BIREME | FUNDAMENTAL VALUE

Exploiting investor biases to find high-conviction investments in mispriced global equities.

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FUNDAMENTAL VALUE *and Bireme*

A UNIQUE VALUE INVESTING STRATEGY

Bireme Capital is a boutique, value-oriented investment firm founded by two MIT classmates with a combined three decades of buy-side experience.

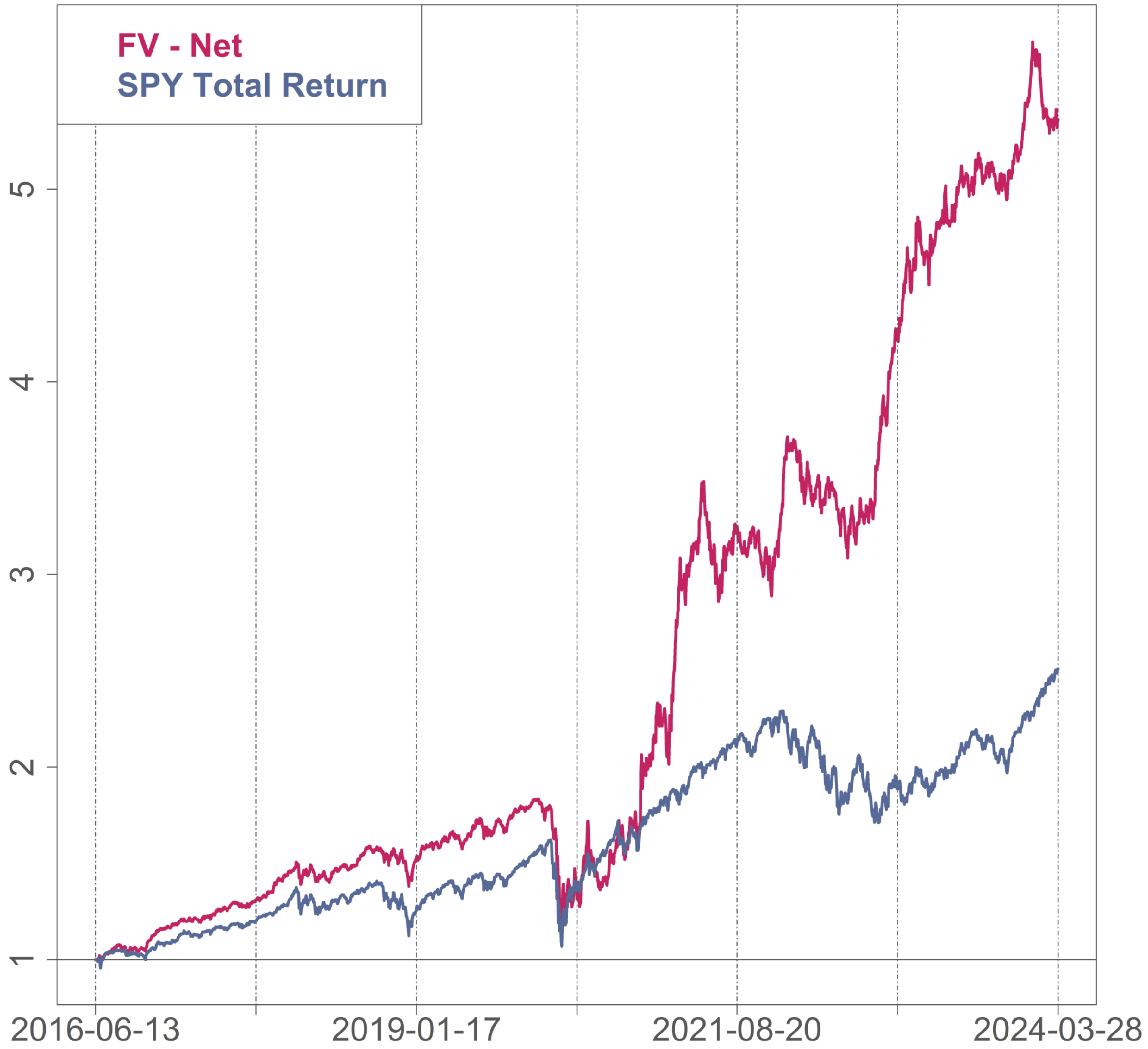
Fundamental Value is our concentrated global value investing strategy, in which we identify and exploit common investor behavioral biases that create mispricings in public equities.

Our process has allowed us to avoid value traps and significantly outperform both the market and other value investing strategies since 2016.

RESULTS *Performance since inception*

Position sizing	▪ 5-15% initial position sizes ▪ 10-15 names in portfolio
Exposure limits	▪ 70-150% gross long, 0-50% gross short ▪ Average net long of 83.5% since inception
Returns	▪ 24.1% annualized (net) vs 12.6% for the S&P 500
AUM	▪ $81m in Fundamental Value L/S

TOP HOLDINGS (Jan '23)	WEIGHT	SUB-INDUSTRY	MARKET CAP
Meta Platforms (META)	17.9%	Interactive Media	$355b
RCI Hospitality (RICK)	11.6%	Restaurants	$0.9b
Cogeco Inc (CGO CN)	10.5%	Cable and Satellite	C$3.2b
Netflix (NFLX)	9.9%	Movies and Entertainment	$146b
Imperial Brands (IMB LN)	9.7%	Tobacco	£19.2b
Old Republic (ORI)	9.7%	P & C Insurance	$7.4b



FV returns are asset-weighted across client SMAs and assume a 1% management fee and 10% performance fee. Available for Qualified Clients only as SEC rules do not permit performance fees for non-qualified investors. Past performance is not necessarily indicative of future results. For more details see disclosures at end of presentation.

RESULTS *Detailed return data*

Name	Annualized Return	Standard Deviation	Sharpe Ratio	Downside Deviation	Sortino Ratio
FV – Gross	27.9%	22.8%	1.22	14.8%	1.90
FV – Net	24.1%	22.8%	1.05	14.8%	1.63
SPY	12.6%	18.5%	0.68	13.3%	0.94

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	SPY
2016						1.5%	3.6%	1.0%	-0.1%	-0.3%	6.6%	2.7%	15.6%	9.0%
2017	2.0%	1.7%	1.5%	-0.6%	1.8%	2.8%	2.1%	-0.5%	1.7%	3.0%	5.0%	1.5%	24.2%	21.7%
2018	4.0%	-3.4%	-1.3%	-1.0%	3.5%	0.6%	3.6%	4.4%	-0.7%	-1.9%	0.6%	-8.0%	-0.3%	-4.6%
2019	9.7%	1.9%	-0.7%	4.3%	-4.6%	5.3%	1.5%	-1.6%	1.7%	4.5%	0.8%	2.4%	27.7%	31.2%
2020	-5.7%	-5.6%	-17.5%	7.1%	2.7%	-1.5%	-3.9%	13.2%	0.4%	2.2%	22.4%	17.0%	27.2%	18.3%
2021	-11.0%	32.7%	9.1%	5.6%	2.7%	-10.4%	8.6%	-0.5%	0.5%	-3.3%	-5.5%	16.7%	44.8%	28.7%
2022	8.1%	-4.6%	-3.5%	0.1%	2.8%	-4.4%	0.2%	-1.4%	3.1%	13.7%	11.0%	6.3%	34.0%	-18.2%
2023	1.5%	1.3%	3.1%	4.5%	-1.8%	3.6%	0.2%	0.4%	-1.7%	-0.1%	2.7%	6.1%	21.3%	26.2%
2024	3.0%	-5.4%	0.5%										-2.0%	10.0%

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KEY TERMS

BIREME CAPITAL TERMS AND SERVICE PROVIDERS	
Investor Communication	- Quarterly client letter - Periodic blog posts and investment writeups - Access to real-time portfolio information via Interactive Brokers
Fees*	1.00% mgmt, 10% performance with high-water mark
Structure	Separately Managed Accounts**
Lockup	None
Redemption	Daily
Minimum Allocation	$1,000,000
Custodian	Interactive Brokers
External Compliance	RIA Registrar
Legal	Burns & Levinson LLP

* Available for Qualified Clients only as SEC rules do not permit performance fees for non-qualified investors.

** We are structure agnostic, and should we receive sufficient interest in a commingled fund wrapper for FV, we will retain best-in-class service providers.

ABOUT US

RYAN BALLENTINE

Ryan is our Co-founder and Chief Executive Officer. He is responsible for operations, software infrastructure and business development, along with performing quantitative and macroeconomic analysis.

Prior to Bireme, Ryan worked for 7 years as an investment analyst at Ballentine Capital, a hedge fund founded in 1989. Ryan developed and deployed algorithmic trading strategies.

He graduated in 2009 with a BS in Finance from MIT, where he captained the hockey and lacrosse teams.

EVAN TINDELL

Evan is our Co-founder and Chief Investment Officer. He develops firm-wide investment strategy and performs both bottom-up research and portfolio management for the flagship Fundamental Value strategy.

