



ODYSSEAN
CAPITAL LLP



Odyssean Investment Trust

Frostrow Seminar

10th May 2023

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.

Brief background about Odyssean Capital



- Boutique investment manager founded in 2017
- Small team with decades of experience. “Shared DNA”
- Culture – client, firm, self
- Skin in the game. Partnership structure
- Niche investment strategy – Focused, Long-term, Engaged investors
 - Operate in Smaller Companies – higher return, higher risk, imperfect markets
 - Long term, committed, stable client base
 - Seek to make money not beat an index => very low correlation to mainstream peers

**Vast majority of close peers
tend to be offshore funds -
Cayman/Lux/Jersey**

Are you investing for Alpha or Beta?

Or a combination?



Scenario A

- You see investing as the way to **build** significant wealth (**creator of value**, not store of value)
- You need **high conviction** positions with large potential pay offs. This is **ALPHA** – returns in excess of that offered by the overall market

Scenario B

- You see investing as a **store of value** and want to invest for the long term
- That is investing for market **BETA** - i.e. you want the **general direction** of markets over time, be **diversified** etc

OIT

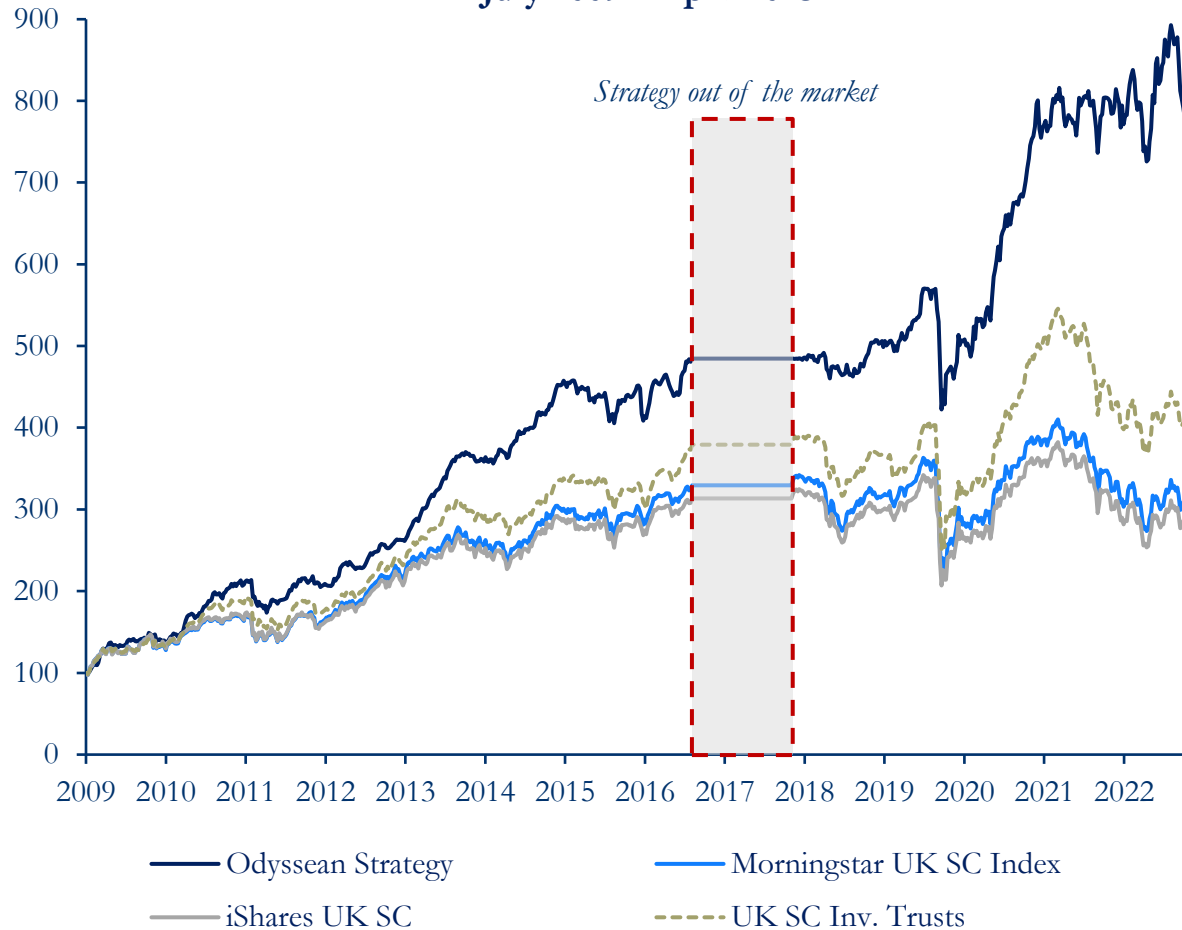
- offers an Alpha strategy, which we believe complements other equity strategies
- operates in a part of the market which has generated strong long term returns, where passive provision is limited and mainstream peers highly diversified

Alpha \neq beating the market every quarter or every year

A return which is not market driven will be different from the market!



NAV per unit performance
July 2009 – April 2023^{1,2}



CAGR ^{1,3} Whilst invested	Cash multiple ¹	Periods outperform index ⁴	# Holdings ^{1,3}
18.0%	8.0x	10/15	18-20
12.0%	4.2x	10/15	Av. 66
9.7%	3.2x	N/A	N/A
9.0%	3.0x	1/15	254

