



Odyssean Investment Trust PLC

Q2 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
- The Prospectus and the Key Information Document, available at 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 – Q2 2024



Pleasing absolute NAV performance in a decent quarter

- NAV per share rose 10.4%^{1,2} in the period. DNSC +AIM ex IC index (“Comparator”) rose 5.0%^{2,3}
- Key portfolio news:
 - Hostile approach for XP Power from its largest NASDAQ-quoted peer Advanced Energy (“AEI”) at a c.70% premium. Ultimately no bid we believe due to XP Power shareholders looking for a significantly higher price
 - Two further activist letters published concerning Elementis
 - NCC capital market days for Escode and Managed Services. 12m results ahead of expectations
 - Spire capital markets day sets out basis of £60m cost savings
 - Ascential - capital returned via tender and special dividend
- Two new investments in the quarter. Total of four new investments made so far in 2024
- Inaugural 7 yearly tender offer completed for OIT. <1% of shares tendered, which were placed with new and existing holders
- Net cash ended the period at c.1%
- OIT’s shares ended the period trading at a premium to NAV per share of 170.5p^{1,2}
- c.2.1m OIT shares issued in the quarter. NAV at period end £210m. Blocklisting remains in situ

As at 30th June 2024. Performance measured from COB 1st May 2018. Source: ¹ Odyssean Capital ² Link Asset Services ³ Bloomberg. NTM – next 12 months. The DNSC+ 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.

Update post period end



- Small placing of £11.4m completed 18th July
 - Initiated by a large buy order from a new institution, the size of which justified a placing
 - Shares issued by a placing do not incur stamp duty
 - Decision made to open a placing for a short period of time, and undertake a WRAP offer for retail investors
 - Placing allowed other existing and potential institutional and retail shareholders to participate on the same terms as the new shareholder
 - Shares issued 23rd July 2024
- Shareholder register continues to evolve and diversify
 - c.10 sizeable (>£500k) new non retail shareholders since December 2023, including two family offices, several overseas shareholders and an endowment
- Bid for Ascential announced 24th July
 - Position had been significantly reduced following strong performance
 - Price has surprised us on the upside
 - Net positive impact to NAV just under 1%

Performance update

NAV per share up c.10% in Q2, ahead of the wider market

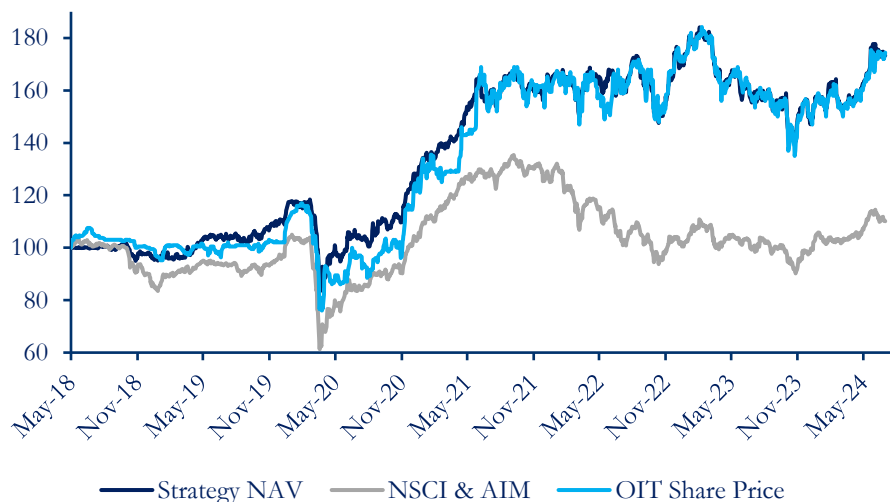


Performance

%

	Q2-24	CY23	CY22	CY21	CY20	CY19	Inception to Dec-18	Since inception	Annualised since inception
NAV Total Return Per Share ¹	+10.4%	-10.4%	+5.5%	+25.0%	+13.1%	+22.0%	-3.7%	+73.3%	+9.3%
Share price return ³	+12.2%	-9.3%	+5.0%	+28.7%	+14.2%	+17.7%	-4.0%	+74.5%	+9.4%
DNSC + AIM ex IC Total Return ³	+5.0%	+3.2%	-21.9%	+20.0%	+4.9%	+22.2%	-15.0%	+9.8%	+1.5%
Average cash balance ²	2%	2%	5%	8%	9%	17%	65%	14%	14%

Rebased NAV per share and share price vs comparator index¹



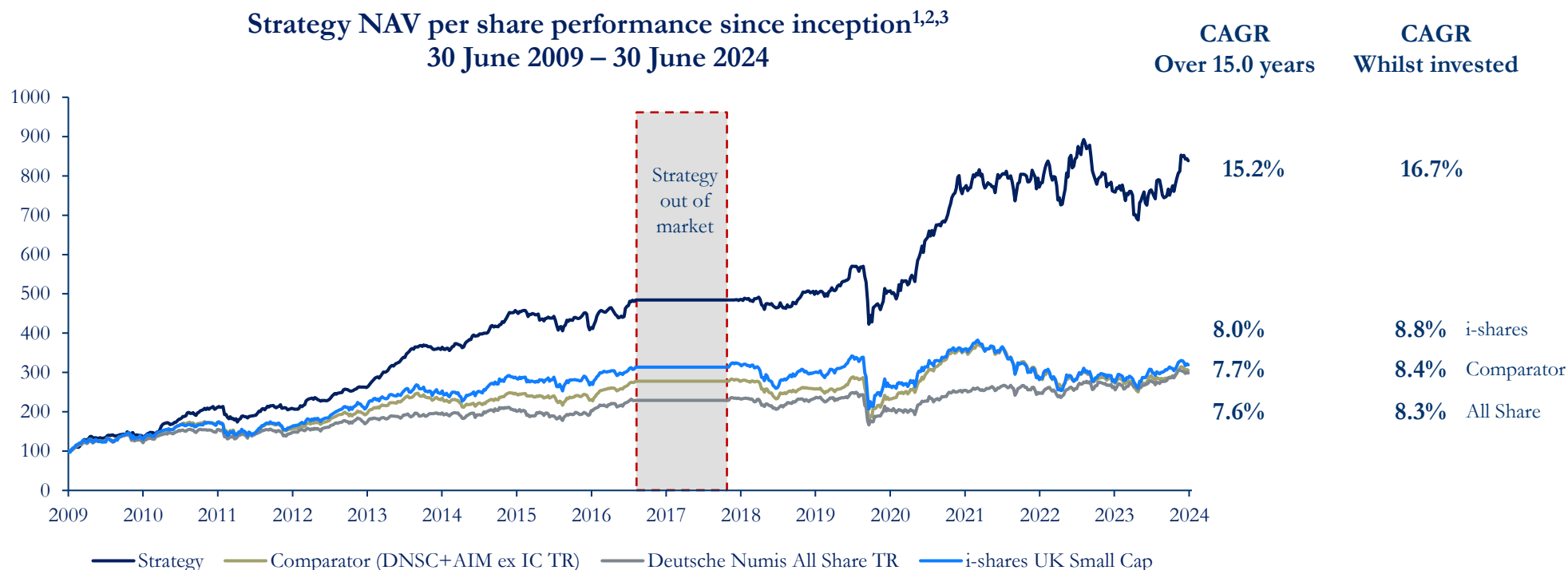
NAV per share performance vs comparator index¹



As at 30th June 2024. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: ¹Link Asset Services, Bloomberg, Odyssean Capital, Deutsche Numis Smaller Companies ("DNSC") plus AIM ex Investment Companies Total Return Index ("Comparator"). Rebased to start NAV ²Link Asset Services, Odyssean Capital. ³ Bloomberg. DNSC + 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.

