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# NEWS HIGHLIGHTS

EST. 2007

OUR VIEWS ON ECONOMIC AND OTHER EVENTS AND THEIR EXPECTED IMPACT ON INVESTMENTS

OCTOBER 17, 2022

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## OWNER OPERATED COMPANIES



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COMPANY NEWS

**Brookfield Asset Management Inc. (“Brookfield”)** – Cameco Corporation (“Cameco”) and Brookfield Renewable Partners announced they would acquire nuclear power plant equipment maker Westinghouse Electric Company LLC (“Westinghouse”) in a US\$7.9-billion deal including debt, amid renewed interest in nuclear energy. The deal for one of the most storied names in the American power industry at an equity value of \$4.5 billion comes at a time when nuclear power is seeing an uptick in interest amid an energy crisis in Europe and soaring crude oil and natural gas prices. Nuclear power is also key for countries to meet global net-zero carbon emission goals and could be on the cusp of a boom seen after the 1970s oil crisis. “We’re witnessing some of the best market fundamentals we’ve ever seen in the nuclear energy sector,” Tim Gitzel, Uranium fuel supplier Cameco’s chief executive, said. Cameco will own 49% of Westinghouse, while Brookfield Renewable and its institutional partners will own the rest. Westinghouse was acquired from Toshiba Corporation by Brookfield Business Partners, an affiliate of Canadian asset manager Brookfield, out of bankruptcy in 2018, for \$4.6 billion, including debt. Brookfield Business said in a separate statement it expects to generate about \$1.8 billion in proceeds from the sale of its 44% stake in Westinghouse, with the balance distributed among institutional partners. The deal is expected to close in the second half of 2023. Brookfield Renewable and its partners will pay about \$2.3 billion for the deal, whereas Cameco will incur equity costs of about \$2.2 billion. Westinghouse’s existing debt structure will remain in place.

Cameco, one of the largest suppliers of uranium fuel, said it would fund the purchase through a mix of cash, debt and equity.

**Pershing Square Holdings, Ltd. (“Pershing”)** – announced that Pershing Square, L.P., Pershing Square International, Ltd. and Pershing have commenced a cash tender offer to purchase up to an aggregate of 6,340,000 shares of common stock, US\$0.01 par value per share, of The Howard Hughes Corporation, a Delaware corporation, at a price not greater than \$60.00 nor less than \$52.25 per Common Share, net to the seller in cash, less any applicable withholding taxes and without interest. The exact price will be determined through a modified Dutch auction described in the offering materials referred below. If the purchasers accept any common shares for purchase pursuant to the offer, they will purchase approximately 7.47%, 2.27% and 90.26%, respectively, of those common shares and their purchase obligation will be several in accordance with those percentages and not joint. The purchasers are making this offer because they believe the company’s current stock price is below the company’s long-term intrinsic value per share. The offer is scheduled to expire at 12:00 Midnight, New York City time, at the end of November 10, 2022 unless the offer is extended or earlier terminated. Any extension of the offer will be announced publicly on the first business day after the expiration date. The offer is subject to customary closing conditions. There is no financing condition to the offer. Pershing already owns about 27% of the shares of The Howard Hughes Corporation.

**Alphabet Inc.** – Alphabet Inc.’s Google LLC (“Google”) announced that it will partner with Coinbase Global, Inc. (“Coinbase”) to start letting some customers pay for cloud services with cryptocurrencies as early as 2023. The deal was announced at Google’s Cloud Next conference, and CNBC notes the move might provide Google with an edge in attracting cutting-edge companies as top competitors do not currently allow clients to pay with digital currencies. The Google Cloud Platform will initially only accept cryptocurrency payments from a select number of customers, however over time Google will allow more customers to make payments

in digital currencies, and CNBC notes Coinbase Commerce supports 10 currencies, including Bitcoin, Bitcoin Cash, Dogecoin, Ethereum and Litecoin. Lastly, Google is also looking at how it can leverage Coinbase Prime, a service that safely stores organizations cryptocurrencies and allows them to execute trades, with the company indicating it will experiment and “see how [it] can participate” with managing crypto assets. Alphabet Inc. is the parent company of Google.

