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NEWS HIGHLIGHTS

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

MARCH 13, 2023

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OWNER OPERATED COMPANIES



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COMPANY NEWS

SoftBank Group Corp. (SoftBank) – Chinese home rental platform Ziroom Inc. (Ziroom) is considering a Hong Kong initial public offering (IPO) that could raise about US\$1 billion as soon as this year, according to people familiar with the matter. The SoftBank backed startup is working with CITIC Securities Company Limited (CITI), The Goldman Sachs Group Inc. (Goldman Sachs) and Morgan Stanley on the listing preparations, the people said. The company could file a preliminary prospectus with the Hong Kong stock exchange as soon as April, explained the people, who asked not to be identified as the information is private. At \$1 billion, Ziroom's initial public offering (IPO) could be Hong Kong's largest since electric vehicle battery maker CALB Group Co., Ltd.'s \$1.3 billion listing in October 2022. Bankers and analysts are expecting a recovery in first-time share sales in the city now that China has reopened its borders, capping the worst year for IPOs since the financial crisis. Deliberations are at an early stage and details of the IPO including size and timeline could still change, explained the people. Representatives for Citi, Goldman Sachs and Ziroom declined to comment, while a representative for Morgan Stanley didn't immediately respond to requests for comment. Ziroom was founded in 2011 by late Zuo Hui, who also established U.S.-listed Chinese online property platform KE Holdings Inc. Ziroom signs up homeowners who want to rent their properties out, refurbishes the homes according to standardized templates and sub-leases them to tenants. It also offers services such as cleaning and maintenance for the tenants. SoftBank Vision Fund invested in the startup in 2019.

WeWork Inc. (WeWork) – is in talks to raise hundreds of millions in capital to support the business, noted a person familiar with the negotiations. Yardi Systems Inc. (Yardi), a real estate software maker in Santa Barbara, California, is weighing an investment, explained the person, who asked not to be identified because the talks are private. WeWork and Yardi have been working together on projects for at least the last year. The proposed deal, if it goes through, would allow WeWork to restructure its debt and would provide a financial cushion of several years, said the person familiar with the negotiations. SoftBank, the largest outside investor, doesn't plan to contribute to the financing but is open to revising terms on WeWork's loans, noted the person. Representatives for WeWork and SoftBank declined to comment. Yardi didn't immediately respond to requests for comment.

Samsung Electronics Co., Ltd. (Samsung) – The U.S. Chips Act imposes several onerous demands and still harbors a great deal of uncertainty for companies hoping to benefit from it, South Korea's trade minister explained in Seoul on Monday. Korea's minister of trade, industry and energy, set out three major concerns about the U.S. Chips Act, a US\$50 billion plan that includes incentives for foreign chipmakers to set up factories within the U.S. Some of the specific requirements for it were set out last week, including the provision of childcare for workers and restrictions on investing in other countries or using funds from the Act to perform share buybacks. South Korea is home to two of the biggest memory chipmakers in the world, Samsung and SK Hynix Inc, and Samsung already has a \$17 billion plant in development in Texas. The primary issue for companies, is uncertainty explained Lee Jae-yong executive chairman. There are many preconditions to receive incentive funds and compliance will take much time and effort. He also pointed to requests for disclosure about management matters and the increased cost of investing in the U.S. due to high interest rates and inflation. The Korean government will work closely with the U.S. to try and resolve the various uncertainties arising from the law as well as address the clauses that are burdensome to companies. Korea will also strengthen its own support for its chips industry, explained Lee Jae-yong.

