% of units)





County	% of properties
West Sussex	**87.4%**
Hampshire	7.5%
East Sussex	5.1%



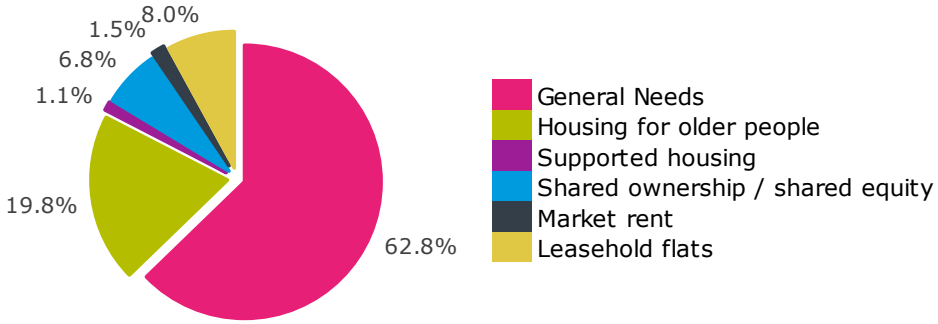


Information correct as at 31 March 2026

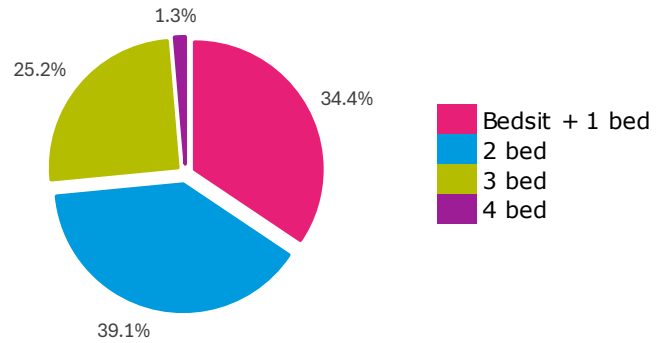
Our existing stock insights

Portfolio is diversified in terms of tenure and type of property

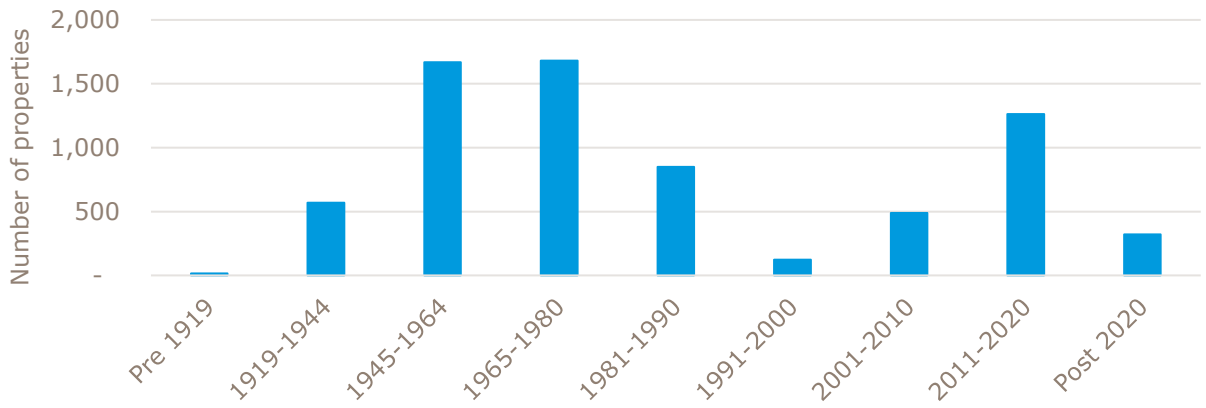
Property tenure



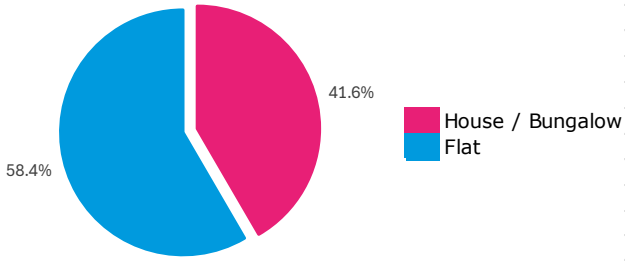
Size of property



Age of property



Type of property

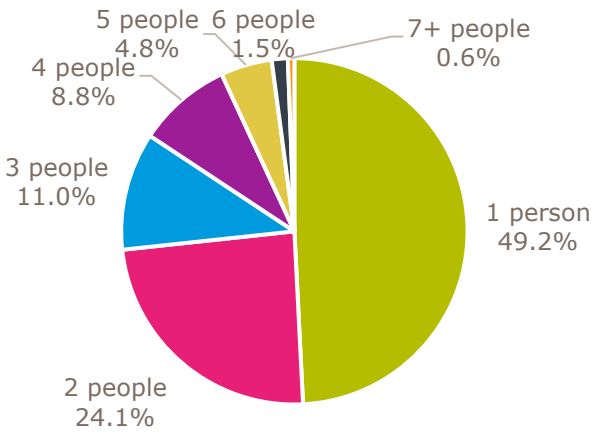