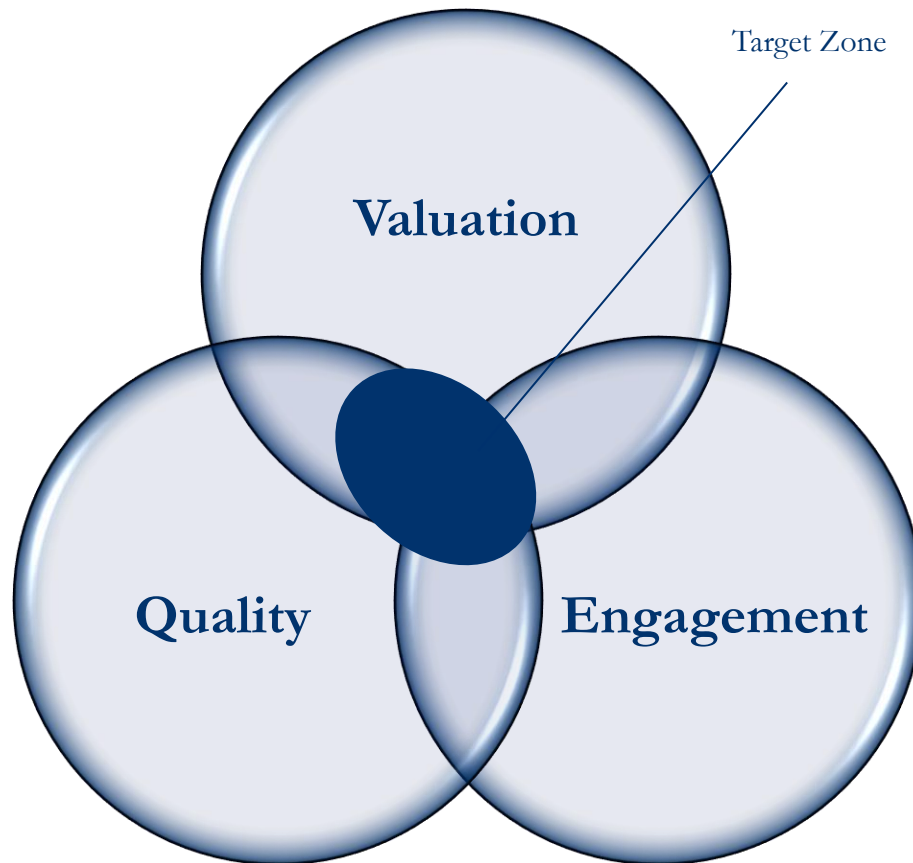
Comparison^{1,3}

Morningstar Listed Private Equity sector
Like for Like NAV TR performance
9.9% CAGR
3.3x cash multiple

Indexed from 3rd July 2009 at 100. ¹Source: Bloomberg, Winterflood Securities. I Shares UK SC – Passive UK Smaller Company Fund. UK SC Inv Trusts – basket of investment trusts investing in UK Smaller Companies. ²Odyssean Strategy shows NAV per share for Strategic Equity Capital plc prior to February 2017, when it was managed by Stuart Widdowson, and Odyssean Investment Trust plc post 1st May 2018. ³CAGR – Compound Annual Growth Rate. ⁴Periods are calendar years with exception of, 2009 (3rd July to 31st December 2009), 2017 (1st January to 3rd February 2017), 2018 (30th April to 31st December 2018) and 2023 (1st January to 28th April 2023).

Odyssean's investment strategy – 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

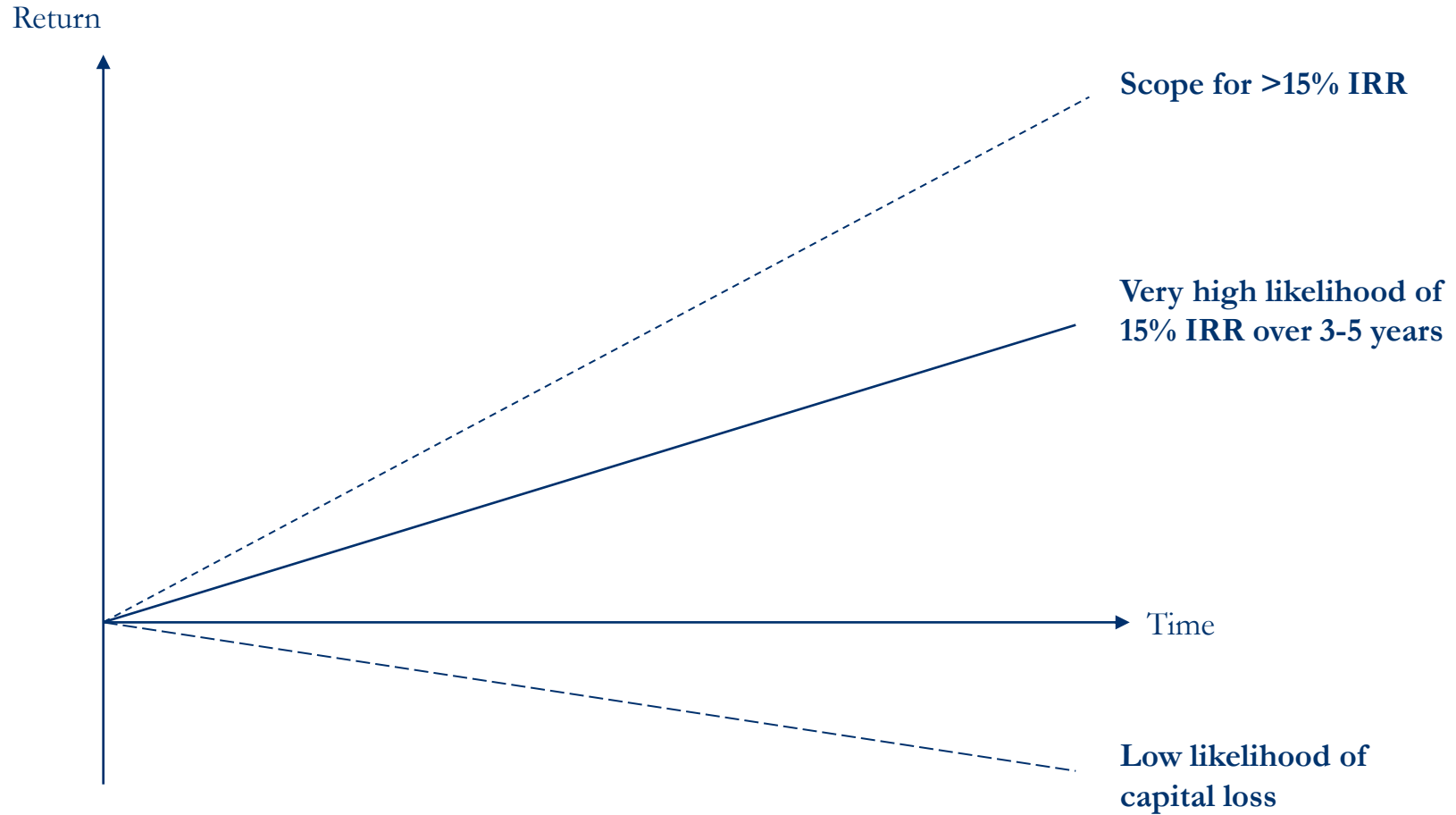
Engagement

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

- Sector focus (TMT, Healthcare, Industrials, Services)
- Focused – typically 18-20 holdings – **HIGHLY SELECTIVE**
- We aim to make money (target >15% IRR on every investment) with a favourable risk/reward

