



# Odyssean Investment Trust PLC

Q4 2024 Update

# Important Information



- The information contained in this presentation is for the use of **Professional and Institutional Investors only**
- Past performance is not a reliable indicator of future performance and investors may not get back the value of their original investment
- The value of Odyssean Investment Trust PLC (“OIT”) and the income derived from it may go down as well as up and is not guaranteed
- Investment in OIT may not be appropriate for investors who plan to withdraw their money within 5 years
- OIT’s portfolio is focused towards small and mid-sized companies; these may involve a higher degree of risk than larger sized companies. OIT does not attempt to match the composition of any index
- OIT prospectus, Annual Report and the Investor Disclosure Document, available at [www.oitplc.com](http://www.oitplc.com), provide more information about the risk profile of Odyssean Investment Trust PLC
- Case studies are selected for illustrative purposes only to illustrate the investment strategy and are not investment recommendations
- We draw readers’ attention to the Disclaimers at the end of the presentation

# Executive Summary – Q4 2024



## Disappointing NAV performance despite mainly solid portfolio updates

- NAV per share fell 9.7%<sup>1,2</sup> in the period. DNSC +AIM ex IC index (“Comparator”) fell 1.6%<sup>2,3</sup>
- We are a little bewildered by the absolute and relative performance, which was not reflective of overall newsflow. Markets remain illiquid and confidence is low – leading to share price volatility. We continue to see significant value in the portfolio
- Key portfolio news:
  - **XPP** – Q3 trading update showed return to order intake growth driven by improving semiconductor equipment demand
  - **ATG** – In-line full year trading update showed good progress on cross sell of value-added services in a tough market
  - **Elementis** – Appointment of C.Mills as NED to focus on ‘narrowing the gap between the share price and intrinsic value’
  - **G&H** – In line full year update, with strong H2. Positive outlook in defence with improving trends in other areas
  - **NCC** – Results to Sep-24 showed return to growth and ongoing momentum in new business interest, but caution on lengthening cyber security sales cycles led to small underlying downgrade
  - **Dialight** – shares continued to sell off on very low volumes post adverse legal result announced in September, and despite the transformation plan progressing well and the team increasing the medium term operating margin target
  - **Benchmark** sells Genetics division for 18x EBITDA – an excellent yardstick for **Genus**
- Net cash ended the period at c.1.7%
- OIT’s shares ended the period trading at a premium to NAV per share of 154.0p<sup>1,2</sup>
- c.1.95m OIT shares issued in the quarter. NAV at period end £203m. Blocklisting remains in situ

# Performance update

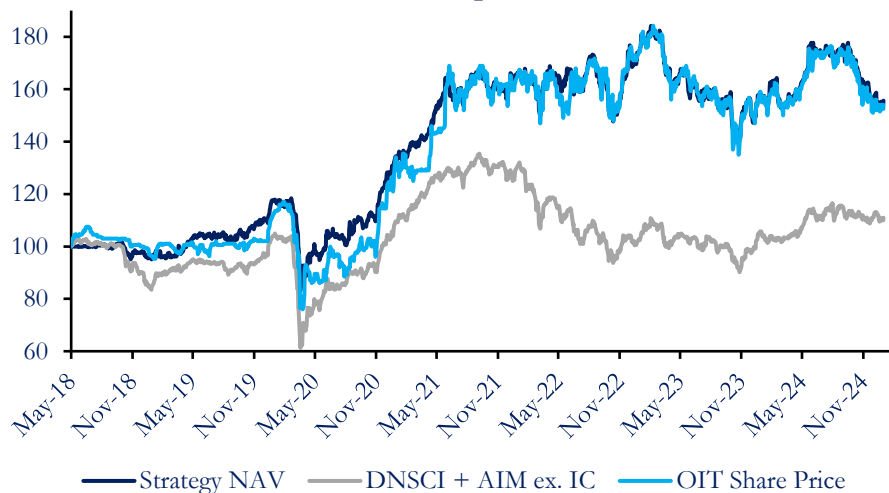


NAV per share fell 9.7% in Q4, wider market fell 1.6%

## Performance

									%	
	Q4-24	CY24	CY23	CY22	CY21	CY20	CY19	Inception to Dec-18	Since inception	Annualised since inception
NAV Total Return Per Share <sup>1</sup>	-9.7%	-0.8%	-10.4%	+5.5%	+25.0%	+13.1%	+22.0%	-3.7%	+55.6%	+6.9%
Share price return <sup>3</sup>	-9.9%	-2.5%	-9.3%	+5.0%	+28.7%	+14.2%	+17.7%	-4.0%	+54.0%	+6.7%
DNOSC + AIM ex IC Total Return <sup>3</sup>	-1.6%	+5.0%	+3.2%	-21.9%	+20.0%	+4.9%	+22.2%	-15.0%	+11.0%	+1.6%
Average cash balance <sup>2</sup>	1%	2%	2%	5%	8%	9%	17%	65%	13%	13%

Rebased NAV per share and share price vs comparator index<sup>1</sup>



NAV per share performance vs comparator index<sup>1</sup>



As at 31<sup>st</sup> December 2024. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: <sup>1</sup>Link Asset Services, Bloomberg, Odyssean Capital, Deutsche Numis Smaller Companies (“DNOSC”) plus AIM ex Investment Companies Total Return Index (“Comparator”). Rebased to start NAV <sup>2</sup>Link Asset Services, Odyssean Capital. <sup>3</sup> Bloomberg. DNOSC + AIM ex Investment Company index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index. **Past performance is no guarantee of future performance** and the value of investments can go up and down.

# Performance drivers in Q4 2024

## Key stock contributors



### Largest positive contributors



- Full year trading ‘in-line’ with strong H2 and cash generation
- Positive outlook for FY25 with A&D division orderbook particularly strong
- Significant opportunity remains in delivery of self-help margin improvement



- Full year results ‘in-line’ with notable step up in profitability in H2 and growth in A&A division
- End markets remain unsupportive, but group showing good progress on upsell of value added services (payments, marketing, shipping) – key longer term growth drivers
- Outlook for stronger growth in FY25



- Strong revenue growth through Q3, total revenues up 44%, ARR growth of 30%, and strong NRR performance
- Growth supported move to EBITDA break-even with cost investment well managed
- See significant further growth momentum as existing accounts further penetrated and new devices. Rapid profit acceleration and improved cash generation anticipated. +70% TSR since purchase in Jun-24

### Largest negative contributors



- Disappointing outcome to US litigation – material provision booked with final outcome still uncertain
- Interim results encouraging with progress on transformation plan seen in improving gross margins. Management team increased medium term recovered operating margin target to mid teens



- Full year update for Sep-24 showed a return to growth and improving margins through the year in cyber. Ongoing steady growth seen in Escode
- New quotations remain strong, but lengthening sales cycles drove a more cautious outlook for Cyber growth in FY25
- Business delivering operational turnaround and we believe remains materially undervalued on SOTP basis



- No material news flow in the quarter
- Group faces ongoing headwinds in legacy core Chinese ceramics markets, offset by progress in newer, higher growth, higher margin areas
- Continues to progress new product/new OEM (Original Equipment Manufacturer) relationship developments in areas with scope to materially increase TAM (Total Addressable Market) and drive material future growth



## What have been the major drivers of underperformance of late?

- Broad based industrial upswing delayed from Q4 2024 – this has been reflected in share prices and trading updates since September 2024. Note – UK quoted industrials have suffered much more than their US quoted peers
- Irrespective of trough earnings, and cheap valuations, limited appetite from non holders to look at industrial sector -> awaiting signs of positive earnings momentum
- Share prices in smaller, less liquid holdings disproportionately impacted by these trends. No animal spirits/limited interest from non holders
- In spite of undemanding underlying valuations, little M&A
- Overseas earnings, especially with US\$ sales, have seen share price falls, despite weakening of £ vs US\$

Past performance is no guarantee of future performance

## What are we doing?

Not panicking, but not being complacent

- We do not believe the recent underperformance is down to any behavioural change in our investment approach
- Re-underwriting investment theses and continuing to add to DD
- Being patient
- Seeking to capitalise on erroneous price movements
- Where appropriate, justified and feasible, working on **corporate engagement**, including with other shareholders, to seek to catalyse value

# Summary of our investment strategy / portfolio positioning



Expect break ups/M&A could deliver non-market returns in 2025

1. Niche market leaders
2. UK quoted, but overseas earners, especially US\$
  - “US/Global company”, UK quote and price
3. Self-help & engagement potential
4. Sensible valuation
5. “No poison pills”



+ investment cycle “aware” -> positioned for improved sentiment towards UK small and mid cap equities

Our corporate engagement has stepped up through H2 2024

We typically engage in private, sometimes alongside multiple other institutions

We have been encouraging portfolio Boards to become more proactive in trying to narrow gap between share price and intrinsic value

- Reduces risk of low balled, distracting opportunistic bids
- Stimulates incremental market buying

We see significant opportunities across the portfolio – e.g.

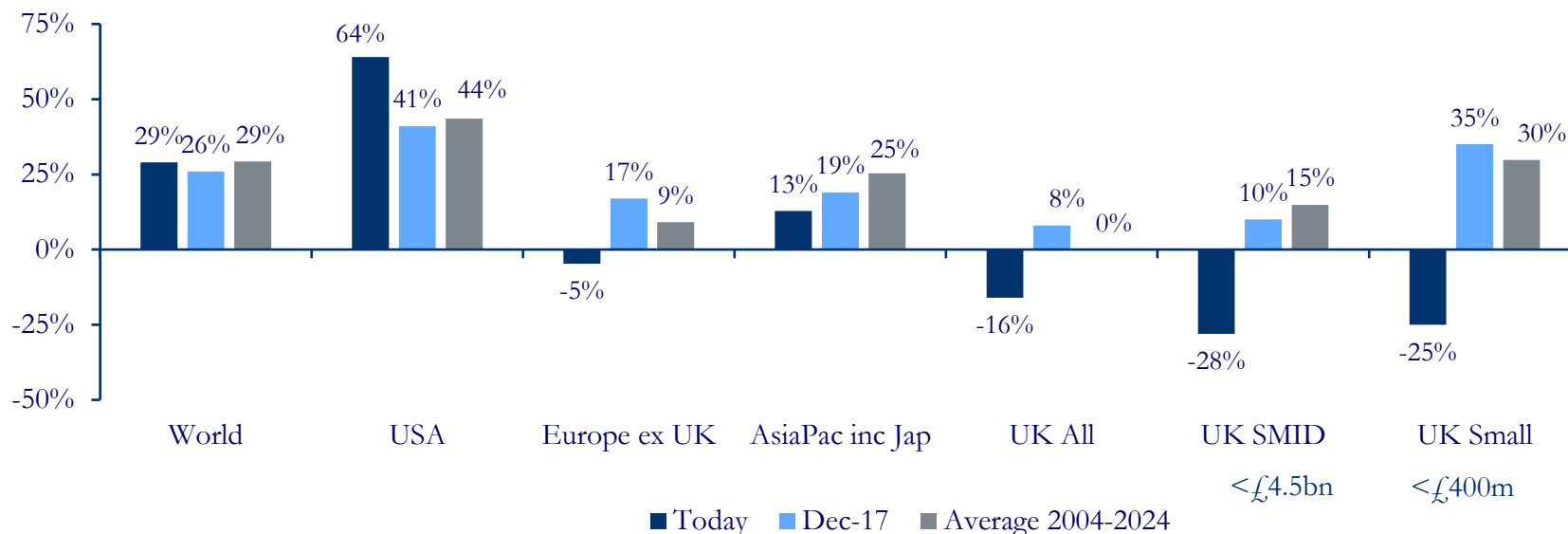
- c.40% of NAV is invested in companies whose shares we believe are trading at a very meaningful discount to their Sum of Parts valuations. These gaps can be closed
- For larger market cap companies, proactive IR to attract overseas global small cap investors

