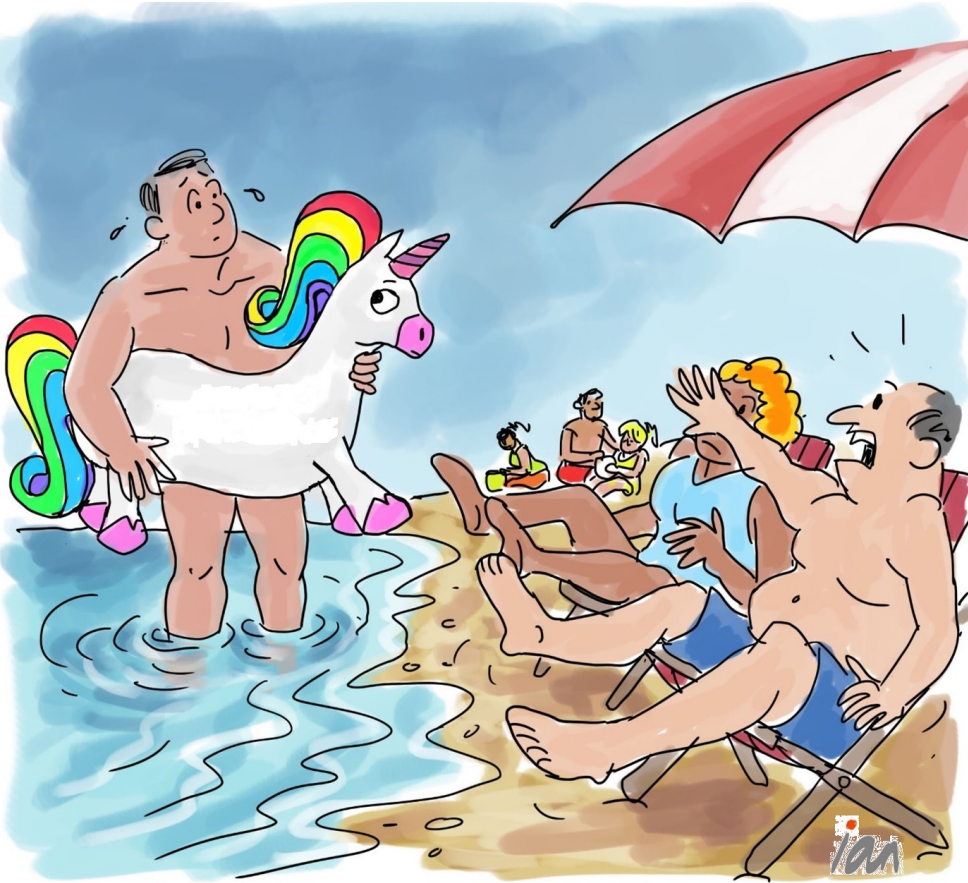


P r e s e n t a t i o n

Pinnacle Investment Summit 2022

Why Spheria?



“Only when the tide goes out do you discover who’s been swimming naked”

- Warren Buffett

Bubbles

When a bubble bursts...