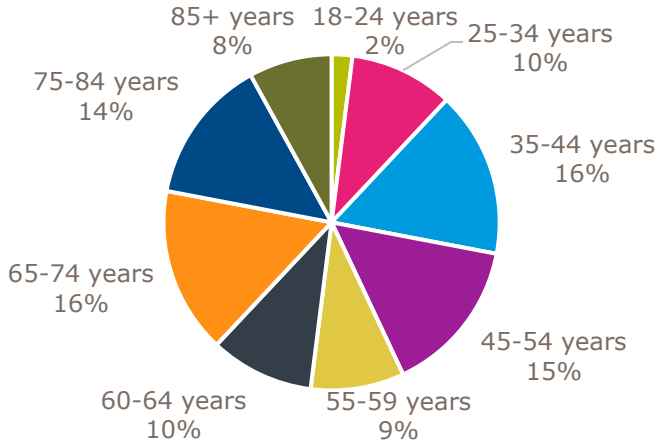
Information correct as at 31 March 2026

Customer insights

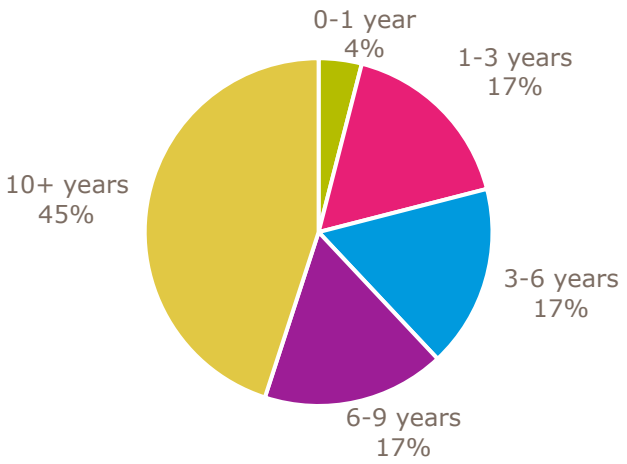
Household composition



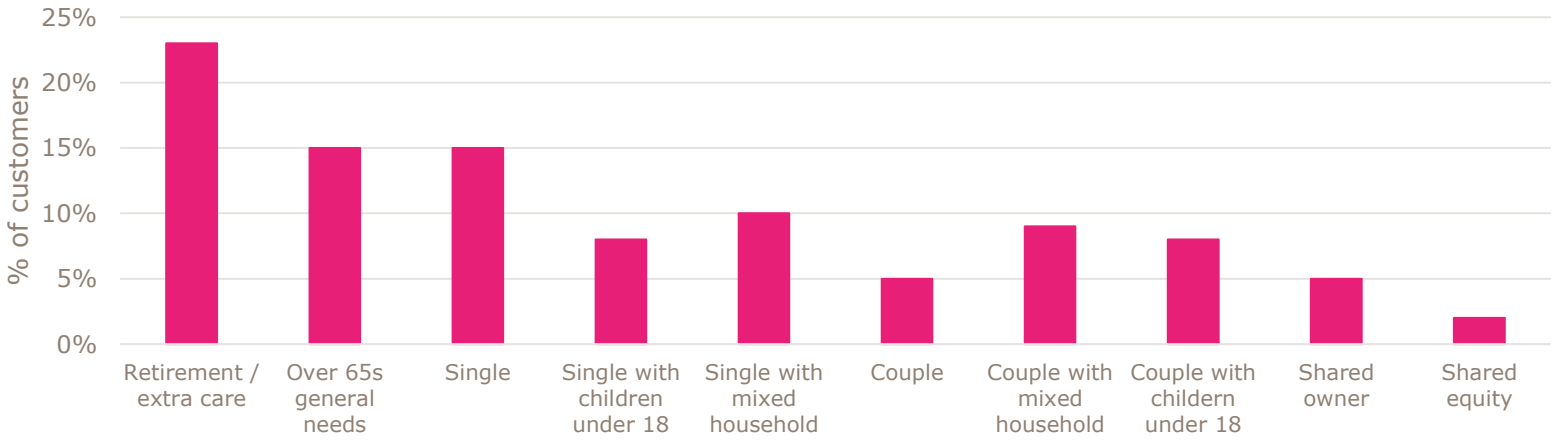
Tenant age profile



Length of tenure



Customer segmentation



Information correct as at 31 January 2026

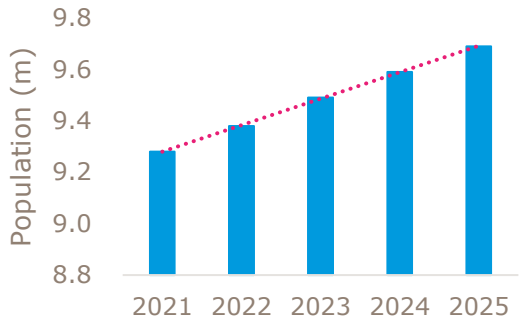
Macroeconomic environment

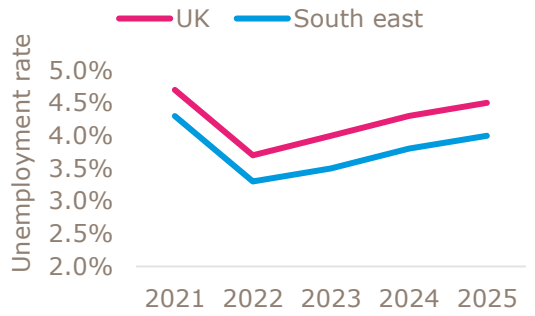
Strong demand for social housing in the southeast