Our investment strategy has delivered strong long term returns

Attractive absolute and relative performance, without any gearing



- 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 index³
- 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 ¹ Shows NAV Total Return per share post all fees. Rebased to start NAV. ² As at COB 30th June 2024 ³Stuart Widdowson was lead manager of Strategic Equity Capital plc “SEC” from 1st July 2009 until 6th February 2017. Performance up to 6th February 2017 is from SEC. Source: Link Asset Services, Bloomberg, Odyssean Capital.

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

Performance drivers in Q2 2024

Key stock contributors



Largest positive contributors



- Trading updates inline with expectations, with orderbook giving good visibility on FY24
- Received approach from trade peer Advanced Energy at c.70% premium, board did not engage seeing offer as undervaluing group. We publicly commented that the bid was unattractive.



- FY24 trading slightly ahead, with strong Managed Services growth and margin recovery in cyber and ongoing Escode growth
- Well attended capital markets events for both Managed Services and Escode operational progress and potential in group



- No material trading news during the period
- Shares rally from oversold position?

Largest negative contributors



- Smaller weight position outside the top 10
- Shares fell following unexpected downgrade driven by weakener auto sector call off volumes during the summer. Industrial demand remains strong and recently acquired Destaco business in-line with expectations
- Ongoing director purchasing



- H1 results in-line with expectations with orderbook giving strong coverage for full year outturn. Ongoing progress on self help margin improvement plan, and building success on larger platforms to drive FY25/26
- Shares weak potentially reflecting concerns on delivery H2 weighting required to reach full year expectations, despite strong order book



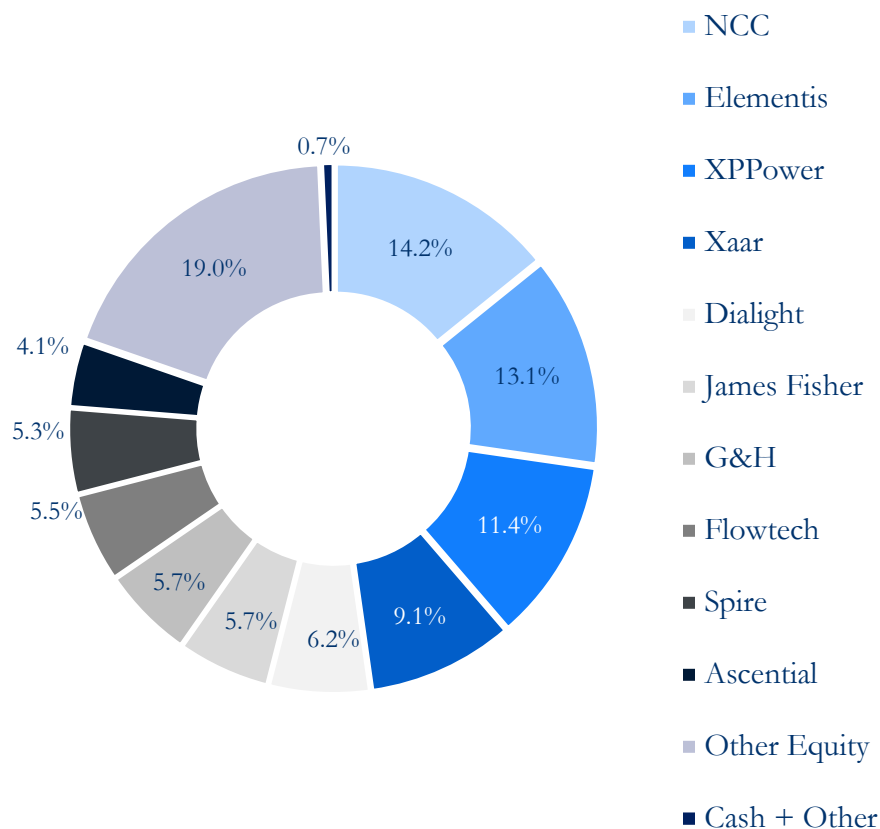
- Smaller weight position outside the top 10
- H1 showed small downgrades following issues implementing new I&C (Industrial & Commercial) price list and weaker market volumes and pricing in industrial assets. A&A (Art & Antiques) performance in-line. Strong progress on Value Added Services building future profitability
- Volatile share price

Portfolio

High conviction portfolio



Top portfolio holdings¹



- Top 10 holdings account for 80% of NAV – likely to fall as we deploy new capital from the placing
- Two new positions initiated during the period – four to date in 2024 - all currently outside the top 10 with potential to scale with further diligence
- Material cash returned from Ascential special dividend and further subsequent sell down
- Completed exit of Chemring reinvesting capital into more attractive opportunities
- Net cash balance of c.1% at period end

Source: ¹ Odyssean Capital LLP, Link. As at 30th June 2024. Figures may not add up to 100% due to rounding

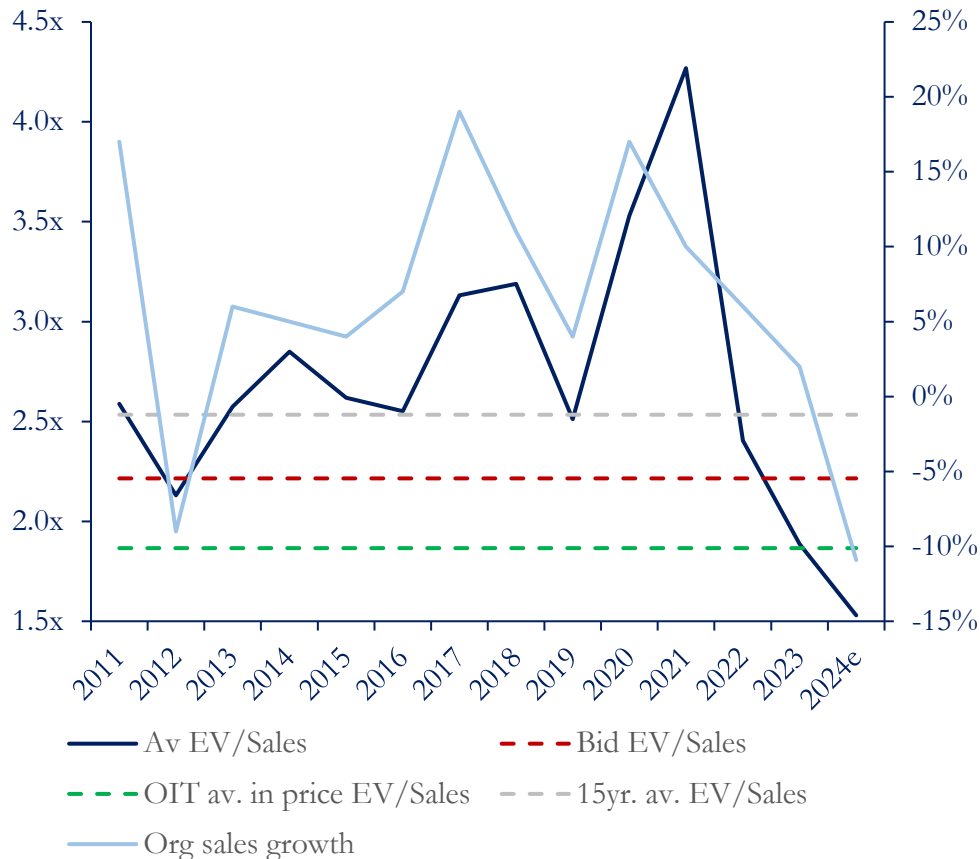
Past performance is no guarantee of future performance.