# UK equities have de-rated materially since OIT's IPO

UK Small companies appear significantly undervalued compared with history



Aggregate Market Value (Discount)/Premium to Default Quest® fair value



Number of companies <sup>1</sup>	19,477	3,750	2,550	10,125	1,005	919	721
Market cap total	\$116trn	\$63trn	€12trn	\$28trn	£2.6trn	£333bn	£54bn
<b>Return on reversion to LT average</b>	<b>0%</b>	<b>-12%</b>	<b>+14%</b>	<b>+11%</b>	<b>+19%</b>	<b>+59%</b>	<b>+74%</b>

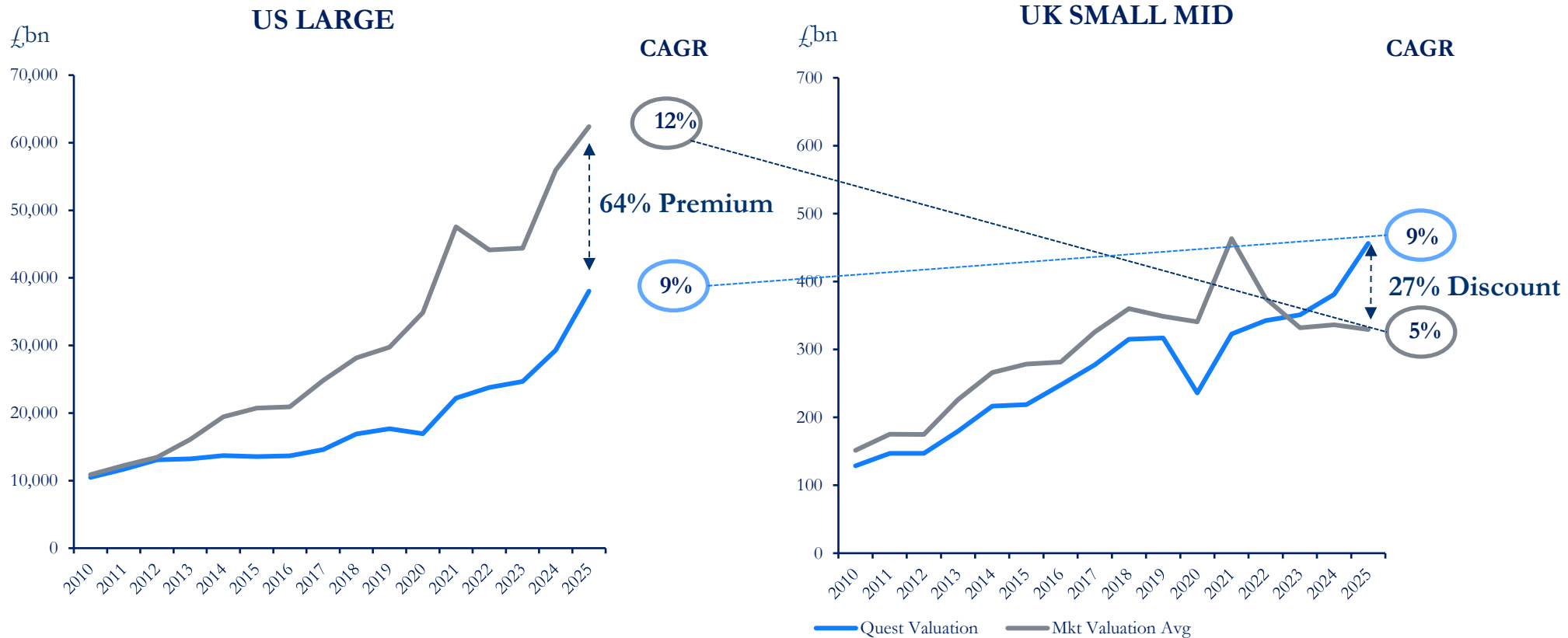
Source: Canaccord Quest® as at 7<sup>th</sup> January 2025 - 20 years to end December 2024. Odyssean Capital. <sup>1</sup> Only includes UK quoted companies where there is at least one broker forecast. Mid values are implied. **Past performance is no guarantee of future performance** and the value of investments can go up and down



# UK SMID has grown Quest **Fair Value** similarly to US large cap



However UK SMID **Market Value** growth has lagged US large cap



US large cap trades at 64% **Premium** to Quest fair value; UK SMID trades at a 27% **Discount** to Quest fair value

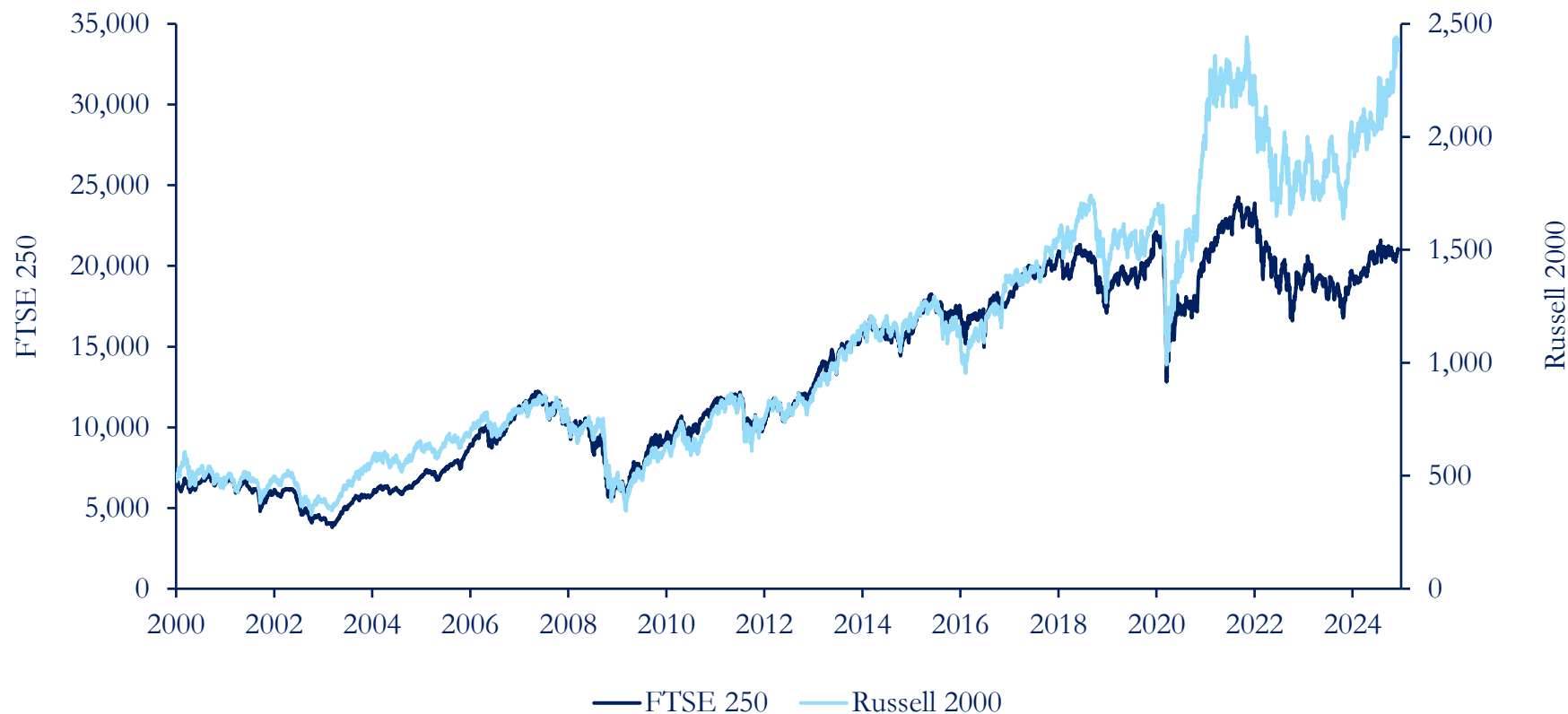
*“Looking at the charts, I would surmise that the UK Smallcaps and Midcaps (in absence of new information) are the cheapest they have ever been”*

# Russell 2000 vs. UK Mid Caps since 2000

Historically closely correlated – but not since COVID



### Russell 2000 vs. UK Mid Caps 2000 to date



Source: Bloomberg. Period 04/01/00 to 11/12/24.

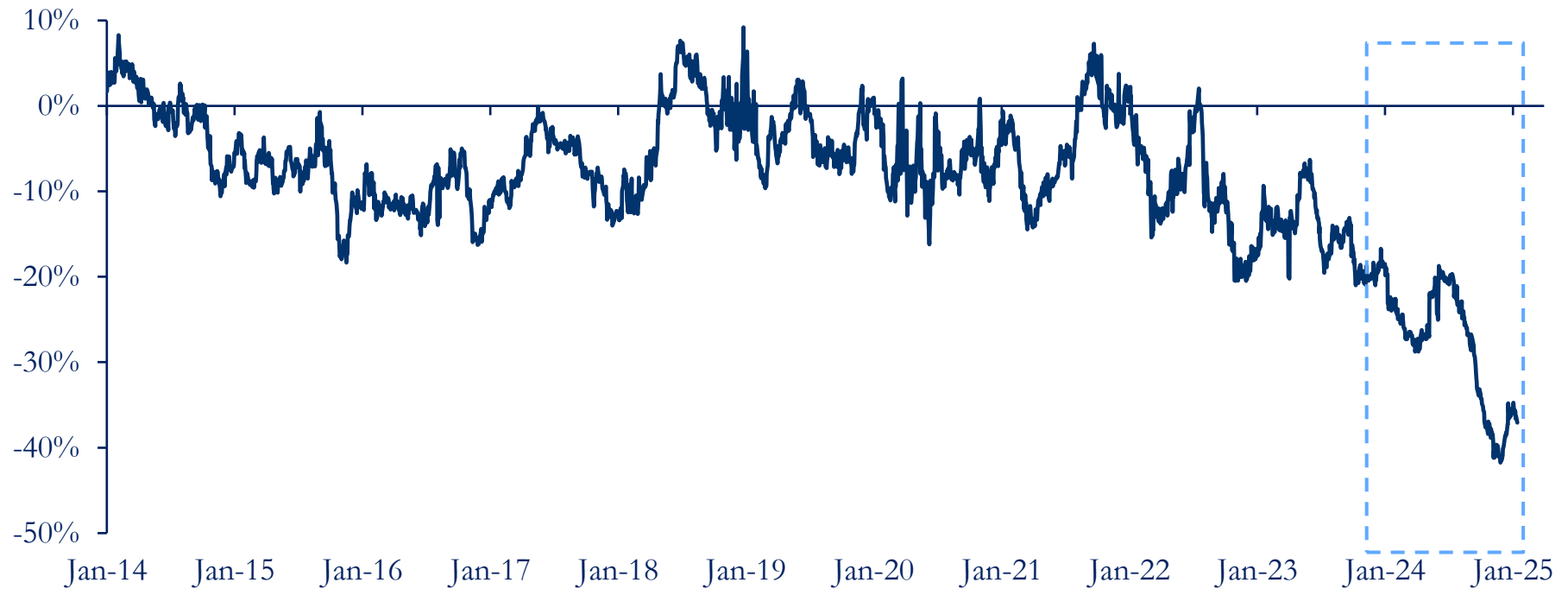
The Russell 2000 index measures the performance of approximately 2,000 small-cap US equities. **Past performance is no guarantee of future performance.**

# UK Cap Goods companies trading at material discount to US peers



Currently 37% discount on a p/e basis

## UK Capital Goods p/e (discount)/premium to US Peers



**We believe that the de-rating of the UK Cap Goods companies since late 2023 has been a big headwind for NAV in the short term; however the valuations look even more compelling today vs USA We would not be surprised if US Cap Goods companies were passing their slide rule over UK peers**

Source: Deutsche Bank Research; Bloomberg as at 13<sup>th</sup> January 2025.