Core operating areas - high housing demand and low housing affordability

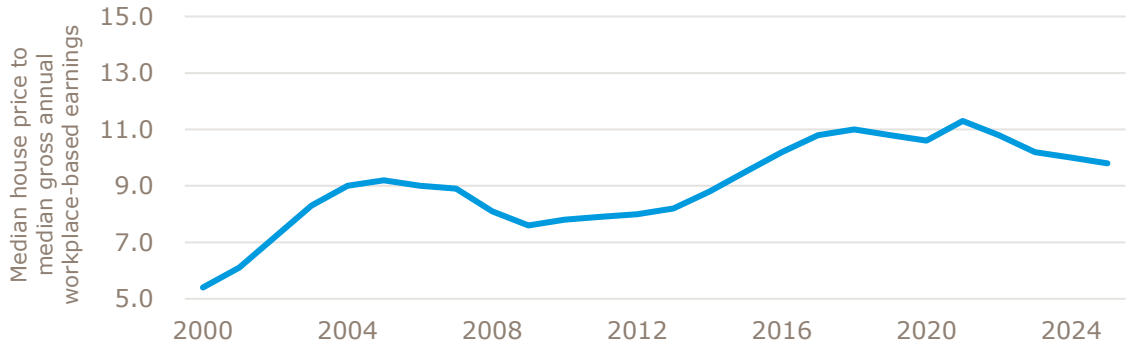
- Saxon Weald operates in an area with strong demand for housing, with an estimated population annual growth rate of 0.50% from 2022 to 2032.
- Saxon Weald's average rent is comfortably submarket. For the year ending March 2026:
  - Average affordable rent equates to 80% of the median market rent.
  - Average social rent equates to 54% of the median market rent.
  - As an overall average, rent is 65% of LHA.

Operating in area of growing population but lower than average unemployment

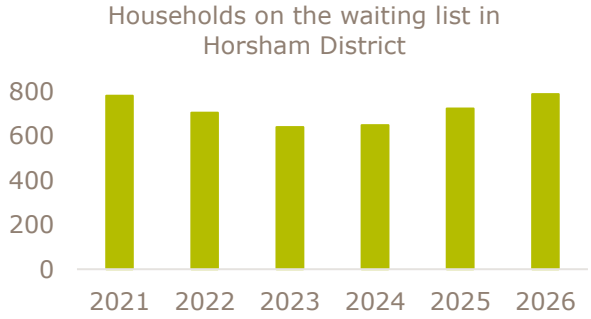


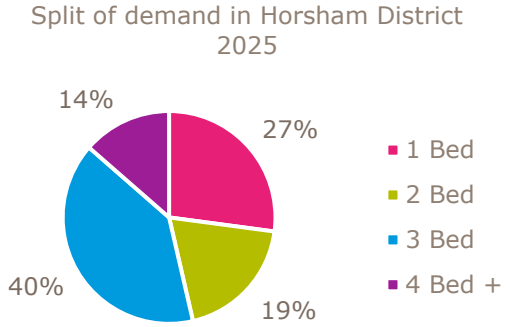


Affordability in the southeast has worsened over time



Waiting lists remain significant in Horsham



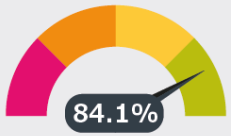




Source: Office for National Statistics

Tenant Satisfaction Measures (1/2)

TP01 OVERALL SATISFACTION — Proportion of respondents who report that they are satisfied with the overall service from their landlord



SAXON WEALD 2025/26: 84.1%
SAXON WEALD 2024/25: 81.4%
NATIONAL MEDIAN 2024/25: 72.5%

TSM MEASURE	SAXON WEALD 2025/26	SAXON WEALD 2024/25	NATIONAL MEDIAN 2024/25*
KEEPING PROPERTIES IN GOOD REPAIR			
TP02 Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the overall repairs service	83.1%	81.9%	73.5%
TP03 Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the time taken to complete their most recent repair	80.9%	78.1%	69.6%
TP04 Proportion of respondents who report that they are satisfied that their home is well maintained	81.1%	79.8%	72%
RP01 Proportion of homes that do not meet the Decent Homes Standard [LCRA only] (%)	0.4%	0%	0.52%
RP02 (1) Proportion of non-emergency responsive repairs completed within the landlord's target times-cale. Non-emergency repair target – 20 working days [LCRA only] (%)	88.4%	79.1%	82.6%
RP02 (2) Proportion of emergency responsive repairs completed within the landlord's target timescale. Emergency repair target – 24 hours [LCRA only] (%)	97%	95.5%	95.7%

TSM MEASURE	SAXON WEALD 2025/26	SAXON WEALD 2024/25	NATIONAL MEDIAN 2024/25*
MAINTAINING BUILDING SAFETY			
TP05 Proportion of respondents who report that they are satisfied that their home is safe	85.4%	85.0%	79%
BS01 Proportion of homes for which all required gas safety checks have been carried out (%)	100%	99.8%	99.97%
BS02 Proportion of homes for which all required fire risk assessments have been carried out (%)	100%	98.8%	100%
BS03 Proportion of homes for which all required asbestos management surveys or re-inspections have been carried out (%)	85.3%	78%	100%
BS04 Proportion of homes for which all required legionella risk assessments have been carried out (%)	100%	75.6%	100%
BS05 Proportion of homes for which all required communal passenger lift safety checks have been carried out (%)	100%	100%	100%