We look for asymmetric positive return potential

Positions managed against potential absolute and relative return to the whole portfolio

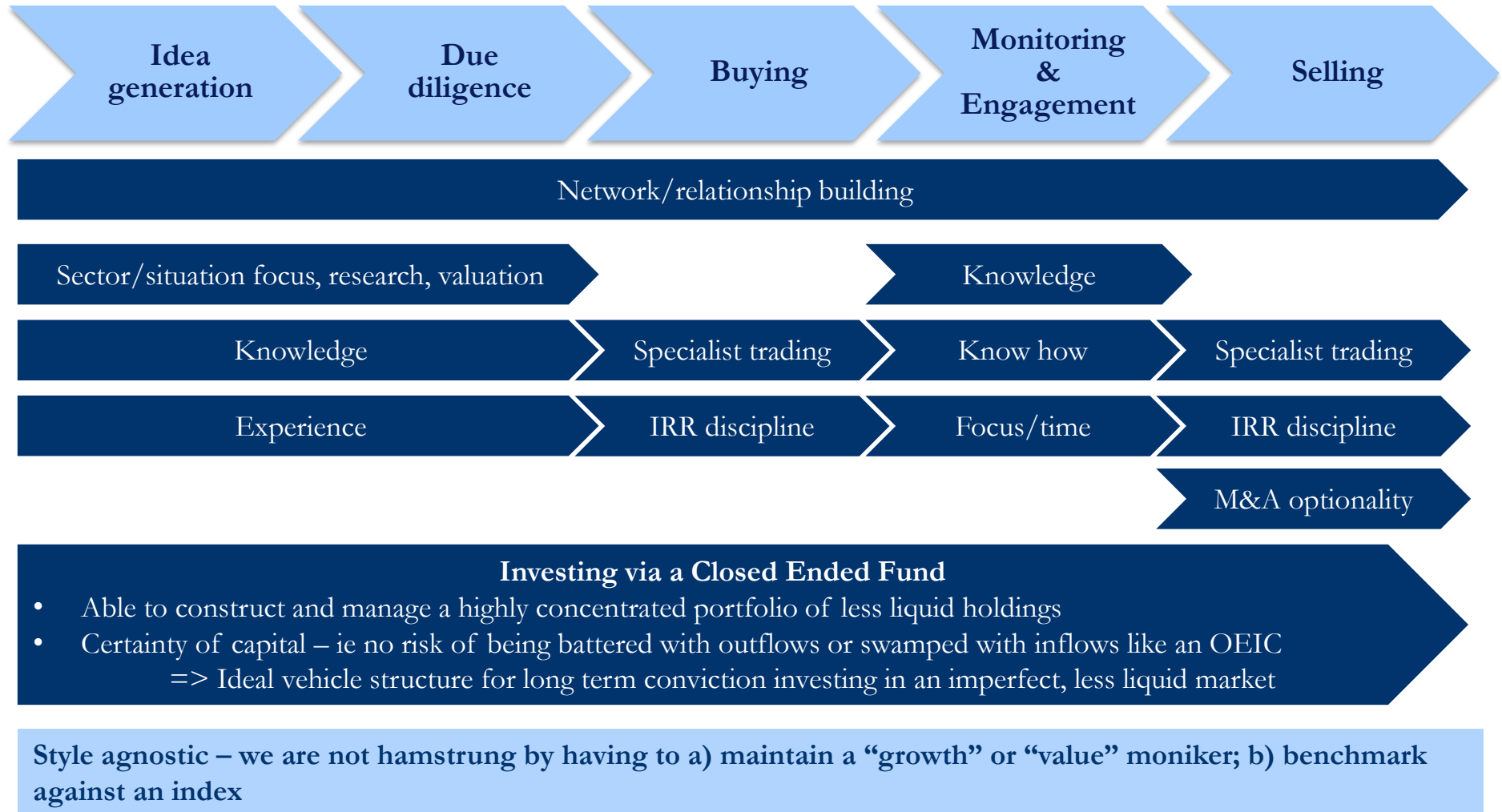


15% base IRR target. Base IRR target is higher during periods of market dislocation

Past performance is no guarantee of future performance.

Our investment approach aims to add value at each stage

Capitalises on inefficiency and illiquidity in our markets, facilitated by CEF¹ structure



Why did we launch OIT in 2018?

Progress so far



Detailed in the 2018 Prospectus

- Attractive long term returns from broader market
 - +14.5% CAGR for Comparator Index over 63 years
- Market imperfections exist, helping generate returns
 - MIFID II/reduced research
 - Dominance of open ended funds in sector, which have daily dealing requirements
 - Liquidity mismatches between open ended funds and underlying asset classes
- A belief that the investment approach had the potential to generate attractive absolute returns with a different profile to mainstream UK Smaller Company products

What has happened

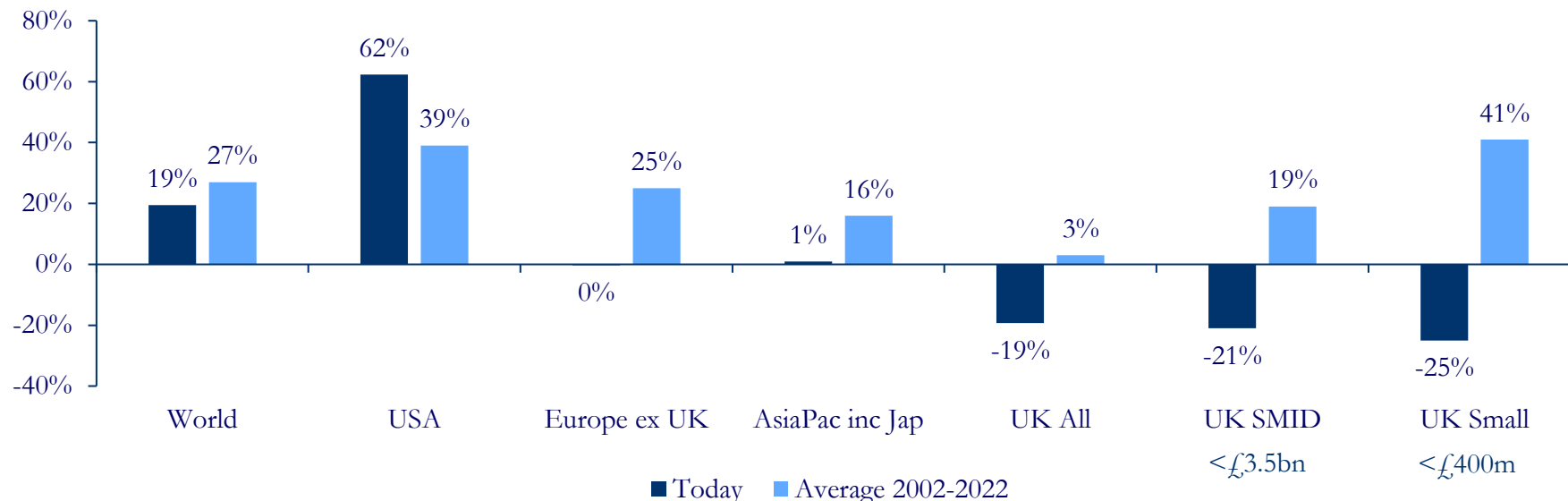
- Market conditions unsupportive
 - Comparator Index has returned 4.5%, <1% p.a.¹ since inception
- Market remains imperfect in our view
 - Brokers continue to deprioritise time spent on companies not raising equity
 - Significant outflows from SMID OEICs over the period, especially since Summer 2021, creating forced sellers
 - Well publicised fund suspensions including property
- Absolute return per share below long term trend for the strategy, but materially exceeds broader market
 - NAV total return per share +66%, c.10.6% p.a.¹ since inception
 - Morningstar UK SC Inv Trust sector +10%, 1.9% p.a.¹ since inception

