

The Art of Selling



“Well bought is half sold” – Howard Marks

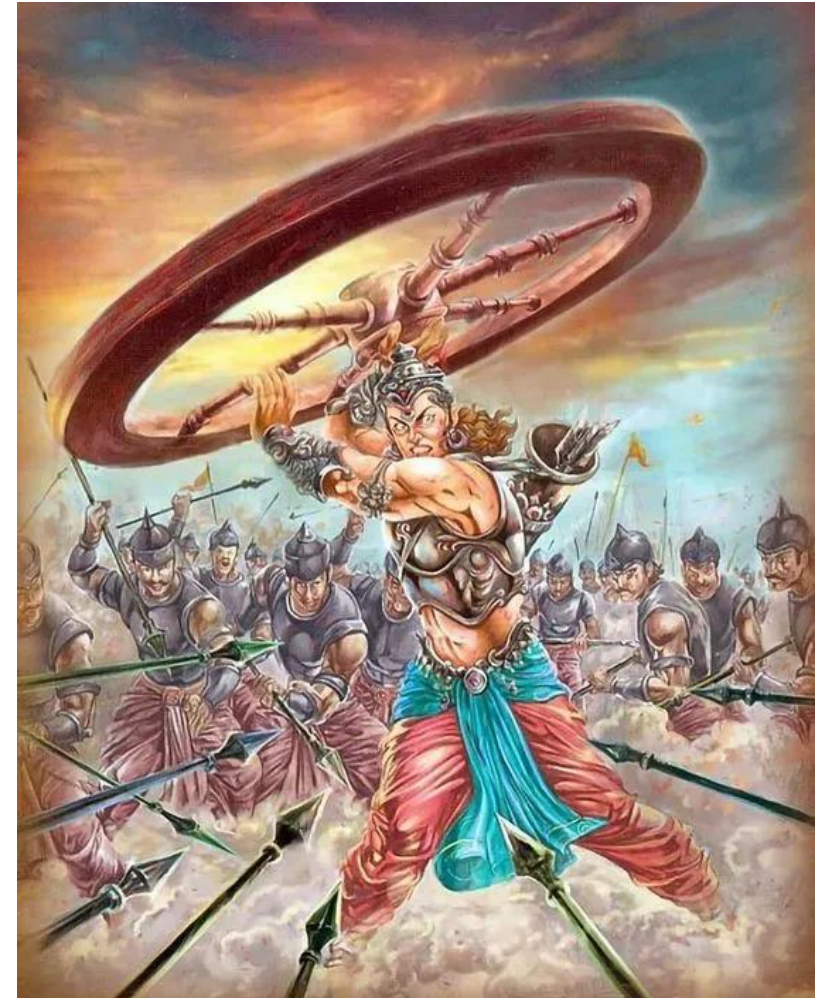
**Kuntal Shah
CFA Society India
Value Investing Pioneers Summit
26th Oct 2024**

Inadequate Conditioning



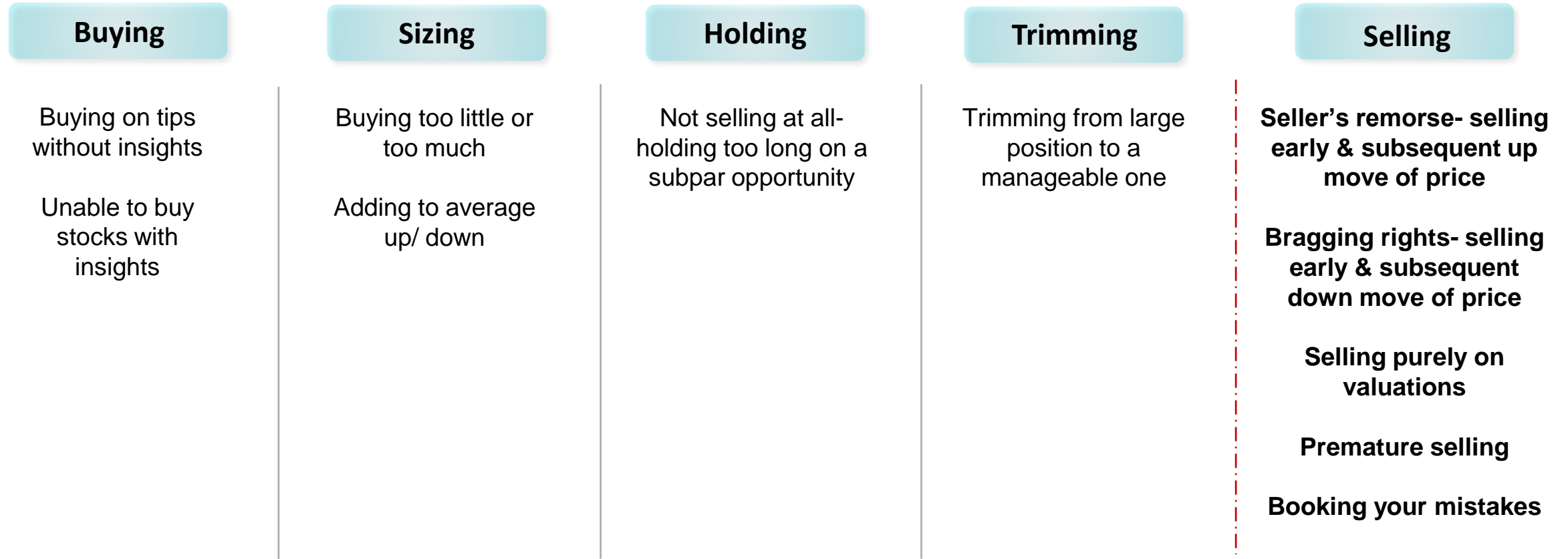
Since childhood we've been told what and when to buy; very little has been said about selling