Information correct as at 31 March 2026

Tenant Satisfaction Measures (2/2)

TSM MEASURE	SAXON WEALD 2025/26	SAXON WEALD 2024/25	NATIONAL MEDIAN 2024/25*
RESPECTFUL AND HELPFUL ENGAGEMENT			
TP06 Proportion of respondents who report that they are satisfied that their landlord listens to tenant views and acts upon them	73.4%	71.3%	62.3%
TP07 Proportion of respondents who report that they are satisfied that their landlord keeps them informed about things that matter to them	82.8%	81.6%	72.6%
TP08 Proportion of respondents who report that they agree their landlord treats them fairly and with respect	88.5%	86.3%	78.2%

TSM MEASURE	SAXON WEALD 2025/26	SAXON WEALD 2024/25	NATIONAL MEDIAN 2024/25*
EFFECTIVE HANDLING OF COMPLAINTS			
TP09 Proportion of respondents who report making a complaint in the last 12 months who are satisfied with their landlord's approach to complaints handling	46.1%	41.4%	35%
CH01(1) Number of stage one complaints received (per 1,000 homes)	50.1 complaints	43.4 complaints	55.2 complaints
CH01(2) Number of stage two complaints received (per 1,000 homes)	12.8 complaints	7.1 complaints	8.8 complaints
CH02(1) Proportion of stage one complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales (%)	94.8%	95.2%	89.3%
CH02(2) Proportion of stage two complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales (%)	95.9%	100%	88.6%

TSM MEASURE	SAXON WEALD 2025/26	SAXON WEALD 2024/25	NATIONAL MEDIAN 2024/25*
RESPONSIBLE NEIGHBOURHOOD MANAGEMENT			
TP10 Proportion of respondents with communal areas who report that they are satisfied that their landlord keeps communal areas clean and well maintained.	78.1%	74.4%	67.7%
TP11 Proportion of respondents who report that they are satisfied that their landlord makes a positive contribution to the neighbourhood	73.6%	71.3%	65.8%
TP12 Proportion of respondents who report that they are satisfied with their landlord's approach to handling antisocial behaviour	68.8%	70.2%	60.3%
NM01 Number of anti-social behaviour cases opened (per 1,000 homes)	8.1 cases	13.3 cases	35.2 cases
NM02 Number of anti-social behaviour cases that involve hate incidents opened (per 1,000 homes)	0.3 cases	0.2 cases	0.7 cases

*The figures shown are the national TSM results from LCRA for the 2024/25 financial year. National Median 2025/2026 figures should be available in September.

Information correct as at 31 March 2026

Customer engagement

Customers at the heart of what we do

Customer care

- 81% of customer contacts resolved at first point of contact.
- Task and Finish group.
- Customer focus groups.
- DAHA (Domestic Abuse Housing Alliance) gold accreditation.

Affordability

- We have a £96k per year Financial Support Fund. Last year this supported 432 customers.
- Horsham Matters referrals – provided our tenants with 1,780 foodbank vouchers worth £80,000.
- Money Matters team supported 515 customers and generated £1.9m in extra benefits.





Information correct as at 31 March 2026

Community engagement

Saxon Weald youth awards

Celebrating individual endeavours of young people who are positively impacting their communities, helping charities or undertaking exceptional activities in support of others.

Love your estate



Saxon Weald staff spend planned time in our neighbourhoods to carry out upkeep projects whilst building relationships with our customers.

Attending local events



Attending events and workshops in our communities, which gives us the opportunity to speak with customers about any housing-related issues, while also networking with other local services and organisations.

Social value fund



Funds generated through procurement are used to support community projects within Saxon Weald's operating area.