Evan worked for 7 years at Ballentine Capital, where he was the lead equity analyst at the value-oriented long/short equity fund. Prior to that he spent 3 years as a professional poker player, where his successes included a 10th place finish at a European Poker Tour event.

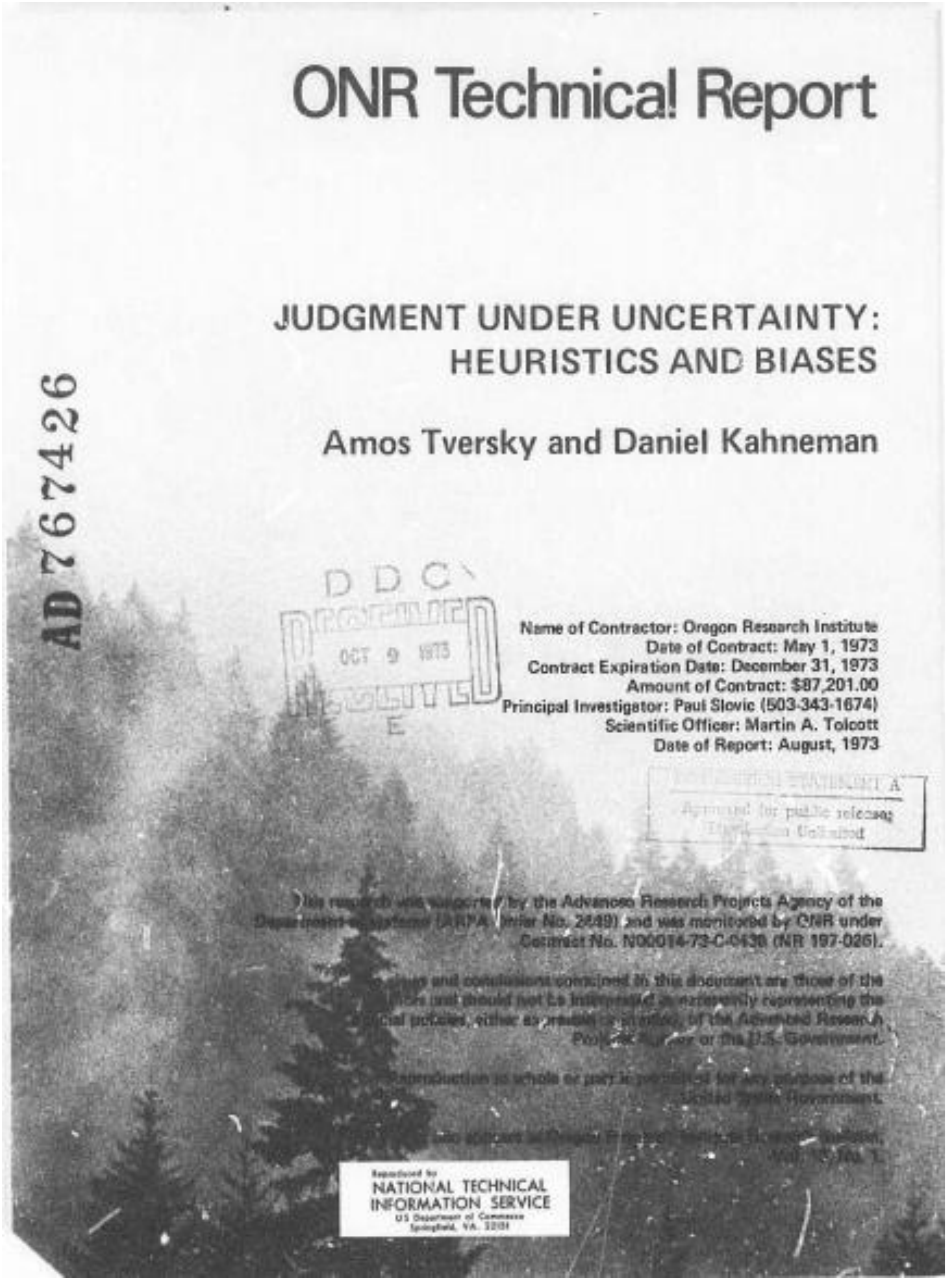
He graduated in 2007 with a BS in Mechanical Engineering from MIT, where he was a four time All-American in tennis.

COGNITIVE BIASES *A cause of security mispricing*

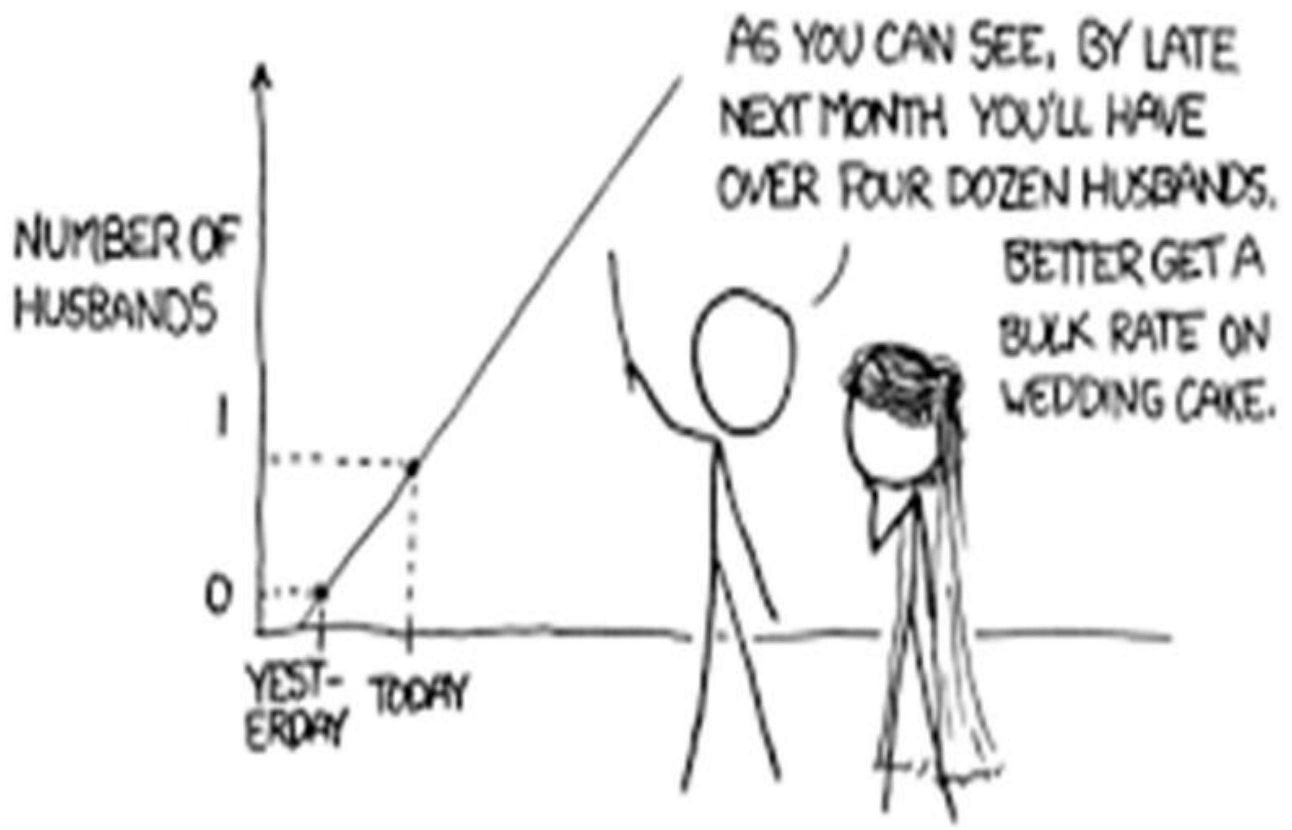
- **The stock market is mostly efficient**
  - Many investors make errors, but they tend to be random and offsetting
  - Significant mispricings require a cluster of errors among investors
  - Systematic errors are caused by cognitive biases, first cataloged by Nobel prize winners Tversky and Kahneman in the 1970s

- **The biases that cause mispricings can be grouped into several categories**
  - Availability: Focusing on salient -- but relatively unimportant -- factors
  - Representativeness: Grouping a firm with dissimilar peers
  - Extrapolation: Uncritically assuming a short-term fluctuation is a long-term trend
  - Familiarity: Unfairly judging a stock for its obscurity, size, or complexity
  - Anchoring: Inadequately updating assumptions to include new developments

- **By focusing on securities affected by bias, we hope to:**
  - Avoid value traps
  - Ensure our process is repeatable
  - Compound our knowledge of these biases & their effect on stock prices over time



COGNITIVE BIASES *A cause of security mispricing*

Investor bias:	Availability	Extrapolation
		
Implies undervaluation in:	Stocks with hidden sources of value	Stocks with misleading earnings

COGNITIVE BIASES *A cause of security mispricing*

<table>
<tr><td>Investor bias:</td><td>Familiarity</td><td>Social Conformity</td></tr>
<tr><td></td><td>
“Careful, pal. You’re talking about the stocks I love!”</td><td>
</td></tr>
<tr><td>Implies undervaluation in:</td><td>Niche, ignored, or complex stocks</td><td>Hated stocks and “sin” stocks</td></tr>
</table>