**Meta Platforms, Inc. (“Meta”)**– Meta’s legal team urged a judge to reject the U.S. Federal Trade Commission’s (“FTC”) attempt to block the company’s acquisition of virtual reality app Within. Meta argued the FTC hasn’t laid out the elements to show the deal announced in October 2021 would hurt potential competition in a still-young VR fitness space, according to a court filing Thursday. The company’s argument to U.S. District Judge follows the FTC’s move last week to narrow its rationale for blocking the deal. The FTC’s newly amended complaint dropped allegations that Meta’s virtual-reality game, Beat Saber, directly competes with Within’s Supernatural fitness app. Supernatural is a subscription fitness service where users can work out or meditate to music in immersive environments. The FTC’s complaint now calls Beat Saber an “incidental fitness app” and argues that before the acquisition Meta was likely to create its own dedicated fitness app to compete with Within’s offering. The FTC alleges that Meta would kill future competition in a new market, often referred to as nascent competition. A suit on these grounds is rare, given the difficulty in proving a deal would suppress the potential of a young industry. The last time the FTC brought such a case, in a 2015 instance involving sterilization technology, the agency lost.

Separately, the FTC filed a complaint against the merger in its in-house court, and an administrative judge has scheduled a trial to start in January. Even if the injunction is dismissed or if Meta prevails before the judge, the agency could decide to proceed with its administrative process.

**Samsung Electronics Co., Ltd. (“Samsung”)** - South Korea’s trade minister said key chip producers Samsung and SK Hynix Inc. (“SK Hynix”) won approval from the U.S. to keep operating in China, but that concerns remain over the impact of Washington’s sweeping new restrictions. South Korea is fully cooperating with the U.S., Ahn Duk-geun said in an interview, explaining that the U.S. decisions were based on an understanding that Korean chipmakers’ fabrication plants in China are crucial in stabilizing the global supply chain. Ahn was speaking after the U.S. imposed drastic new curbs on the ability of chip companies to do business in China, actions that incensed Beijing and provoked accusations of unfair targeting. The measures announced on October 7 also affect American allies, effectively forcing them to comply or to defy Washington. South Korean memory maker SK Hynix said Wednesday it had received approval from the U.S. Department of Commerce to supply equipment needed to produce dynamic random-access memory chips in its Chinese facilities without additional licensing for one year. Samsung also received a reprieve, according to people familiar with the matter. Samsung declined to comment. South Korea finds itself caught between its biggest trade partner in China and its U.S. security partner. U.S. administration plans to secure supply chains for crucial components that steer clear of the government in Beijing. Korean chip companies operating in China might be doing their own calculations right now after the U.S. export control measures were announced, Ahn said. The U.S. measures seek to stop China’s multibillion-dollar drive to develop its own chip industry and advance its military capabilities. The impact could extend far beyond semiconductors and into industries that rely on high-end computing, from electric vehicles and aerospace to gadgets like smartphones.

**Reliance Industries Limited (“Reliance”)** - Reliance is in advanced discussions to acquire German firm Metro AG’s (“Metro”) wholesale operations in India, according to people familiar with the matter, as Mukesh Ambani seeks to dominate India’s retail sector. Charoen Pokphand Group Company, Ltd. (“CP Group”) is no longer actively in talks with Metro, leaving only Ambani’s Reliance to pursue the cash-and-carry business, the people said, asking not to be identified as the information is private. A final decision could emerge as early as next month, one of the people said. A deal could value the business at US\$1 billion to \$1.2 billion including debt, a different person said. Discussions between Reliance and Metro regarding details including the valuation are ongoing and could fall apart, the people said.

Representatives for Metro and Reliance declined to comment, while a spokesperson for CP Group didn’t immediately respond to requests for comment. Metro entered the Indian market in 2003 and currently operates 31 wholesale distribution centers across the country, serving business customers only, according to its website. Its core clients include hotels, restaurants as well as different types of corporates such as small retailers. Reliance is already the country’s biggest brick-and-mortar retailer, and a strong wholesale unit would further deepen its operations in India.