US equities peaked at >100% premium to Quest during 2021

UK equities trade at the largest discount to Quest[®] fair value of major markets



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



Number of companies ¹	17,384	3,490	2,412	8,759	1,081	965	743
Market cap total	£74trn	£34trn	£10trn	£21trn	£2.4trn	£281bn	£51bn

- **Fundamental over and under valuation not difficult to spot**

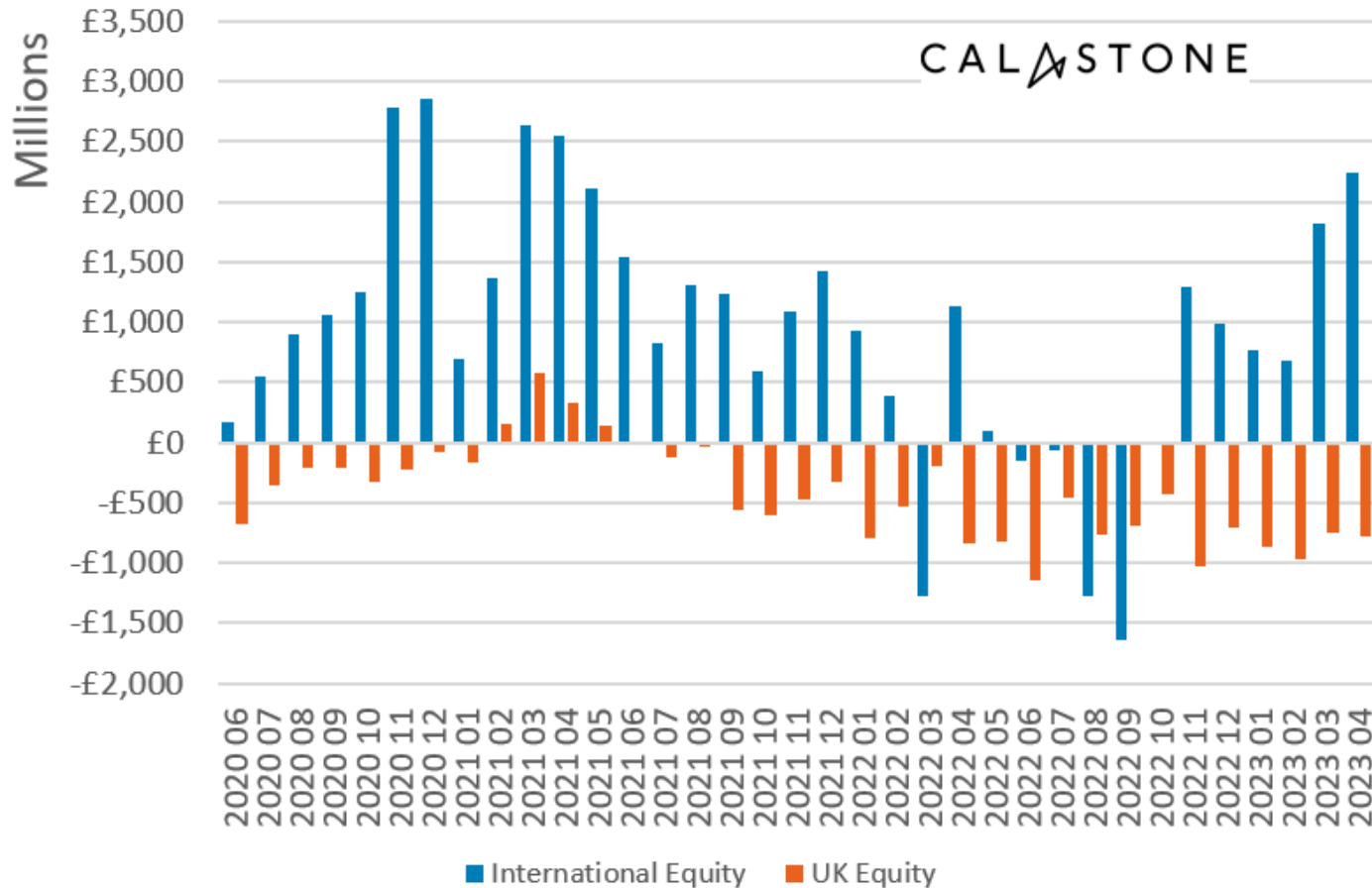
Source: Canaccord Quest[®] as at 12th April 2023 - 20 years to end December 2022. Odyssean Capital. ¹ Only includes UK quoted companies where there is at least one broker forecast. Mid values are implied. **Past performance is no guarantee of future performance** and the value of investments can go up and down.