OUR VIEWS ON BIASES & INVESTING *Heavily influenced by CIO's poker experience*

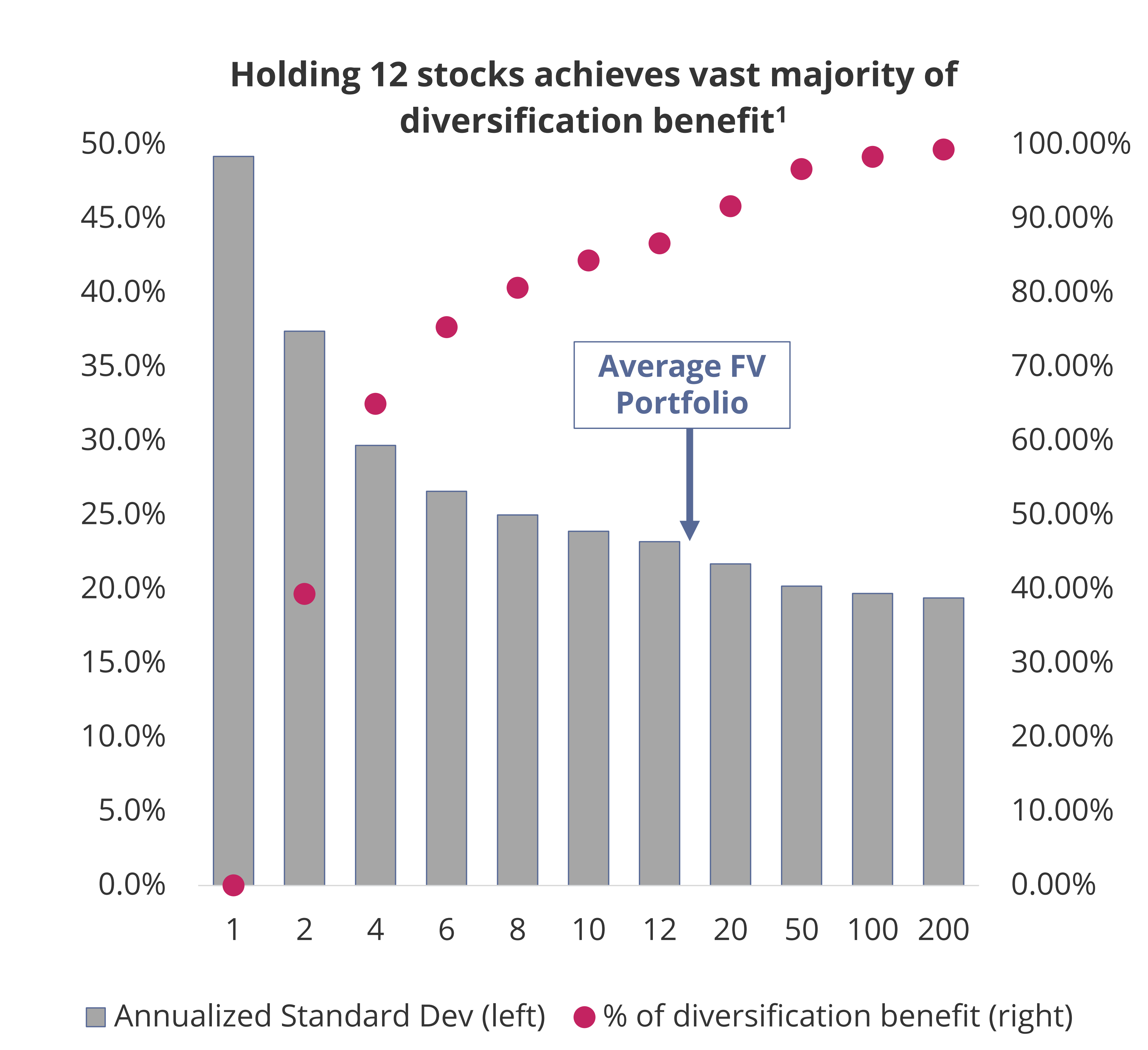
The past is irrelevant	Doing nothing is often best	When you bet, go big
• Poker players get "married" to hands, focusing on the beauty of, say, pocket aces when they should be evaluating new information. This is an example of anchoring bias and costs them money. • Investing is no different. The price you paid, how much time you spent researching the stock, and other irrelevant factors must be ignored to determine if a stock is undervalued at current prices.	• Poker players play way too many hands when they should be folding. This is because our brains have a hard-wired bias towards action. This is called action bias. • In investing, like in poker, there are no called strikes. Optimal strategy dictates waiting for extremely advantageous situations before capital should be put at risk.	• Many players make small bets in all situations. But situations with material edge are rare in both poker and investing. • To achieve substantial long-term profits, large bets must be made when conditions are favorable. • Research shows that concentration is key to generating alpha.[1]

Exploit cognitive biases in others

- All the above techniques entail profiting from cognitive bias-driven mistakes.
- Identifying opportunities created by these biases is the cornerstone of our process.

[1]Amihud and Goyenko, Mutual Fund's R^2 as Predictor of Performance, 2013. This paper uses R^2 as a proxy for active share/concentration.

CONCENTRATION *Key to outperformance*



- **Alpha generation requires concentration**
  - Portfolio must be different from the market
  - No sense in charging fees for low active share
  - Data shows that best ideas outperform[2]
- **Fewer positions allows for focus**
  - Time spent on ideas that can move the needle
  - Bandwidth for deep fundamental research
- **Diversification benefit largely unchanged with >10 stocks**
  - 12 stock portfolio achieves 87% of the benefit of volatility reduction available to 200 stock portfolio

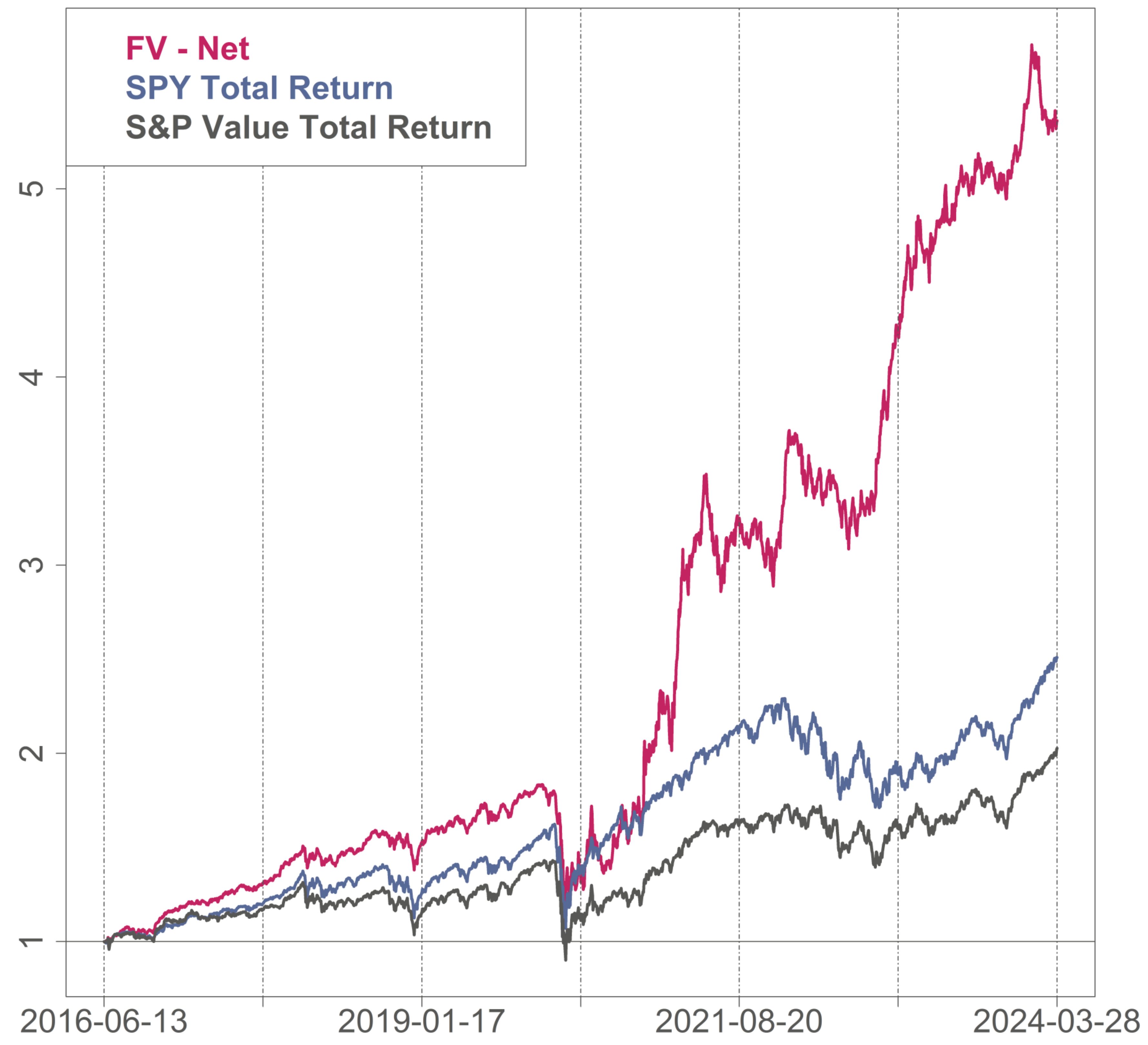
[1]*Statman, The Diversification Puzzle. Financial Analysts Journal, July/August 2004*
[2]*Cohen, Polk, Silli, Best Ideas, March 2010*

