NEUGROUP 2026 TECH SUMMIT
GROWTH TECH TREASURERS AGENDA

Day One: Wednesday, November 4, 2026 (All times reflect Pacific Time)

Part One Sponsored By

FitchRatings

6:00 – 9:00pm

Welcome Reception and Dinner

Carmel Valley Ranch, 1 Old Ranch Rd, Carmel, CA 93923

Vintner Room

Our Summit begins with a joint cocktail reception and dinner to reconnect with peers and form new connections. Use this time to explore shared challenges, compare approaches, and deepen the relationships that support ongoing collaboration between meetings.

Day Two: Thursday, November 5, 2026

8:30 – 9:00am

Networking Breakfast

Carmel Valley Ranch, 1 Old Ranch Rd, Carmel, CA 93923

Redwood Room

9:00 – 9:30am

Welcome and Introductions

We'll open by recognizing MUFG and Fitch Ratings for their support, welcoming all members, and reviewing the meeting's objectives and priorities.

Session leaders:

- *Chris Hall, NeuGroup*
- *Paul Dalle Molle, NeuGroup*
- *Bill Davidson, Head of US Corporate Banking Client Coverage, MUFG*
- *Ashish Raythatha, Senior Director-Business Development, Relationship Management, Fitch Ratings*

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9:30 – 10:30am

Joint Session: The Future of Treasury: Tokenization, Digital Assets, and Instant Payments

Redwood Room

Corporate treasurers are navigating two paths in treasury technology: continued improvements to traditional operations and payment infrastructure, alongside emerging technologies that could reshape how money moves and is managed. In this session, members will share perspectives on the practical applications, opportunities and challenges associated with three evolving technologies:

- ***Stablecoins:*** *Where could stablecoins reduce cost or friction in cross-border payments, FX conversion, intercompany funding and customer payouts? What regulatory, banking, accounting or counterparty concerns are limiting adoption?*
- ***Tokenized deposits:*** *How do tokenized deposits compare with stablecoins in risk, regulation and integration with existing banking relationships? Could they replace traditional cash management tools or primarily serve as a complement?*
- ***Instant payments:*** *As RTP, FedNow and other real-time rails mature, how are companies adapting liquidity management, cash forecasting and fraud controls? Could instant payments and digital-asset rails converge, or will they address different treasury needs?*

Session panel:

- *Joseph Neu, NeuGroup*
- *Ankit Singh, Block*
- *Doug Lambert, Shopify*
- *Leland Rodger, Stripe*

10:30 – 11:00am

Break

Some of the most valuable insights emerge between sessions. This break is an opportunity to connect one-on-one with fellow members, dive deeper into topics discussed in the meeting, share experiences, and build relationships that continue long after the meeting concludes.

11:00am – 12:30pm

Growth Tech: Projects & Priorities

Vintner Room

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12:30 – 1:15pm

Lunch and Networking

Redwood Terrace

Enjoy lunch with fellow members while continuing the conversations sparked during the meeting. This informal setting provides an opportunity to exchange ideas, strengthen relationships, and connect with peers facing similar opportunities and challenges.

1:15 – 2:00pm

After Lunch Walk & Talk and Artisan Market

Step outside for a networking walk designed to encourage one-on-one conversations in a more relaxed setting. We will walk down to the Garden and enjoy a Carmel experiential market, a curated collection of interactive stations with local goods and crafts.

2:00 – 3:00pm

Growth Tech: Understanding the Financial and Credit Impact of the Current AI Transformation

Vintner Room

In this session, Fitch Ratings' senior technology analysts will address how they are navigating the current investment in the AI revolution and what they are focused on. Key topics include:

- *Understanding the upstream and downstream credit impact of AI*
- *Evaluating the rating impact of financing strategies, joint ventures, and guaranteed obligations*
- *How issuers are managing their balance sheets as debt investors digest the AI trade*
- *What indicators we're watching for — continued demand and performance, key credit metrics, the regulatory landscape (including election outcome), and more*

Session leaders:

- *Alen Lin, Senior Director-Lead Software Analyst, Fitch Ratings*
- *David Peterson, Senior Director, Fitch Ratings*
- *Raj Kapadia, International Head of Capital Markets, and Regional Head of Capital Markets for the Americas, MUFG*
- *Ashish Raythatha, Senior Director-Business Development, Relationship Management, Fitch Ratings (Moderator)*
- *Sanjay Roy, Managing Director-Business & Relationship Management, Fitch Ratings (Moderator)*

3:00 – 3:30pm

Break

Take some time to exchange ideas, compare approaches, and continue conversations that can help move your priorities forward.

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3:30 – 4:30pm

Joint Session: The Global Competition for Capital

In today's complex world, a singular secular theme can drive record strategic activity and funding volumes. Notably, the global demand for capital is now growing faster than the pool of available capital itself, driven by AI's historic expansion, record sovereign deficits, elevated global M&A, geopolitical fragmentation and energy transition. The implications for markets, public and private, are profound.

Session leader:

— *Tom Joyce, Managing Director-Capital Markets Strategist, MUFG*

4:30 – 4:45pm

Joint Session: NeuGroup Research Live

Members will benchmark their organizations against peers, explore emerging trends through real-time results, and contribute to the practitioner intelligence that informs future NeuGroup research and insights.