UK funds continue to suffer very big outflows

The big switch to international funds continues apace



Net Flows - UK-focused v International Equity funds



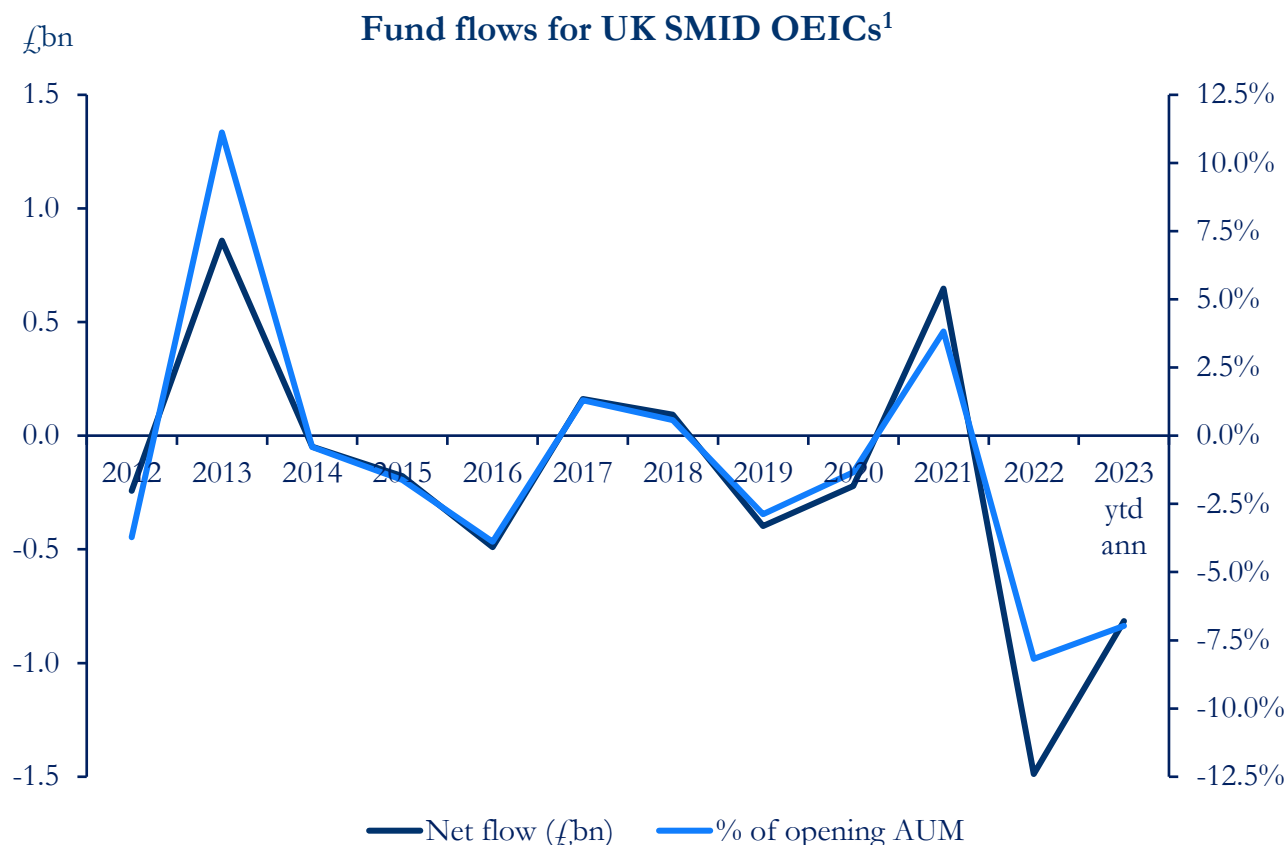
April 23 – 23rd consecutive month of net selling of UK equity funds - £782m outflows

Cumulative UK equity fund selling of £13.9bn since June 2021

Internationally-focused funds have seen equivalent £13.9bn inflows since June 2021

Flows into UK SMID OEICs continue to be very negative

LTM outflows of £1.3bn equivalent to 8% of starting AUM



- Since OIT's IPO, £1.6bn has been redeemed from UK SMID OEICs = 10% of the starting AUM of that asset class, or c.30% of the whole UK Smaller IC sector

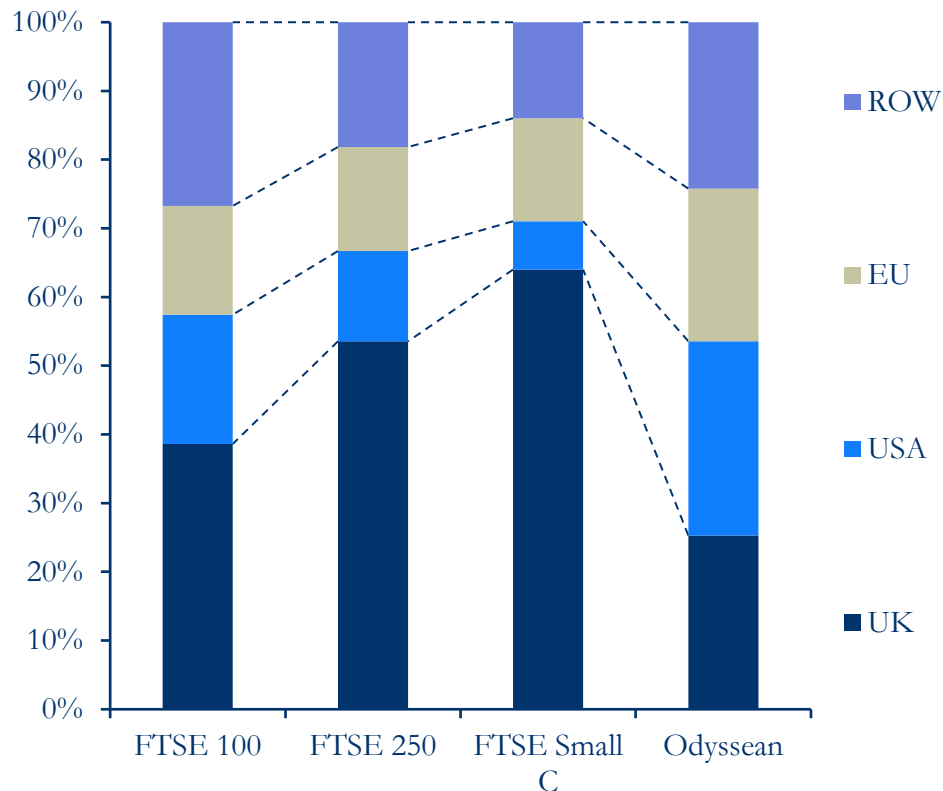
Source: ¹Numis Securities as at 18th April 2023. Estimated data for March. 2023 ytd – annualised for first three months

Investing in UK equities \neq investing in the UK economy

Largest companies derive 61% of sales from overseas. OIT is very international



Revenue exposure by geography^{1, 2, 3}



UK Equities performance

- Not strongly connected with the UK economy
- Sentiment tends to lead reported results/broader market conditions by 6-12 months

Odyssean strategy

- International exposure, despite portfolio companies being based in the UK
- Avoid domestic consumer cyclical businesses (e.g. retail, housebuilders etc), resources and mining, balance sheet financials – TOTAL c.50% of Comparator Index⁴

Source: ¹ Odyssean Capital and Link. As at 22 March 2023. ² FactSet company filings. ³ Liberum/Bloomberg as at March 2023. ⁴ Numis Securities as at 29th April 2023 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.