Chakravyuh of Investing- Do you want to be Abhimanyu?



Take control of your exit: don't let the market dictate unfavorable terms

The Journey from Start to Finish is Full of Commonly Recurring Potholes



You can't get all decisions right- avoiding blow ups is important

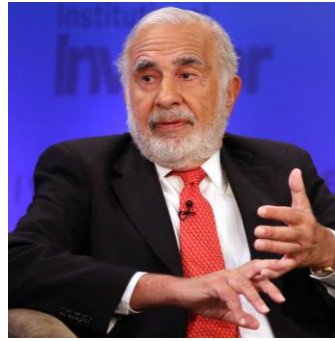
You Can't Play Someone's Else's Game



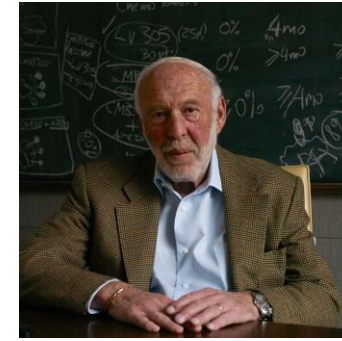
George Soros
Speculator



Jesse Livermore
Speculator



Carl Icahn
Activist



Jim Simons
Quantitative



Howard Marks
Distressed Securities



Paul Singer
Vulture



Joel Greenblatt
Special Situations



Benjamin Graham
Cigar Butt



Charlie Munger
Moat & Franchise



Warren Buffett
Long Term Investing

“If you play games where other people have the aptitudes & you don't, you're going to lose.” — **Charlie Munger**

Don't Clone without Context

“The worst sort of business is one that grows rapidly, requires significant capital to engender the growth, & then earns little or no money. Think airlines.”

Berkshire Hathaway owned Delta, American, United & Southwest Airlines from 2016 to 2018



“Diversification is protection against ignorance”
“An idiot could diversify their portfolio”

Berkshire Hathaway is one of the most diversified conglomerate in the world.

“Be greedy when others are fearful” is practiced, but “be fearful when others are greedy” is forgotten

"In our view, however, derivatives are financial weapons of mass destruction, carrying dangers that, while now latent, are potentially lethal."

Berkshire Hathaway is one of the largest underwriters of derivative contracts

"Change is more rapid & unpredictable in technology relative to the broader economy. To me, all technology sectors look like 7-foot hurdles."