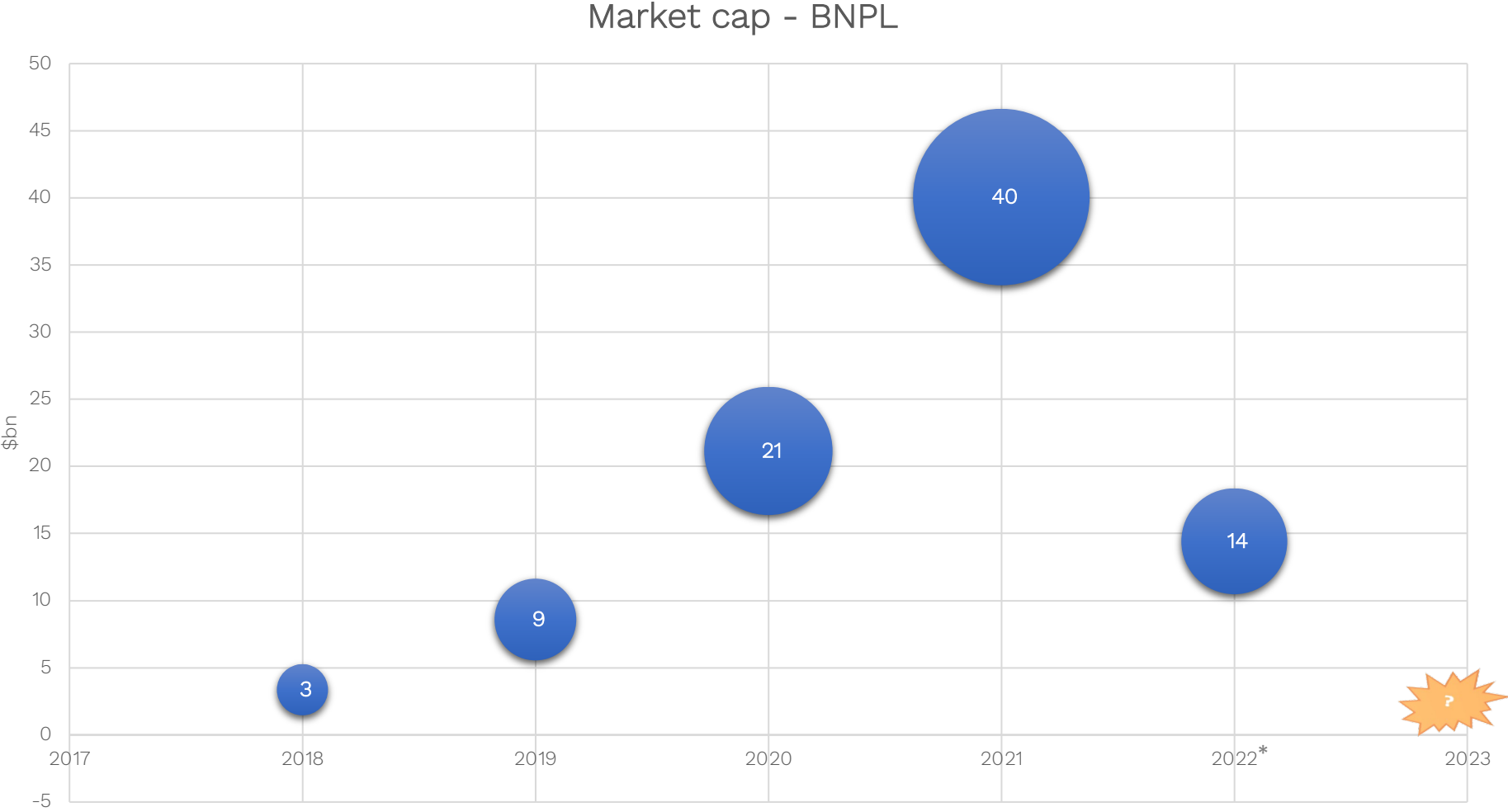


Chart Source: Bloomberg. *2022 captures market cap from 1/1/2022 to 10/8/2022. Stocks include: APT/SQ1, ZIP, HUM, SZL, SPT

Bubbles

Will lithium be next?

