



Odyssean Investment Trust plc

Odyssean Capital LLP intends to launch Odyssean Investment Trust plc to invest in a concentrated long-only portfolio of well-researched smaller companies. Constructive corporate engagement will be used to enhance returns

Highlights

- **Investment objective:** Achieve attractive total returns per share through capital growth over a long term period
- **High conviction, long term investment portfolio:** Portfolio of up to 25 holdings with a 3- 5 year investment horizon
- **Fundamental in-house research:** Combining the methodologies of long term public and private equity investing
- **Engaged approach:** Constructive corporate engagement will be a key part of Odyssean's approach, drawing on the investment team's lengthy and successful track record in this area
- **UK Smaller Companies focus:** Investing in quoted equities too small for inclusion in the FTSE 250
- **Skin in the game:** Proposed investment by the management group and/or its affiliates of up to £20m plus >£1m from the Fund Manager and his connected parties
- **Benefit from market dislocation:** MiFID II legislation to provide further mispricing in the smaller companies space
- **Exit opportunity:** Exit opportunity every seventh year following admission

Key Terms

Target raise	Up to £100m
Issue price	100p per share
Initial NAV	>98p per share
Total strategy size	250m shares
Number of holdings	Up to 25
Gearing	None
Prospectus	26 Mar 2018
Offer closes	24 Apr 2018
Admission	01 May 2018

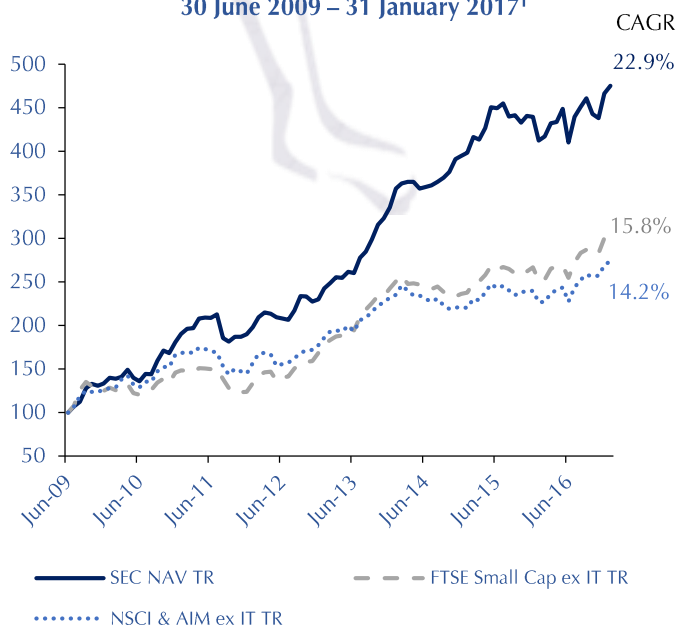
Track record
22.9% CAGR^{1*}

Significant
alpha

Clear, differentiated approach

ISA and SIPP eligible
(UK investors)

SEC NAV per share Total Return vs UK Indices
30 June 2009 – 31 January 2017¹



Award winning, experienced team

- Odyssean Capital LLP was established in 2017 by Stuart Widdowson and Harwood Capital
- Stuart Widdowson was the lead portfolio manager of Strategic Equity Capital plc ("SEC") from 30 June 2009 to 31 January 2017
- Fund Manager of the year 2014 PLC Awards and 2015 Quoted Company Awards
- SEC Net Asset Value ("NAV") Total Return of 377% per share during Mr Widdowson's tenure as lead manager vs equivalent market indices which delivered c.200%¹
- Significant alpha – no gearing facility since 2012 and low beta vs peers²



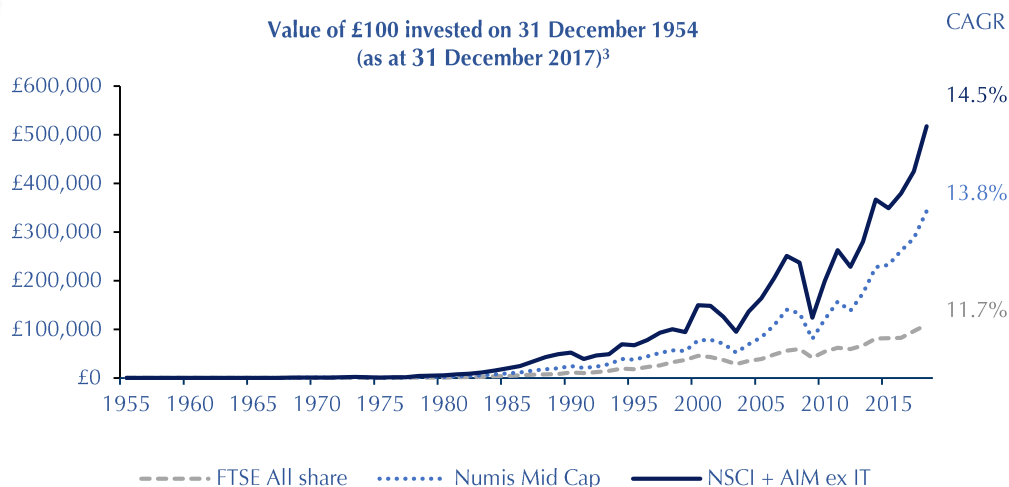
Why invest in smaller companies?

- Less efficient part of the equity market due to limited coverage from brokers and investors
- The proposed close-ended investment company provides long term capital, removing the mismatch between investor liquidity and asset liquidity
- MiFID II legislation is likely to further restrict the level of research coverage, drive further mispricing and offer further opportunities for value

Smaller companies have outperformed over the long term

Regulatory changes driving further opportunities

Greater opportunities for value growth, can scale rapidly and drive significant returns



Source: ³Numis Securities. NSCI = Numis Smaller Companies Index. Past performance is not a reliable indication of future performance

Strong corporate governance

- Proposed investment by the management group and/or its affiliates of up to £20m plus >£1m from the Fund Manager and his connected parties
- Board to invest >£500k at IPO and to reinvest director's fees in buying shares
- Exit opportunities during every seventh year following admission
- Buyback authority to repurchase shares will be sought on an annual basis

Fund Manager to invest in the Trust alongside clients

Discount control mechanisms



Stuart Widdowson, Fund Manager

- Lead manager of SEC for over seven years
- 19 years' relevant experience in the strategy, 17 of these as a principal investor



Ed Wielechowski, Fund Manager

- Principal in the Technology investment team at HgCapital 2009-2017

How to apply for shares in the offer

Please contact your stockbroker or share dealing service for details on how to apply. Further information on the Company and the Offer is available at www.oitplc.com



Odyssean Investment Trust plc

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