FV PERFORMANCE *and the value factor*

- **Value factor returns have been a headwind**
  - Yet FV has trounced the market

Portfolio	CAGR since June 2016
FV – Net	24.1%
SPY	12.6%
iShares S&P 500 Value (IVE)	9.5%

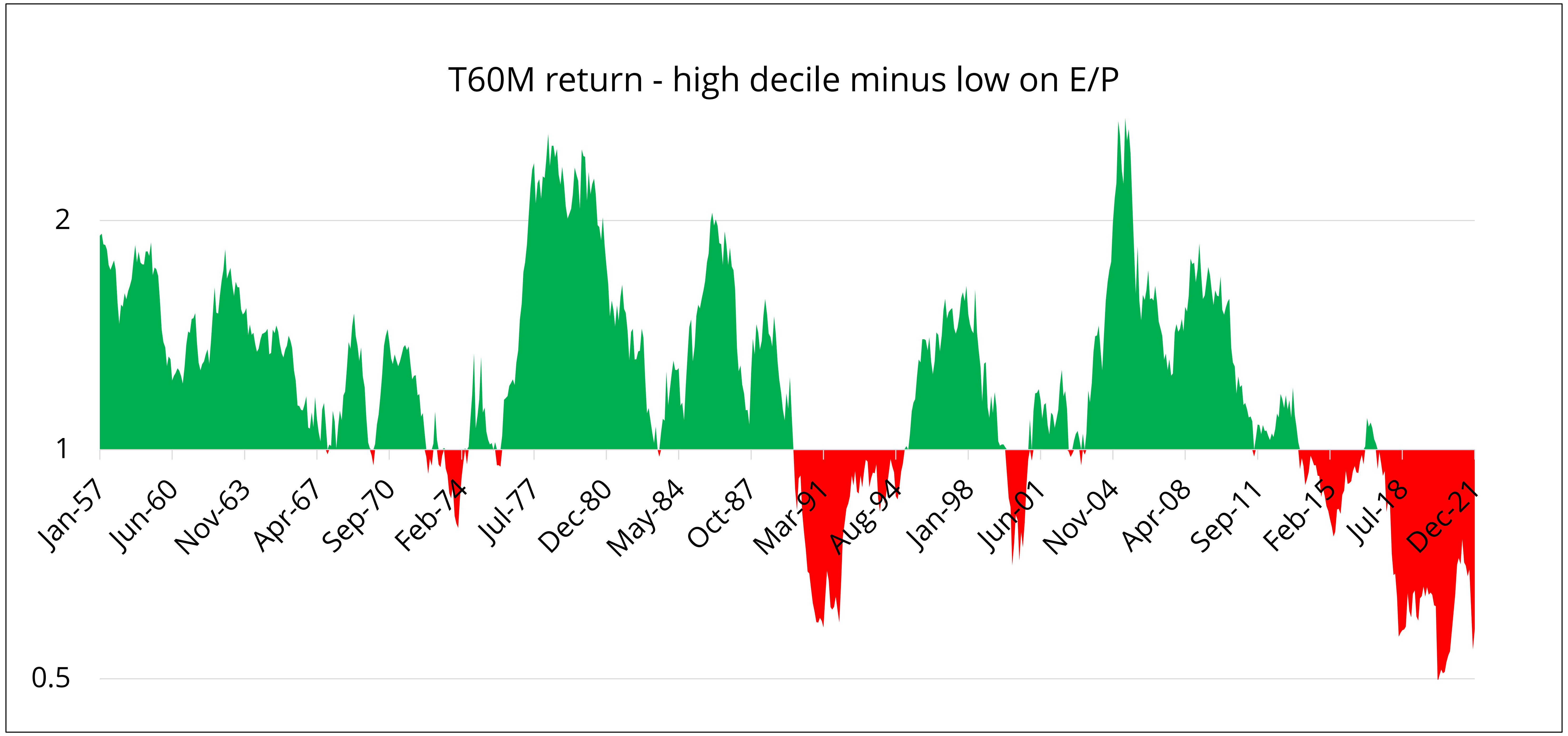
- **We expect the value factor to continue to be a tailwind over the long term**



Data from Bloomberg. ETF returns are inclusive of reinvested dividends. Net FV returns include a 1% management fee and 10% performance fee from inception. Past performance is not necessarily indicative of future results.

THE VALUE TAILWIND IS LONG OVERDUE

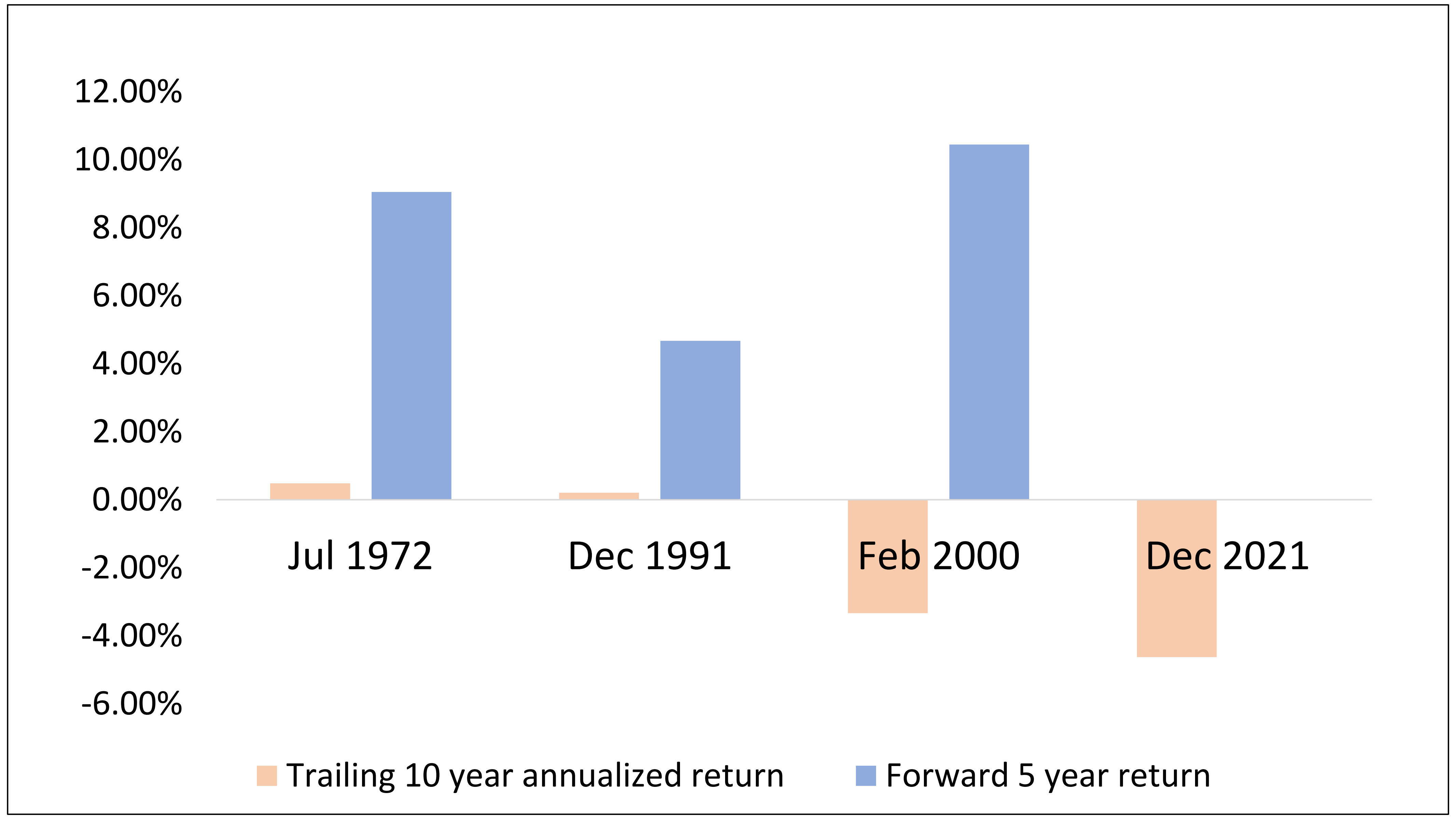
- Trailing 5-yr returns for statistical value were some of the worst in decades to YE 2021