Apple & IBM became part of Berkshire Hathaway's portfolio

**“The young man knows the rules, the old man knows the exceptions.”
— Oliver Wendell Holmes, Sr.**

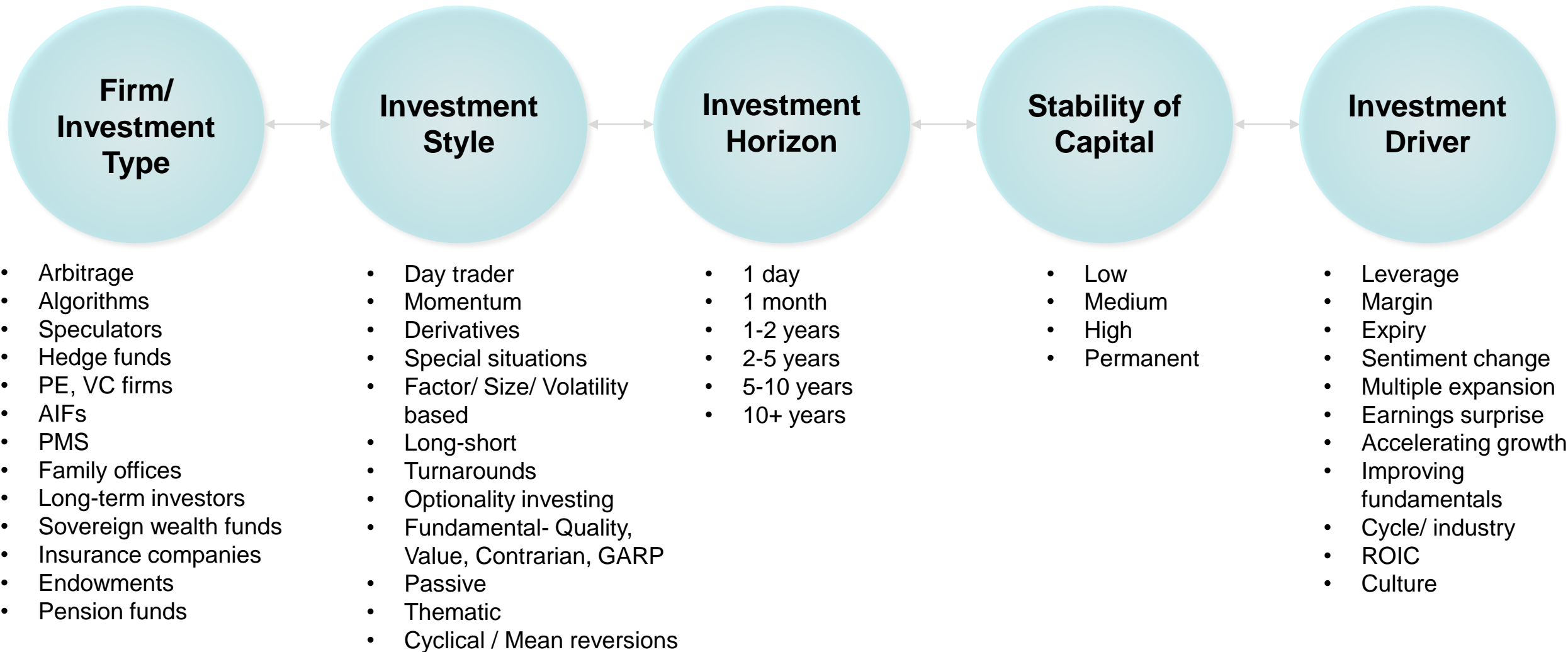
“Our favorite holding period is forever.”-
Warren Buffett

Holding Period Lengths & Number of Stocks Held by Berkshire Hathaway			
Holding Quarters	Number of Stocks	Percentage	Cumulative Percentage
1	39	16.96	16.96
2	29	12.61	29.57
3	16	6.96	36.52
4	55	23.91	60.43
5-10	34	14.78	75.22
10-20	20	8.70	83.91
20-30	15	6.52	90.43
30-40	13	5.65	96.09
40-50	2	0.87	96.96
>50	7	3.04	100
Conclusion	230	100	

“An investor should act as though he had a lifetime decision card with just twenty punches on it.”-
Warren Buffett

Do What They Say (20 Punch Card Investing) vs Do What They Do (Churn Baby Churn) ?

Many Ways to Skin the Cat



Everyone has a different question paper in life, so answers can not be copy pasted

Investing Jungle

Species	Buying	Selling
 Connoisseurs	Invest in quality businesses that generate steady earnings	Will sell losers quickly, & hold on to winners for long
 Raiders	Buy & sell quickly to make a quick buck	Book profits quickly, often leave a lot of money on the table
 Assassins	Set a stop loss when buying and stay unattached	Sell when the stop loss is triggered or if no recovery happens within a set time
 Hunters	Buy smaller initial positions, size up during dips	Sell when conviction lessens for a valid reason
 Rabbit	Buy based on first impression, have anchoring bias	Avoid selling in loss
 Stag	Buy only IPOs	Sell on achieving desired profits
 Whale	Buy in large quantities, moving the market	Sell in large quantities, moving the market
 Tortoise	Slow to buy, long-term investors	Slow to sell
 Pig	Chase tips, place impulsive, high-risk bets	Poorly timed exits
 Wolf	Buy with intention of manipulating market	Sell unethically to fill their own pockets
 Ostrich	Buy based on positive cues	Ignore negative cues & avoid selling in loss
 Sheep	Buy if the herd is buying	Sell if the herd sells
 Bear	Exit shorts, remain passive in bullish markets	Sell based on negative, pessimistic cues
 Bull	Buy aggressively in bullish markets	Exit when signs of market downturn