XPP case study



EV/Sales multiple positive correlated to organic growth – poised to recover

EV/Sales rating vs organic constant currency sales growth



Note: EV/Sales ratings based on Factset consensus using NTM basis where available. OIT av in price EV/Sales based on FY24e consensus expectations. **Past performance is no guarantee of future performance.**

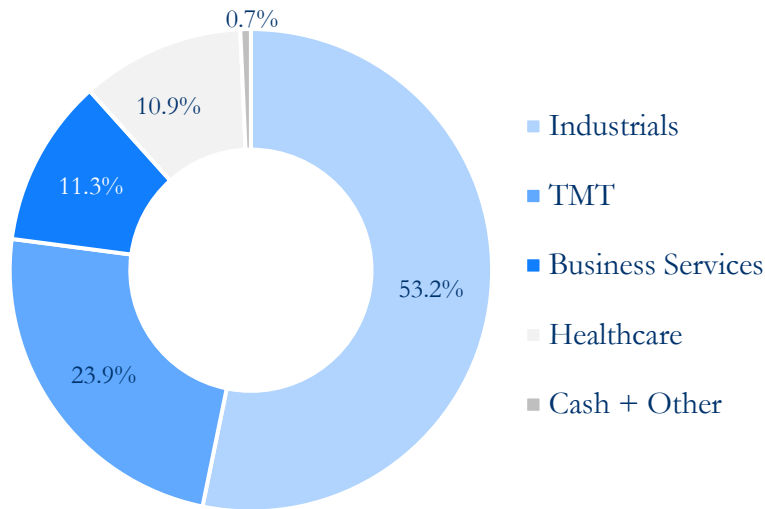
- XPP received an unsolicited approach from US listed peer Advanced Energy on 21st May at £19.50
 - Also confirmed previous bids of £17.00 and £18.50 on 24th October and 5th November
- XPP board rejected this approach and Advanced ultimately announced no bid on 18th June
- We went on record to state we believed that the bid was opportunistic given where the company is in its trading cycle, and significantly undervalued the business and its prospects
- Historically the business has re-rated strongly as end markets recover – with EV/sales rating strongly correlated to revenue growth
 - XPP has average EV/Sales rating over 15 years of 2.5x, with peaks in periods of revenue recovery of 3.0x+
- 3.0x EV/Sales on (depressed) 2024e sales implies a share price of £28.90
- 3.0x EV/Sales on currently FY25 revenues (which could be conservative) implies a price of £31.20 per share

Portfolio

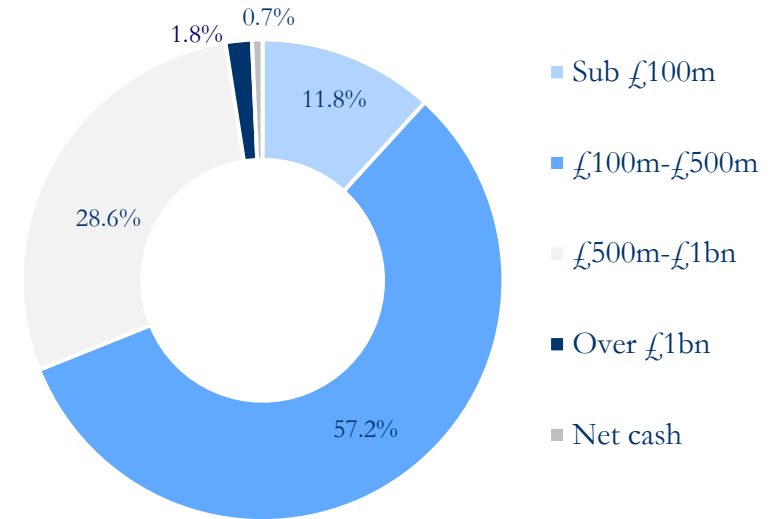
Focused on our core sectors and core market cap range



Holding by sector ¹



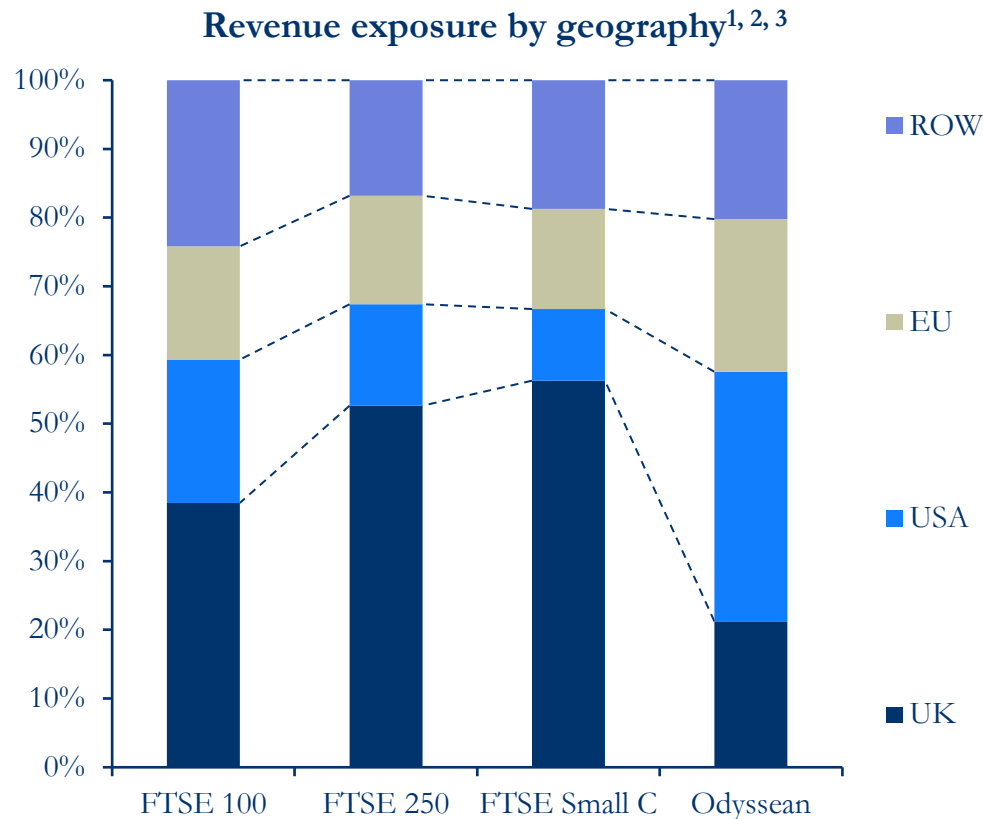
Holding by market cap ¹



- Industrials largest exposure – grew in period partly due to share price performance at XP Power and Xaar
- Reduction in TMT exposure following capital return and sell down from Ascential
- Net cash balance of c.1%
- 88% of invested exposure in core target market cap range of £100m-£1bn. Threshold to get into FTSE 250 c£540m
- Exposure over £1bn market cap reduced following Ascential capital return
- Exposure to positions under £100m fell given share price performance at Xaar – remaining exposure Flowtech and Dialight
- NAV weighted mean market cap of £430m and median market cap of £320m 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 and Xaar
- OIT's portfolio derives <22% 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: ¹ Odyssean Capital and Link. As at 30th June 2024. ² FactSet company filings. ³ Liberum/Bloomberg as at June 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.**