***Source**: [Kenneth French data library](). Returns generated by highest decile of earnings yield minus lowest decile of earnings yield, from 1951 to Feb 2021.*

THE VALUE TAILWIND IS LONG OVERDUE

- There have been **three other times** where value failed to outperform for a decade
- All saw significant outperformance over the next 5 years



***Source**: Kenneth French data library. Returns generated by highest decile of earnings yield minus lowest decile of earnings yield, from 1951 to 2021.*

IDEA GENERATION *A variety of techniques*

Bias	Where we look
Extrapolation	• Scan news for large prices moves • Following earnings season and look for major surprises • Investigate market-moving headlines
Anchoring	• Keep track of 52-week highs and lows • Watch for companies undergoing transformations • Look at stocks with high absolute share prices
Availability	• Follow progress of major corporate transactions: mergers, spinoffs, etc. • Screen for companies with little or no sell-side coverage • Research companies that are too small for larger managers
Representativeness	• Pay attention to beaten down sectors • Sift through output of quantitative screens • Search trade journals or industry conferences for niche companies

RESEARCH PROCESS

- **Preliminary research**
  - Is the business understandable and trading at a reasonable valuation?
  - Make initial determination of suspected bias
  - Discern the key questions that drive the value of the stock

- **Deep dive on the key questions**
  - Consult all sources of potentially relevant information:
    - Company filings, call transcripts, legal documents, internet searches, phone calls, industry contacts, third-party writeups and research

- **Debate research findings**
  - Typically presented in a formal writeup of 5-15 pages
    - Details the case for investing, why the stock is undervalued, and outlines the risks to the thesis
    - Includes explicit cash flow forecast with projected IRR
    - Example: Booking Holdings

- **Final investment decision**
  - Does the IRR improve the risk-adjusted expected return of the portfolio?
  - How confident are we in our projections?
  - Is there strong evidence of a behavioral bias at work?

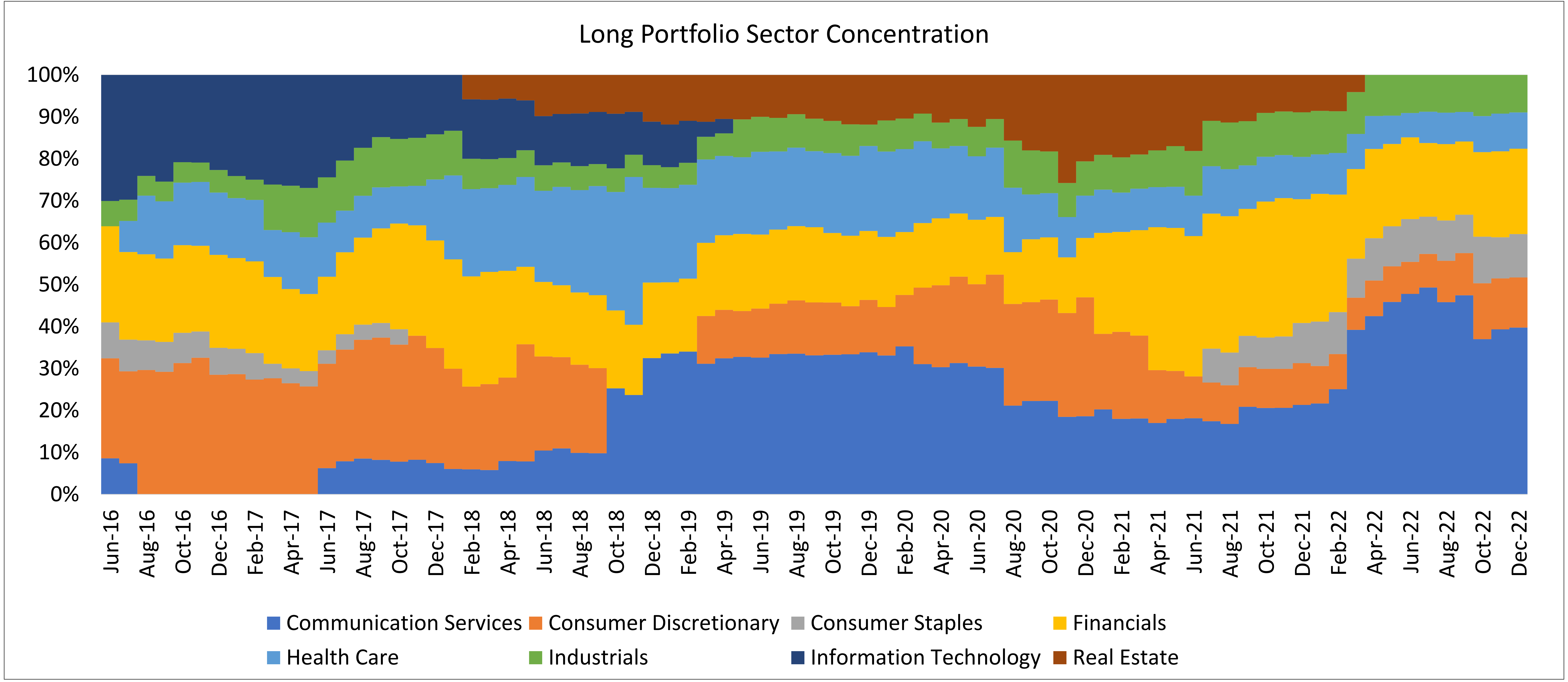
PORTFOLIO CONSTRUCTION *Our approach*

- **We target double-digit IRRs based on our conservative assumptions**
  - Otherwise, we prefer to hold cash, which has averaged 10-15% of NAV
  - Few stocks meet our requirements, resulting in high concentration

- **The investor bias framework is industry agnostic**
  - Mispricings tend to be rare and idiosyncratic
  - The result for FV has been diverse sector exposure
  - Our businesses tend to have unique risks, potentially reducing the cross-correlation of our stocks and lowering portfolio volatility

- **Our risk management focuses on real-world risk factors**
  - These frequently cut across industries:
    - Antitrust enforcement risk
    - E-commerce risk to retailers, REITs, and credit card businesses
    - High-technology disruptions such as blockchain, AI, or 5G
    - COVID-19

PORTFOLIO CONSTRUCTION *Industry concentration*

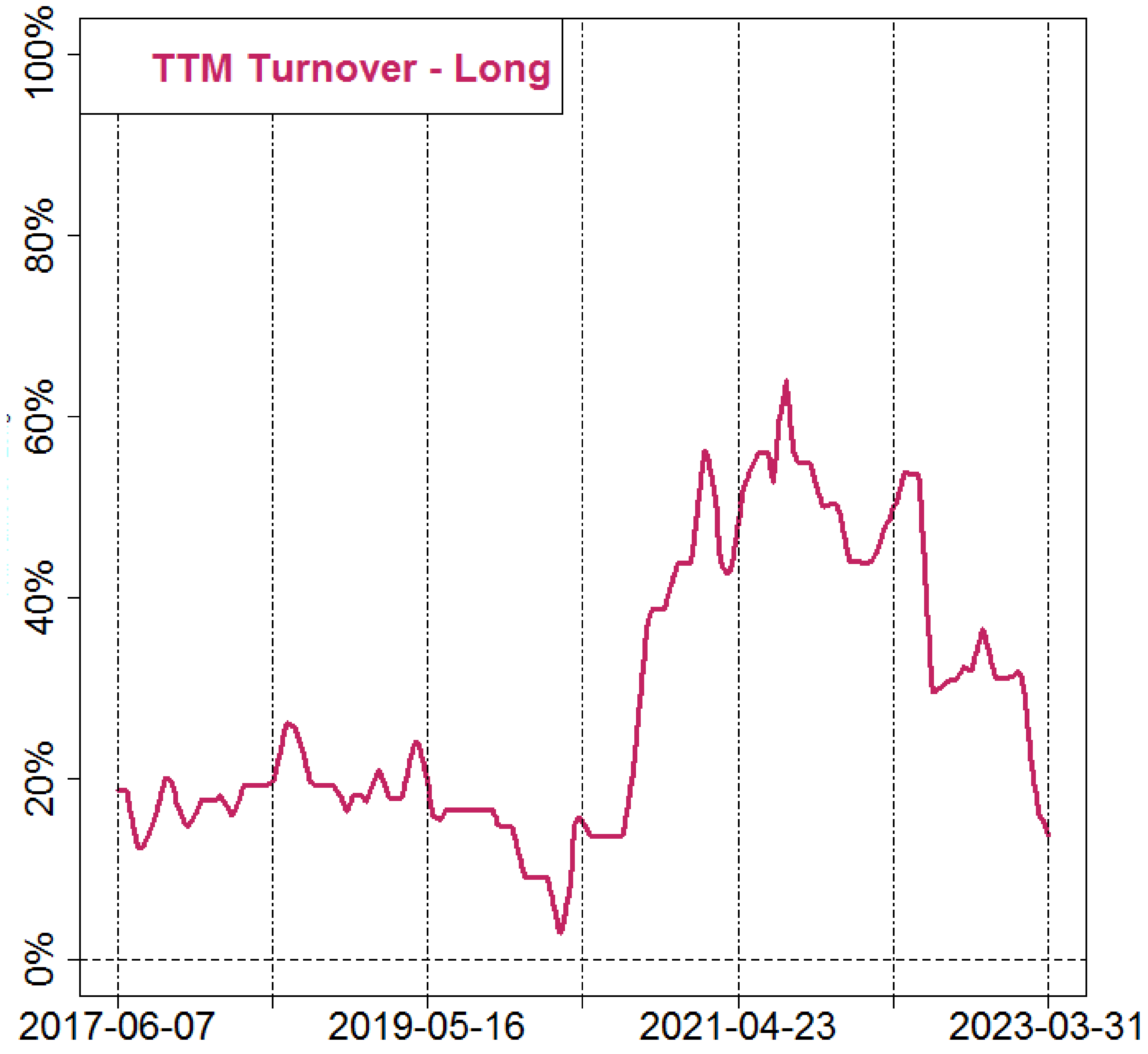


Data on GICS sector from Compustat and Bloomberg. Sector concentration is calculated monthly as a percentage of the gross long portfolio.