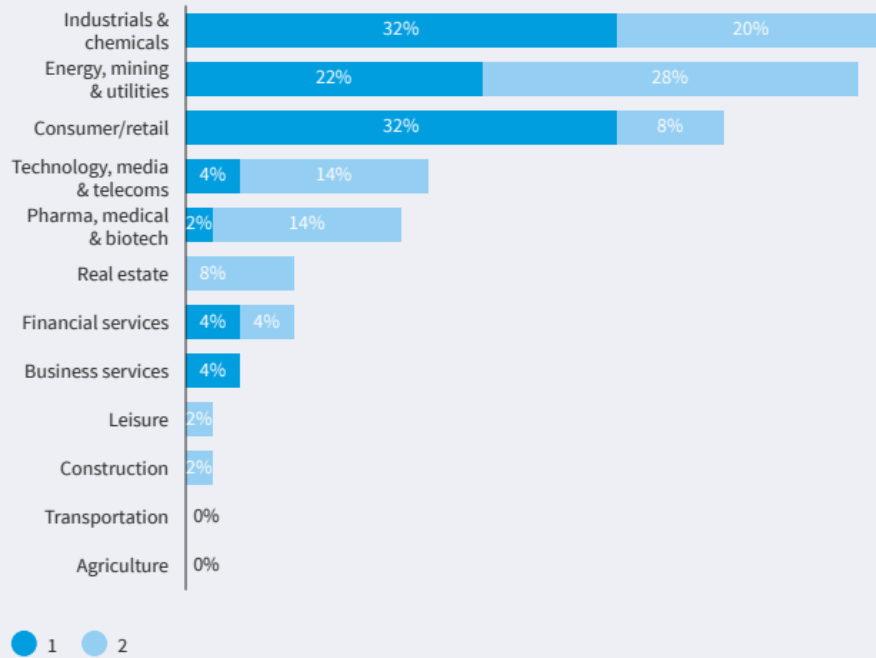
Past performance is no guarantee of future performance.

# UK & Industrials/Chemicals are top targets for activists in 2025



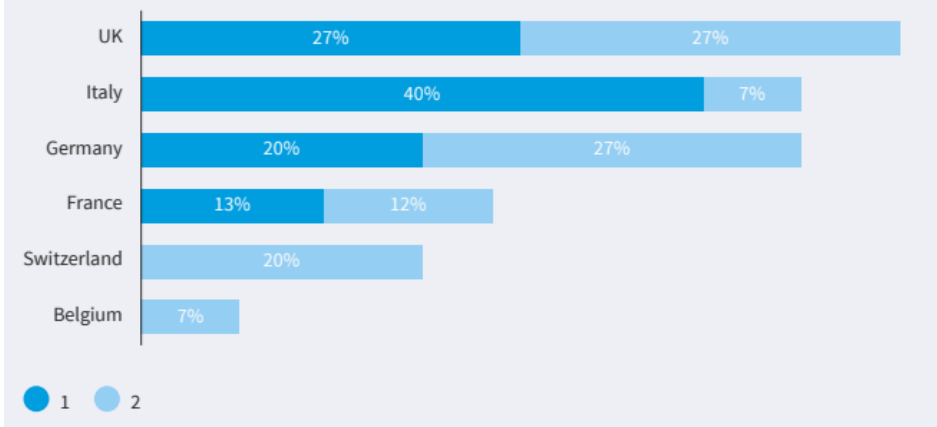
Indicative of absolute value, relative value and improvement potential?

In Europe, in which industries do you expect to see the most activist campaigns over the next 12 months? (Select top two and rank 1-2)



- Industrials sector most tipped for activism in FY25 (was TMT in prior year survey)
- View as indicative of both challenges in the sector and company structures offering opportunities for corporate actions to unlock shareholder value

Which European markets do you expect to offer the best opportunities for activist campaigns over the next 12 months? (Select top two and rank 1-2)



- UK market most tipped for investor activism vs other European markets
- View as indicative of attractiveness of UK plc valuations and ability of shareholders to enact change

# Quest has also highlighted significant M&A potential in UK SMID



9 out of top 10 OIT portfolio holdings feature in the report



M&Ade in the UK



Question Everything.

UK  
7 Jan 2025 | 10:49am (GMT)  
Date and time of first dissemination  
7 Jan 2025 | 8:50am (GMT)  
Date and time of production

Figure 1: Canaccord Corporate Clients Highest M&A Targets LBO FCF Yields

Company	Mkt Cap (£m) Current display	LBO FCF Yield (%) Current display
197	482.0	
782	74.6	
146	64.9	
38	37.6	
417	32.1	
99	30.0	
58	27.6	
40	26.3	
75	26.1	
29	25.8	
3280	23.0	
461	22.0	
349	20.8	
107	20.7	
152	19.6	
95	18.6	
253	18.2	
163	17.8	
8	16.4	
1832	16.4	
169	15.9	
256	15.4	
333	14.8	
106	13.8	
93	13.6	
156	11.2	
79	10.7	
203	10.5	
123	10.4	
108	10.0	
114	9.7	
480	9.7	
14	9.2	
178	9.0	
48	8.5	
717	8.4	
196	8.2	
264	7.8	
514	7.0	
310	6.2	

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## The most comprehensive UK M&A targets research

M&Ade in the UK: The UK is still 'For Sale'? More like... "SOLD!"

**Summary:** If you ever wanted any evidence that the UK is 'For Sale' at all levels, look no further than last year's deal activity. In 2024, our analysis shows that the UK saw 222 deals announced, closed, or cancelled involving listed and unlisted companies with transaction values exceeding £10m, totaling approximately £154bn. Of those deals last year, 77% were unlisted companies, many of which might have IPO'd if conditions were better. Instead, the massive soft unlisted underbelly of UK corporates are being taken out of the picture, often traded among friends or by international acquirers, before they even have a chance to join a UK stock market. Meanwhile, the best UK listed stocks are still being picked off one by one and not being replaced. The degradation of the listed Smallcap/Midcap investible universe has been exacerbated by a non-existent IPO market and macroeconomic uncertainties. The undervaluation of UK companies, particularly in the Smallcap/Midcap sectors, has long made them attractive targets for private equity and cash-rich corporates. **With 309 UK companies showing an LBO FCF Yield of 10% or more, the trend of acquisitions is likely to continue,** influenced by interest rate dynamics and market conditions. In this note we look at each sector ranking the companies by attractiveness to a takeover. **We have also selected 90 companies from 20 sectors as our Top M&Ade in the UK 2025 Sector Picks.**

**2024 A Bumper UK M&A Year, Especially for Unlisted UK Corporates:** In 2024, the UK experienced a significant surge in M&A activity, with 222 deals involving both listed and unlisted companies, totaling approximately £154bn. This trend underscores the extensive acquisition of UK companies, particularly unlisted ones, due to a stagnant IPO market and negative macroeconomic outlook. The most targeted sectors were **Industrials, Information Technology, Consumer Discretionary, and Financials** (in that order), with substantial transaction values. This ongoing undervaluation of UK companies, especially in the Smallcap/Midcap sectors, continues to attract private equity and cash-rich corporates.

**UK Market – Uncertain Macro Outlook Keeps UK Valuations In a TAKEOVER Holding Pattern:** In 2024, UK company share prices performance initially showed promise but deteriorated by year-end due to political uncertainty, stalling growth, and persistent inflation. This led to a sell-off in AIM and stalled share prices, creating a favorable environment for potential acquirers, especially private equity. Despite these challenges, UK companies remain materially undervalued, with large caps and Smallcaps/Midcaps showing significant value, making them attractive takeover targets.

**The Quest® LBO FCF Yield Screen:** Quest® analysis shows that there are currently 309 UK companies with an LBO FCF Yield of 10% or above and 187 companies with 15%+. Furthermore, **there are an incredible 226 UK companies with an LBO FCF yield of 10%+ with a market capitalisation below £1bn. We have also selected 90 companies from 20 sectors as our Top M&Ade in the UK 2025 Sector Picks.**

Portfolio companies appearing in Quest's UK M&A targets lists report of 7<sup>th</sup> January 2025:



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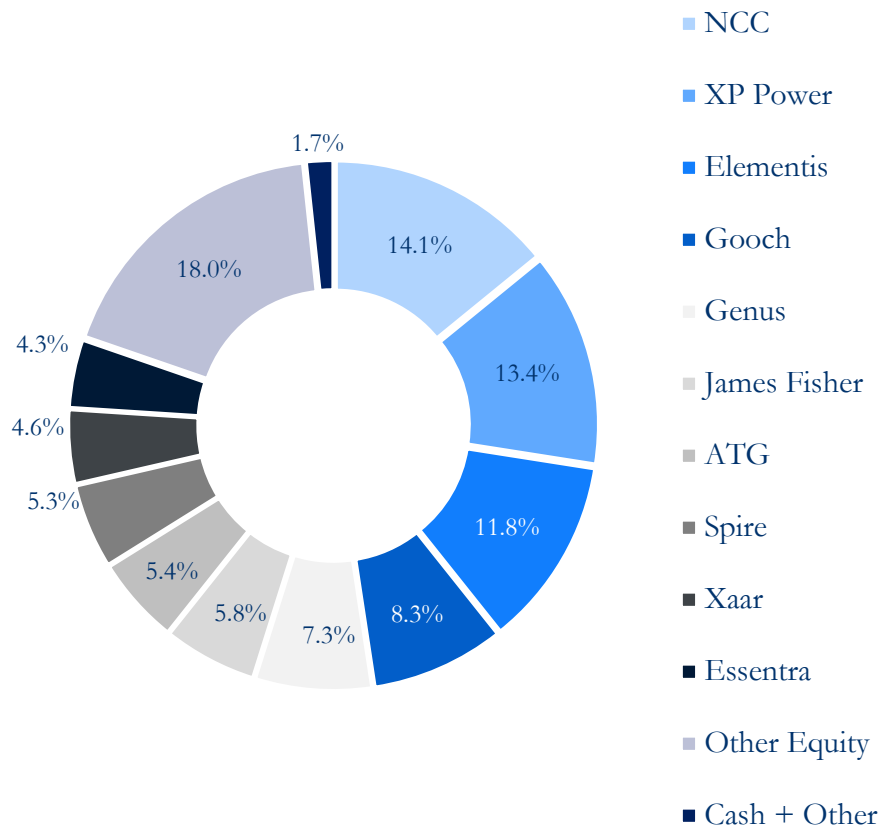
Source: Canaccord Quest as at 7<sup>th</sup> January 2025

# Portfolio

## High conviction portfolio



### Top portfolio holdings<sup>1</sup>



- Top 10 holdings account for 80% of NAV
- No new positions initiated during the period. Strong share price performance moves ATG into top 10 (new position initiated in year)
- Material follow-on investments into existing names on weakness – Elementis, Genus, XPP
- Proceeds realised from strong performers and continuing sell down from smaller positions
- Net cash balance of c.2% at period end