Market cap - Lithium Stocks

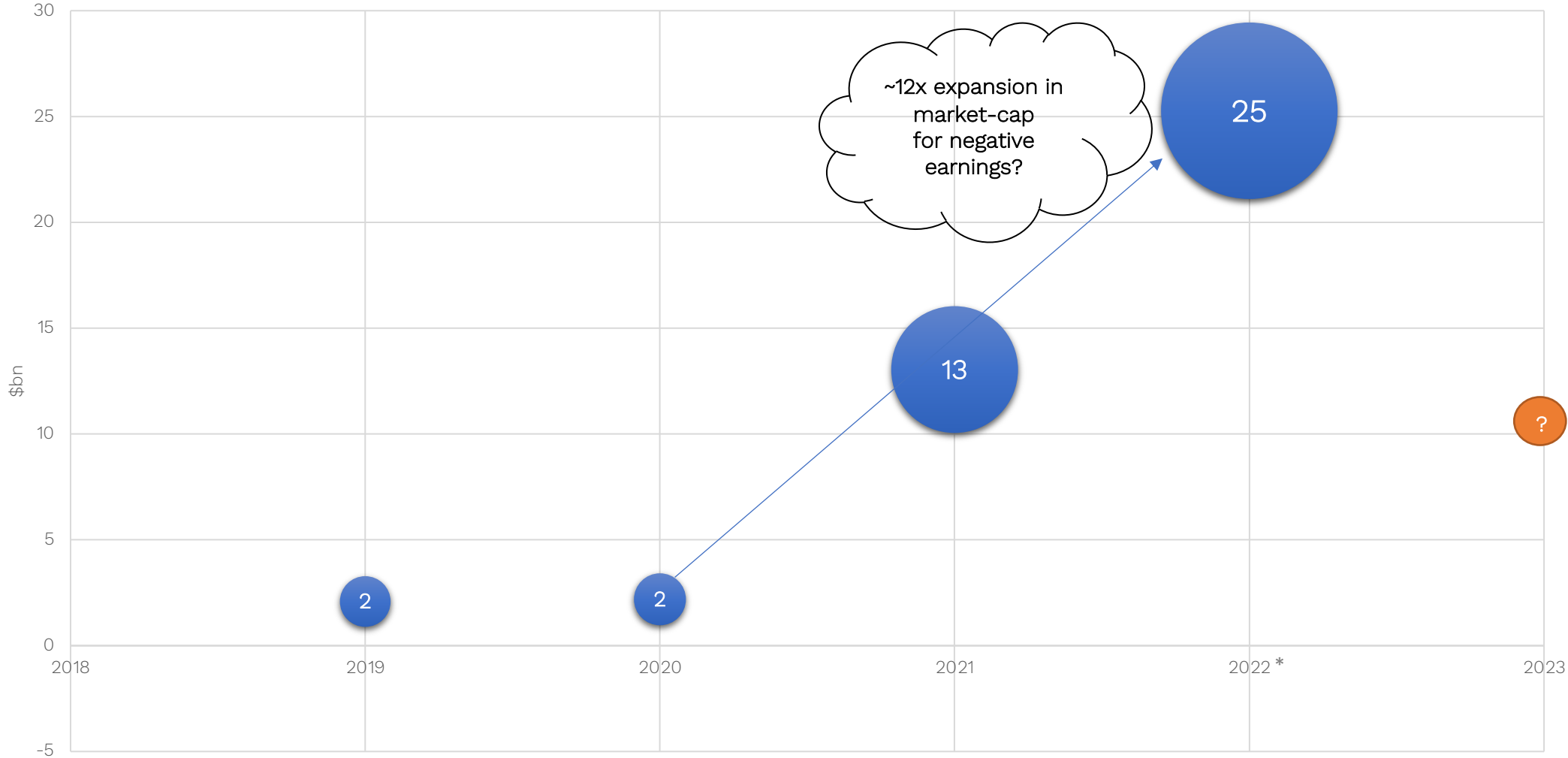


Chart Source: Bloomberg. *2022 captures 1/1/2022 to 10/8/2022. Stocks include: PLS, AKE, LTR, CXO, LKE, VUL, PSC, ARG, SYA

