NEUGROUP FOR GROWTH TECH TREASURERS
2026 H2 MEETING AGENDA

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

8:30 – 9:00am

Member Arrival and 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*
- *Sanjay Roy, Managing Director-Business & Relationship Management, Fitch Ratings*

— *Ashish Raythatha, Senior Director-Business Development, Relationship Management, Fitch Ratings*

9:30 – 10:30am

Joint Session: Markets After the Midterms: Navigating the Economic, Policy & Geopolitical Outlook

Coming just two days after the U.S. midterm elections, this session will offer a timely look at what the results—and the broader forces reshaping the global economy—could mean for markets and corporate decision-making. Tom Joyce of MUFG returns to the Technology Treasurers with his distinctive perspective on the imbalances and inflection points driving the global economy and capital markets. Tom will connect the dots across U.S. economic and fiscal policy, interest rates, geopolitics, AI and technology investment, currencies and financial markets, highlighting the developments that technology treasury leaders should be watching as they look ahead to 2027.

Session leader:

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

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.

11:00 – 12:30pm

Projects & Priorities

Vintner Room

Members will begin by sharing an update on the progress made since the H1 meeting, including key wins, lessons learned and any new challenges or blockers that have emerged. They will then articulate one key outcome they hope to achieve from this meeting and the second half cycle.

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 and Talk

Step outside for a guided networking walk designed to encourage one-on-one conversations in a more relaxed setting. Use this time to dive deeper into a challenge, reconnect with a peer, or continue a discussion from the meeting while enjoying a change of pace.

2:00 – 3:00pm

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 leader:

— *Alen Lin, Senior Director-Lead Software Analyst, Fitch Ratings*

3:00 – 3:30pm

Break

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

3:30 – 4:30pm

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*
- — *Doug Lambert, Shopify*
- — *Leland Rodger, Stripe*
- — *Ankit Singh, Block*

4:30 – 4:45pm

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 Bertran, 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

6:00 – 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.

Day Three: Friday, November 6, 2026 (All times reflect Eastern Time)

8:30 – 9:00am

Member Arrival and Breakfast

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

9:00 – 10:00am

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.*

10:00 – 10:45am

Joint Session: Reskilling the Organizations — 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:

- — *Randy Ou, Alibaba Inc.*
- — *Michael Scott, Toast*

10:45 – 11:15am

Break

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

11:15 – 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:

- — *Elizabeth Kwong, Autodesk*
- — *Jayna Bundy, Microsoft Corporation*
- — *Chad MacLean, Thomson Reuters*

12:00 – 12:30pm

Closing Remarks and Boxed Lunch to Go

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.

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.