Asset Management & Development

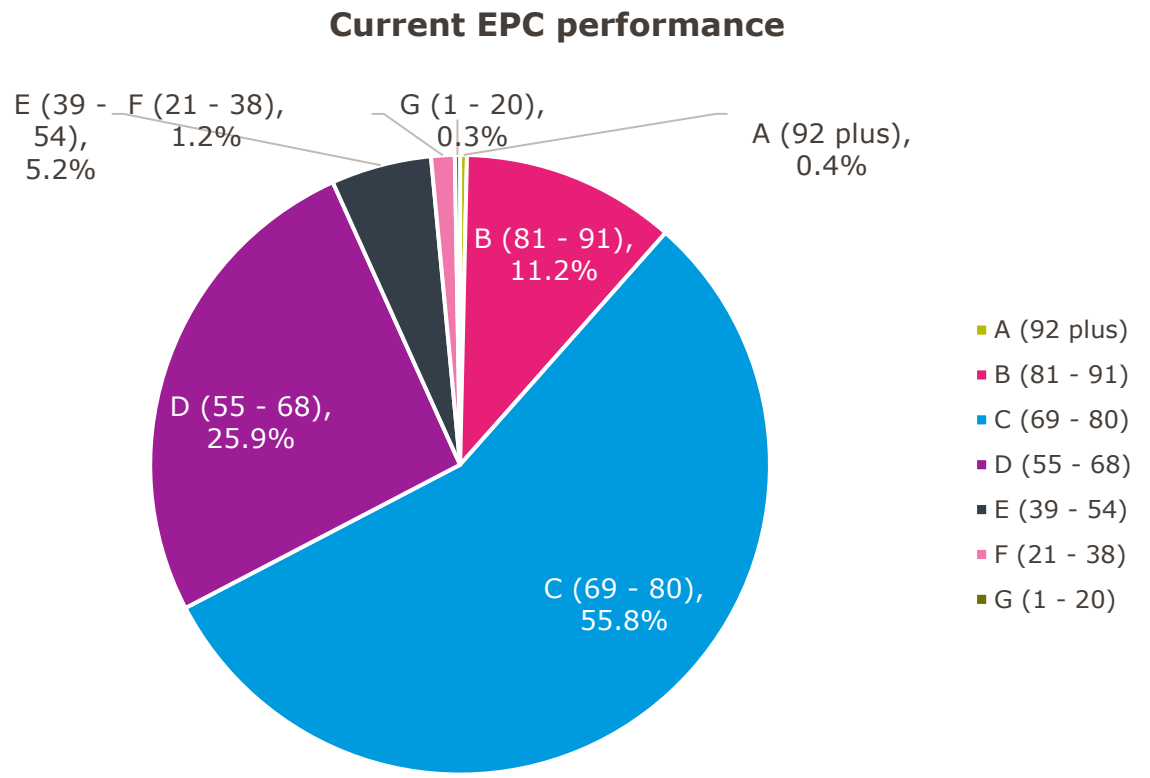


EPC

67% of stock is EPC C or better

- Saxon Weald secured a £1.8m grant from the Government's Warm Homes Social Housing Fund. We will match this investment, and it will be used to improve the energy efficiency of 181 of our homes that need it most.
  - First phase delivered in 2025/26 – 28 properties improved to EPC C.
  - Second phase is now on site and will see a further 51 properties achieve EPC C during 2026/27.
  - £60m included within the Business Plan for works specifically relating to reaching net carbon zero.

- 36% of properties within band D are within 2 SAP points of reaching EPC C.
- We aim to be at 78% of homes at EPC C or better by the end of 2027/28, with the remaining homes achieving EPC C by 2029/30.

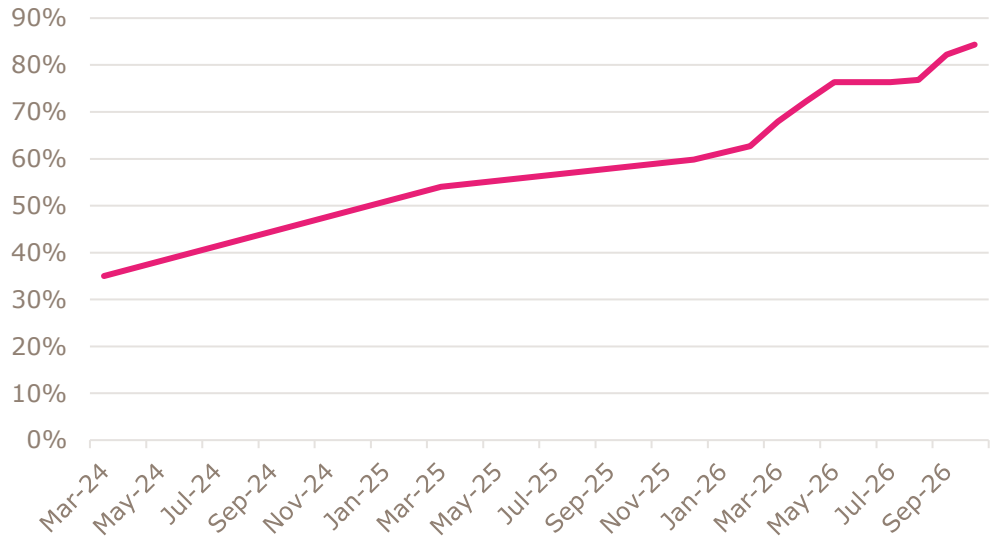


Stock condition survey progress

More than 80% of stock has been surveyed in the last five years

- Significant progress made in stock condition survey performance.
- Aiming to achieve 90% by the end of 2026/27.
- Change in delivery model has worked well.
  - Introducing internal surveyors who have been able to access harder to reach customers.

Current stock condition performance



Awaab's Law – Phases 1 & 2

Phase 1

- In place since October 2025.
- Strong performance.

Emergency investigations and safety works

100% compliant Aug-26

Significant hazard investigations completed within target

95.5% Aug-26

Written investigation outcomes to customers

100% compliant

Number of open cases reduced by 30% from a peak of 278 in Mar-26 to 194 in Aug-26

Phase 2

- Begins 30 November 2026.
- Includes seven new housing hazards.
- Mapping processes, increasing resources and implementing a new system.