Bubbles

How we look through cycles

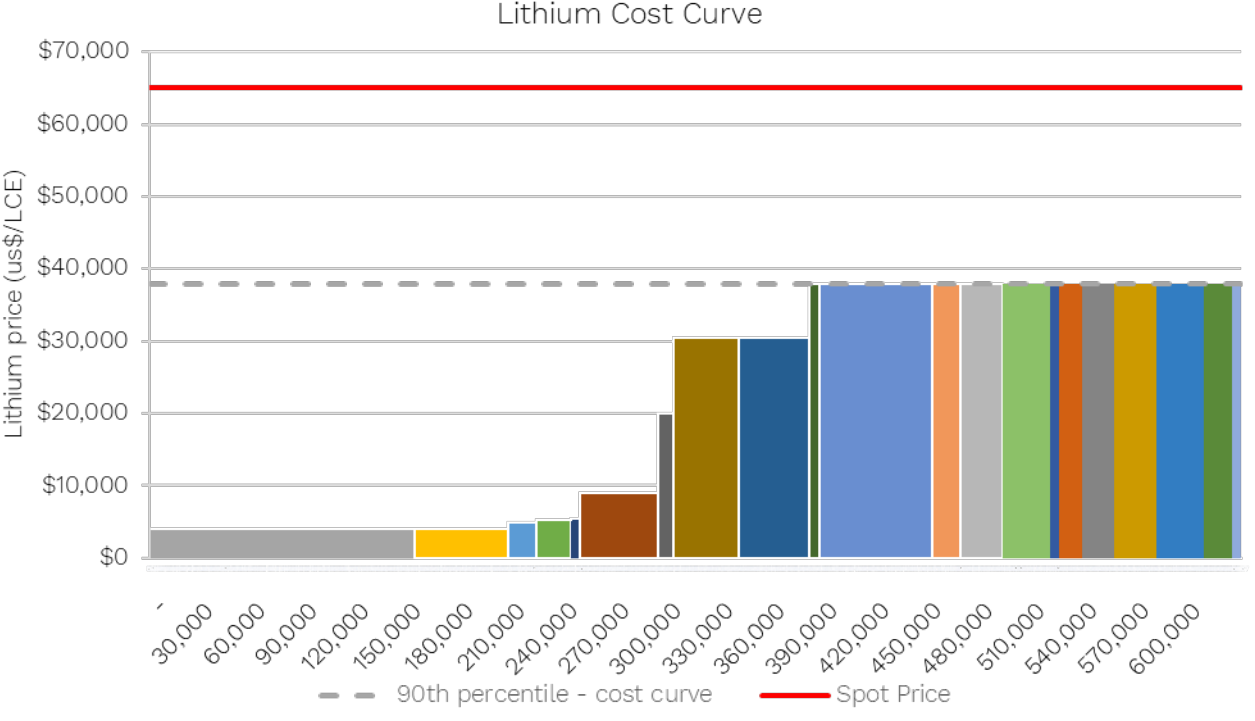