**SoftBank Group Corp (“SoftBank”)** – On October 17, SoftBank announced the status of its share repurchase program during the period of October 3 to October 17 2022. According to the company press release, during this period, SoftBank Group repurchased 24.5 million of its shares for approximately JPY 132.3 billion. Since the current share repurchase authorization was announced on November 8, 2021, SoftBank has repurchased approximately 189.6 million shares for a cost of JPY1.0 trillion. Since the total amount under this authorization is for the greater of 250 million shares or JPY1.0 trillion, SoftBank has virtually completed this share buyback program.



## DIVIDEND PAYERS



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PLUS FUND<sup>1</sup>



GO TO  
PORTLAND GLOBAL  
BALANCED FUND<sup>1</sup>

**PepsiCo Inc.** just reported the third quarter, 2022’s core earnings per share (“EPS”) of US\$1.97 that compares to Consensus \$1.84. Outperformance on the top line translated to better operating leverage across the profit and loss, amounting to an around 13 cents beat on above-the-line items that was partially offset by a -3 cents drag from below-the-line items. Organic sales growth +16% and price/mix of +17% meaningfully surpassed expectations, with outperformance in all segments. Gross margins down -20 basis points and Operating margins up +30 basis points. Guidance 2022: Organic sales up +12%, Constant currency EPS +10% (from up +8%), Core EPS of \$6.73.

**JPMorgan Chase & Co. (“JPMorgan”)** reported the third quarter, 2022’s EPS of US\$3.12 as compared to a \$2.92 estimate (reported results include \$0.24 per share of unanticipated securities losses, in corporate).

Upside was revenue driven; expenses were essentially in line and credit costs were higher on \$0.8 billion of loan loss reserve build. All in, an 18% return on average tangible common shareholders' equity with Common Equity Tier 1 capital increasing, to 12.5% (with a 1% risk-weighted asset decline). Simply put, JPMorgan delivered a solid set of results, from top to bottom. At least equally as important is the evidence of preparedness to manage through whatever turn the macro takes.

## LIFE SCIENCES



**BridgeBio Pharma, Inc. ("Bridgebio")** – presented promising pharmacodynamic, tolerability and preliminary functional efficacy data from the first three participants dosed in CANaspire, its Phase 1/2 clinical trial of BBP-812, an investigational intravenous (IV) adeno-associated virus serotype 9 ("AAV9") gene therapy for the treatment of Canavan disease. Canavan disease is an ultra-rare and fatal disease with no approved therapies. New data from the third CANaspire participant are consistent with the first two treated children. At Month 3 post-treatment, Participant 3 showed an 89% reduction of N-acetylaspartate ("NAA") in cerebrospinal fluid ("CSF") and a 45% reduction in urine NAA. In addition, Participant 2 showed a continued decline in urine NAA at Month 6 with an 85% decrease compared to pre-treatment. The consistent reductions in CSF and brain NAA observed to date continue to support the ability of BBP-812 to reach the central nervous system and express active aspartoacylase ("ASPA") enzyme. "The most critical biomarker, in my mind, is NAA. Reduction in NAA levels, whether in the brain, CSF fluids, or in the urine, may indicate a sign of improvement because the gene missing in Canavan disease directly leads to accumulation of NAA. So, showing that NAA is decreasing is very important," said Guangping Gao, Ph.D., scientific founder of Aspa Therapeutics, the BridgeBio Gene Therapy affiliate company developing the gene therapy for Canavan disease.