Compliance

Property safety team manage and monitor 11 key compliance KPIs

	Services Completed/Services Required	Actual YTD			
		Result Indicator	Sep-26	Aug-26	Jul-26
LGSR - Commercial % of blocks with an in-date gas certificate	99/99		100.00%	100.00%	100.00%
LGSR - Domestic % of properties with an in-date gas certificate	4107/4110		99.93%	99.98%	99.88%
CO Detectors	4229/4232		99.93%	99.98%	99.95%
EICR - Commercial % of blocks with an in-date electrical certificate	381/381		100.00%	100.00%	99.73%
EICR - Domestic % of properties with an in-date electrical certificate	5932/5944		99.80%	99.83%	99.76%
Emergency Light Testing	290/290		100.00%	99.66%	99.30%
Solid Fuel	23/23		100.00%	100.00%	100.00%
FRA % of blocks with an in-date fire risk assessment	473/473		100.00%	99.79%	100.00%
Asbestos Reinspection Communal	408/408		100.00%	99.75%	98.77%
LRA % of blocks with an in-date legionella risk assessment	315/315		100.00%	97.46%	97.78%
LOLER - Inspection % of blocks and properties with an in-date lift insurance certificate	198/201		98.51%	99.51%	99.51%

- Sub-committee of Board set up following G2 downgrade.
- All original overdue fire safety actions now completed.
- Continued improvements in property health and safety performance over the last 12 months.

Fire safety

Three notifiable blocks for the Fire Safety Remediation Survey (FRS)

- All three blocks are between 11 metres and 18 metres in height or have 5 or 6 storeys.
- FRA at one block has identified potential issues with the cladding.
- All three blocks have a current FRA which has identified defects primarily relating to inadequate / defective fire doors.
- Work plans are in place and underway to remediate these.