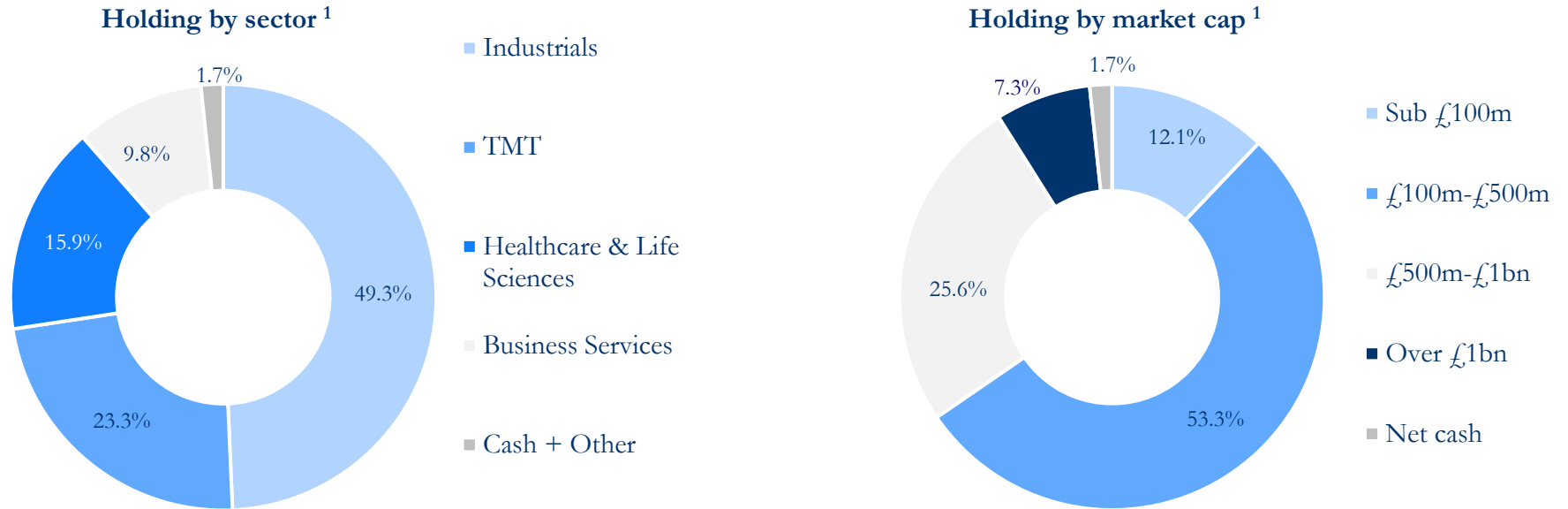
Source: <sup>1</sup> Odyssean Capital LLP, Link. As at 31<sup>st</sup> December 2024. Figures may not add up to 100% due to rounding

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# Portfolio



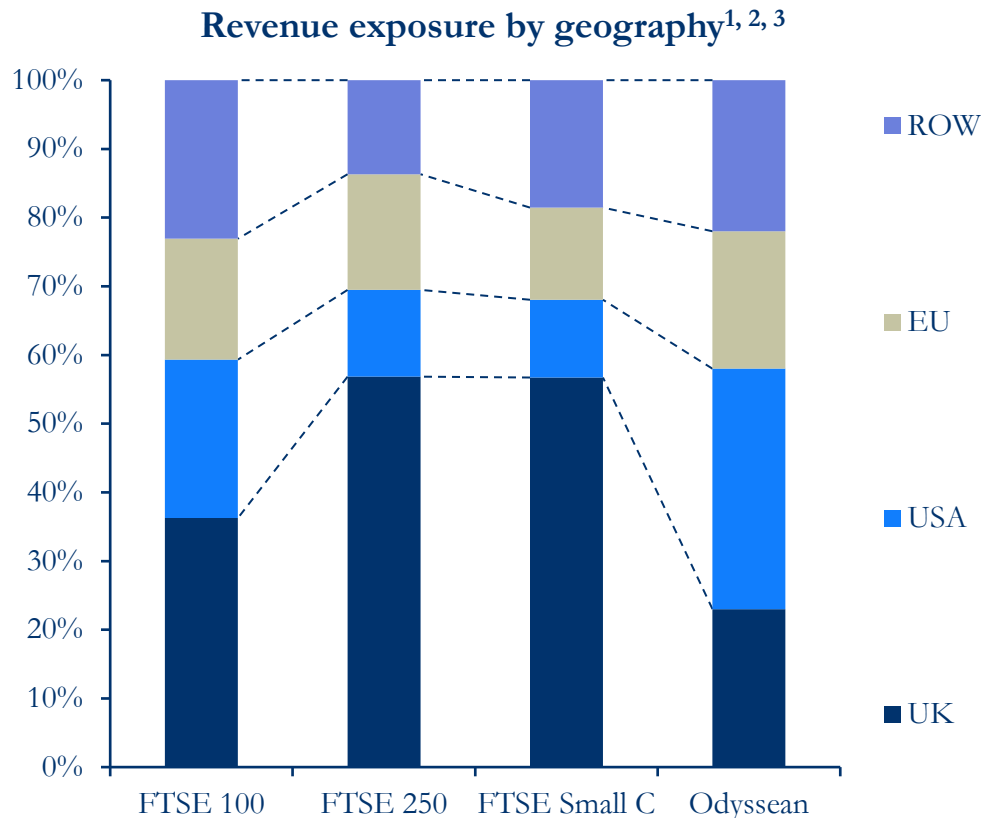
Focused on our core sectors and core market cap range



- Industrials continues to be largest exposure – largely in B2B electronics
- TMT exposure grows with strong performance from ATG and Blackline
- Healthcare exposure dipped due to Genus weakness
- Net cash balance of c.1%
- 80% of invested exposure in core target market cap range of £100m-£1bn. Threshold to get into FTSE 250 c. £580m – albeit smallest market cap remaining in FTSE 250 £392m
- Exposure to positions out of sweet spot size range driven by market performance
- NAV weighted mean market cap of £483m and median market cap of £278m respectively

# UK Smaller Companies can provide global exposure

OIT's portfolio is more international currently than the FTSE 100



- Portfolio revenue generation is balanced by geographic area, which we believe spreads political and economic risk
- Few companies with majority UK exposure – only Spire and Flowtech
- Key US Revenue exposures: XPP, NCC, Elementis ATG
- OIT's portfolio derives <23% of revenues from the UK, less than the FTSE 100
- We believe that many of the portfolio companies with significant overseas sales and earnings are undervalued compared with international peers

Source: <sup>1</sup> Odyssean Capital and Link. As at 31 December 2024. <sup>2</sup> FactSet company filings. <sup>3</sup> Liberum/Bloomberg as at 31 December 2024. Odyssean strategy does not attempt to match any composition of any index including the FTSE Small Cap Index. Data is provided for information purposes only. Figures may not add up to 100% due to rounding. **Capital at risk.**



# Special situations across the portfolio

Lots of ways for companies to create/unlock value



Holding	Margin improvement	Undervalued/ hidden growth	SOTP <sup>1</sup> discount	Material cost synergies for a trade buyer	Geographic arbitrage	Market share growth/ recovery	Other
nccgroup <sup>®</sup>	✓	✓	✓ ✓	✓	✓	✓	Scarcity value
XP Power	✓	✓ ✓		✓	✓	✓	Manufacturing footprint
ELEMENTIS	✓	✓	✓	✓	✓	✓	Mineral asset backing
Gooch & Housego	✓	✓		✓ ✓	✓		High IP base
Genus	✓ ✓	✓ ✓	✓	✓	✓	✓	Disease resistant pig launch
James Fisher and Sons plc Pioneering Sustainably	✓ ✓	✓	?	✓			Non-core disposals
atg AUCTION TECHNOLOGY GROUP	✓	✓			✓	✓	Additional services roll out
Spire Healthcare	✓	✓		✓ ✓			New revenue areas; cost
XAAR	✓ ✓	✓		✓	✓	✓ ✓ ✓	New revenue areas; cost
ESSENTRA	✓ ✓	✓		✓		✓	Bolt-on M&A

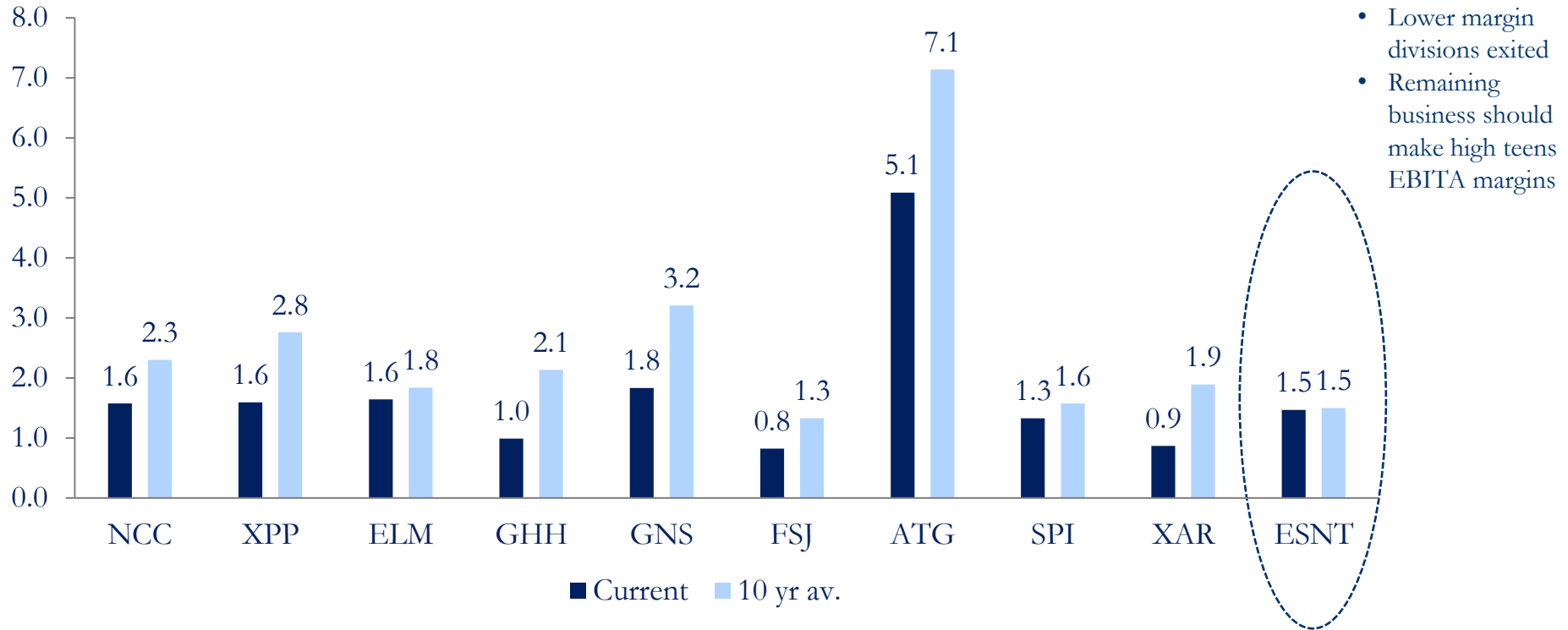
Note: Views and opinions of Odyssean Capital as at the date of this presentation. <sup>1</sup>SOTP – Sum of the Parts

# Portfolio trading significantly below long run averages

Significant value exists in the portfolio on any reversion to long run average valuations



## NTM EV / Sales - current and LR average



- Portfolio trading on average at c.32% discount to long run average EV/sales
- Portfolio generally undergoing self-help – should be higher rated post this performance improvement
- Significant potential value uplift on any return towards long run ratings

Source: Factset as at 07/01/25. Views and opinions of Odyssean Capital LLP as at the date of this presentation.

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# Portfolio Detail - NCC



## Leading Cyber Security player trading at significant discount to SOTP value

### Why do we own it?

- Cyber Security business in high growth market – NCC a leading independent global provider
- Strong consultant base with significant self-help opportunities through more efficient utilisation and pricing
- Escrow business (‘Escode’) highly recurring and cash generative with scope to grow
- Break up opportunity

### What are the catalysts?

- Possible realisation of Escode business
- Accelerating momentum in Cyber business

### What are the downside risks?

- Slower growth in cyber

### Valuation opportunity?

- Two divisions have vastly differing financial profiles – clear SOTP discount
  - Escode – value in stability of cash flows
  - Cyber – value in growth notably recurring managed service division
- Known historic interest in Escode business at attractive valuations
- Pure play cyber business would have scope for re-rating
- **Our view** – Simple, realistic SOTP suggests valuations of 259p+ today, with potential upside?