Bridgebio reported 12-month data from the Phase 2 study of BBP-418 in patients with limb-girdle muscular dystrophy type 2i ("LGMD2i"). These additional Phase 2 results continue to support the potential for BBP-418 to restore glycosylation of alpha-dystroglycan ("dg"), reduce muscle damage, and preserve motor function for patients over time, as demonstrated by the sustained increase in the ratio of glycosylated- DG over total DG, reduction in creatine kinase, improvements in North Star for Dysferlinopathy ("NSAD") scores, and improvements in 10 meter walk test velocity observed over a 12-month period. 'Our Phase 2 data show our investigational therapy continues to be well-tolerated and may have the potential to improve or slow clinical decline associated with the disease,' said Douglas Sproule, M.D., M.Sc., chief medical officer of ML Bio Solutions, a BridgeBio affiliate that is focused on developing BBP-418 for LGMD2i. BridgeBio and ML Bio Solutions continue to engage with regulatory agencies and intend to initiate a Phase 3 clinical

trial in 2023. The Phase 2 trial enrolled 14 participants, including both ambulatory and non-ambulatory patients with LGMD2i. The open-label study is designed to explore the safety, tolerability, feasibility, and usefulness of selected clinical efficacy and pharmacodynamic assessment of patients with LGMD2i receiving ascending doses of BBP-418 across three cohorts. With approximately 7,000 patients in the U.S. and European Union with potentially treatable mutations, LGMD2i is an inherited autosomal recessive muscular dystrophy caused by the mutation of fukutin-related protein gene, which results in hypoglycosylation of DG.

Helsinn Healthcare SA ("Helsinn"), the family-owned Swiss pharma company who in 2020 engineered a US\$2.4 billion deal to get a piece of BridgeBio's infigratinib — later approved as Truseltiq — is "permanently discontinuing distribution of the drug and anticipates requesting withdrawal of the NDA in the United States due to business reasons". In September, BridgeBio similarly wrote, "Helsinn communicated its intent to terminate the Agreement pursuant to its terms, citing commercial considerations." The U.S. Food and Drug Administration approved Truseltiq in May 2021 for "previously treated, unresectable locally advanced or metastatic cholangiocarcinoma with a fibroblast growth factor receptor 2 fusion or other rearrangement." Also, BridgeBio and Helsinn had been testing the drug in other tumor types, including urothelial cancer and pediatric brain cancers. BridgeBio also held onto the achondroplasia indication.

**ITM Isotope Technologies Munich SE ("ITM")** – announced the successful completion of a new production line for the medical radioisotope non-carrier-added lutetium-177 ("n.c.a. 177Lu") at its production facility IAZ in Garching near Munich. The new production line was inspected and approved by the competent authorities, the government of Upper Bavaria. With this extension, ITM has multiplied its production capacity for its n.c.a. lutetium-177 to meet the growing patient and physician demand and to further strengthen its global market leadership position. N.c.a. lutetium-177 is a therapeutic radioisotope that, when combined with a tumor-specific targeting molecule, can be applied to treat various types of cancers in a highly targeted way. The expansion of the n.c.a. lutetium-177 supply supports ITM's commitment to providing the radioisotope to its worldwide network of pharmaceutical partners and clinics as well as for the company's proprietary pipeline of Targeted Radionuclide Therapies. ITM plans to further expand its current production area of over 900 m<sup>2</sup> by another 4600 m<sup>2</sup> at the new production site currently being built in Neufahrn, close to ITM's headquarters. ITM's production facilities are located in Munich, one of Europe's leading biotech regions, next to the research neutron source FRM-II, surrounded by renowned universities and scientific research institutions and close to critical transportation options. "By launching this new production line, we have underlined our global market leadership and strengthened our reliable, efficient and large-scale manufacturing for our high-quality n.c.a. lutetium-177," commented Steffen Schuster, CEO of ITM. "This will enable us to meet the fast-growing needs of healthcare professionals and cancer patients. This development reflects the rapidly evolving radiopharmaceutical market and the high demand from our customers, including the increase caused by recent market approvals."

**Telix Pharmaceuticals Limited ("Telix")** – announced that Health Canada has approved Illuccix [kit for the preparation of gallium ("68Ga") gozetotide injection] for use in staging and re-staging intermediate and high-risk prostate cancer and localizing tumour tissue in recurrent prostate cancer. Illuccix is the first prostate-specific membrane antigen

("PSMA") positron emission tomography ("PET") imaging agent to be granted regulatory approval in Canada. Health Canada is the third regulatory body worldwide to approve Illuccix, which is commercially available in Australia and the United States. Illuccix will be made available in Canada to physicians and eligible patients through Telix's partner, Isologic Innovative Radiopharmaceuticals, whose distribution network services 265 hospitals and clinics nationwide.