Top 10 holdings summary

Niche market leaders, often with international operations and self-help



Holding	Market position	Self-help/engagement opportunities
 nccgroup	UK and US market leader in software Escrow services. Leading independent cyber security services provider	Medium term separation/sale of Escode; build out Assurance product offering capitalising on new offshore delivery
 ELEMENTIS	Global market leader with high quality industrial talc and high quality hectorite clay	\$30m cost savings to be delivered by end 2025. \$90m incremental sales from new products. Capital allocation and ROCE
 XP Power	Global developer and manufacturer of power supply and converters for the electronics industry – B2B not B2C	Optimisation of manufacturing footprint – shift US to Asia. Further operational benefits through roll out of new ERP platform and lean
 XAAR	Unique product proposition in global market for digital printing heads for industrial printers	Commercialisation of considerable IP, develop and launch new products and regain of market share
 Dialight	Global leader in LED lighting for hazardous and industrial environments	Consolidation and automation of manufacturing facilities. Disposal of non-core assets, sales force improvements
 James Fisher and Sons plc Pioneering Sustainably	Leading global provider of a range of niche marine services to renewable, energy and defence sectors	Integration of legacy M&A supporting operating and revenue synergies, potential to simplify group through non-core disposals
 Gooch & Housego	Niche global Optics and Photonics designer and manufacturer for industrial, telecoms, aerospace, defence and life sciences sectors	Increase operating margins materially to 15% in medium term. Focus R&D efforts through a more commercial lens
 FLOWTECH FLUIDPOWER	UK market leader in hydraulic and pneumatic components distribution	Integration of past M&A and delivery of synergies. Digital strategy roll out and acceleration. Extension of product range into motion
 Spire Healthcare	Owner and operator of private hospitals in the UK – leader outside of the M25	£60m costs savings identified through digitisation of group processes, standardisation and centralisation across all sites. New service offerings.
 ASCENTIAL	Portfolio of leading sector events, B2B and Digital Commerce platforms	Break up largely complete

Special situations across the portfolio

Lots of ways for companies to create/unlock value



Holding	Margin improvement	Undervalued/ hidden growth	SOTP ¹ discount	Material cost synergies for a trade buyer	Geographic arbitrage	Market share growth/ recovery	Other
nccgroup ^e	✓	✓	✓✓	✓	✓	✓	Scarcity value
ELEMENTIS	✓	✓	✓	✓	✓	✓	Mineral asset backing
XP Power	✓	✓✓		✓	✓	✓	Manufacturing footprint
Xaar	✓✓	✓		✓	✓	✓✓✓	New product launches
Dialight	✓✓	✓	✓	✓✓	✓	✓✓	Non-core disposals
James Fisher and Sons plc <small>Pioneering Sustainably</small>	✓✓	✓	?	✓			Non-core disposals
Gooch & Housego	✓	✓		✓✓	✓		High IP base
FLOWTECH FLUIDPOWER	✓			✓✓		✓	E-commerce optimisation
Spire Healthcare	✓	✓		✓✓			New revenue areas
ASCENTIAL		✓✓		✓✓	✓		Orphan asset?

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

Significant margin opportunity across the portfolio



Announced margin improvement plans support material profit growth

- Margin improvement the most common area of ‘self-help’ across the portfolio
- Significant margin improvement programs underway across majority of portfolio – driven by management actions and not reliant on end market recovery/demand dynamics
- We continue to see upside beyond disclosed margin targets

Company	Basis	FY23	Mgmt target	Indicative uplift in relevant profit	How?
NCC	EBIT margin in cyber	3%	15%	c.400%+	Cost savings announced, improving utilisation
Elementis	EBIT margin	15%	19%+	c.25%+	Material cost out, new higher margin products
XPP	EBIT margin through cycle	12%	20%	c.67%	Roll out of lean, ERP roll out, manufacturing footprint optimisation
Dialight	EBIT margin	0%	10%+	n.m.	Factory relocation, automation
James Fisher	EBIT margin	6%	10%	c.67%	Portfolio re-shaping, back office savings, best practice sharing
G&H	EBIT margin	8%	15%	c.90%	Outsourcing, portfolio re-shaping, productivity programs
Flowtech	EBITDA margin	8%	15%	c.90%	Automation investment, picking efficiency programs, cost savings
Spire	Hospital EBITDA margin	18%	>21%	c.15%+	Back office cost savings, digitalisation

Source: Company filings and announcements

Notes: 1. Xaar margin targets indicative based on historic achieved levels, not a management target.

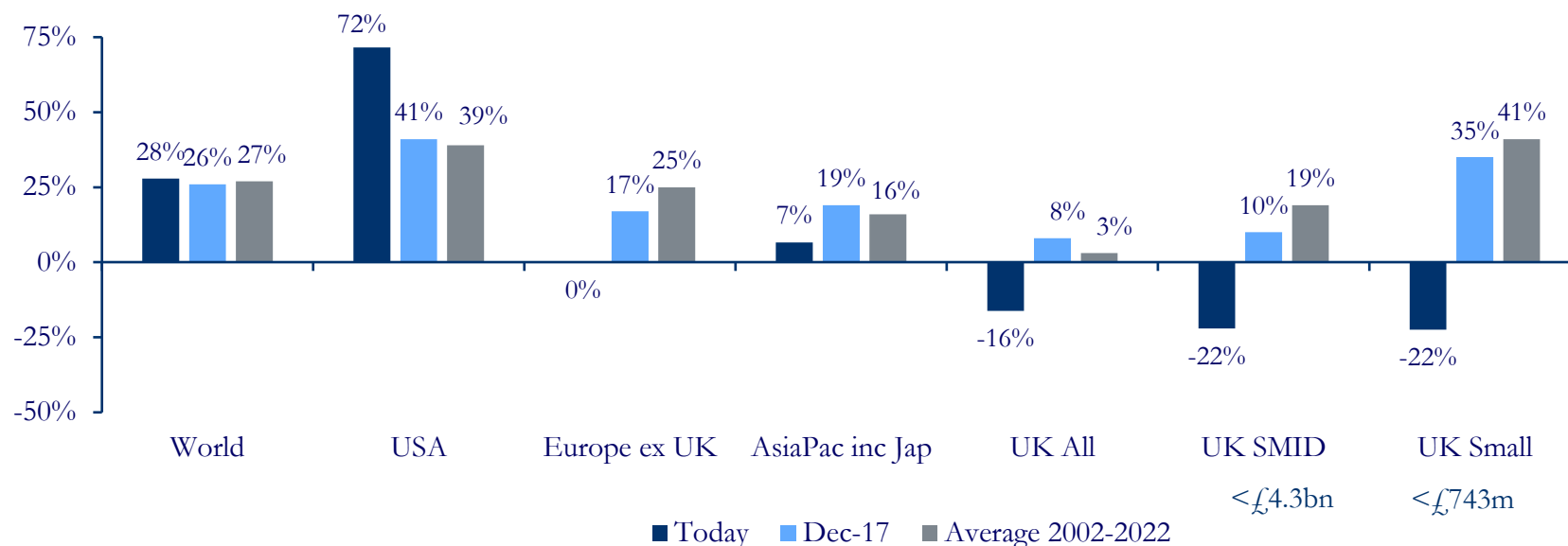
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UK equities have de-rated materially since OIT's IPO