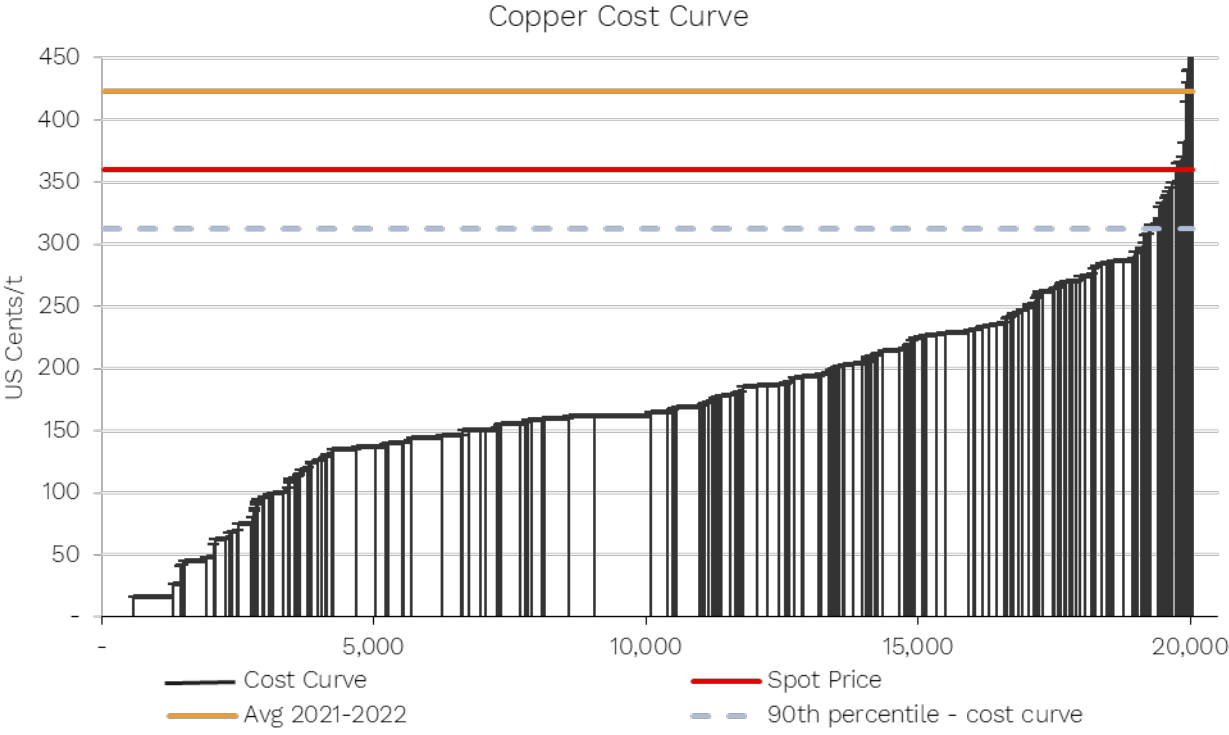
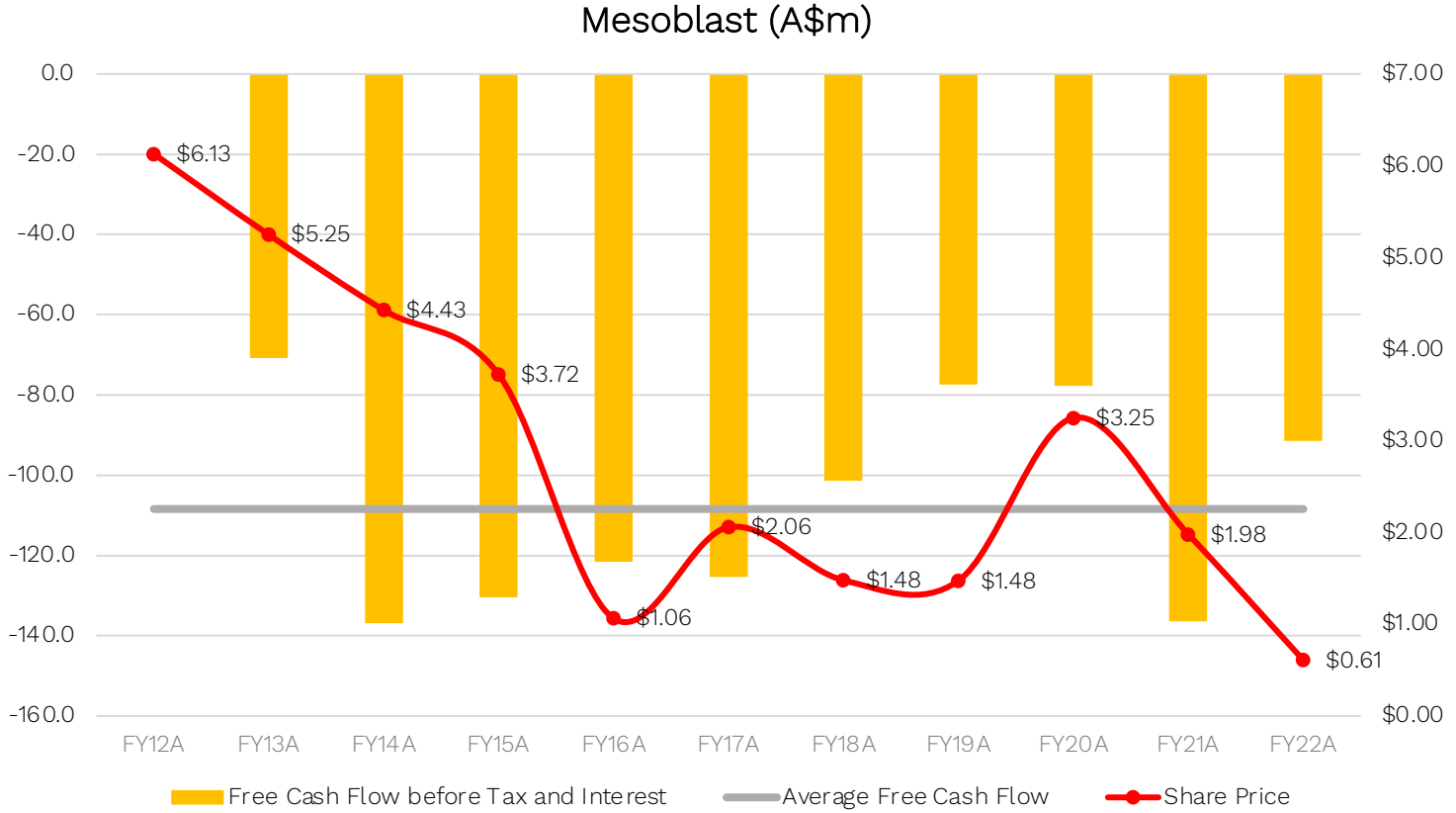