CareRx Corporation (CareRX) – Revenue for the fourth quarter, 2022 declined 3% year over year to CA\$94.3 million in line with consensus of \$94.5 million. The year over year decline was driven primarily by the offboarding of Extencicare beds (now substantially complete), partially offset by the acquisition of Hogan Long-Term Care Pharmacy in May 2022 (800 beds) and the organic addition of beds through 2022. Overall, average beds serviced declined 3% year over year to 93,852. Revenue per bed was roughly flat year over year at \$4,020. Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) declined 6% year over year to \$7.1 million, but margin held steady year over year at 8%. This was in line with consensus of \$7.1 million. Similar to revenue, the year over year EBITDA decline was also largely due to the Extencicare bed offboarding. The company highlighted continued challenges in the healthcare labour market related to scarcity and increased competition for certain pharmacy positions. This has resulted in a higher number of open positions and a longer time to fill these vacancies. Balance sheet and liquidity position CareRX exited the quarter with \$29.1 million of cash and \$106.8 million in debt. The latter includes the Crown Private Credit, Yorkville facilities, Hogan VTB note, as well as the two convertible debentures held at \$11.7 million (\$3.00 per share conversion price) and \$13.0 million (\$5.00 per share conversion price), both of which are no longer in-the-money. This equates to net debt of \$77.7 million and a 2.4x trailing leverage ratio. Subsequent to year-end, CareRX recapitalized its balance sheet via a public offering and private placement of common shares for total proceeds of ~\$16.1 million (gross) or an estimated \$14.8 million (net).

Alphabet Inc. (Alphabet) – shared more information about its Universal Speech Model (USM) that is currently under development and could eventually support 1,000 different languages. This project's progress comes as the company plans to demonstrate over 20 products powered by artificial intelligence during its annual Input/Output event this year as the competition over Artificial Intelligence (AI)-powered technologies picks up among the larger tech companies. The USM was first announced last November when Alphabet said it planned to create a model that could support 1,000 of the world's most-spoken languages. The company describes USM as "a family of state-of-the-art speech models" with 2 billion parameters trained on 12 million hours of speech and 28 billion sentences across over 300 languages. YouTube already leverages USM to generate closed captions, and the model could also support automatic speech recognition. One implementation for the technology could be inside augmented-reality glasses that would be able to provide real-time translations, although a use-case like this appears far off, according to The Verge.

Alphabet has launched its second developer preview of Android 14 which focuses on added new security and privacy features. One of the new features is the Android photo picker which will ask users if they only want to give an app access to select photos instead of always having to allow access to every photo and video on a given device. Android 14 will also feature a new screenshot detection Application Programming Interface (API) "to prevent unnecessary access to a user's data" along with a credential manager as a platform API. Alphabet is also introducing new optimizations to Android's memory management system which will more quickly toggle off background processes from apps that have gone into a cached state. For users, Alphabet will make it easier for users to personalize some Android settings like temperature units, beginning day of the week and numbering systems. The company noted this is the time

for developers to begin their computability testing to get ready for the release of Android 14 later this year.

Meta Platforms, Inc. (Meta) – released Casual Conversations version 2, the latest version of a tool originally released in 2021 that is designed to "help researchers evaluate their computer vision and audio models for accuracy across a diverse set of age, genders, apparent skin tones and ambient lighting conditions." The upgraded benchmark boasts even more granular classification categories than its predecessor which leveraged 45,000 videos from more than 3,000 paid subjects. Version 2 now includes 11 categories for annotation, 26,457 video monologues recorded by nearly 5,600 subjects which are all heavily annotated for the various subcategories. "To increase nondiscrimination, fairness and safety in AI, it's important to have inclusive data and diversity within the data categories so researchers can better assess how well a specific model or AI-powered product is working for different demographic groups," said Roy Austin, Vice President and Deputy General Counsel for Civil Rights at Meta.

Ares Management Corporation (Ares) – WHP Global LLC (WHP Global) said its valuation rose to US\$1.6 billion after the New York-based brand management firm raised fresh capital from funds managed by the private equity unit of Ares. WHP Global, which was founded in 2019 by retail industry veteran Yehuda Shmidman in partnership with funds managed by Oaktree Capital Management, acquires global consumer brands and invests in high-growth distribution channels including digital commerce platforms. The company received \$375 million in equity investment from Ares and said proceeds from the transaction would help with future mergers and acquisitions. WHP Global owns brands such as Anne Klein, Joseph Abboud, Toys"R"Us, Lotto and a 60% interest in fashion apparel retailer Express, Inc. Its brands have generated more than \$6.5 billion in global retail sales across fashion, hardgoods and athletic verticals. As part of the deal, Jordan Smith and Aaron Rosen, Ares Private Equity Group partners will join WHP Global's board of directors.