### Indicative SOTP value

Division	Basis	Indicative Value Per Share (GBP)
Escode	c.£310m, c.10x EBITDA	99
Cyber - Managed Services	c.3x revenues	77
Cyber - Other	c.1.5x revenues	76
Net cash		7
<b>Total</b>		<b>259</b>
Current share price		138
<b>Upside to SOTP value</b>		<b>87%</b>

Note: Market data from Factset as at 10<sup>th</sup> January 2025. SOTP - “Sum of the Parts” based on analyst estimates for FY25 revenues and profitability.

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# Portfolio Detail – XP Power



## Market leader at trough ratings on trough earnings?

### Why do we own it?

- Market leader, protected by IP and deep customer relationships
- Attractive end markets - cyclical but secularly growing, semiconductor capex exposure
- Self-help gross margin opportunity through manufacturing re-location and roll out of 'lean'

### What are the catalysts?

- Improving end markets – acceleration in new orders from semiconductor end market
- Return of M&A interest

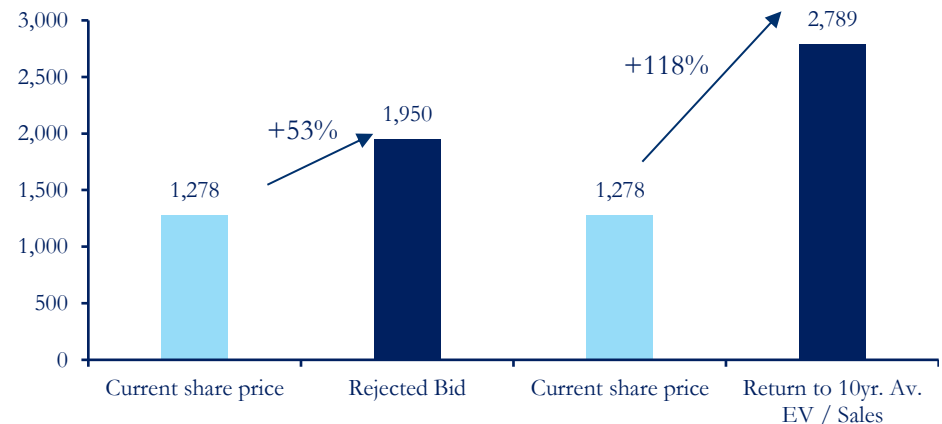
### What are the downside risks?

- Cycle risk – although we believe trading at the bottom of the cycle

### Valuation opportunity?

- Trading at near trough ratings at low point in cycle
  - Current rating c.1.6x EV/sales vs 10Y average of c.2.8x
- Rejected M&A approach (May-24) 53% above current share price – **Trade peer is US listed and rated materially above XPP**
- **Our view** – Return to long run EV/Sales rating underpins material upside

### Illustrative implied XP Power share price



Note: Market data from Factset as at 10<sup>th</sup> January 2025.

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# Portfolio Detail - Elementis



## SOTP discount with overlooked asset value and self-help potential

### Why do we own it?

- Vertically integrated specialty chemicals company – Talc & Hectorite mineral assets underpin value
- Underearning with significant cost saving programs ongoing - \$30m savings delivered for FY25 since 2023
- Topline growth potential from driving new product development and more pro-active pricing
- SOTP discount - value of high-quality Coatings and Personal Care businesses hidden by challenged Talc business

### What are the catalysts?

- Possible sale of Talc business
- Potential new initiatives to improve shareholder value following Christopher Mills' NED appointment
- Renewal of M&A interest

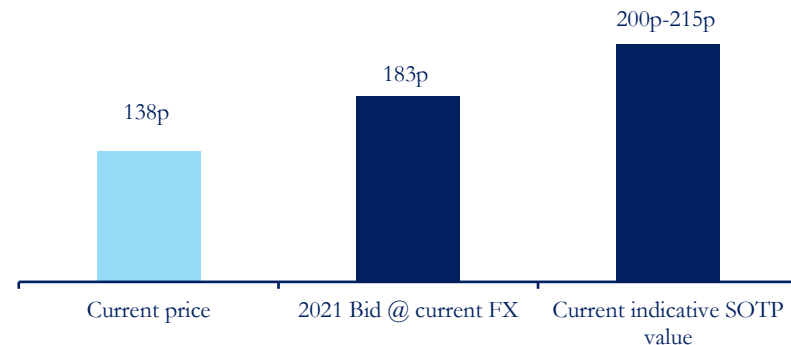
### What are the downside risks?

- Cycle – although we believe trading at the bottom of the cycle
- Unsatisfactory outcome from Talc strategic review

### Valuation opportunity?

- Current share price underpinned by asset value of hectorite mineral assets which are not on the balance sheet
- History of M&A approaches at levels above current share price
- Clear SOTP discount
  - Ongoing strategic review could lead to sale of Talc
- Market not pricing in delivery of cost savings already executed
- **Our view** – SOTP supports a valuation of 200p -215p, excluding any potential cost synergies a buyer might bring

### Illustrative ELM prices



Note: Market data from Factset as at 10<sup>th</sup> January 2025. SOTP (Sum of The parts) based on Deutsche Numis estimates for FY25 profitability including delivery of targeted cost savings.

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# Portfolio Detail – Gooch & Housego



Market leader with significant self-help potential trading near trough valuation

## Why do we own it?

- Leading player in growing photonics market, significant IP protection
- Moving up the value chain - targeting share gain
- Significant self-help opportunity – margins could double
- Track record of accretive bolt-on M&A

## What are the catalysts?

- Improving end markets
- Material contract wins – notably in A&D
- Delivery of self help actions to improve margins and cashflow

## What are the downside risks?

- Cycle – albeit we believe close to or at the bottom
- Margin improvement execution risk

## Valuation opportunity?

- Trough ratings
  - Market giving little credit for initial signs of end market recovery and self-help opportunity
- Trade interest in photonics sector
  - Teledyne acquired A&D division of US-based Excelitas (Nov-24)
- **Our view** – Any return to long run average ratings would support material upside. Self-help execution would produce a much higher quality business

### Illustrative value of GHH shares on 10 yr av ratings

	GHH- Current rating	GHH- 10yr av. Rating	Implied GHH share price at 10yr average rating
Current share price			454
EV/Sales	1.0x	2.1x	1,153
EV/EBITDA	5.7x	11.8x	1,040
PE	11.2x	21.7x	866

Note: Market data from Factset as at 10<sup>th</sup> January 2025.

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# Portfolio Detail - Genus



Market leader with significant self-help, trading well below SOTP value

## Why do we own it?

- Global leader in growth markets, significant IP; growing recurring royalty revenue
- Material self-help in bovine division and in R&D efficiency
- Break out potential from PRP and opportunity in China

## What are the catalysts?

- Improving end markets – notably porcine in China
- FDA approval of PRP pig
- Recent PE activity in the sector – no poison pills

## What are the downside risks?

- Market cycle – albeit we believe in early-stage recovery
- Self-help execution risk
- Leverage (high but sustainable)
- Tariffs in North America?
- Disease outbreak in own herds

## Valuation opportunity?

- Recent comparable transactions materially above market price
  - BMK genetics sold for c.18x EBITDA (we view PIC as higher quality)
- Hidden value of PIC
- **Our view** - SOTP supports 2700p+ today excl. PRP
  - Analysts suggest PRP worth additional 300-1200p today
  - Upside of >300p per share if Bovine can deliver targeted 15% EBITA margins; excludes potentially higher multiple

## Indicative SOTP value

Division	Basis	Indicative Value Per Share (GBP)
Porcine division exc. PRP	18x 'SOTP EBITDA' <sup>1</sup>	2,731
Bovine division	12x 'SOTP EBITDA' <sup>1</sup>	374
Less net debt	FY24 level	-379
<b>Total value exc. PRP</b>		<b>2,726</b>
<i>Analyst views on PRP opportunity value</i>		<i>311 - 1,212</i>
Current share price		1,478
<b>Upside to SOTP value exc. PRP</b>		<b>84%</b>

Notes: 1. 'SOTP EBITDA' based on FY24 accounts estimating allocation of central costs and central R&D spend to divisions.

Market data from Factset as at 10/01/25. **Past performance is no guarantee of future performance.** Views and opinions of Odyssean Capital as at the date of this presentation.

# Outlook - update



We remain optimistic for the medium term

## Overall market conditions

- Market sentiment has continued to deteriorate, accelerating post budget
- Further tax rises/spending cuts are likely as UK GDP growth is likely to be downgraded
- Liquidity remains poor
- US election result positive for US stocks. Uncertainties around tariffs – UK much less exposed than EU

## Opportunities & reasons to be positive

- Quest® indicates that UK equities remain undervalued in absolute and relative terms, especially UK Smaller Companies
- Corporate earnings (ex-consumer companies) have been under pressure in Q4 2024 as global upswing delayed
- Many cases of absolute value in UK SMID – but “no takers”
- UK quoted companies with significant US\$ earnings are vulnerable to M&A from overseas acquirers – many fell in Q4 2024 despite **US\$ strengthening**
- Portfolio well positioned for upswing in equity markets due to sector exposure

## Risks & reasons to be cautious

- UK macro and political risks
  - International investors concerned about economic governance in the UK -> impact on gilt yields
  - Stagflation
  - Crowding out of private sector by public sector
- Fiscal dominance / Liquidity crisis?

As at 31<sup>st</sup> December 2024. Views and opinions of Odyssean Capital as at the date of this presentation.