PORTFOLIO CONSTRUCTION *Turnover*

- **We strive to reverse common investor biases in our trading**
  - Disposition effect: a bias towards "winning" trades vs portfolio returns
  - Action bias: a bias towards acting when the rational thing is to do nothing
  - Anchoring effect: a bias towards one's initial thesis or projection
  - Research shows that poker-playing managers have had success in eliminating some of these biases (see appendix)

- **To overcome these biases, we employ a few techniques:**
  - Awareness: We are more likely to second-guess ourselves when we sell a winning position rather than a losing one, because we know that the disposition effect exists.
  - Formal writeups: Each trade has a writeup including explicit forecasts that can be assessed later. This allows us to determine whether a thesis is really coming to fruition and helps to avoid anchoring.
  - Force-ranking by IRR: All opinions must be put into cold, hard numbers, which can help weed out emotion- and bias-driven decisions.
  - Requiring IRR improvement: Trades must materially improve the IRR of the portfolio based on our projections. This helps guard against action bias.



Turnover figures shown have been calculated based on the trailing 250 trading days. See appendix for more details.

DISCLAIMER REGARDING INVESTMENT EXAMPLES

The following examples do not represent the performance of a typical or average trade in the Fundamental Value portfolio. Historical performance of the strategy is best demonstrated by the return information on slide four. However, past performance is not necessarily indicative of future results.

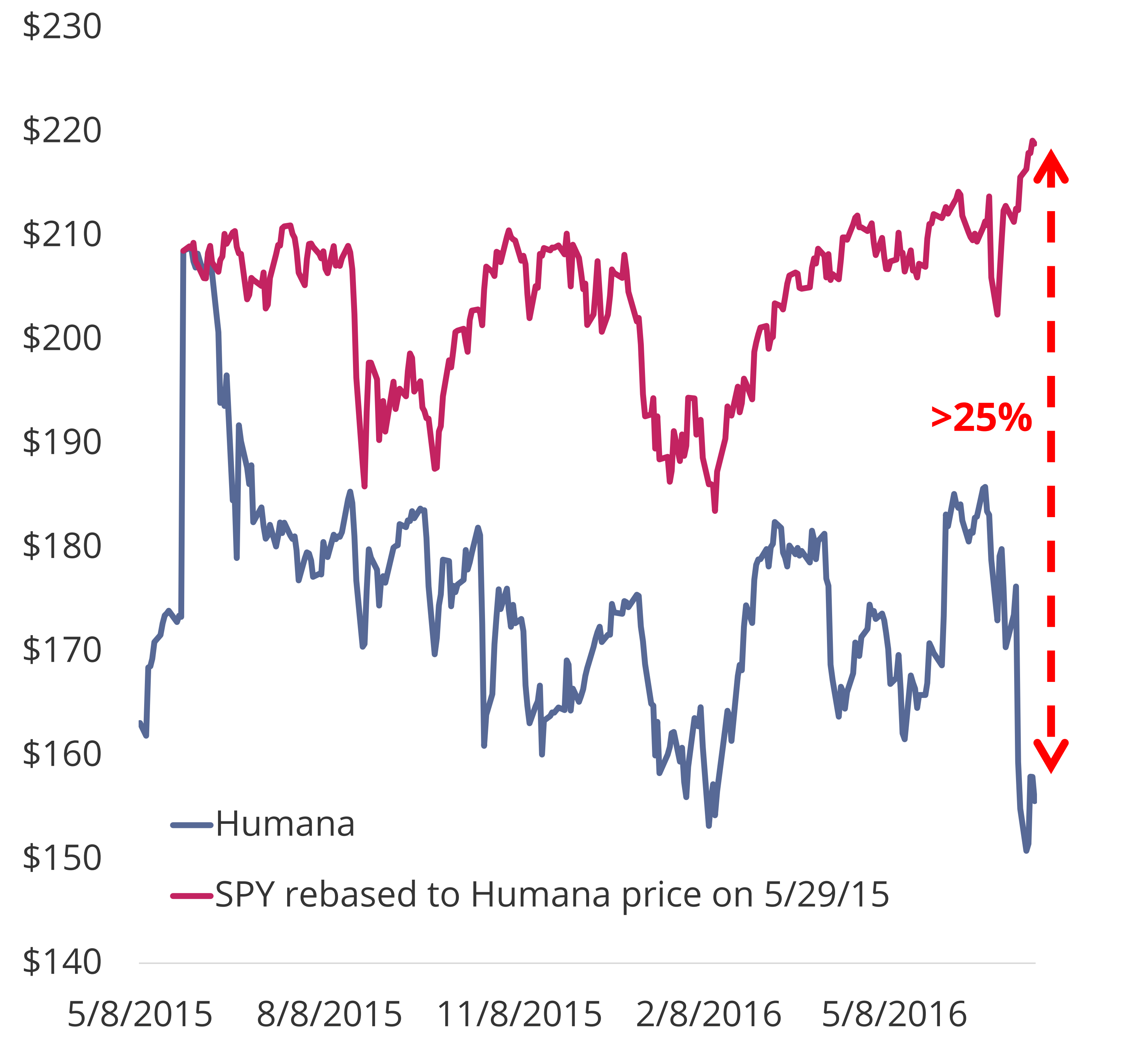
We are happy to provide a full list of Fundamental Value investments to date upon request by a prospective client. Please email info@biremecapital.com.

All figures and data are from Bloomberg unless otherwise noted.

Please see the list of additional disclosures at the end of this presentation.

HUMANA *Availability bias*

Availability: Humana's doomed merger with Aetna merger obscured the value of the stand-alone business.