Two examples of UK quoted smaller companies which are global

Both have market capitalisations <£200m



Gooch & Housego plc



- Based in Ilminster, Somerset
- Multiple sites around the globe
- Global leading IP/know how
- UK c.22% of group sales

Xaar plc



- Based in Cambridge – R&D & manufacturing
- Exports virtually all product
- Unique, disruptive, superior technology
- UK <2% of group sales

Special situations across the portfolio

Lots of ways for companies to create/unlock value, with M&A optionality



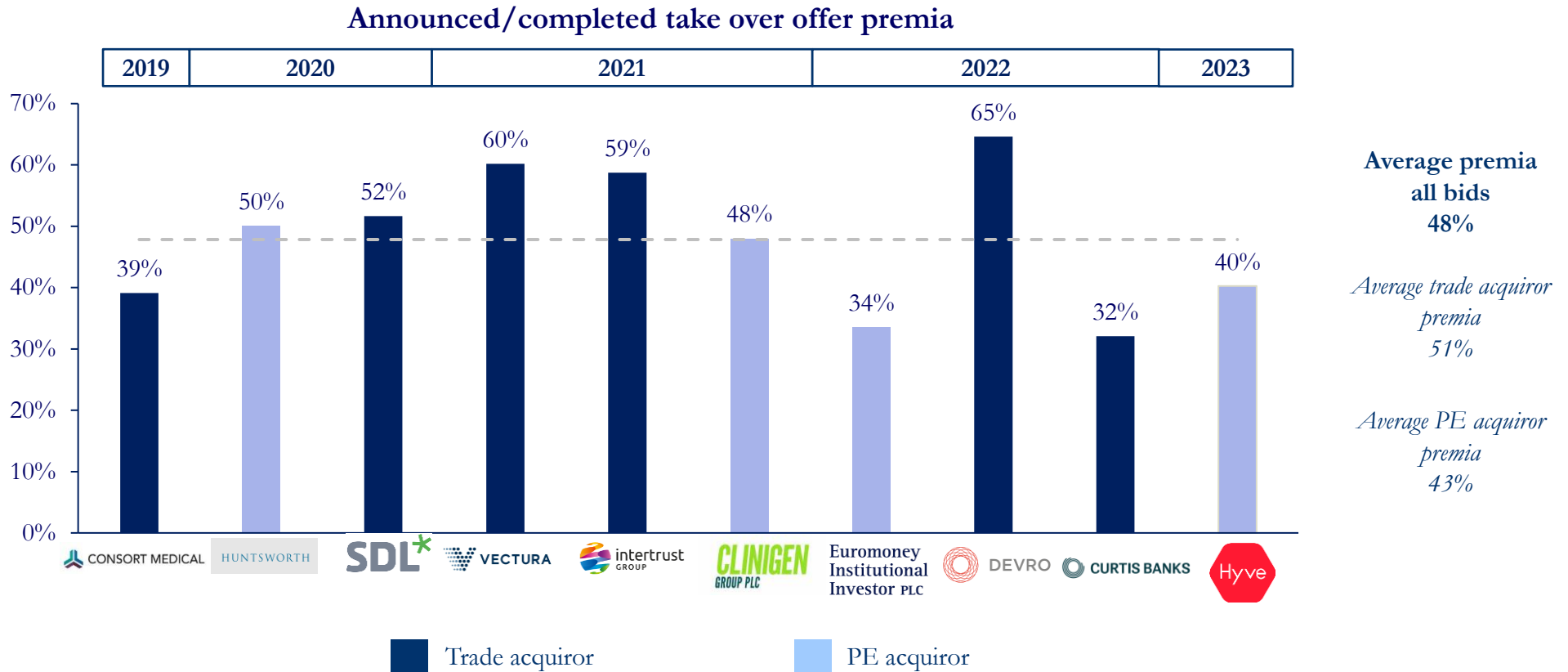
Holding	Margin improvement	Undervalued/ hidden growth	SOTP ¹ discount	Material cost synergies for a trade buyer	Geographic arbitrage	Market share recovery	Other
ELEMENTIS	✓	✓	✓	✓	✓	✓	Mineral asset backing
ASCENTIAL	✓	✓✓	✓✓	?	✓		Break up announced
XAAR	✓	✓		✓	✓	✓✓✓	New product launches
nccgroup [®]	✓		✓✓	✓	✓	✓	Scarcity value
XP Power	✓	✓		✓	✓	✓	Manufacturing footprint
FLOWTECH FLUIDPOWER	✓			✓✓			E-commerce optimisation
Spire Healthcare	✓	✓		✓✓			New revenue areas
Gooch & Housego	✓✓	✓		✓✓	✓		High IP base
Wilmington plc		✓	✓	✓	✓		Platform
RWS	✓		✓	✓✓	✓		Sector consolidation

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

Portfolio takeover activity validates valuation discipline



Average completed day 1 bid premium of c.48%. Typically overseas trade buyers



- Strategy has selected companies which have been attractively priced and vulnerable to M&A if the investment community continued to misprice them
- We believe that the absolute valuation of many UK equities leads them to be vulnerable to future M&A
- Surprising level of straight PE backed take privates of late despite higher cost of debt

Pricing anomalies driven by broad asset flows?