Charter Place



Highwood Mill

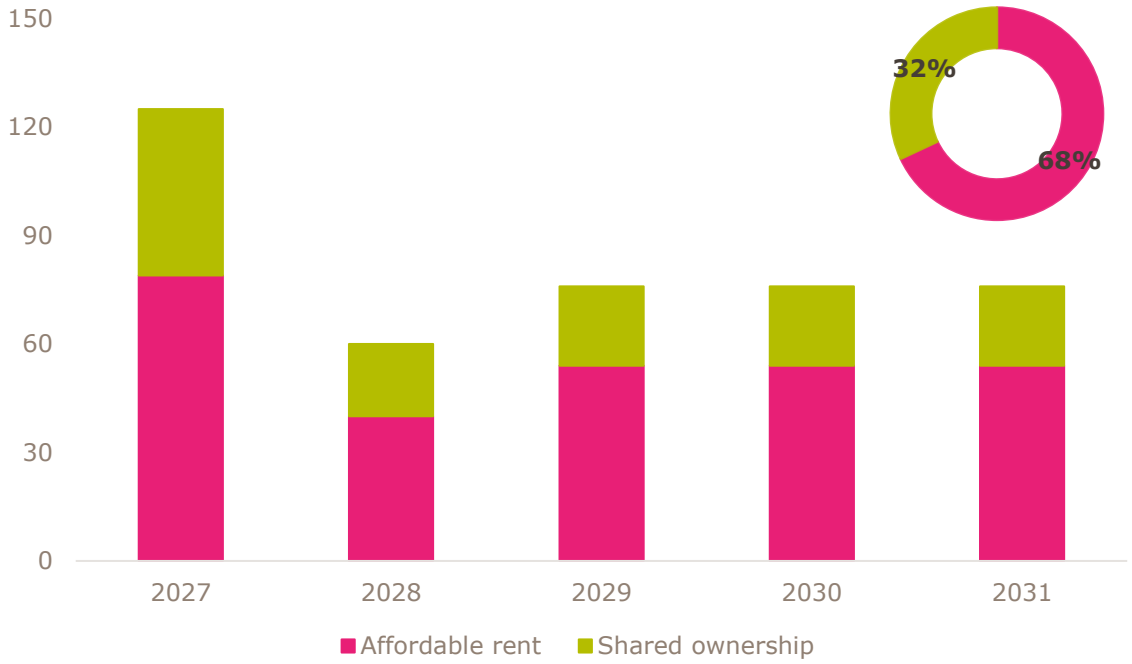


Bentley Grange

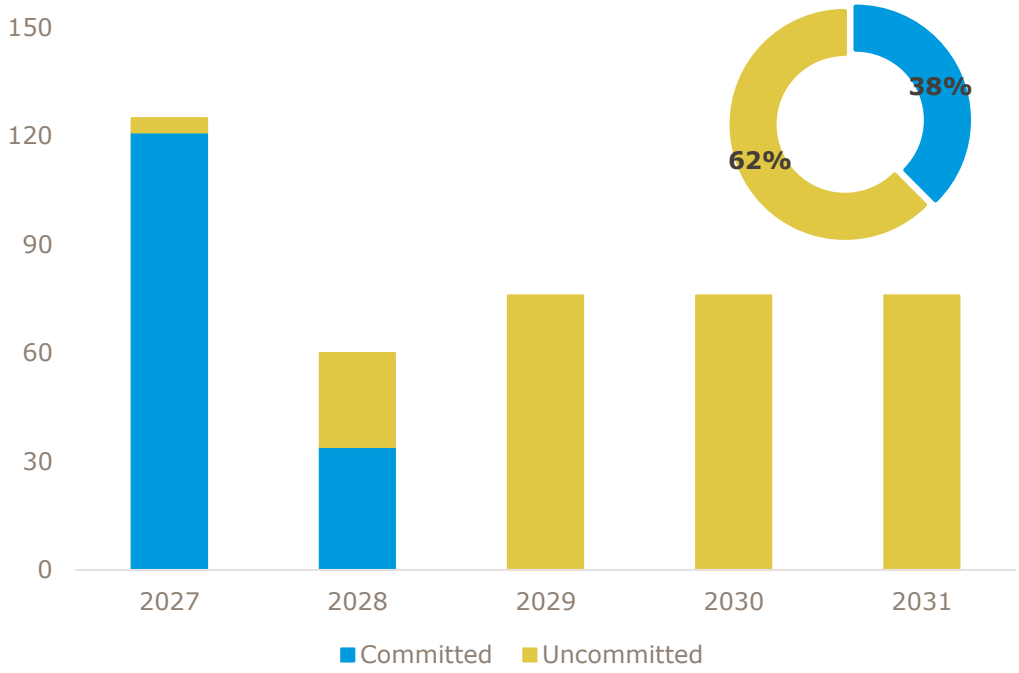
Development programme

- A development programme focused on affordable rent and shared ownership homes.
- We plan to deliver up to 413 new homes over the next five years.

Development profile by type of home (units)



Development profile by degree of commitment (units)



Financial performance



Financial performance

£m	2021	2022	2023	2024	2025	2026	2027 to Sep-26
Statement of Comprehensive Income							
Group – Total							
Turnover	45.2	44.9	50.3	56.8	58.6	59.0	32.7
Operating Expenditure	(30.1)	(33.0)	(39.0)	(43.3)	(44.3)	(43.6)	(23.8)
Surplus on fixed asset sales	1.8	2.9	3.4	4.2	5.1	2.4	0.6
Gain / (Loss) on investment properties	0	0.6	0.7	0.9	(0.6)	0	0
Operating surplus	16.9	15.4	15.4	18.6	18.8	17.8	9.5
Operating Margin	37%	34%	31%	33%	32%	30%	29%
Percentage of turnover from shared ownership sales	4.2%	2.4%	5.4%	8.1%	4.2%	0.8%	5.7%
Group – Social Housing Letting							
Turnover	41.1	42.0	45.5	50.1	53.4	56.0	29.6
Operating Expenditure	(28.5)	(31.5)	(36.4)	(39.4)	(41.6)	(42.5)	(22.0)
Operating Surplus	12.6	10.5	9.1	10.7	11.8	13.5	7.6
Operating Margin	31%	25%	20%	21%	22%	24%	26%
EBITDA MRI Interest Cover (VfM 7)	147%	106%	157%	122%	86%	98%	128%
EBITDA MRI Interest Cover	161%	128%	195%	153%	121%	114%	137%

- Turnover increased year on year by £0.4m to £59.0m.
- 95% of turnover generated from social housing lettings.
- SHL operating surplus increased as a result of the inflationary increase in income being greater than the increase in operating costs year on year.

Covenant performance

Loan Covenant Performance 2026

Covenant	Actual 2025/26	Compliant March 2026
Tightest interest cover covenant Covenant: 130% minimum	193%	✓
Tightest gearing covenant Covenant: 75% maximum	51%	✓

£m	2021	2022	2023	2024	2025	2026
Statement of Comprehensive Income						
EBITDA	22.8	21.8	22.2	26.2	27.3	26.4
Capitalised Major Repairs	(2.5)	(5.5)	(4.9)	(6.1)	(10.0)	(9.9)
EBITDA-MRI	20.3	16.3	17.3	20.1	17.3	16.5
EBITDA Interest Cover	1.8x	1.8x	2.7x	2.0x	1.9x	1.9x
EBITDA-MRI Interest Cover	1.6x	1.3x	2.1x	1.5x	1.2x	1.2x
Debt	231.0	242.0	265.0	275.0	275.0	275.0
Gearing (Net Debt : Historic Cost)	53 %	54 %	54 %	53 %	50 %	51%

- Loan covenant performance continues to be strong.
- EBITDA MRI interest cover and gearing performance consistent with 2025 outcomes.

Business plan stress testing

Stress testing linked to strategic risks

Failure to maintain the organisation's housing stock to the agreed standards, incl compliance with all statutory and regulatory requirements, within agreed resources	Unforeseen external events emerge that could have a detrimental impact on the delivery of our business and corporate plans and goals	Failure to attract, retain and develop a skilled, diverse and motivated workforce aligned with our values and strategic objectives	Failure to deliver the planned outcomes of the digital transformation programme (including Evolve) within agreed costs and timescales	Failure to engage effectively with customers so that they can influence our decision-making processes or to achieve target levels of customer satisfaction
Failure to deliver the development and sales programme in line with strategic objectives within agreed net resources	Inadequate funding and financial planning to support the delivery of the corporate plan	Ineffective financial control environment resulting in poor expenditure control and/or potential fraud	Failure to deliver VfM benefits, including planned efficiency improvements	Failure of governance to maintain a regulatory compliant judgement
Failure to maintain the health and safety of our homes, residents, premises, staff, etc. while complying with all statutory and regulatory requirements	Failure to deliver a repairs and maintenance service with specified resources to agreed and regulatory standards	Failure to achieve the budgeted levels of net income for all rents and service charges	Inadequate IT systems or cyber attack or ransomware disables or causes denial of access to our systems	Failure of quality assurance and management of data exposes the organisation to poor service delivery, and reputational or regulatory risk