Chart Source: Bloomberg, UBS and Canaccord (2022)

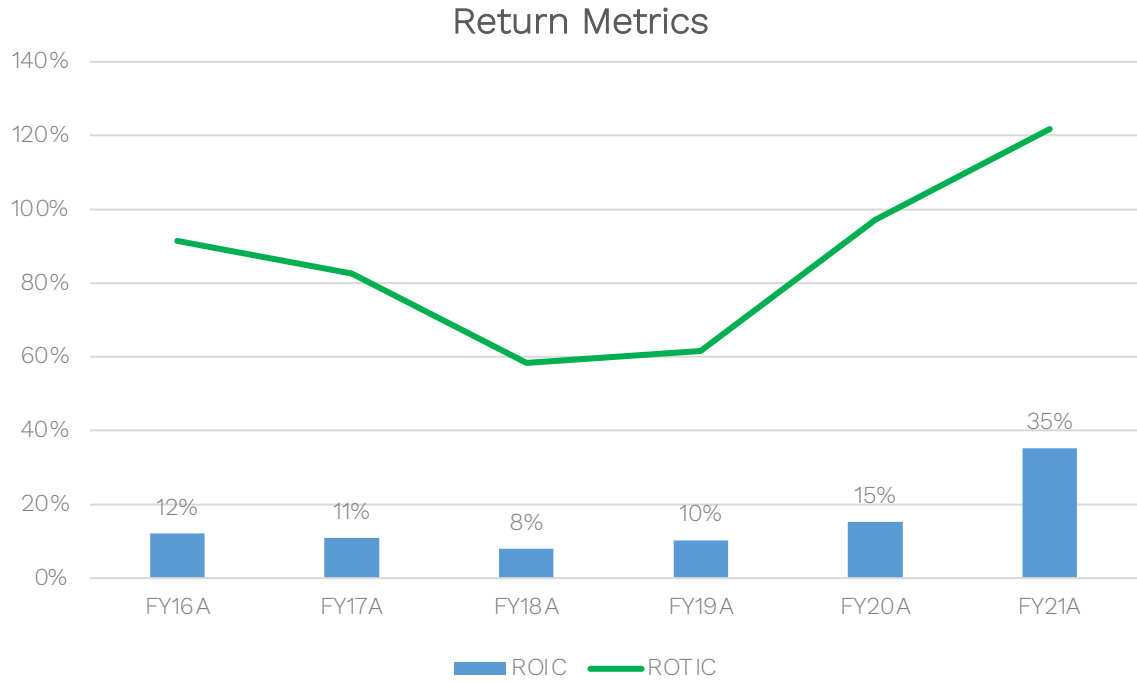
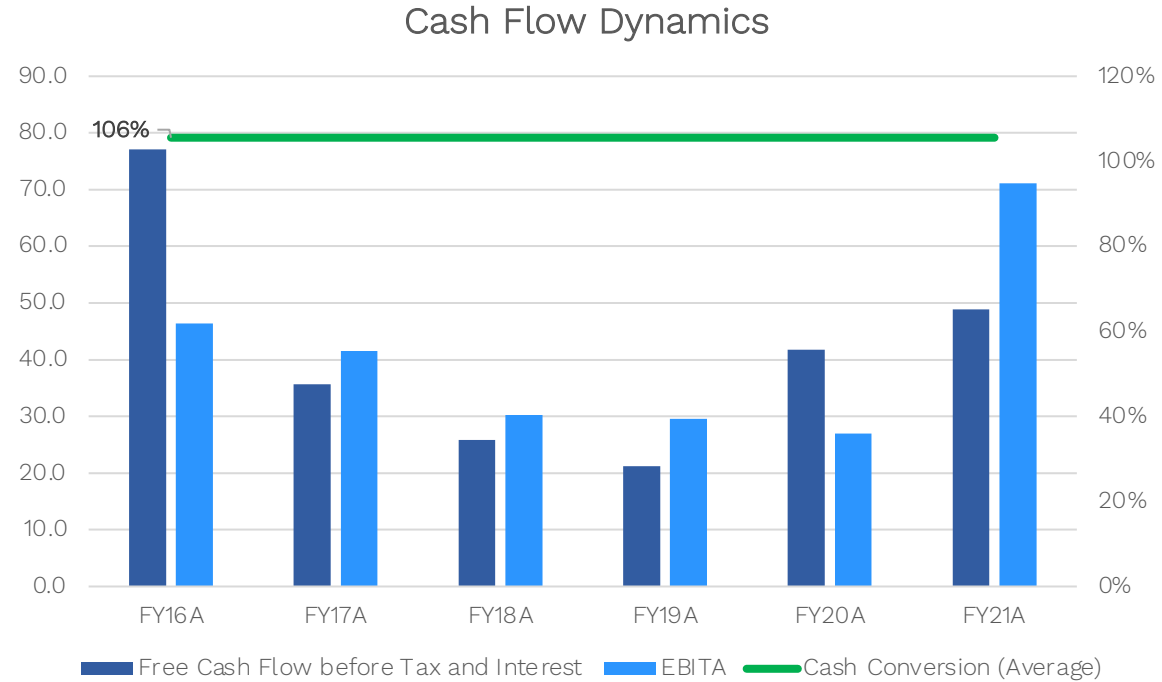
The Cash Burner....