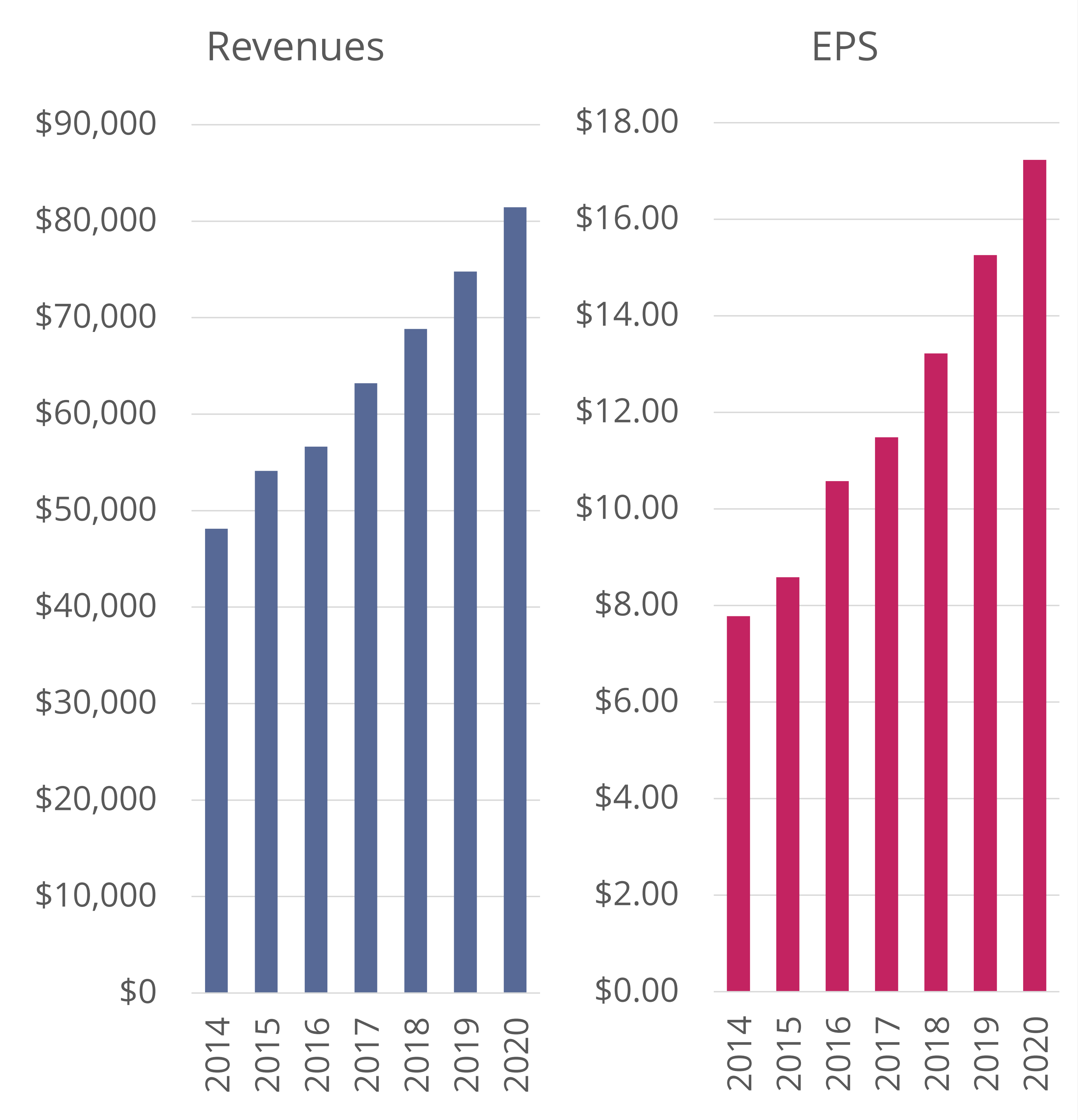


Data from Bloomberg

- **Humana signed deal w Aetna in June 2015 for >$230 per share**
- **Antitrust concerns loomed**
  - 9/5/15: AMA study finds Humana merger to be likely anti-competitive
  - 9/18/15: Senate holds hearing on Health Insurance consolidation
  - 1/11/16: State AGs join probe of health insurer mergers
  - 4/6/16: DoJ sues to block Baker Hughes merger on antitrust grounds
  - 7/7/16: Aetna to meet with DoJ regarding 'significant concerns'
- **Summer 2016: HUM trades at massive discount to the deal price**
  - Had underperformed the S&P by **more than 25%** since the initial rumors
- **We felt that the stock had fallen into a purgatory of investor demand**
  - Merger arbitrage investors were negative on the deal
  - Longer-term investors didn't want to gamble on merger arb

HUMANA *Availability bias*

Humana forecasts from Aetna merger proxy



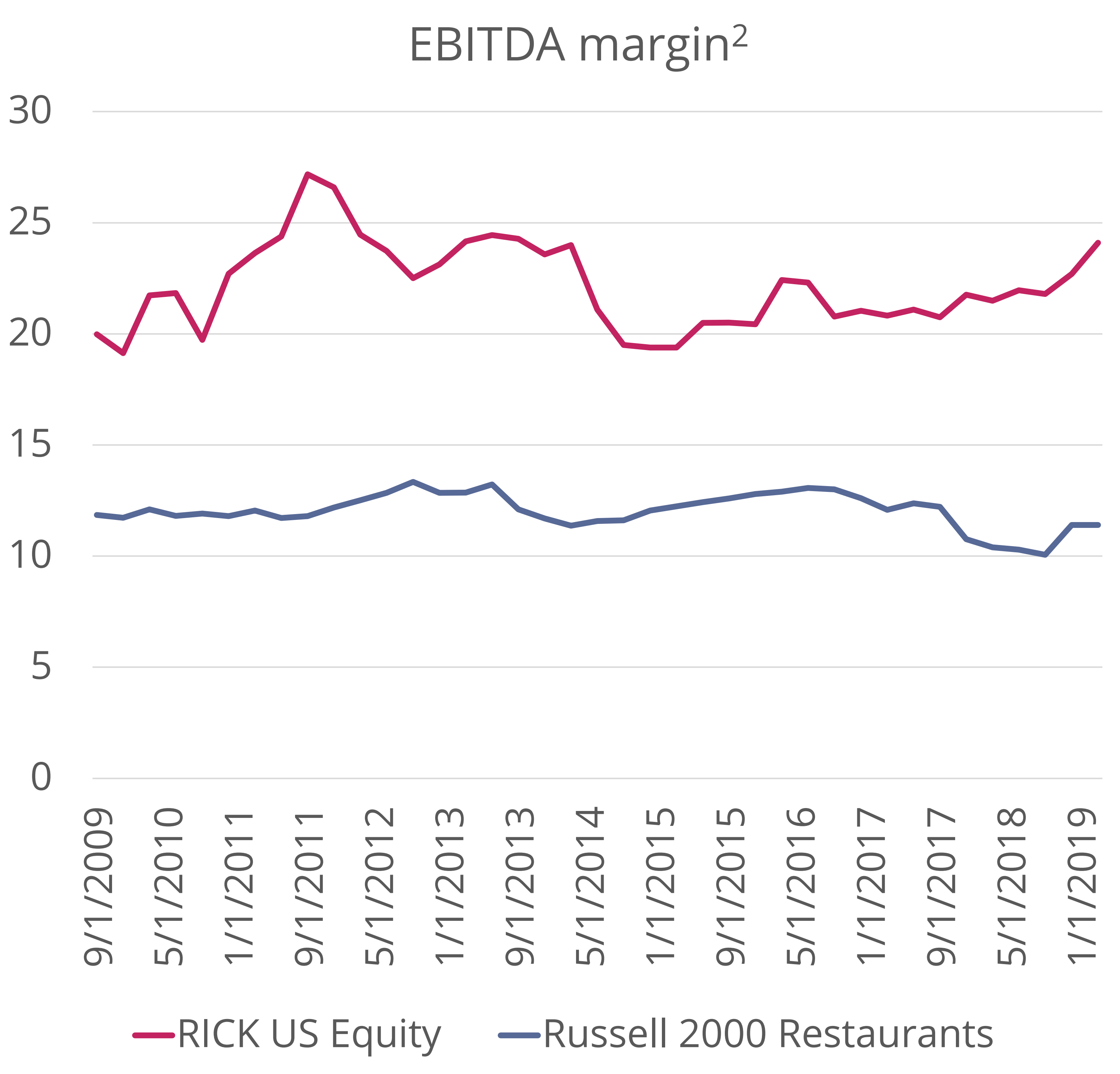
Projections from the merger proxy here

- **Investors should have re-focused on the strength of the core business**
  - Paying attention solely to the obvious (here, the merger) is availability bias
  - We saw value despite the high probability that the deal would break
- **Key to Humana's business quality was Medicare Advantage (MA)**
  - MA is privately-run Medicare, and had taken significant market share
  - 90% of Humana revenue comes from MA plans
  - HUM sales grew from $34b to $54b over 5 years
  - The AET-HUM merger proxy (at left) forecasted continued growth
    - In the end, EPS ended up even higher than this projection
- **Humana traded for just 10x 2018 earnings in 2016**
  - Discount to the 14x multiple of the S&P 500 index (of '18e earnings)
  - Discount likely due to selling by arbs not willing to hold for stand-alone value
  - July 2016 was at a nadir in merger sentiment, and when we bought the stock
- **In the end, the arbs were right: the merger was blocked**
  - Yet HUM returned >50% from 7/16 to 7/17, **vastly outpacing** the market
  - Investors began to refocus on the company's stand-alone value

RCI HOSPITALITY *Social conformity bias*

Social conformity: The largest operator of US strip clubs, RCI, was ignored due to “sin stock” status.

- **Sin stocks have historically generated alpha**[1]
  - Shunning these securities is an example of social conformity bias
- **RCI has competitive advantage in its niche**
  - Barriers to entry due to zoning laws
  - Few competitors for acquisitions due to lack of private equity interest
  - Competitors often run by sub-scale and low-quality operators
- **The numbers confirm that this is a good business**
  - Consistent 20-25% EBITDA margins
  - Generated material profits in 2008 and 2009
  - Doubled revenue and EBITDA since 2011 without issuing shares
  - >10% Return on Invested Capital
- **Yet, RICK traded at <10x PE in mid 2016**
  - We thought the business deserved a 15-20x multiple
  - RCI Hospitality **more than doubled** over our 2016-2019 hold period



[1] *Fabozzi, Sin Stock Returns, Journal of Portfolio Management, Fall 2008*
[2] *Data from Bloomberg and adjustments by Bireme*