**Past performance is no guarantee of future performance** and the value of investments can go up and down

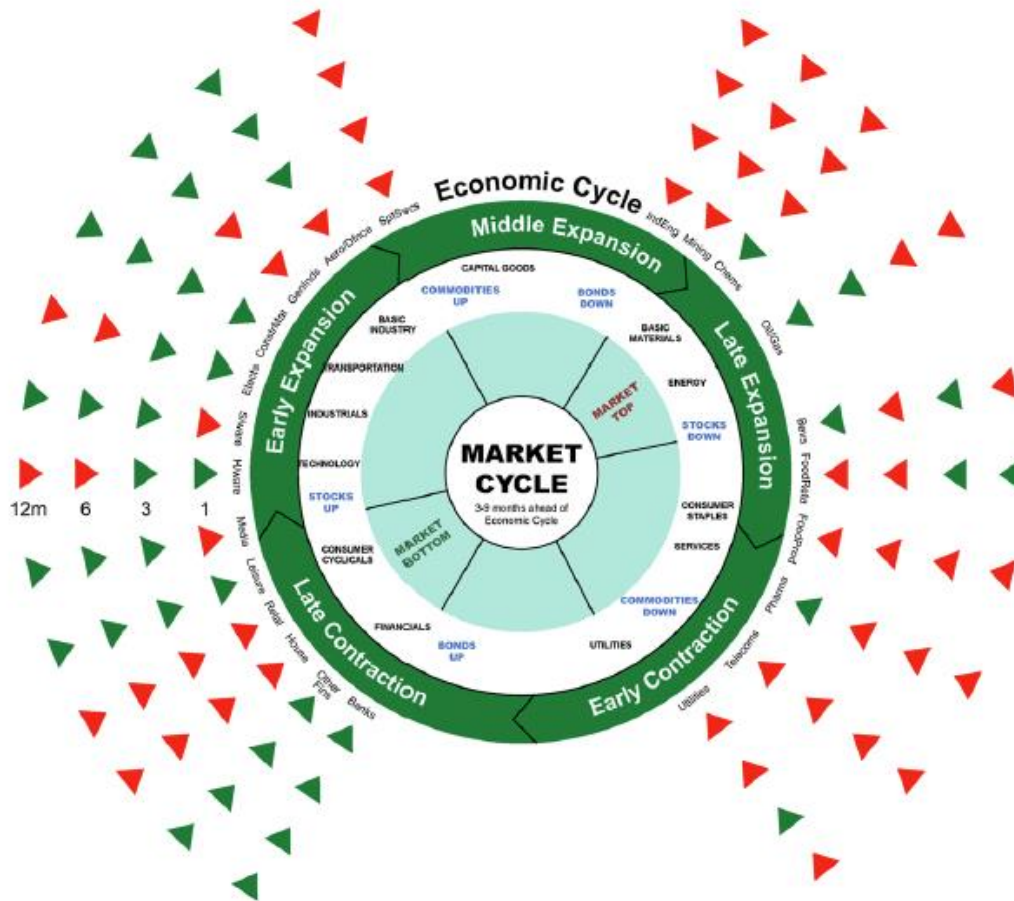


# Singer Capital Markets' Turning Point investment tool

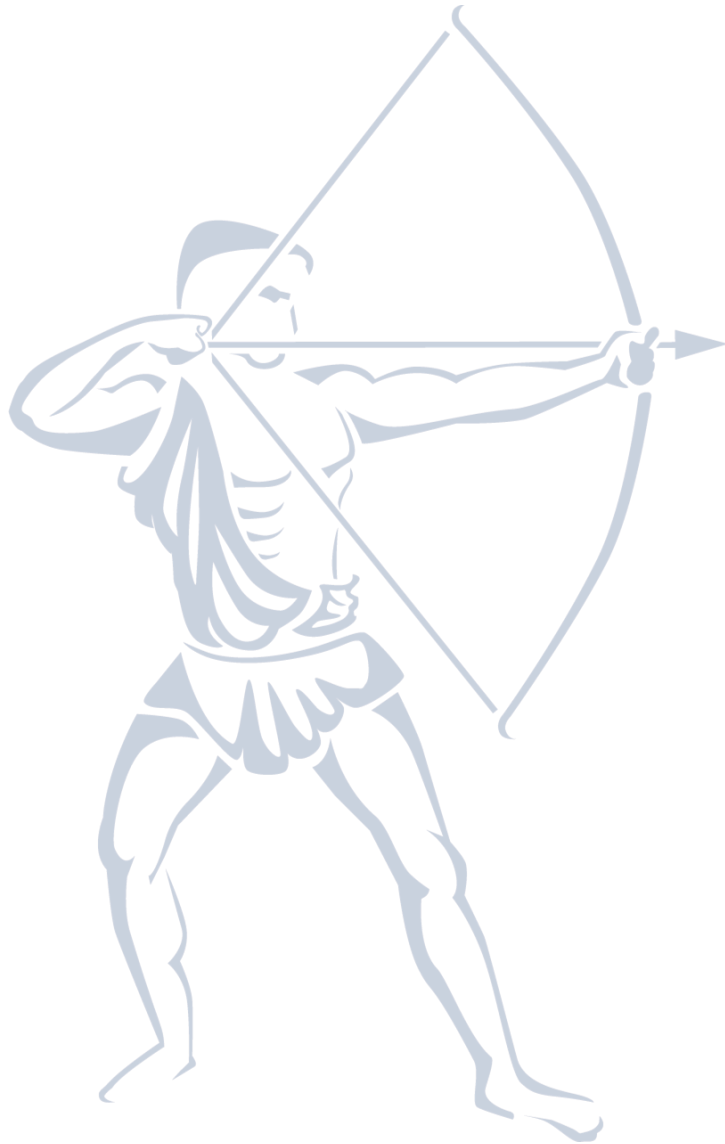
OIT's portfolio is heavily weighted to sectors in "early expansion"



## January Turning Point "Wheel of Fortune"



- We believe we are at or approaching "early expansion"
- 74% of OIT's portfolio is in industrials and TMT – early expansion beneficiaries
- We believe that many of these stocks, especially industrials, are under owned amongst our peers



## Supporting Portfolio & Market Data

# UK SMID valuations below long term averages

US valuations materially above long term averages



	US 12m Cur	US LRA		UK SMID 12m Cur	UK SMID LRA
Quest market to book	2.0	1.6		0.7	1.0
EV/Sales	3.1	2.5		0.9	1.3
EV/EBITDA	14.1	13.2		5.7	9.8
p/e	22.8	20.4		11.5	20.0
FCF yield	3.5	3.9		6.6	4.5
Dividend yield	1.3	1.7		3.7	2.6
Price to book	4.6	3.8		1.0	1.9

Source: Canaccord Quest as at 7<sup>th</sup> January 2025. LRA = Lond Run Average – 2010-2024

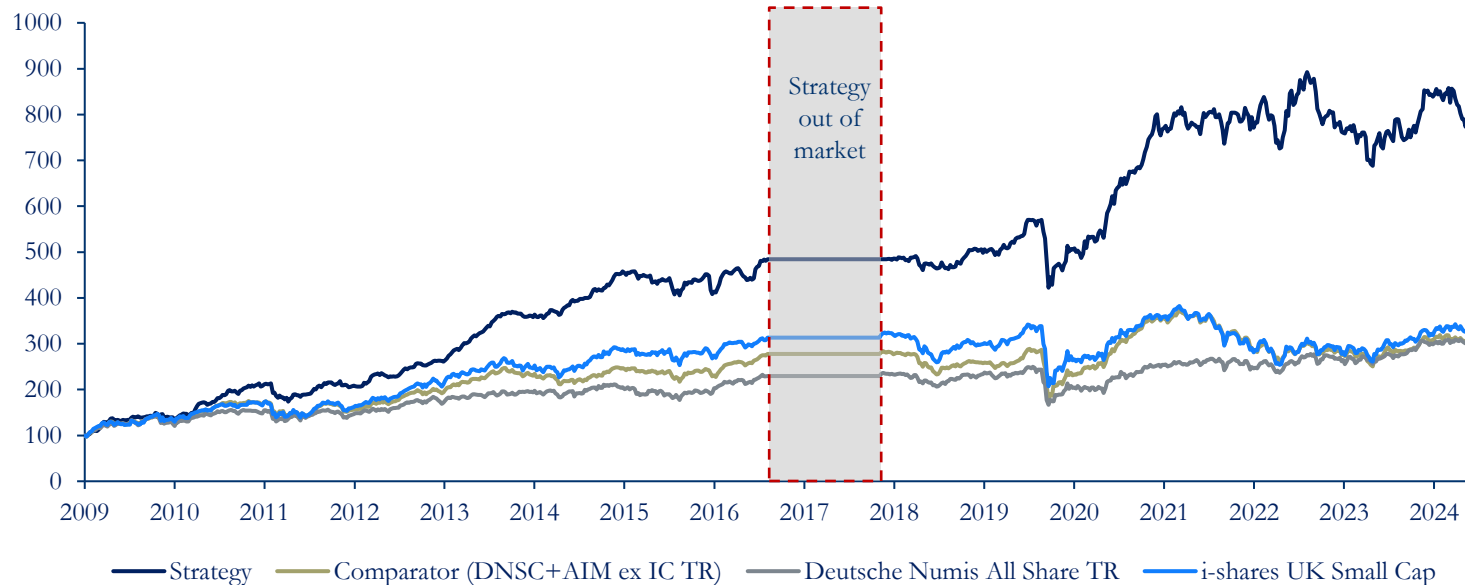
**Past performance is no guarantee of future performance.**

# Our investment strategy has delivered strong long term returns

Attractive absolute and relative performance, without any gearing



Strategy NAV per share performance since inception<sup>1,2,3</sup>  
30 June 2009 – 31 December 2024



- Despite periods of short term volatility, over the long term, under our management this investment strategy has delivered returns above both the absolute return ambition and also the comparator index<sup>3</sup>
- Differentiated approach is distinct from “pure” Growth or Value
- Returns generated with net cash and no gearing. Net cash typically high single digit as % portfolio

Notes: OIT performance measured from COB 1/5/18 when OIT launched, OIT share performance since inception assumes IPO price of 100p. Comparator is Deutsche Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. This index is used as a Comparator not a benchmark, and it is shown for comparison purposes only. i-shares is the I shares UK Smaller Companies passive fund. All Share – Numis All Cap Total Return Index <sup>1</sup> Shows NAV Total Return per share post all fees. Rebased to start NAV. <sup>2</sup> As at COB 31<sup>st</sup> December 2024 <sup>3</sup>Stuart Widdowson was lead manager of Strategic Equity Capital plc “SEC” from 1<sup>st</sup> July 2009 until 6<sup>th</sup> February 2017. Performance up to 6<sup>th</sup> February 2017 is from SEC. Source: Link Asset Services, Bloomberg, Odyssean Capital.

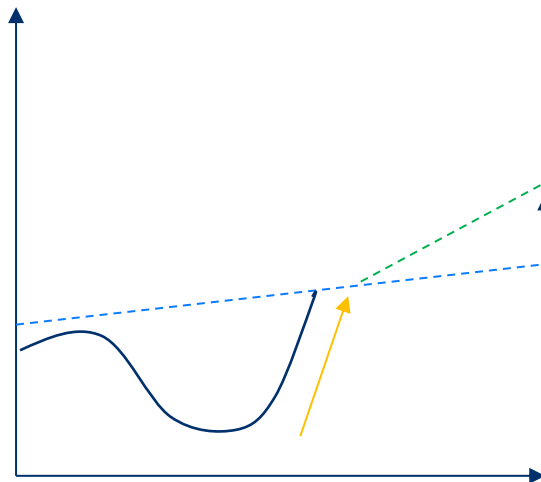
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# Generic investment types - illustrative

Flexible on how we seek to make returns

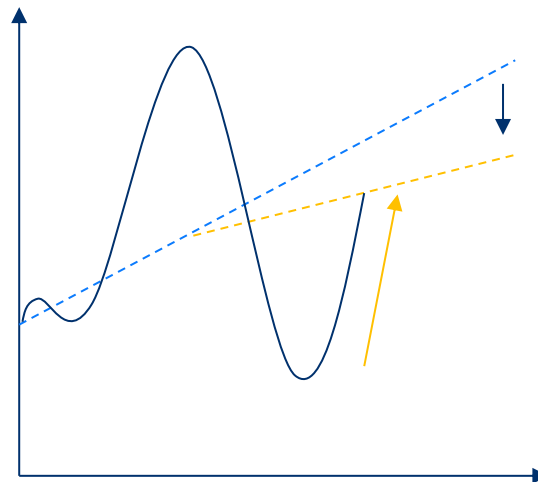


Solid line indicates share price movement. Dashed line indicates potential intrinsic value



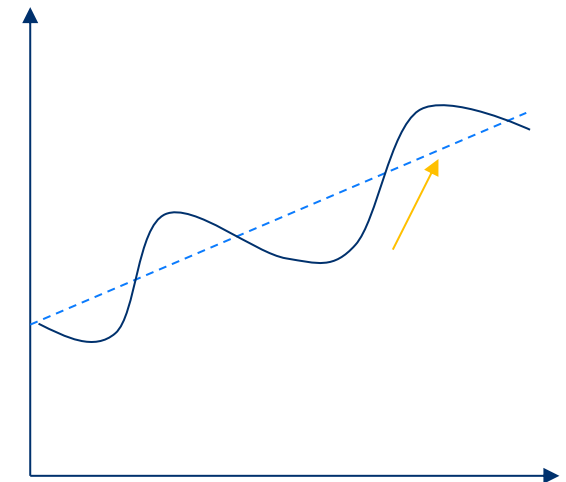
'Self-help'

- Can a low growth underperformer improve margins and also transform into a higher growth company?
- Or does it become an income stock/takeover candidate?



