

FOR IMMEDIATE RELEASE

26 May 2021

Odyssean Investment Trust PLC ('OIT')
"Two in one-day" bids for Spire and Vectura

Odyssean Investment Trust notes today the news of two recommended bids for portfolio companies Spire and Vectura. At the end of April 2021, these accounted for 5.3% and 5.5% of the portfolio¹.

This takes the number of bid approaches for OIT's portfolio companies to six in the last 18 months, which includes completed deals for Consort Medical, Huntsworth and SDL.

Elementis has had four publicly announced bid approaches from two separate bidders since November 2020, all of which have been turned down by the Board and Odyssean Capital LLP remains strongly supportive of the Board's decisions.

Through Q4 2020 the Portfolio Manager significantly increased the portfolio weight in healthcare companies from c.15% to c.25%¹ due to a new investment in Spire and tripling a long-term investment in Vectura.

Stuart Widdowson, Portfolio Manager for Odyssean Investment Trust said: "Ed and I believe this news is great evidence of how our private equity inspired, sector focused investment approach can generate differentiated returns by identifying reasonably priced companies undergoing strategic transformation. These bids reinforce how the investments we select can also prove to be attractive to trade or private equity buyers.

Ed & I have been smaller holders of Vectura since mid-2018 and felt that the market was struggling to understand the quality of the business and the value of the intellectual property it has built up over many years. In Q4 2020 we tripled the holding as we became more convinced that the intrinsic value of the company was not being recognised by the market, and the strong balance sheet and significant IP meant that the investment opportunity presented a compelling risk/reward. We welcome the bid from Carlyle but note that it would seem that their standalone bid offers little in the way of synergies. At today's recommended price, the cash multiple and IRR on OIT's investment in Vectura are >1.5x and >36%² respectively."

"We have followed Spire Healthcare for several years prior to first investing in October 2020. We felt that there was significant Covid recovery potential as well as self-help. Justin Ash the CEO has driven material transformation of the business and its prospects since he took up the role in 2017. He and his team have navigated a very challenging 2020 through the Covid crisis and the business has emerged on a much stronger strategic and operational footing. At today's recommended price, the cash multiple and IRR on OIT's investment in Spire are 1.95x and >220%² respectively."

Jane Tufnell, Chairman for Odyssean Investment Trust said "These most recent bids continue to validate OIT's differentiated investment approach. The Portfolio Manager and Board continue to see good prospects for medium to long term NAV growth from the portfolio given the combination of self-help and COVID recovery potential inherent in OIT's portfolio companies."

- Ends -



1. Source: Link, Frostrow, Odyssean Capital
2. Source: Odyssean Capital. Performance multiples based on announced bid prices as at 26th May 2021. Past performance is no guarantee of future performance and the value of investments can go up and down.

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Notes to Editors:

[Odyssean Investment Trust PLC](#) 'OIT' is a closed-ended investment trust that seeks to deliver attractive returns to its clients by investing in quality businesses and supporting them to deliver superior returns. To achieve this the Board has appointed Odyssean Capital LLP to manage the portfolio.

Odyssean Capital LLP invests in a concentrated portfolio of well-researched smaller companies, typically too small for inclusion in the FTSE 250. Constructive corporate engagement is a key part of the Portfolio Manager's approach, drawing on the investment team's lengthy and successful track record in this area. OIT has recently introduced formal ethical and sustainable investment restrictions, which augment our approach to engagement.