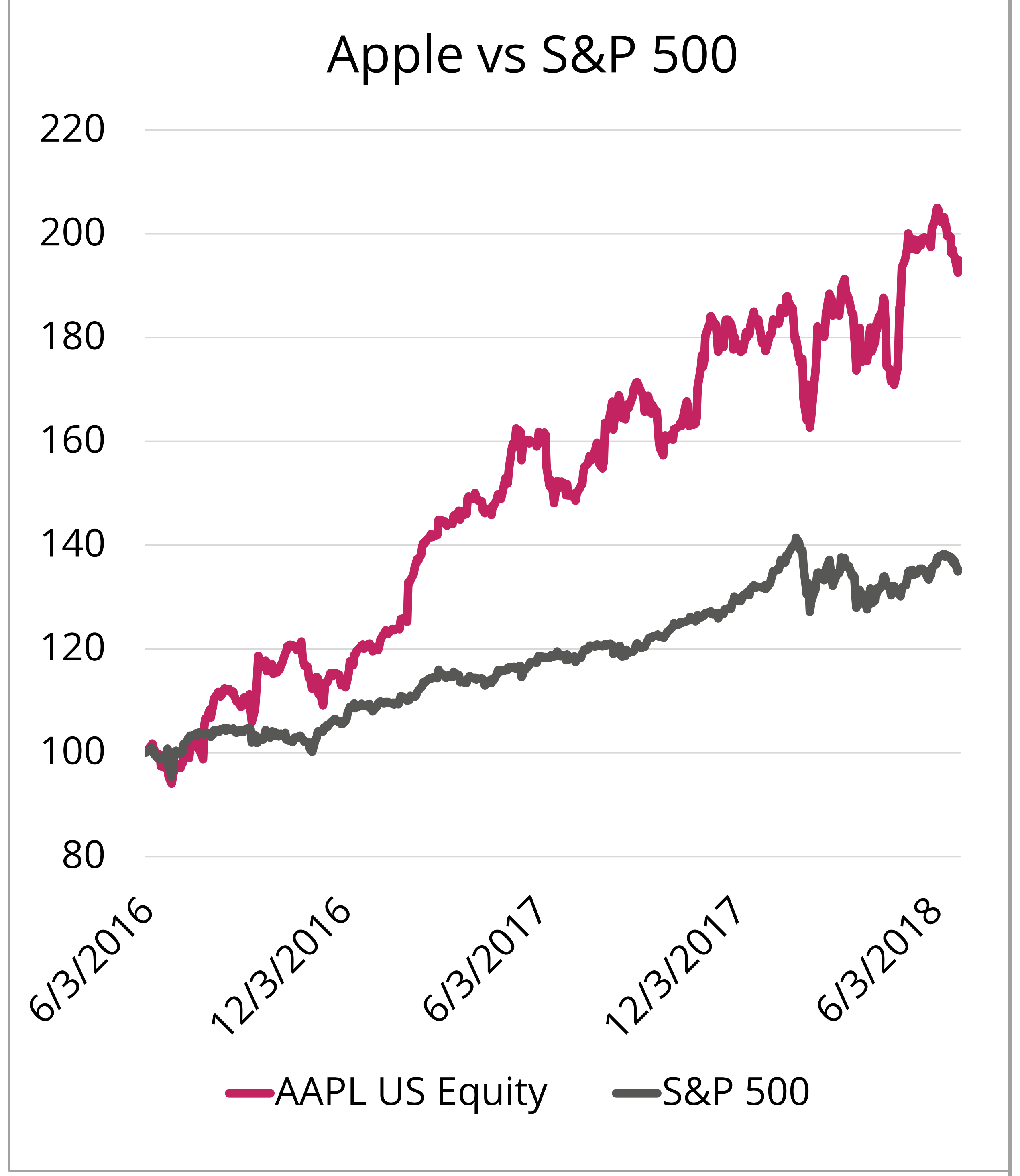
APPLE *Representativeness bias*

Representativeness: Apple was too cheap due to it being falsely perceived as a hardware company.

- **This type of lazy grouping is called "representativeness bias"**
  - Apple was cheaper than most hardware companies in mid 2016
  - Hardware manufacturing is low-margin, low-ROIC, and highly cyclical
  - Products viewed by consumers as commodities

Bloomberg data 6/2016	EV/EBIT	5-yr ROIC	T12 EBIT margin	5-yr sales CAGR
GICS Tech Hardware	10.5x	6.6%	4.7%	3.3%
S&P 500 Index	16.8x	9.7%	14.5%	3.4%
Apple	5.8x	36.8%	30.5%	15.4%

- **Apple is really a software company: iOS, iCloud, iMessage, Apple Music, etc.**
  - Apple products have industry-leading loyalty and high switching costs
  - This explains Apple's high margins and returns on capital
- **Apple's quality is now more accepted & the stock substantially outperformed**
  - See our long-form blog post on the company here



Data from Bloomberg

21ST CENTURY FOX *Availability bias*

Availability: 21st Century Fox was undervalued due to substantial hidden assets.

- **Key hidden assets: Star India, Sky Plc, and Hulu**
  - Likely ignored due to availability bias, the focus on the obvious
    - These assets did not generate material operating profits
  - Main TV business perceived as challenged due to cord-cutting
  - Traded at $28 per share or 14x PE, substantial discount to the S&P 500

- **Star, India's leading satellite TV co., was likely worth $8-12 billion dollars**
  - Guidance for $1b in EBITDA in '20 and main comp valued at $6b USD
  - One Indian analyst pegged Star's value in the Disney deal at $14-16b

- **Hulu was likely worth $10-14b, with FOXA's 30% stake worth $3-4b**
  - Revenue was ¼ of Netflix, a $45b market cap co., with a similar growth
  - DIS eventually bought CMCSA's 30% stake at >$20b implied valuation

- **Our view: up to $42b in value or $22/share was hidden**
  - FOXA traded at implied 4-8x earnings on the core assets (see table)
  - DIS saw the value and acquired the company at a **significant premium**

FOXA table made by Bireme in Sept 2016

NON-CORE LIQUIDATION SCENARIO	<-----Bearish		Bullish----->	
Cash	$4,424	$4,424	$4,424	$4,424
Value of SKY	$7,730	$7,730	$7,730	$7,730
Value of Hulu	$5,800	$8,000	$11,000	$14,000
Value of 30% of Hulu	$1,740	$2,400	$3,300	$4,200
Value of STAR	$7,000	$8,500	$10,000	$11,500
Total Non-Core Investments	$26,694	$31,054	$36,454	$41,854
Less: debt	$19,725	$19,725	$19,725	$19,725
% of debt to pay off	100%	80%	60%	40%
Net debt post payout	$0	$3,945	$7,890	$11,835
Cash paid out	$6,969	$15,274	$24,619	$33,964
Dividend Per share	$3.74	$8.20	$13.22	$18.24
Effective net share price	$21.74	$17.28	$12.26	$7.24
2017 OpInc	$6,147	$6,147	$6,147	$6,147
Less: 2017 Star OBIDA	$343	$343	$343	$343
Adj OpInc	$5,804	$5,804	$5,804	$5,804
interest rate	5.83%	5.83%	5.83%	5.83%
Interest Exp	$0	$230	$460	$690
Other/Restructuring Exp	-$300	-$300	-$300	-$300
Profit Before Tax	$5,504	$5,274	$5,044	$4,814
Taxes	$1,541	$1,477	$1,412	$1,348
Net Income	$3,963	$3,797	$3,632	$3,466
EPS	$2.13	$2.04	$1.95	$1.86
PE Multiple on remaining US biz	10.22x	8.48x	6.29x	3.89x

Data from Bloomberg; Bireme estimates in blue

FURTHER READING

- **For those interested in reading some of our full investment theses:**
  - Imperial Brands published 7/13/21
  - Cogeco Inc published 3/12/21
  - HCA Healthcare published 9/3/20
  - Bollore SA published 6/3/19
  - Facebook blog post published 4/2/19
  - Booking Holdings published 3/13/19
  - Our website contains multiple years of quarterly letters

APPENDIX *Study indicates poker players generate alpha*

- **Fund PMs with poker success earn 54 bps higher monthly returns[1]**
  - Lu, Mortal, & Ray, [“Hedge Fund Hold’em”]() May 2019
  - Study looked at managers with cashes in public tournaments

- **Poker playing managers are less susceptible to behavioral biases**
  - “zero disposition effect observed in such managers”
  - “evidence suggests poker playing managers are more patient”

- **Managers w larger wins showed more monthly alpha**
  - Above-median prizes associated with 38 bps higher returns
  - Our PM’s win was **13x as large** as the median prize in this study

Hedge Fund Hold’em*

Yan Lu#, Sandra Mortal^ and Sugata Ray+

Abstract

We find that hedge fund managers who do well in poker tournaments have significantly better fund performance. This effect is stronger for tournaments with more entrants, larger buy-ins, larger cash prizes and for managers who win multiple tournaments, suggesting poker skills are correlated with fund management skills. Investors appear cognizant of this as after a manager wins a poker tournament, net flows to the manager’s fund increase significantly. These increases are

Evan Tindell

Recent Cashes

Date	Event/Tournament	Place	Winnings
Jan 10, '08	EPT Main Event 1 2008 EPT PokerStars.net Caribbean Adventure - Season IV	10	$104,000

[1]*The 54 bps figure is specific to fundamental-based strategies such as Bireme’s Fundamental Value.*

IMPORTANT DISCLOSURES

This presentation is intended to provide general information. It is not intended to offer investment advice. Advisory fees and other important disclosures are described in Part 2 of Bireme's Form ADV.

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