UK Small companies appear significantly undervalued compared with history



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

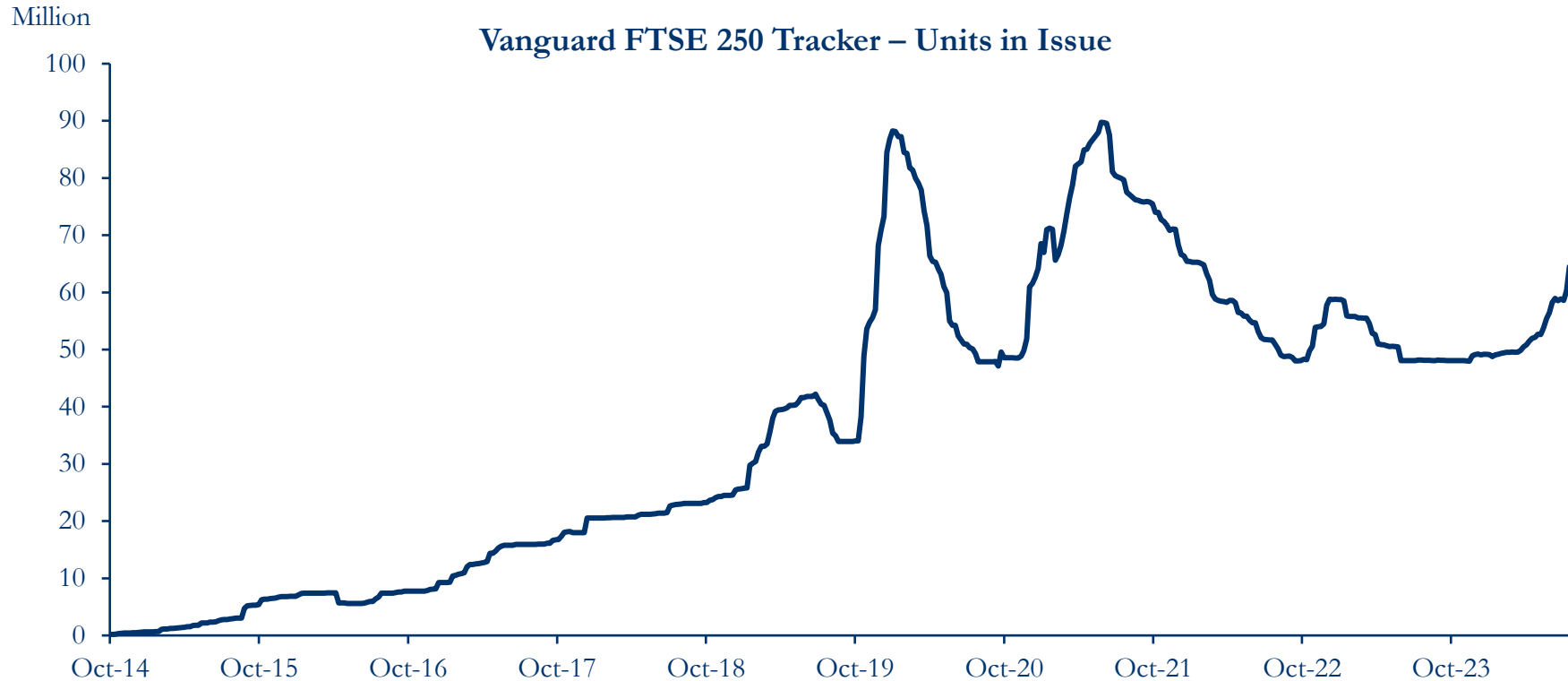


Number of companies ¹	19,083	3,813	2,557	9,921	1,065	977	766
Market cap total	£87trn	£46trn	£10trn	£22trn	£2.6trn	£357bn	£57bn
Return on reversion to LT average	-1%	-19%	+25%	+9%	+23%	+53%	+82%

Source: Canaccord Quest® as at 4th July 2024- 20 years to end December 2022. Odyssean Capital. ¹ 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.

Not all flows into UK equity funds have remained negative

A lead indicator?



Cumulative net inflows for this tracker of c.£450m since March 2024, with unit growth of 28%

Source: Bloomberg. Vanguard FTSE 250 Tracker – ticker VMID. As at 23/7/24

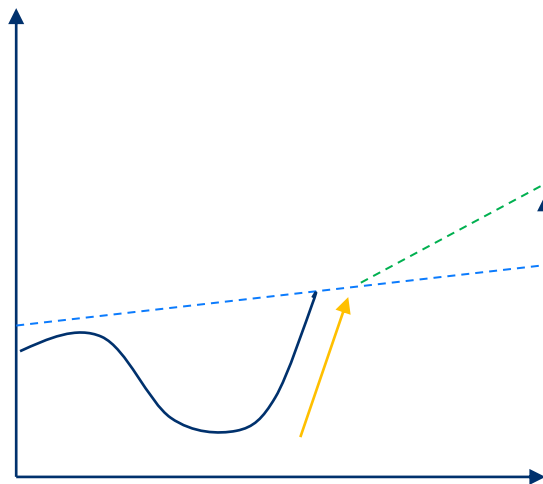
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Generic investment types - illustrative

Flexible on how we seek to make returns

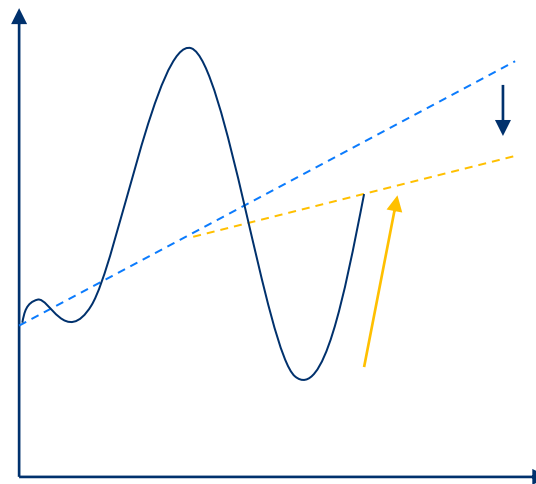


Solid line indicates share price movement. Dashed line indicates potential intrinsic value



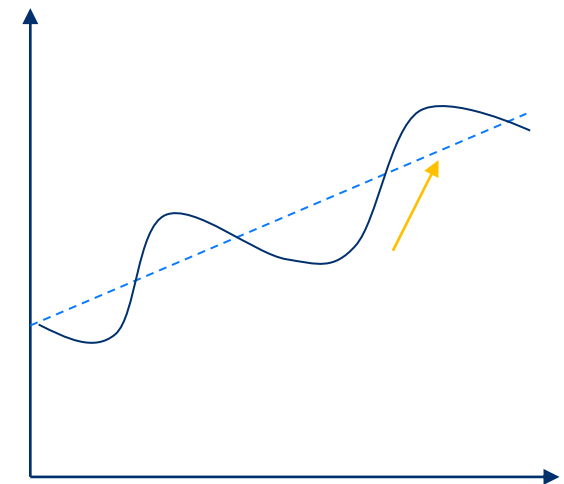
‘Self-help’