- Key emerging risks / opportunities:
  - Rent convergence
  - Awaab's Law phase 2
  - General regulatory environment

Treasury

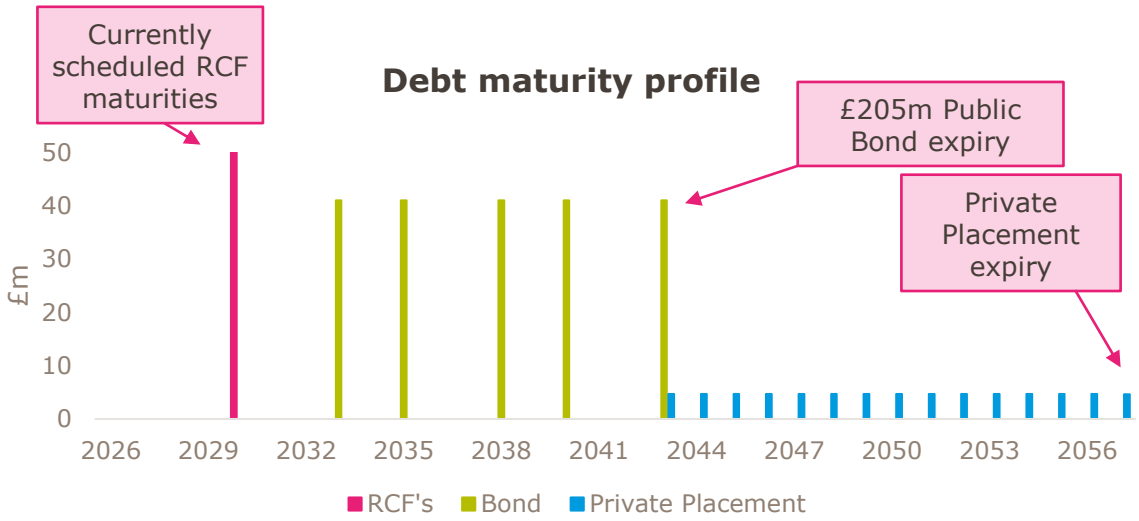


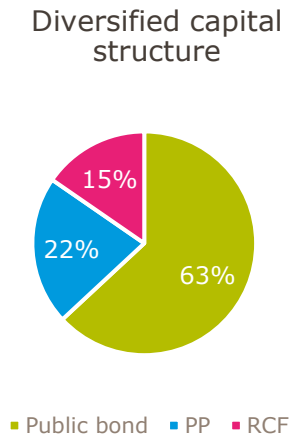
Capital structure

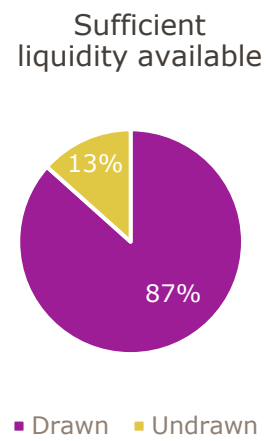
A mature portfolio totaling £325m that supports our business objectives

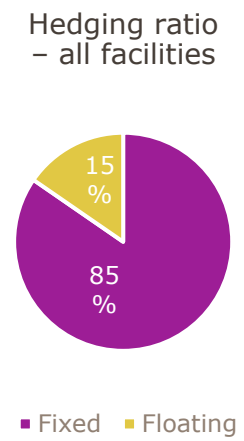
- Saxon Weald Capital Plc is a treasury vehicle within the group with total facilities of £205m.
- £70m Private Placement signed in November 2022 with a Weighted Average Life (WAL) of 27 years.
- Two RCFs available to draw, providing liquidity of £50m.
- All facilities fully secured. In addition, Saxon Weald has c.£240m of uncharged stock on an MV-STT basis.

As at 31 October 2026	Facility (£m)	Drawn (£m)	WAL (Years)
Bank Facilities – RCFs	50.0	6.5	3.9
Private Placement	70.0	70.0	23.4
Total DCM	205.0	205.0	10.7
Total Facilities	**325.0**	**281.5**	**12.4**











Robust set of treasury policy rules

Increasing financial risk transparency and covenant compliance through adherence to treasury policy rules

- Treasury policy rules are set to provide internal limits on treasury activities for risk management.
- Rules are assessed and reviewed at least annually by the Board as part of the Treasury Management Policy to ensure they remain relevant and appropriate.

Rule	Internal financial rules	Compliant March 2026
Liquidity	Short term funds equal to forecast net cash outflow for a rolling 24-month period	✓
Cash	No less than £5m cash balance capable of being accessed immediately	✓
Interest cover	Maintain interest cover that is no less than 20% over the tightest lender interest cover covenant	✓
Gearing	Maintain at least 5% headroom below the tightest gearing covenant	✓
Interest rate	At least 80% of Saxon Weald's total debt outstanding will be subject to fixed rates of interest, on a rolling 5-year average basis	✓
Refinancing	No more than 15% of current drawn debt will mature in a single year	✓
Security	A minimum of 5% of all properties must be unencumbered and reasonably expected to be chargeable; and Maintain asset cover at least 5% above the tightest asset cover covenant	✓

To finish

1. Launch of our new Corporate Strategy – Delivering Better Together.
2. Continued progress towards G1 / C1.
3. EPC and stock data improvements.
4. Changes in Executive Team.
5. Stable financials.