- This company has burnt through +\$100m pa for a decade
- The share price has collapsed 90% over that same time frame

Source: Morningstar, IRESS, Spheria

The Cash Generator....



- NZME is the #1 masthead, #1 audio business and #2 property digital platform in NZ
- Transformation to a market leading digital “growth” business well underway
- Company has no debt and trades on 4x free cash flow (pre-tax, interest)

Source: Morningstar, IRESS, Spheria

Takeovers....

Spheria Takeover Chart Through time - % Premium

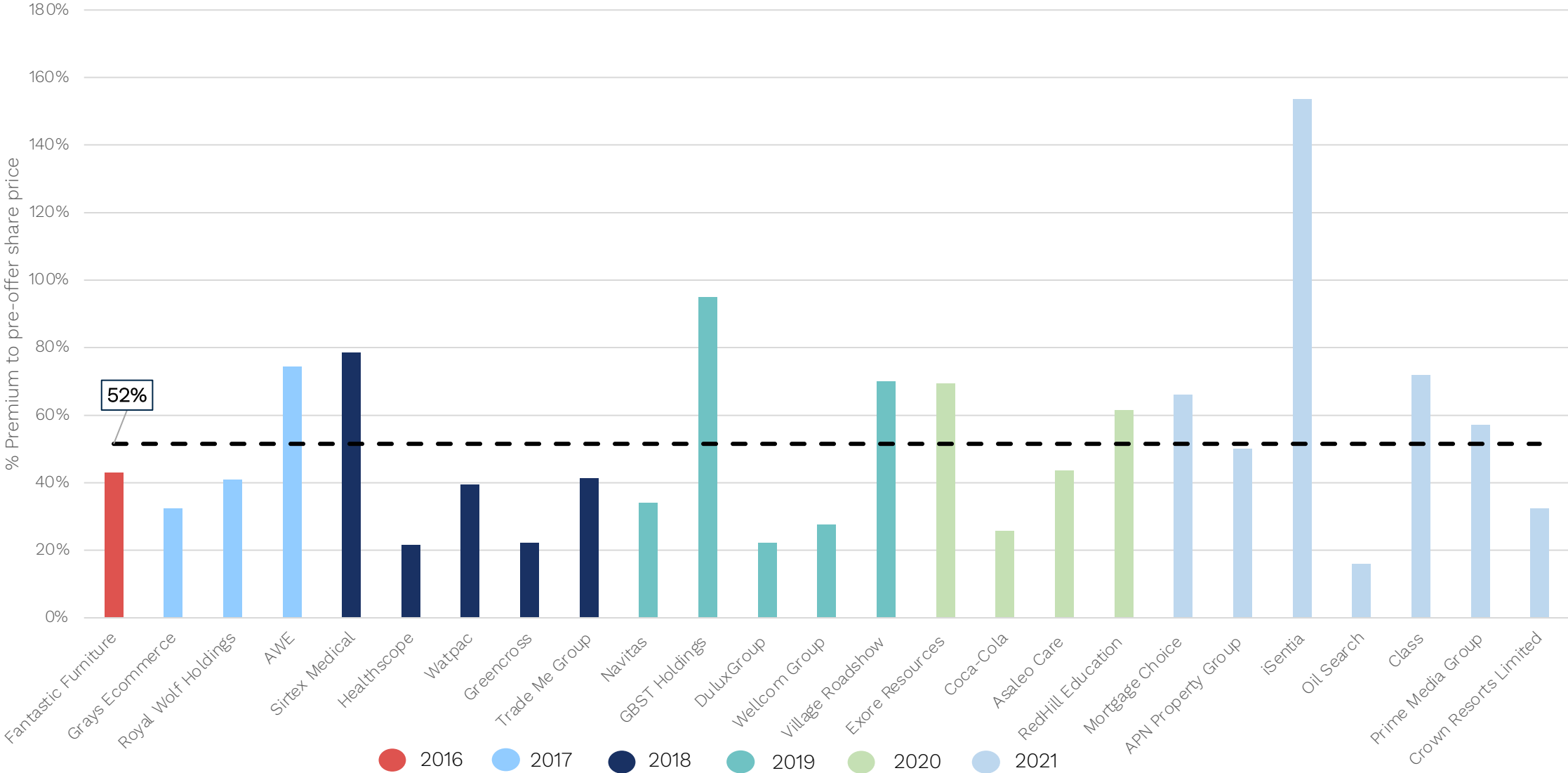