Berkshire Hathaway Inc. (Berkshire) – Warren Buffett's Berkshire has resumed its purchases of Occidental Petroleum Corporation (Occidental) shares after a five-month hiatus, increasing its stake in the oil company to about 22.2%, as a regulatory filing showed. Berkshire paid about US\$355 million for 5.8 million Occidental shares between March 3 and March 7, according to the filing. The purchases were the first Berkshire has disclosed since late September. It ended last year with a 21.4% stake. In August, Berkshire won U.S. Federal Energy Regulatory Commission permission to buy up to 50% of Occidental's common stock. Buffett's company now owns about 200.2 million Occidental shares worth about \$12.2 billion. Those shares would generate about \$144 million of annual dividends, following a 38% increase that Occidental announced last month. Berkshire also owns \$10 billion of Occidental preferred stock that throws off \$800 million of annual dividends, plus warrants to buy another \$5 billion of common stock. Occidental ended January with about 900 million shares outstanding. Berkshire began buying large quantities of the Houston-based company's stock about one year ago. After its stake surpassed 20%, Berkshire adopted the equity method of accounting for its holdings, and now reports its share of Occidental's results with its own. Accounting rules normally require the equity method above the 20% threshold, reflecting an assumption that the holder might exert significant influence. Berkshire ended 2022 with \$128.6 billion of cash and equivalents. It plans to keep a \$30 billion cushion. Occidental's share price more than

doubled in 2022, benefiting from higher oil prices after Russia invaded Ukraine. Though fourth-quarter profit was lower than analysts expected, Occidental said it planned to raise capital spending this year and could repurchase up to \$3 billion of stock.

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Verizon Communications Inc. (Verizon) – Verizon’s Plus Play hub now offers a free year of Netflix Premium when users sign up for a one-year subscription to a Plus Play partner platform. Verizon’s Plus Play is a hub for Verizon customers that centralizes subscriptions to content services spanning from entertainment to fitness. This gives customers the ability to manage subscriptions across multiple devices via their Verizon accounts while also being informed of exclusive deals. Netflix Premium includes ad-free access to Ultra HD content and allows users to watch on four devices at a time, and do so at a regular cost of US\$19.99 per month, this deal reportedly amounts to \$240 in annual savings. Plus Play platform partners include AMC Plus, Calm.com, Inc., the Peloton App, and Starz among others which will all be included in the platform.

LIFE SCIENCES

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BridgeBio Pharma, Inc. (BridgeBio) – announced the pricing on March 7, 2023 of an underwritten public offering of 8,823,530 shares of its common stock at a public offering price of US\$17.00 per share, before deducting underwriting discounts and commissions. The gross proceeds from the offering, before deducting underwriting discounts and commissions and offering expenses, are expected to be approximately US\$150 million, excluding any exercise of the underwriters’ option to purchase additional shares. All of the shares in the offering to be sold by BridgeBio. Goldman Sachs, Evercore Inc., Morgan Stanley and KKR Capital Markets LLC acted as book-running managers for the offering. The offering comes on the heels of promising clinical program in the company’s achondroplasia (dwarfism) rare condition program.

Guardant Health, Inc. (Guardant)– Sermonix Pharmaceuticals Inc., a privately held biopharmaceutical company developing innovative therapeutics to specifically treat metastatic breast and gynecological