Session leader:

— *Joseph Neu, NeuGroup*

— *Chris Hall, NeuGroup*

4:45 – 5:00pm

Day One Wrap-Up

We'll close the day by reflecting on the key themes and insights that emerged, identifying priorities to carry into tomorrow's discussions, and highlighting opportunities to continue the conversation over dinner and throughout the remainder of the meeting.

Part Two Sponsored By

PGIM

5:45pm

Shuttle Departs for Offsite Dinner

6:15 – 9:30pm

Networking Dinner at Monterey Bay Aquarium

Monterey Bay Aquarium, 86 Cannery Row, Monterey, CA 93940

[Shuttle provided]

Members will enjoy an unforgettable dinner event at the famed Monterey Bay Aquarium. The joint event will take place within the Open Sea Wing and will feature creative, inspired, and sustainable cuisine centered on fresh, local and in-season ingredients.

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Day Three: Friday, November 6, 2026

8:30 – 9:00am

Networking Breakfast

Carmel Valley Ranch, 1 Old Ranch Rd, Carmel, CA 93923 (Redwood Room)

9:00 – 10:00am

Growth Tech: Cash Investment Management – The PGIM Perspective

Vintner Room

Growth Tech companies span a wide spectrum of investment sophistication. Some are building investment policies from scratch, managing relatively small but fast-growing balances with few partners and approved investments. Others have mature investment policies, significant liquidity, multiple partners and sophisticated programs, and are focused on the challenges of scaling. PGIM will discuss key issues facing Growth Tech companies and share insights from its extensive client network. Topics include:

- ***Macro and rate framework:*** *Where we are in the rate cycle, the shape of the yield curve and the credit spread environment*
- ***Corporate cash segmentation:*** *How companies are dividing cash among operating liquidity (0–3 months), core/strategic reserves (3–24 months) and strategic/excess cash (24+ months), including appropriate instruments for each bucket and how the mix evolves as companies scale*
- ***Strategic cash balances:*** *How other tech treasuries have managed idle IPO/SPAC proceeds, M&A war chests and other excess balance sheet cash*
- ***Institutional cash management:*** *The shift from prime money market funds toward SMAs as balances grow; increasing use of laddered and barbell structures; diversification beyond bank deposits post-SVB; FX and multi-currency cash management; and ASC 320 accounting considerations that can influence investment vehicle selection.*

Session leaders:

— *Joe Graham, Managing Director, PGIM*
— *Matt Csontos, Executive Director, PGIM*
— *Keegan Gorman, Executive Director, PGIM*

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10:00 – 10:45am

Joint Session: Reskilling the Organization — Building Skills, Structure, and Support: Offshoring? Onshoring?

AI is reshaping not only treasury tools, but treasury teams themselves. In this session, members will share how they are adjusting team structures, redefining roles, and balancing traditional "pure" treasury expertise with emerging AI, data, and analytical skills. The discussion will explore how AI is being used across treasury teams today, hiring and upskilling priorities, and how treasury leaders are navigating senior management expectations and support for AI initiatives. Questions to spark discussion include:

- *How is AI changing the roles and makeup of your treasury team today—and how do you expect it to change over the next 2–3 years?*
- *What are you actually doing to equip your team for AI—and where are you struggling?*
- *How much senior management support do you have for AI in treasury—and what are they expecting in return?*

Session leaders:

— *Kevin Stibora, HP Inc.*
— *Michael Scott, Toast*
— *Randy Ou, Alibaba Inc.*

10:45 – 11:15am

Break

Take some time to exchange ideas, compare approaches, and continue conversations that can help move your priorities forward.

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11:15am – 12:00pm

Joint Session: AI Workbench Powered by NGTT

AI adoption is evolving rapidly, and members are often discovering and refining applications between meetings. In this session, members will share new and updated AI use cases they have implemented or explored since the group's last meeting, including successes, lessons learned and practical challenges. Together, the group will validate, refine and expand these examples, while contributing them to NeuGroup's growing AI use-case database, the AI Workbench, powered by NeuGroup for Technology Transformation, to create a continuously evolving repository of practitioner-validated ideas for the broader membership.

Session leaders:

- *Chad MacLean, Thomson Reuters*
- *Elizabeth Kwong, Autodesk*
- *Jayna Bundy, Microsoft Corporation*
- *Paul Dalle Molle, NeuGroup (moderator)*
- *Chris Hall, NeuGroup (moderator)*

12:00 – 12:30pm

Closing Remarks, Champagne Toast and Boxed Lunch

We'll wrap up the meeting by summarizing key takeaways, reinforcing commitments for the months ahead, and outlining opportunities to stay connected and continue making progress between meetings. Boxed lunches will be available for members to take as they depart.

Please take a moment to provide feedback by completing our survey below. And please Save the Date for our 2027 H1 meeting at CordeValle May 5-6, 2027.

All NeuGroup meetings and engagements are conducted under the Chatham House Rule. By participating in the event, you agree to adhere to this standard. As a reminder, there should be no discussions or collusion with your competitors of agreements or concerted actions that may restrain competition. This includes the improper exchange of information concerning company specific current or future prices, price levels, pricing formulas, credit terms, discounts, costs, terms, or other features that can impact prices.

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