- 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

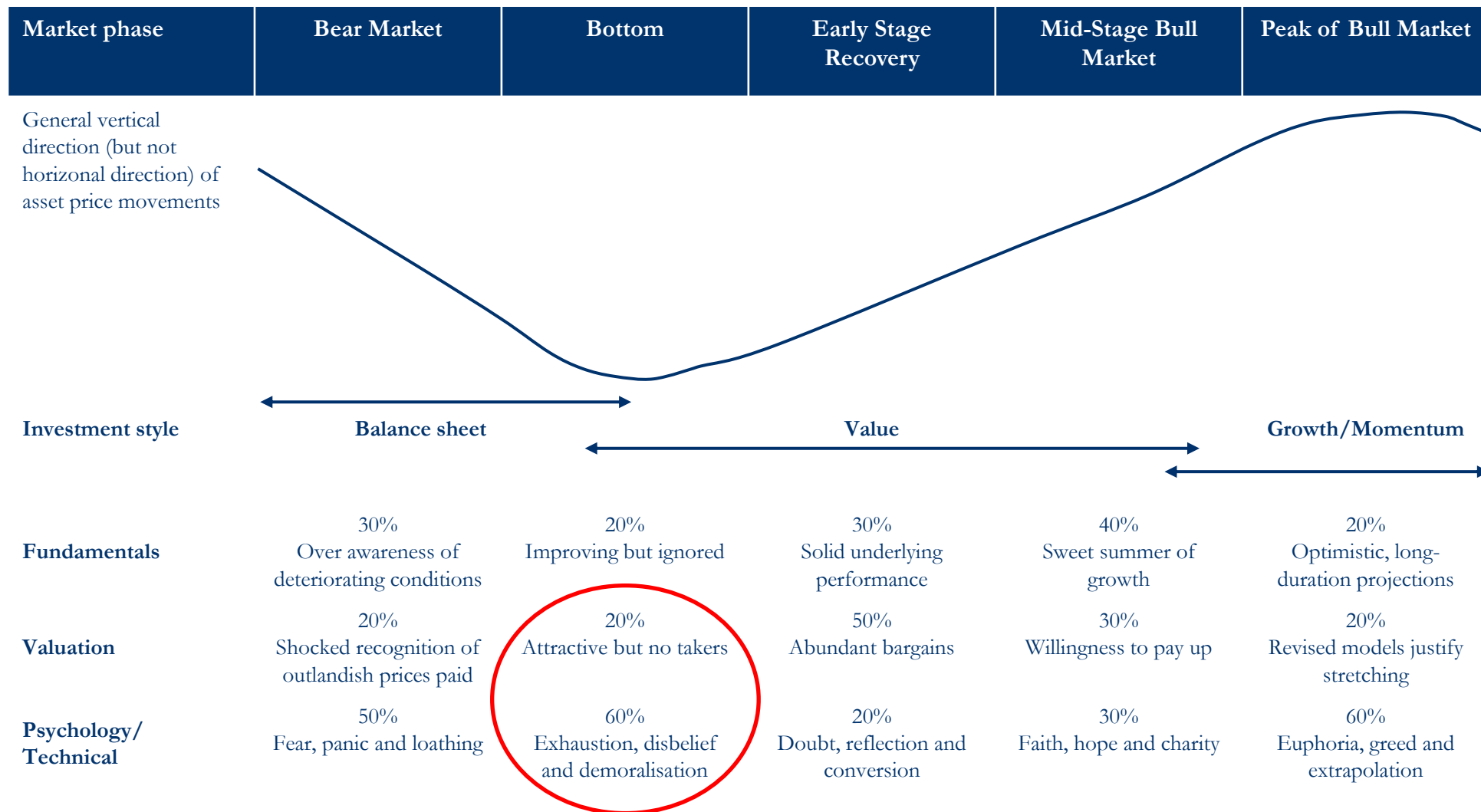


‘GARP’

- 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.

Outlook - update

We remain optimistic for the medium term



Overall market conditions

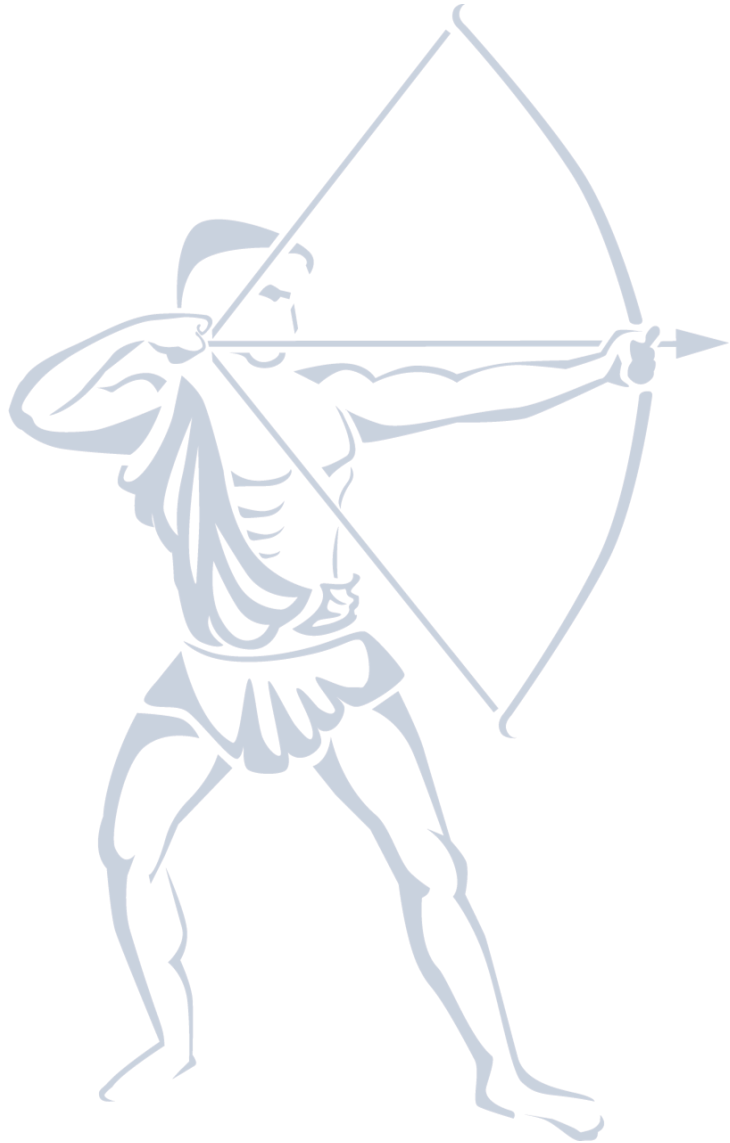
- Market sentiment seems to be improving – UK a relative “safe haven”?
- Moderate outflows continue at a lower rate in UK SMID OEICs, recently mitigated by M&A. Positive passive flows into FTSE 250?
- Liquidity is poor

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 held up well so far albeit there are sporadic profit warnings
- US Inflation at 3%. UK inflation reducing. Interest rates likely peaked but cuts taking longer to materialise
- Many cases of absolute value in UK SMID (cheap ratings, companies trading below net cash) – but “no takers”
- UK quoted companies with significant US\$ earnings are vulnerable to M&A from overseas acquirers
- Recession has been mild in UK; avoided in USA?