Private interest seems to dwarf quoted fund management interest



Ascential Share Price
IPO to end April 2023¹



- OIT average in price 214p Q3/4 2022 = £1bn mkt cap
- De-rating, in our view, partially driven by forced selling. Business met or exceeded forecasts
- Estimated SoP at time of purchase 350 - 450p² per share on a 2-3 year view
- Break up of business announced 25th January 2023
- WGSN – likely gross sale proceeds £800m-£1bn²
 - Almost 100 expressions of interest from trade and PE buyers³
 - >40 taken into the process, approx. 50/50 trade/PE³

Key takeaways



- Sentiment towards UK equities is extremely poor, irrespective of fundamental valuation
 - Outflows remain material
 - Feeding frenzy of bid activity in Small and Mid Caps
 - 2023 has the potential to be a good “vintage”, but might continue to be volatile
- OIT has passed its 5-year anniversary. Strategy has c.13 years record
 - Record of generating differentiated returns to peers. Not a diversified BETA strategy. Focus on long term capital growth
 - Discount since OIT’s IPO <0.4%
 - No evidence that investment universe will become less perfect
- Portfolio companies offer material self-help potential, with M&A optionality
- Concentrated strategy only requires c.4-5 new investments per annum
- First OIT redemption facility due in financial year ending March 2025 at NAV less costs -> low discount risk

Disclaimer



The sole purpose of this document is to provide information on Odyssean Investment Trust Plc (“OIT”) and its underlying investment strategy. The information contained in this document is strictly confidential and is intended for the named recipient only. The unauthorised use, disclosure, copying, alteration or distribution of this document is strictly prohibited and may be unlawful. The information is not intended to form (and should not therefore be relied upon as forming) the basis of any investment decision. This document does not itself constitute an offer, solicitation or investment recommendation for the purchase or sale of any securities or financial instruments and should not be relied on by any person for making an investment decision.

This financial promotion has been issued by Odyssean Capital LLP which is the portfolio manager of OIT and will not regard any other person as its customer. Prospective investors are strongly recommended to seek their own independent financial, investment, tax, legal and other advice before making a decision to invest.

In the United Kingdom, this document is only being communicated to and is directed only at persons who: (i) are **Professional and Institutional Investors**, (ii) who are investment professionals, high net worth companies, high net worth unincorporated associations or partnerships or trustees of high value trusts, (iii) investment personnel of any of the foregoing (each within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended) and (iv) any person to whom it may otherwise lawfully be made, including in accordance with the relevant provisions of the FCA Conduct of Business Sourcebook. Persons who do not have professional experience in matters relating to investments must not rely on the contents of this document. If you are in any doubt as to the matters contained in this document, you should seek independent advice where necessary.

The distribution of this document may be restricted in certain jurisdictions. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation, and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

Disclaimer



No representation or warranty, either expressed or implied, is or will be made or given and no responsibility or liability is or will be accepted by Odyssean Capital LLP or by any of their respective directors, officers, employees, members, agents or advisers in relation to the accuracy or completeness of the information contained in this document or any other written or oral communications with the recipient. Any responsibility or liability for any such information is expressly disclaimed.

To the best of our knowledge all data included herein is accurate as of the date of this presentation, unless stated otherwise. Odyssean Capital LLP has no obligation to update or otherwise revise such data after this date.

Certain statements contained herein are forward-looking and/or based on current expectations, projections, and information currently available to Odyssean Capital LLP. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual results may differ from those we anticipate. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise.

Investments fluctuate in value and may fall as well as rise. Investors may not get back the value of their original investment and **past performance is not necessarily a guide to future performance**. Investors should also note that changes in rates of exchange may cause the value of investments to go up or down. OIT's investment strategy entails various risks, none of which are described herein. All such risks should be carefully considered by prospective investors before making any investment decision.

OIT does not attempt to match the composition of any index and focuses on a concentrated high conviction portfolio.

Case studies are selected for illustrative purposes only to illustrate investment strategy and are not investment recommendations.

Odyssean Capital LLP is a limited liability partnership incorporated in England under No OC417961. Authorised and regulated by the Financial Conduct Authority. The list of members is held at the Registered Office: 6 Stratton Street, London, W1J 8LD.

Quest Disclaimer



Appendix: Important Disclosures

Quest® is at this stage registered in the UK and in the USA, and common law trademark rights are asserted in other jurisdictions.

For the purposes of UK regulation Canaccord Genuity Limited ("CGL") produces non-independent research which is a marketing communication under the Financial Conduct Authority (FCA) Conduct of Business Rules and an investment recommendation under the Market Abuse Regulation and is not prepared in accordance with legal requirements designed to promote the independence of investment research, nor is it subject to any prohibition on dealing ahead of the dissemination of investment research. However, Canaccord Genuity Limited does have procedures in place to identify and manage conflicts of interest which may arise in the production of non-independent research, which include preventing dealing ahead and Information Barrier procedures. For purposes of FINRA Rule 2241, this publication is considered third-party research. Further detail on Canaccord Genuity Limited's conflict management policies can be accessed at the following website (provided as a hyperlink if this report is being read electronically):

<http://www.canaccordgenuity.com/en/cm/SiteInformation/Disclaimer/UK-Disclosures/>.

All share price data is as of close of business on the previous business day unless otherwise stated.

Analyst Certification

Each authoring Quest® analyst and/or sales person of Canaccord Genuity Limited whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the author's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein and (ii) the author's compensation was, is, or will be split into 2 elements: 1) a fixed base salary amount and 2) a variable discretionary bonus amount which is based on, amongst a number of factors, commission revenues generated by CGL. Such commission revenues include commissions received by CGL that were, are, or will be, directly or indirectly, related to the specific recommendations or views expressed by the author in this research or public appearance. Opinions and recommendations set forth in my Research Reports and/or Sales Notes may be influenced by such variable compensation.

Analysts and salespersons employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Quest® Methodology

Quest® is an analytical tool that involves use of a set of proprietary quantitative algorithms and value calculations to derive a number of corporate performance and valuation metrics, including assigning a Default Quest® value per share and generating a triAngle Score, which is a relative ranking based on a number of operational and valuation metrics. These algorithms and value calculations are consistently applied to all the companies included in the Quest® database. Third-party data (including consensus earnings estimates) are systematically translated into a number of default variables and incorporated into the algorithms. The source financial statement, pricing, and earnings data provided by outside data vendors are subject to quality control and may also be adjusted to more closely measure the underlying economics of firm performance. These adjustments provide consistency when analyzing a single company across time, or analyzing multiple companies across industries or national borders. As the thirdparty data are updated, the triAngle Score generated by Quest®, and the Default Quest® value per share may change. The default variables may also be adjusted by the user to produce alternative values, any of which could occur. Additional information about the Quest® methodology is available on request.