cancers harboring mutations, and Guardant, announced the initiation of a registrational Phase 3 clinical study comparing targeted lasofoxifene in combination with the CDK 4/6 inhibitor abemaciclib versus fulvestrant plus abemaciclib in pre- and post-menopausal subjects with locally advanced or metastatic breast cancer with a specific mutation. This global randomized study will enroll 400 subjects (pre- and post-menopausal women or men) with locally advanced or metastatic breast cancer with a mutation, who have progressed on palbociclib or ribociclib plus an aromatase inhibitor and up to one line of chemotherapy. Subjects will be randomized 1:1 to receive either lasofoxifene or fulvestrant, and both groups will also receive 150 mg of abemaciclib twice daily. Study subjects will be prospectively screened using the Guardant360 liquid biopsy, a next generation sequencing-based test that detects genomic alterations using circulating tumor deoxyribonucleic acid. (DNA) from blood. Eli Lilly and Company, which provided abemaciclib (Verzenio®) for the ELAINE-2 study, has entered into a new clinical trial collaboration and drug supply agreement with Sermonix and will provide abemaciclib for the ELAINE-3 study. The primary efficacy endpoint is progression-free survival. Key secondary endpoints include overall response rate and overall survival. Additional secondary endpoints to be assessed include clinical benefit rate, duration of response, time to disease recurrence, time to chemotherapy, quality of life, patient reported outcomes on vaginal and sexual health, and safety. Sermonix anticipates dosing the first subject in the first half of 2023.

ITM Isotope Technologies Munich SE (ITM) – announced the start of a Phase I clinical trial with ITM’s drug candidate ITM-31 (formerly LuCaFab), a novel Targeted Radionuclide Therapy candidate for the treatment of malignant glioblastoma. ITM-31 is a carbonic anhydrase (CA) XII-specific antibody Fab fragment developed by Helmholtz Munich coupled with ITM’s medical radioisotope, non-carrier-added lutetium-177 (n.c.a 177Lu, EndolucinBeta). The investigator-initiated trial (IIT) is sponsored by the University Hospital Münster, conducted in hospitals in Münster, Essen, Cologne, Würzburg, and supported by ITM and Helmholtz Munich. Patient recruitment for the study is ongoing. Glioblastoma is a malignant brain tumor with a median survival of approximately 14 to 15 months from diagnosis. After treatment with standard therapies (surgery, radio- and chemotherapy), there is a risk that individual tumor cells will remain in the tissue and begin to grow again (relapse). Therefore, treatment of tissue surrounding the tumor is of great importance. ITM-31 has been designed specifically to target residual tumor cells in this surrounding tissue, with the aim of mitigating tumor recurrence. The Targeted Radionuclide Therapy candidate ITM-31 targets a specific protein (antigen) called CA XII, which is highly expressed on the cell surface of glioblastoma cells, but not found on healthy brain cells. It comprises a CA XII antibody Fab fragment coupled with the radioisotope 177Lu. ITM-31 is administered directly into the tumor cavity from where it migrates into the surrounding tissue with high specificity, binding to glioblastoma cells which are then irradiated and potentially destroyed while healthy tissue is spared. ITM-31 could thus act as a complementary, adjuvant therapy to the current standard of care approach as it is designed to be applied after initial treatment to glioblastoma to prevent future tumor growth.

POINT Biopharma Global Inc. (POINT) – affirmed that the SPLASH clinical trial for the PSMA-targeted PNT2002 program is not experiencing any manufacturing or drug supply issues or delays. In-house production of no-carrier-added 177Lu at POINT’s Indianapolis facility is expected to commence by the end of 2023. In addition to its manufacturing facility in Indianapolis, Indiana, POINT also maintains

active relationships with radiopharmaceutical contract manufacturers and isotope suppliers across multiple geographies. Establishing redundancy across every key business area is a pillar of POINT's value proposition to physicians and patients, and to ensure resiliency to radiopharmaceutical supply chain disruptions. "POINT's first investments were into supply chain and a commercial scale manufacturing facility," said Joe McCann, Ph.D., chief executive officer (CEO) of POINT. "We believe our focus on supply chain and manufacturing will drive broad access for patients and healthcare practitioners. The use of radioligand therapy in precision oncology is an untapped and underutilized area in the treatment of cancer, and POINT's platform has been built to enable these drugs to reach their full potential."