Risks & reasons to be cautious

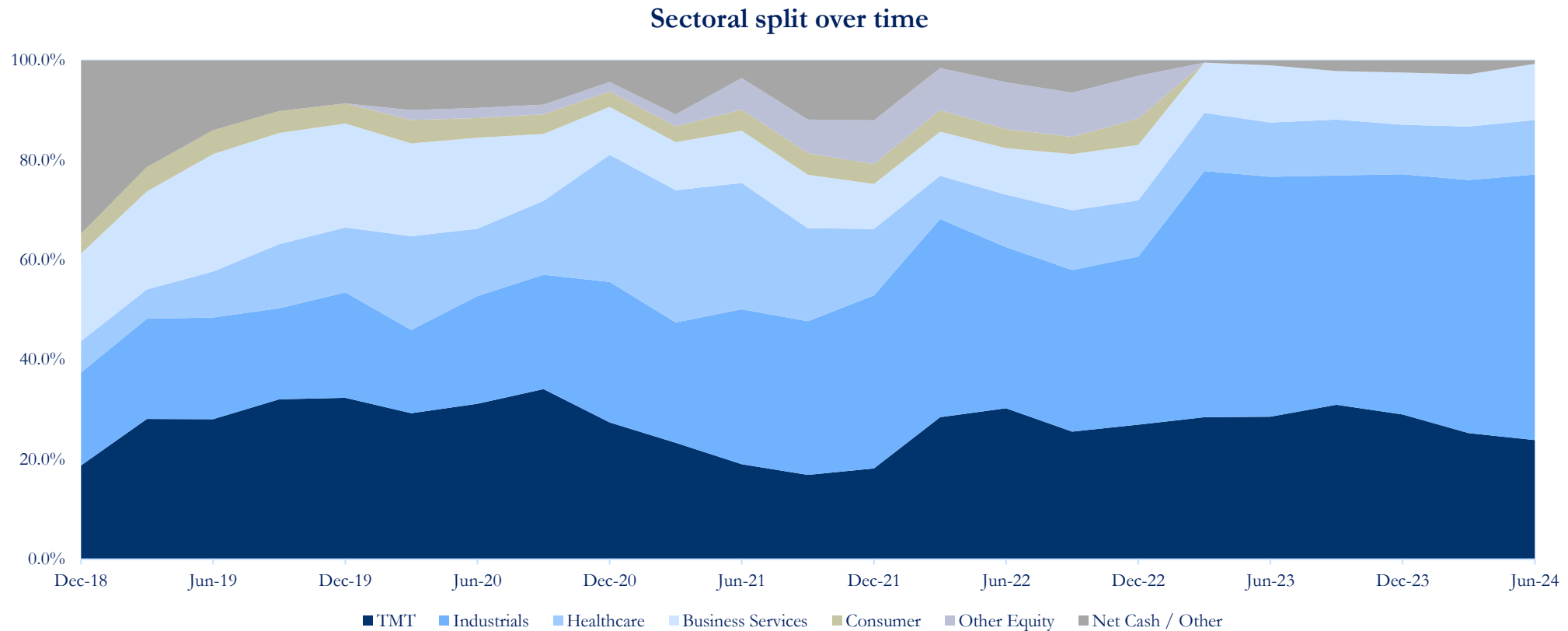
- Interest rates moved materially and very quickly upwards – lag means much of the impact is yet to be felt?
- Risk of policy error
- Re-kindling of inflation (perhaps driven by conflict)
- Fiscal dominance / Liquidity crisis?
- New government changes Business Relief for AIM stocks?



Supporting Portfolio & Market Data

Portfolio sector exposure overtime

Industry exposure shifts driven by where we believe there are opportunities



- 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
- TMT exposure reducing as sell down B2B media
- Expect TMT exposure to rebuild as well as healthcare increase during H2 2024

Portfolio company voting record over Q2 2024

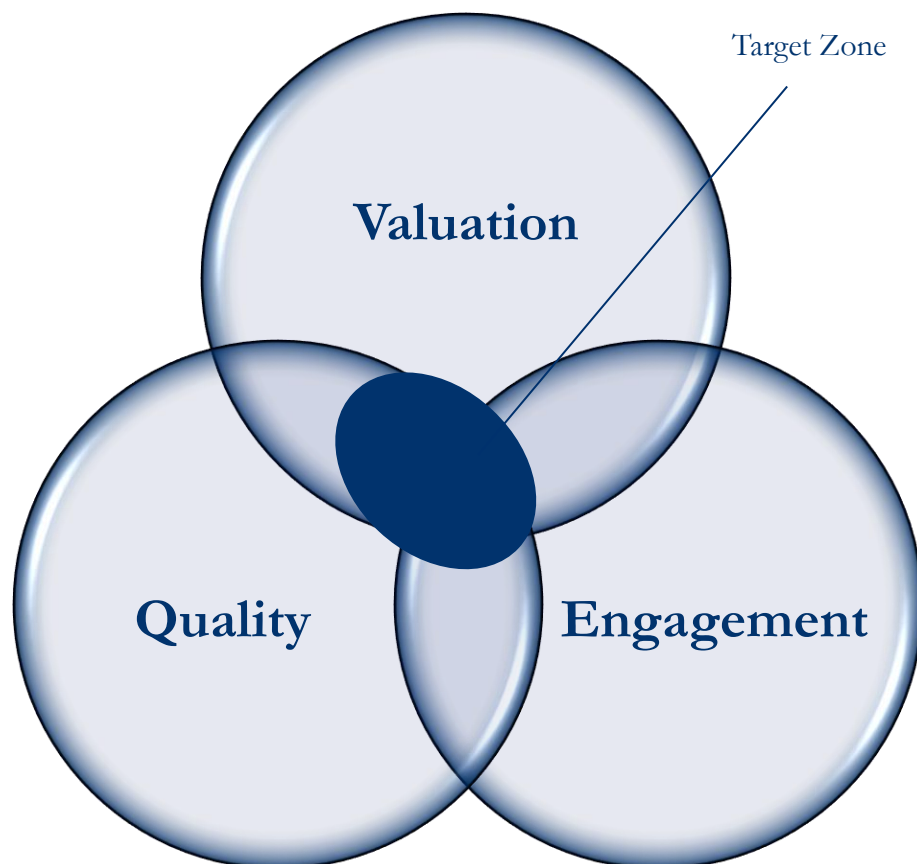
Continued to follow our consistent guidelines and raise our concerns where appropriate



Number of meetings	10
Number of resolutions	162
Number voted	162
Voted with management	146
Voted against management	15
Abstained	1

Investment strategy recap – neither growth nor value

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



Valuation

- 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

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

Engagement

- 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 cyclicity
 - B2B focus
 - High/improving ROCE/cash margins
 - In-house sector expertise