Risks to Quest® Value Per Share

Quest® valuation uses a set of future assumptions to generate a discounted cash flow valuation for each company. These are based either on a combination of consensus forecasts, default Quest® algorithms and any adjustments which the author has made as defined within this note. The key risks to this scenario centre around whether the forecasts and assumptions used will be validated over time. This includes the effects of the macro economic environment, changes to political landscape in the company's markets and exchange rate fluctuations. Aside from this, the competitive landscape in the industry may change, influencing the company's ability to sustain its level of cash flow returns. The company's own execution of its strategy may also be influential. In addition, any unforeseen change in the company's strategic objectives to the extent that they change the company's assets, the financial structure of the company and the cash flow generated.

Quest® Distribution of Ratings (as of 28/01/2022)

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

Quest® Ratings System

Quest® Ratings are as of the date of the relevant publication only. Canaccord Genuity Limited does not undertake to update its Quest® recommendations or research within a specified timeframe.

BUY: We believe the stock to be undervalued on a net present value basis at the time of writing. This analysis can be based on the default Quest®-based DCF model; alternatively, it can be based on an adjusted DCF model or other valuation metrics.

HOLD: We believe the stock to be fairly valued on a net present value basis at the time of writing. This analysis can be based on the default Quest®-based DCF model; alternatively, it can be based on an adjusted DCF model or other valuation metrics.

SELL: We believe the stock to be overvalued on a net present value basis at the time of writing. This analysis can be based on the default Quest®-based DCF model; alternatively, it can be based on an adjusted DCF model or other valuation metrics.

Quest® 12-Month Recommendation History as of 28/01/2022

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website <https://disclosuresquest-12MthHistory.canaccordgenuity.com/>.

Past Performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

Online Disclosures

For important information and company-specific Quest® disclosures please see Important Disclosures at the following website: <https://disclosuresquest.canaccordgenuity.com/>.

Compendium Report

This report covers six or more subject companies and therefore is a compendium report and CGL and its affiliated companies hereby direct the reader to the specific disclosures related to the subject companies discussed in this report, which may be obtained at the following website: <https://disclosuresquest.canaccordgenuity.com/> or by sending a request to Canaccord Genuity Corp. Research, Attn: Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to disclosures@canaccordgenuity.com. The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

Short-Term Trade Ideas

Authoring Analysts may discuss "short-term trade ideas" in research reports. A short-term trade idea offers a near-term view on how a security may trade, based on market and trading events or catalysts, and the resulting trading opportunity that may be available. Separately, Canaccord Genuity may offer fundamental research on such securities. Any such trading strategies discussed in research reports are distinct from and do not affect the Canaccord Genuity research analysts' fundamental equity rating for such stocks. A short-term trade idea may differ from the price targets and recommendations in our published research reports that reflect the research analyst's views of the longer-term (i.e. one-year or greater) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company's common equity that is considered a long-term 'Hold' or 'Sell' might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company's stock rated a long-term 'Buy' or 'Speculative Buy' could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas are not suitable for all investors and are not tailored to individual investor circumstances and

Quest Disclaimer



objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity's research.

General Disclaimers

See "Required Company-Specific Disclosures" above for any of the following disclosures required as to companies referred to in this report: manager or co-manager roles; 1% or other ownership; compensation for certain services; types of client relationships; research analyst conflicts; managed/co-managed public offerings in prior periods; directorships; market making in equity securities and related derivatives. "Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity LLC, Canaccord Genuity Limited, Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 50% owned by Canaccord Genuity Group Inc.

The authors who are responsible for the preparation of this research are employed by Canaccord Genuity Limited, which is authorised and regulated by the Financial Conduct Authority.

The authors who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such authors have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

The information contained in this research has been compiled by Canaccord Genuity Limited from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity Limited, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity Limited's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

From time to time, Canaccord Genuity's salespeople, traders, and other professionals provide oral or written market commentary or trading strategies to our clients and our proprietary trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses also from time to time make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity Limited, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

For Canadian Residents:

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Investment Industry Regulatory Organization of Canada (IIROC) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

For United Kingdom and European Residents:

This research is for persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 (or any analogous legislation) on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

For United States Persons:

This research is distributed by Canaccord Genuity Limited in the United States to "major US institutional investors", as defined under Rule 15a-6 promulgated under the US Securities Exchange Act of 1934, as amended, and as interpreted by the staff of the US Securities and Exchange Commission (SEC). This research is also distributed in the United States to other institutional investors by Canaccord Genuity LLC, who accepts responsibility for this report and its dissemination in the United States. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity LLC. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

For Jersey, Guernsey and Isle of Man Residents:

This research is sent to you by Canaccord Genuity Wealth (International) Limited ("CGWI") for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

For Australian Residents:

This research is distributed in Australia by Canaccord Genuity Limited. Under ASIC Class Order (CO 03/1099), Canaccord Genuity Limited is exempt from the requirement to hold an Australian financial services licence for the provision of its financial services to you. Canaccord Genuity Limited is authorised and regulated by the Financial Conduct Authority under the laws of the United Kingdom which differ from Australian laws. This research is provided to you on the basis that you are a 'wholesale client' within the meaning of section 761G of the Corporations Act 2001 (Cth). To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in this report should do so through a qualified representative of Canaccord Genuity (Australia) Limited AFS Licence No 234666.

For Hong Kong Residents:

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited who is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Ltd. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

Additional information is available on request.

Copyright © Canaccord Genuity Corp. 2022. – Member IIROC/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited 2022. – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2022. – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited 2022. – Participant of ASX Group, Chi-x Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity LLC or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.

Accounts, Share Prices & Global Consensus Estimates data provided in conjunction with S&P Capital IQ © 2022; Benchmark Sector comparatives are based on the Global Industry Classification Standard (GICS®) and provided in conjunction with S&P Capital IQ © 2022 (and its affiliates, as applicable). Share prices are relative to the relevant regional benchmark MSCI Index. Please note that analyst data and Quest® data may differ due to different sources and calculation methods.

All rights reserved. Quest®, CITN®, Companies in the News™, CFROC® and triAngle™ are all trademarks of Canaccord Genuity Limited. E&OE. © Canaccord Genuity Limited.

None of the material, nor its content, nor any copy of it, may be altered in any way, reproduced, or distributed to any other party including by way of any form of social media, without the prior express written permission of the entities listed above.



Portfolio Manager

Odyssean Capital LLP

6 Stratton Street

London

W1J 8LD

www.odysseancapital.com

Stuart Widdowson

Tel: 07710 031620

Email: info@odysseancapital.com