Chart Source: Iress

Peer Comparison

Micro-Small-Mid Universe Performance - 5 year - 30 June 2022¹

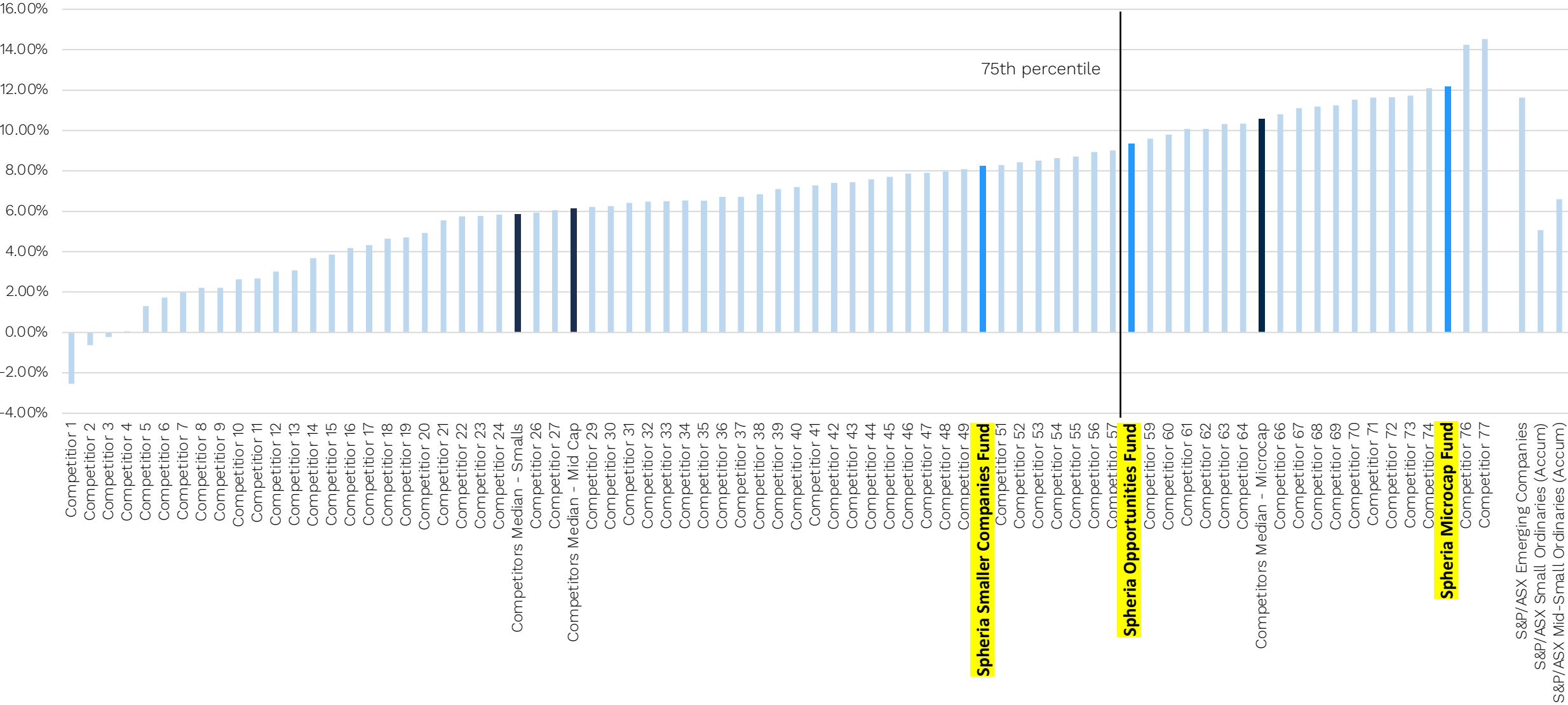


Chart Source: Iress and Zenith. Past performance is not a reliable indicator of future performance¹

In Conclusion

- Higher returns on offer at smaller end of the market
- Lower risk by investing in...
 - Cash generative businesses that have:
 - Supportive balance sheets; and
 - Sensible valuations
- You can generate strong returns without chasing bubbles



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