Telix announced that the Chinese National Medical Products Administration ("NMPA") Center for Drug Evaluation ("CDE") has approved an investigational new drug ("IND") application to commence a pivotal Phase III registration study of TLX591-CDx (Kit for the preparation of 68Ga-PSMA-11), for the imaging of prostate cancer using PET that will bridge to the marketing authorisation granted to Illuccix® by FDA. The IND application was submitted in partnership with Grand Pharmaceutical Group Limited ("Grand Pharma"), Telix's partner in the Greater China region. The bridging study is required to provide data obtained in a Chinese population to establish that the diagnostic efficacy of TLX591-CDx is equivalent in Chinese and Western populations. This study will enrol up to 110 patients with suspected recurrent prostate cancer and is anticipated to commence in the first quarter of 2023. Positive data from this Phase III bridging study will support a future marketing authorisation application for TLX591-CDx (Illuccix) in China.

Telix announced a collaborative development and reseller agreement with GE HealthCare to supply its investigational PET imaging radiotracers, TLX250-CDx (89Zr-DFO-girentuximab), and [18F]-FLac (18F-3-fluoro-2-hydroxypropionate) for use in third party clinical research and development activities. These novel tracers offer the potential to provide key information about the metabolic environment of tumours, which could help to inform and improve therapy selection. TLX250-CDx and [18F]-FLac complement GE HealthCare Pharmaceutical diagnostics' pipeline of investigational non-invasive [18F]-CD8 and [18F]-Granzyme-B imaging tracers for use by pharmaceutical companies in clinical trials, with the potential to predict and monitor response to immunotherapy.

## ECONOMIC CONDITIONS

**U.S. inflation** remained very high in September, despite a pullback in gasoline costs, as price pressures showed little sign of subsiding. Core prices jumped a larger than expected 0.6% for a second straight month, spiking the yearly rate to a fresh 40-year high of 6.6%. Many more items are rising quickly than falling, including one of the weightiest, shelter. Primary rents rose 0.8% for a second straight month, while implied rent rose a similar amount and the most since 1990. New auto prices jumped another 0.7%, though used vehicle costs fell for a third straight month. Insuring a vehicle keeps getting more expensive, too. Medical care services costs jumped 1.0%, the second large monthly gain. Other notable increases included household furnishings/operations and airfares. Partly offsetting these gains were lower clothing prices and hotel rates. But just to emphasize the broad underlying pressure on inflation, core services prices (ex-energy) rose 0.8%, the most since 1982. Headline consumer prices also topped expectations, up 0.4%, though the yearly rate edged down to 8.2%. Gasoline prices slid nearly 5% in the month, but thanks to Organization of the Petroleum Exporting Countries's output cuts, they are already up 8% in October. Food costs continue to increase, up 0.8% for a second straight month and 11.2% above year-ago levels.

**UK GDP** declined 0.3% month over month in August (market: 0.0%), on the back of a 0.1% decline in services output and a substantial 1.6% month over month decline in manufacturing production. There was also a slight downward revision to previous GDP levels. Driving the August data was a 1.9% month over month decline in human health activities and a substantial 9.4% month over month decline in amusement and recreation activities, driven by base effects following a strong boost to the July figure from a number of large sporting events. Overall, the 3-month GDP growth rate was -0.3%, which we think signals the start of a recession taking hold.

## FINANCIAL CONDITIONS

The U.S. 2 year over 10 year treasury spread is now -0.48% and the UK's 2 year over 10 year treasury spread is 0.39%. A narrowing gap between yields on the 2 year and 10 year Treasuries is of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion is usually an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 6.92%. Existing U.S. housing inventory is at 2.6 months supply of existing houses - well off its peak during the Great Recession of 9.4 months and we consider a more normal range of 4-7 months.

The volatility index ("VIX") is 30.83 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

**And finally:** *"I live in that solitude which is painful in youth, but delicious in the years of maturity." ~ Albert Einstein*

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1. Not all of the funds shown are necessarily invested in the companies listed

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