ECONOMIC CONDITIONS

U.S. Payrolls rose 311,000 in February, which follows just over half a million new jobs in January. This suggests economic activity likely picked up early this year and not just because of earlier milder weather. However, the prior two monthly gains were revised down by 34 thousand. Moreover, government hiring inflated the figures the past two months with gains of 46,000 and 118,000. Private-sector payrolls moderated to 265,000 in February, and the six-month average continues to ebb (now 292,000 versus 362,000 in the previous six-month period). Job creation last month was led by leisure and hospitality, though this could be the first sector to lay off workers when the economy weakens in our view. Also, with an uptick in the participation rate, the unemployment rate rose two tenths to 3.6%. The jobs report suggests the economy has a little more momentum than previously thought and companies are still keen on hiring, which is not what the Fed wants but the weaker offsets may stay their hand towards 'just' a 25 basis points rise on March 22nd. It will likely depend on next week's Consumer price index release.

FINANCIAL CONDITIONS

U.S. regulators took four actions to stabilize financial markets: they took control of crypto lender Signature Bank; they guaranteed all of the deposits, including uninsured funds, of both Silicon Valley Bank (SVB) and Signature Bank; the Federal Reserve (Fed) and Treasury said they will make funds available to cover bank deposit withdrawals; and the Fed said it would offer loans to banks via a new "Bank Term Funding Program". The goal is to prevent a run on deposits at other regional banks and limit the fallout for firms that do business with these banks. Silicon Valley Bank was the 16th largest U.S. bank with around US\$200 billion in assets, and its failure was the second largest. Its explosive growth of recent years, heavy exposure to financing start-up tech companies and venture capital firms, and reliance on short-term deposits at rising variable rates to finance holdings of long-term debt securities at low fixed rates put it at high risk of trouble when it was forced to sell the securities at a loss to meet deposit redemptions. Layoffs of tech companies with exposure to SVB could increase. Credit spreads may continue to widen, increasing borrowing costs for firms. In our opinion, the Federal Reserve is now less likely to raise rates by 50 basis points next week out of concern about its other mandate, financial stability, and because financial conditions have tightened.

Portland Private Income Fund - In light of the situation at SVB, we wanted to provide a brief update to our private credit investors. We have been reviewing the Fund's Specialist Investment Managers and whether they have any banking relationships with SVB and have determined there are no corporate banking relationships with SVB which would impact the Fund. We therefore expect de minimis to no impact to the Fund.

Bank of Canada stayed the course, kept the overnight rate unchanged at 4.50% and recommitted to its conditional pause. The policy statement noted that inflation has slowed in line with projections and that restrictive policy is helping to slow demand. Their guidance saw some minor tweaks to place more emphasis on the conditional element to its pause, but it was similar to January in substance. The Bank needs growth to remain sluggish to keep rates at 4.50% through 2023, and it was notable there was no mention of stronger data for the first quarter. Looking at the bigger picture, the Bank of Canada needs activity to deteriorate in short order if it is going to maintain its conditional pause in our view.

Reserve Bank of Australia (RBA) delivered a 25 basis points hike, as expected, taking the cash rate to 3.60%. However, the following Statement read dovish, a far cry from last month's hawkish forward guidance that suggested a string of successive rate hikes. The softening in forward guidance opens up the potential for the RBA to pause at next month's meeting in our view. Driving reassessment appears to be soft wages prints, lowering the risk of a prices-wage spiral as well as the Bank's strong conviction that inflation has peaked in Australia. This essentially means the RBA awaits the inflation data in late April to decide the course of action in May.

The U.S. 2 year/10 year treasury spread is now -0.61% and the UK's 2 year/10 year treasury spread is 0.01%. 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 6.71%. 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 27.36 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 could be encouraging for quality equities.

And Finally: *"Never argue with stupid people, they will drag you down to their level - and then beat you with experience." ~ Mark Twain*

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Glossary of Terms: 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, 'ROE' return on equity, 'ROTE' return on common equity, 'ROTCE' return on tangible common equity, 'conjugate' a substance formed by the reversible combination of two or more others.

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

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