'Fallen Star'

- Even if the prospects are diminished, good businesses do exist – just not as good as initially hoped
- Shareholder register transitions from disappointed growth/momentum investors to special situation investors

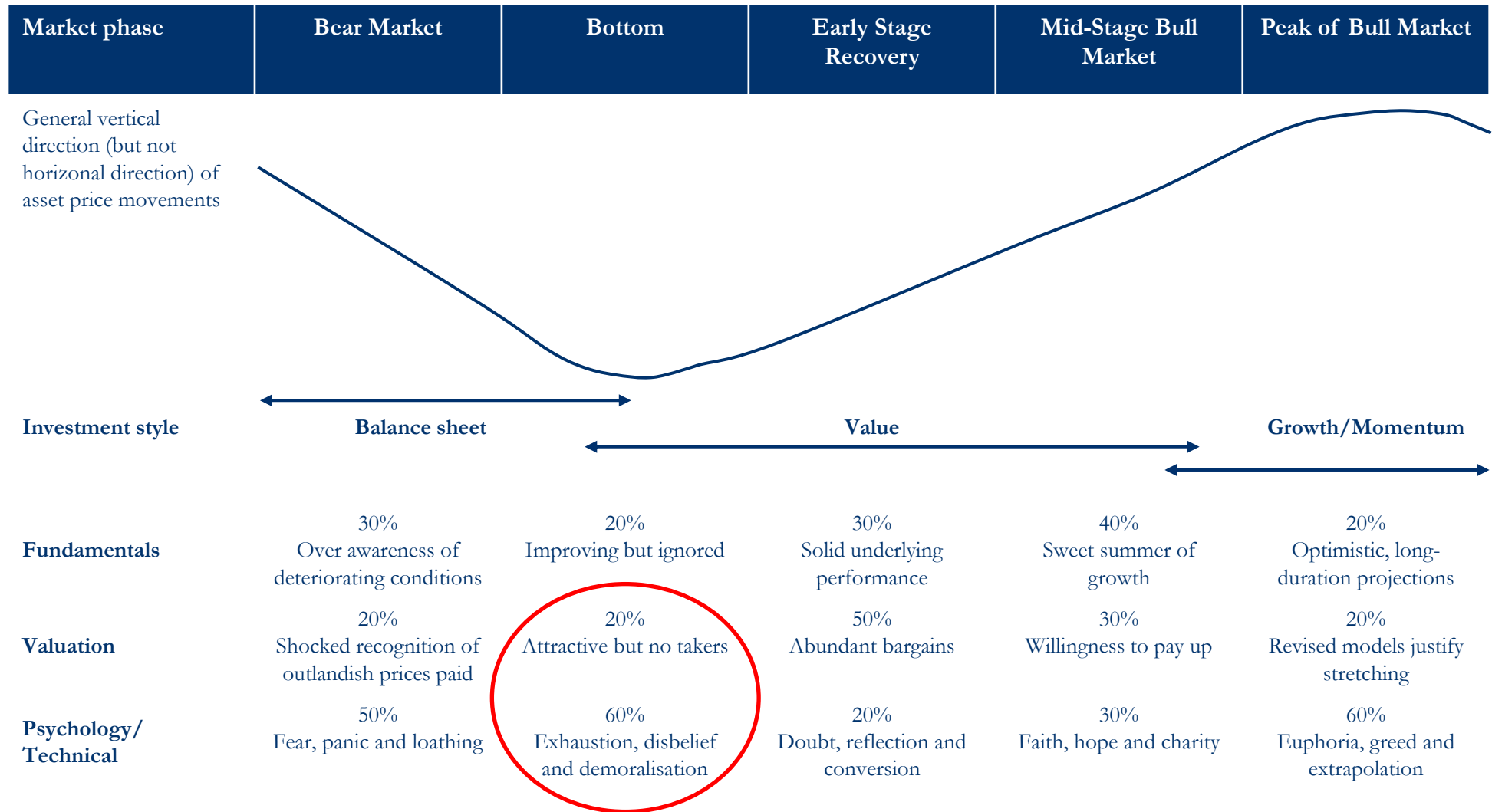


'GARP'

- Relatively light touch
- Fundamental value oscillates between expensive and under valued depending on investment market style preferences at any point

# The investment cycle

## Looking for signs of improving fundamentals in UK Equities?



Source: Morgan Stanley Wealth Management. **Hypothetical performance is not a guarantee of future performance** or a guarantee of achieving overall financial objectives

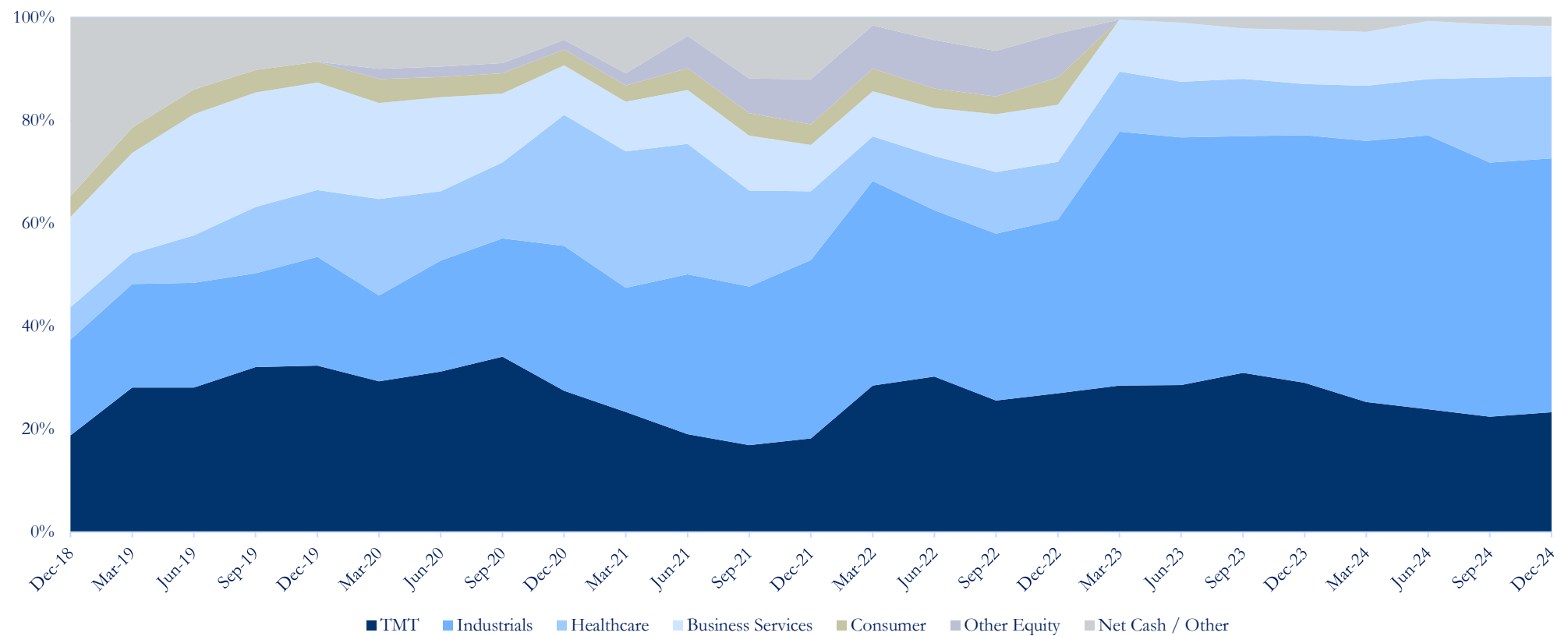
Note: The percentages indicated above are hypothetical

# Portfolio sector exposure overtime

Industry exposure shifts driven by where we believe there are opportunities



Sectoral split over time



- Focus on our 4 core sectors – Industrials, TMT, Healthcare and Business Services
- Industrials remains the largest sector exposure, with B2B electronics now c.28% of NAV
- Healthcare increased due to Genus investment

# Portfolio company voting record over Q4 2024

Continued to follow our consistent guidelines and raise our concerns where appropriate

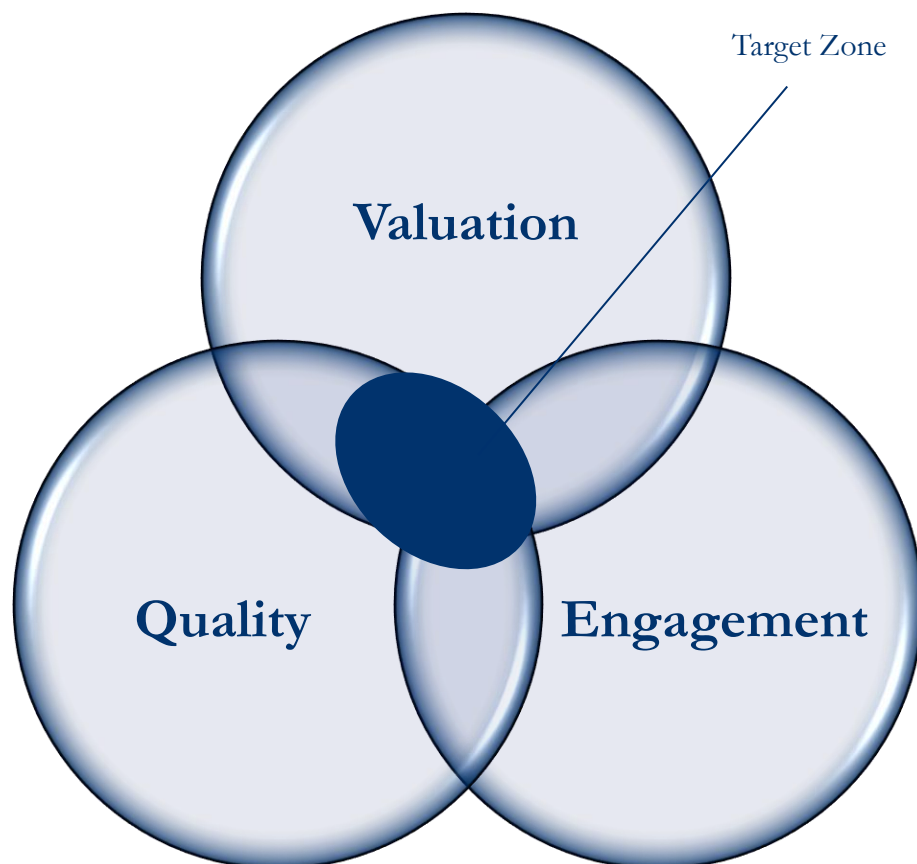


Number of meetings	2
Number of resolutions	18
Number voted	18
Voted with management	16
Voted against management	2
Abstained	0



# Investment strategy recap – neither growth nor value

Based on 3 pillars: Valuation, Quality and Engagement, with Sector focus



## Valuation

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- Invest at a significant discount to owner's valuation
- Look for businesses with multiple drivers of equity value growth (sales; margin; rating; free cashflow; M&A)
- “Make money”, not beat an index

## Quality

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- Strict quality overlay to complement value focus
- “Good companies”
- Limit downside

## Engagement

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- Seek out “self-help” / transformation situations
- Integrated
- Proactive not reactive
- Tend to engage anyway as a Top 5 shareholder

- We aim to make money (target >15% IRR on every investment) with a favourable risk/reward
- Sector focus (TMT, Healthcare, Industrials, Services)

# Sectors we focus on

We focus on four key sectors we know well



- We believe the best investment decisions are made from a base of knowledge and experience
- We focus on sectors where the team has expertise and where we have successfully made money
- Our core sector focus is driven by our investment approach
  - TMT: Software managed services and niche electronics
  - Services: Higher value-add “white collar” and tech enabled services
  - Healthcare: Services, not speculative pharma/biotech
  - Industrials: Niche, high IP products
- Companies with the following characteristics best suit our investment approach:
  - Low cyclicality
  - B2B focus
  - High/improving ROCE/cash margins
  - In-house sector expertise