Odyssean: view of main sectors

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

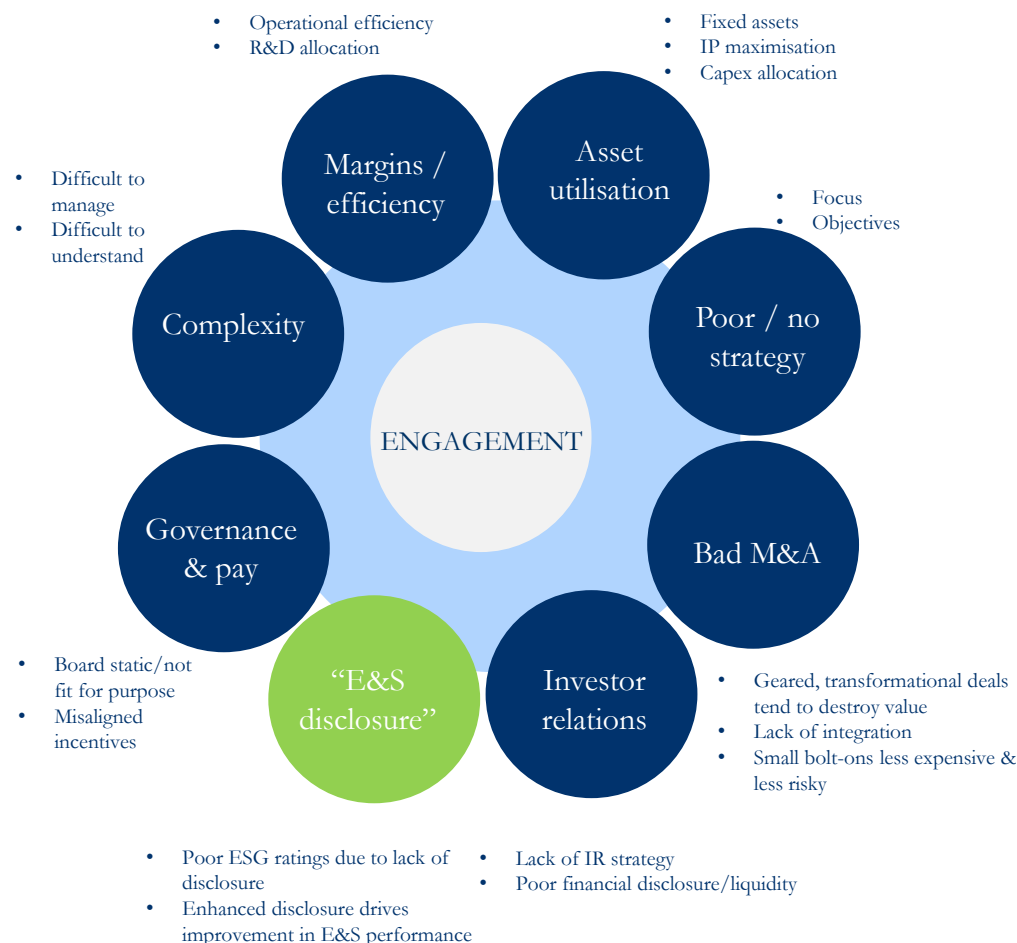
■ Sectors we focus on

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



Spectrum of our engagements



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	£210m ¹
Shares in issue	123,527,053
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
Discount control/realisation opportunity	Opportunity for shareholders to rollover or realise all of their investment at NAV less costs, every 7 th 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 ex Investment Trusts plus AIM index
Ticker	OIT
ISIN	GB00BFFK7H57

¹As at 30 June 2024

Further performance data

As at 30th June 2024



Performance	%		
	1 year	3 year	5 year
NAV Total Return Per Share ¹	+10.6%	+10.4%	+66.8%
Share price return ²	+11.9%	+12.6%	+72.8%
DNSC + AIM ex IC Total Return ²	+10.0%	-13.5%	+17.6%

Source: ¹Link Asset Services, Bloomberg, Odyssean Capital; Deutsche Numis Smaller Companies (“DNSC”) plus AIM ex Investment Companies Total Return Index. Rebased to start NAV ² Bloomberg. The DNSC + 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.

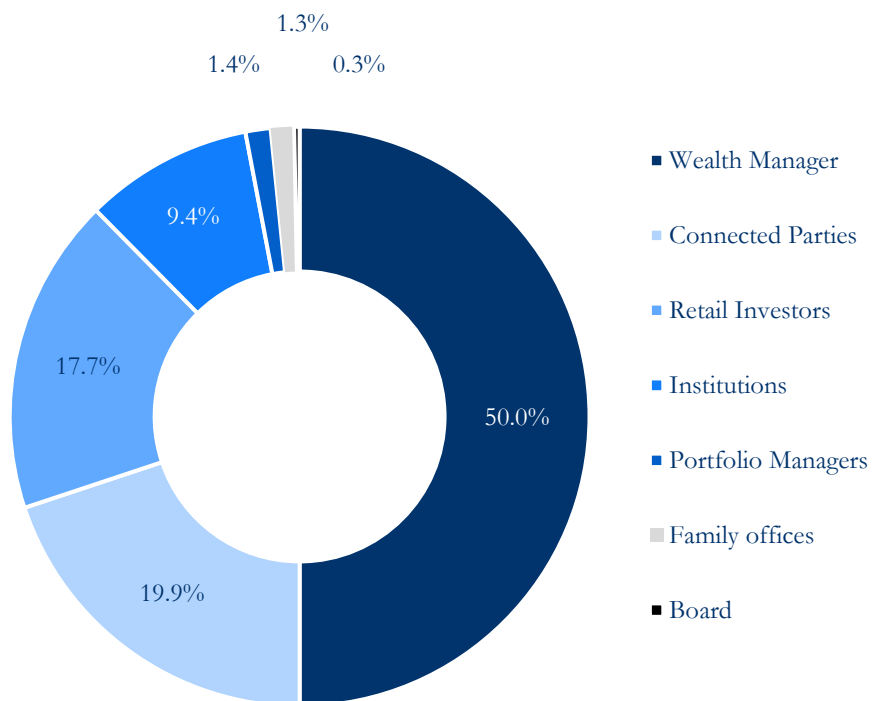
Past performance is no guarantee of future performance and the value of investments can go up and down.

OIT shareholder base

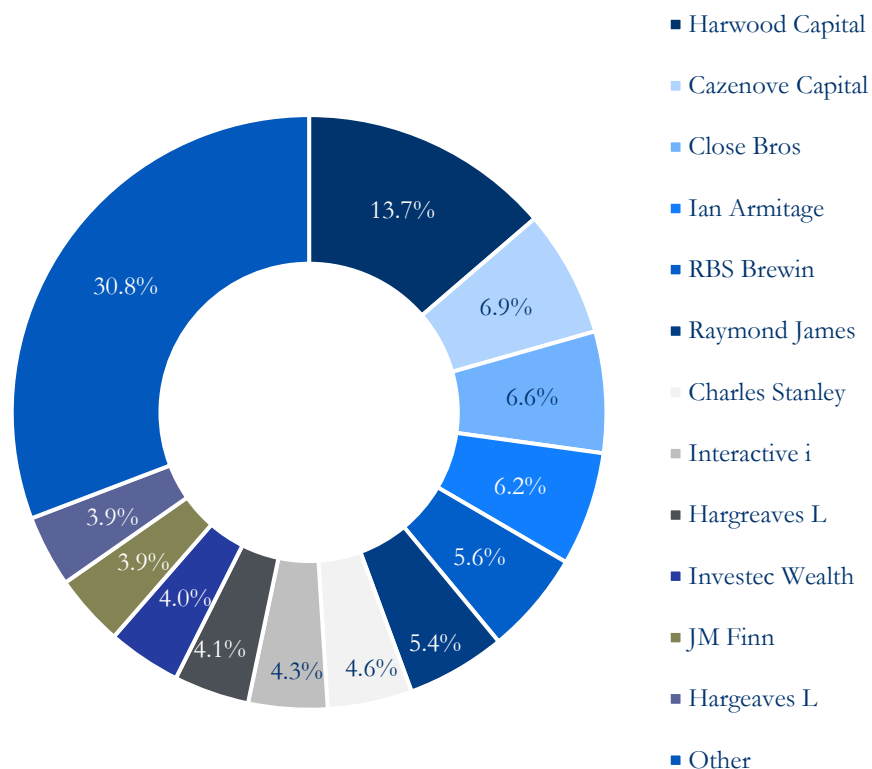
As at 30th June 2024



Shareholder base by investor type



Shareholders >3%



Source: ¹ Equiniti as at 30th June 2024, Odyssean Capital LLP. Figures may not add up to 100% due to rounding



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Hold	0 0%	0%
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Portfolio Manager

Odyssean Capital LLP

6 Stratton Street

London

W1J 8LD

www.odysseancapital.com

Stuart Widdowson

Tel: +44 (0)7710 031620

Email: info@odysseancapital.com

Investor Relations Partner

Frostrow Capital LLP

25 Southampton Buildings

London

WC2A 1AL

www.frostrow.com

Tel: +44 (0)20 3008 4910

Email: ir@frostrow.com

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