## Odyssean: view of main sectors

	Low cyclicality	B2B focus	High ROCE/cash margins	Sector expertise
TMT	●	●	●	●
Services	●	●	●	●
Healthcare	●	●	●	●
Industrials	●	●	●	●
Financials	●	●	●	●
Consumer	○	○	●	●
Property	○	●	○	●
Resources	○	●	○	○

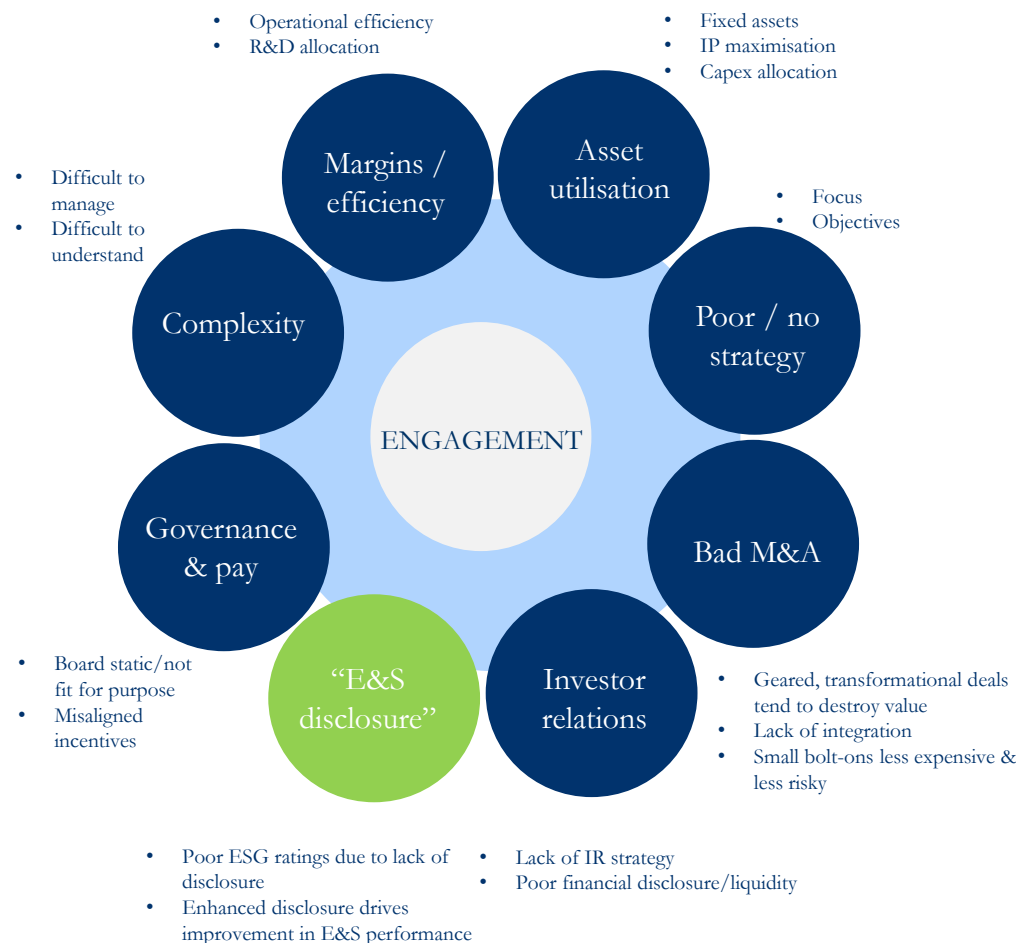
■ Sectors we focus on

# Corporate engagement

## Goal to augment returns from stock selection



- We use engagement to create, defend or recover value and to deliver differentiated returns
- The investment team has more than 23 years' experience engaging with smaller quoted companies
- Team members are well networked and believe that persuasion with superior knowledge and understanding achieves the best results
- Peers are often open to supporting an engaged shareholder with change proposals
- Historic focus on Governance/financial performance
- Increasing focus on Environmental and Social disclosure and performance





## Level of engagement

- Exec meetings
- Proactive voting

- Chairman meeting
- Broker engagement
- Other shareholder discussions
- Exploration of ideas

- Chairman & NED meetings
- Writing formal letter to Board
- Specific shareholder proposals
- Voting co-operation

- Seek Board seat or change board members
- Propose resolutions at either AGM or call GM

# Portfolio construction

Our strategy is more similar to Private Equity than other Public Equity funds



	Typical Long Only	Odyssean Strategy	Typical Private Equity
Number of positions	50-100	Up to 25	10-15
Typical position size	1%	3-8% at cost, max 20%	10%
Typical holding period	Variable	3-5 years	3-5 years
Due diligence	Light to Medium	Medium to High	High/Forensic
Typical target ownership	0.5-3%	2-20%	Majority/Supermajority
Sectors	Own most/All	Focus on a few	Focus on a few
Control	No control	Influencing stake	Full control
Approach to risk	Diversification & tracking error	Focus & due diligence	Focus & due diligence
Investment mindset	Outperform index	Absolute return	Absolute return
Engagement	Negligible	Medium/High	Medium/High
Typical cash balance	0-5%	5-10%	n/a

# Odyssean Investment Trust - key company facts



NAV	£203m <sup>1</sup>
Shares in issue	132,369,212 <sup>1</sup>
Domicile	UK Full listing, London Stock Exchange
Board	Fully independent. Owns c.1% of issued share capital. Will use all fees, post tax, to buy shares
AIFM	Internally managed, small registered UK AIFM. Portfolio Management delegated to Odyssean Capital LLP
Discount control/realisation opportunity	Opportunity for shareholders to rollover or realise all of their investment at NAV less costs, every 7 <sup>th</sup> year post IPO (May 2018). First tender offer completed in June 2024 50% of profit from takeovers to be used to buy back shares if the average discount exceeds 5% for 60 days prior to exit
Gearing	No structural gearing envisaged. Ability to gear up to 10% for short term liquidity purposes. Net cash balances likely to be maintained to enable agile purchases of blocks of stock
Fees	Management fee lower of 1.0% of net assets/market capitalisation. Performance fee 10% of NAV TR outperformance vs (comparator index +1% p.a.) on a rolling three year basis with a high water mark. 50% of performance fees paid in shares/used to buy shares if at a discount
Comparator index	Deutsche Numis Smaller Companies plus AIM ex Investment Companies index
Ticker	OIT
ISIN	GB00BFFK7H57

<sup>1</sup>As at 31 December 2024

# Further performance data

As at 31<sup>st</sup> December 2024



Performance	%		
	1 year	3 year	5 year
NAV Total Return Per Share <sup>1</sup>	-0.8%	-6.3%	+32.5%
Share price return <sup>2</sup>	-2.5%	-7.2%	+36.3%
DNCS + AIM ex IC Total Return <sup>2</sup>	+5.0%	-15.4%	+6.6%

Source: <sup>1</sup>Link Asset Services, Bloomberg, Odyssean Capital; Deutsche Numis Smaller Companies (“DNCS”) plus AIM ex Investment Companies Total Return Index. Rebased to start NAV <sup>2</sup> Bloomberg. The DNCS + AIM ex Investment Company index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index.

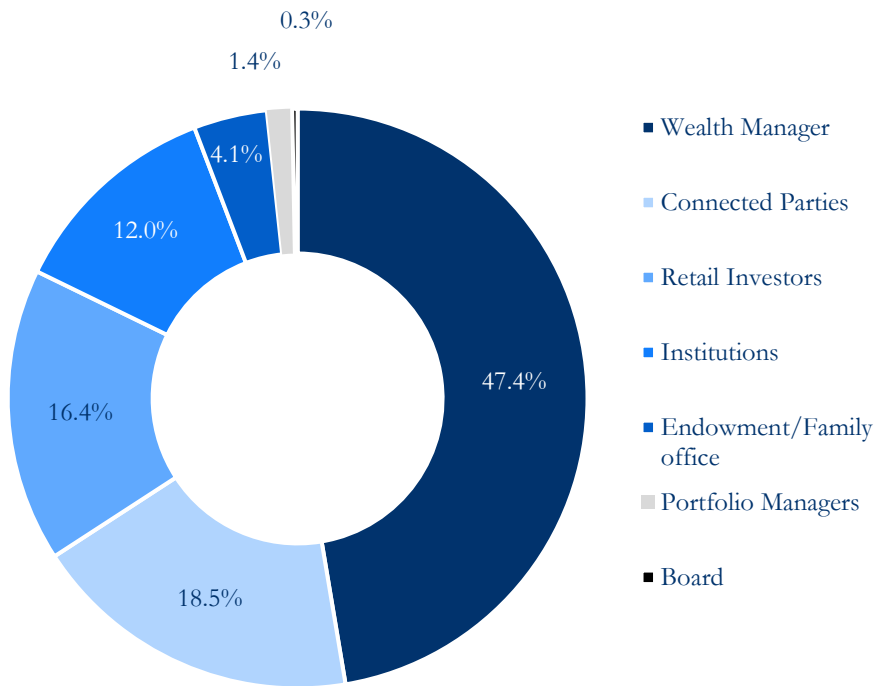
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# OIT shareholder base

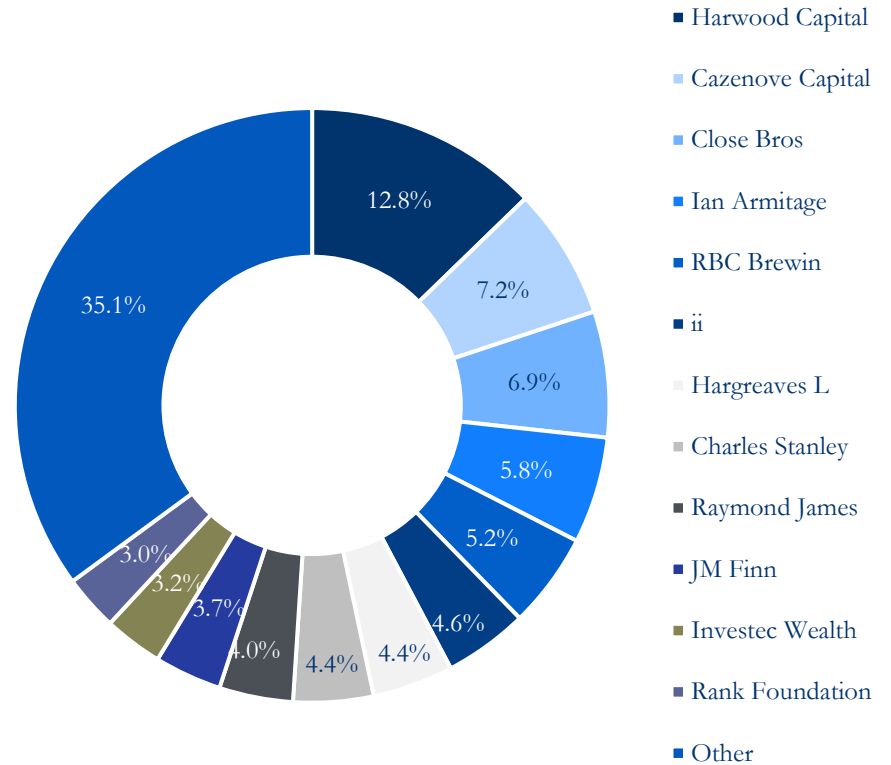
As at 31<sup>st</sup> December 2024



### Shareholder base by investor type



### Shareholders >3%



Source: <sup>1</sup> Equiniti as at 31<sup>st</sup> December 2024, Odyssean Capital LLP. Figures may not add up to 100% due to rounding



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Rating	Number of Recommendations	IB Clients
Buy	8 100%	12%
Hold	0 0%	0%
Sell	0 0%	0%

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