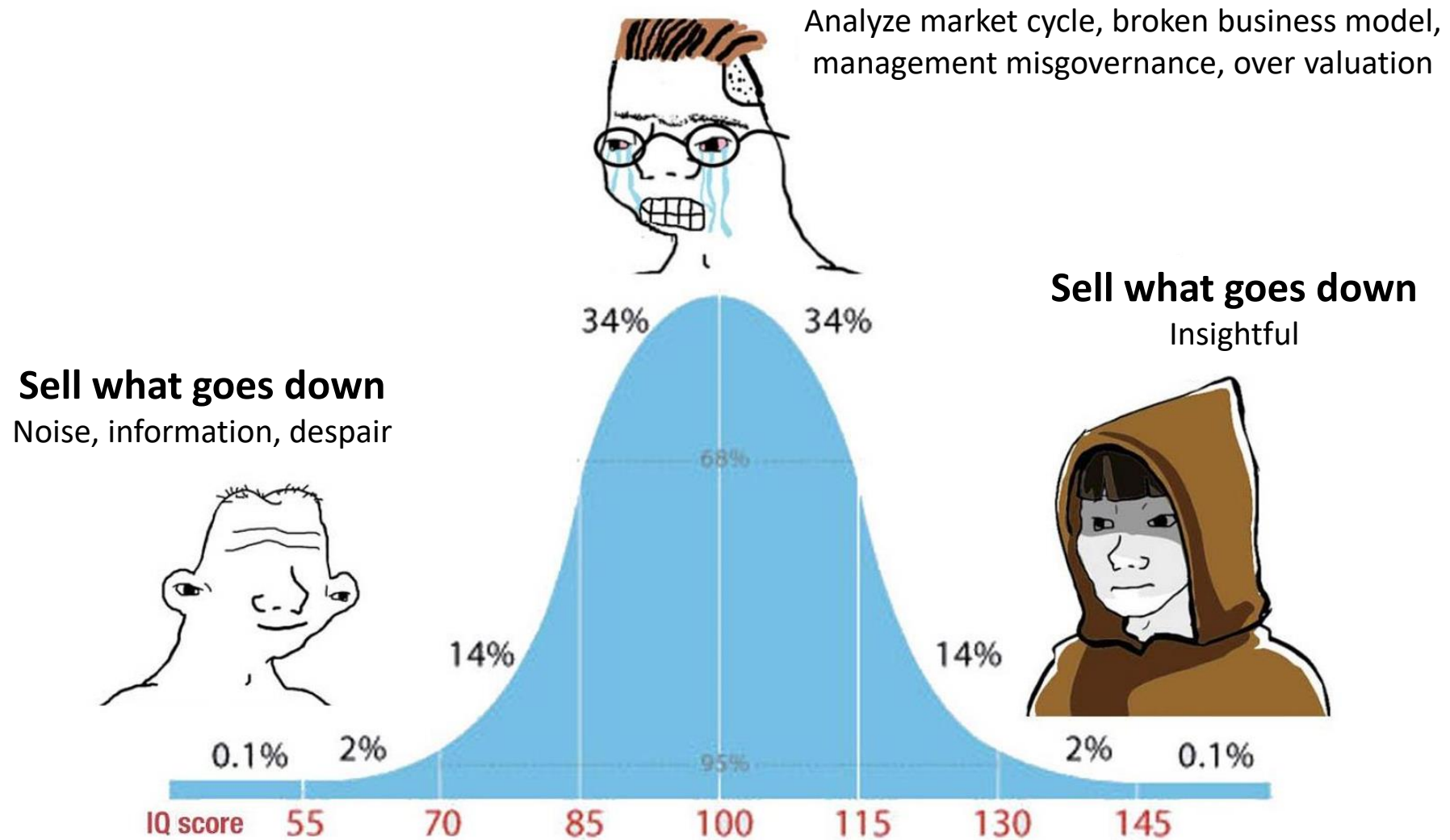
Investors act like different animals at different times based on changing perceptions of risk & rewards

Investors Behavior Reflects Emotions not Fundamentals Alone



Most investors start paying attention to portfolios & seek security blanket of cash after losses begin to pile up

Dummies Guide to Selling



Complexity isn't always the answer

Selling is the Blind Spot for Investors

Sell reports on Bloomberg
Pre MFID- 1.9%
Post MFID- 7%

Brokers have conflict of
interest in investment banking
& management access

Financial content focused on
buy: appeals to a wider
audience

Psychological reasons:
Selling is emotionally difficult
& brings closure



“SELL” is missing from the layman’s lexicon of investors

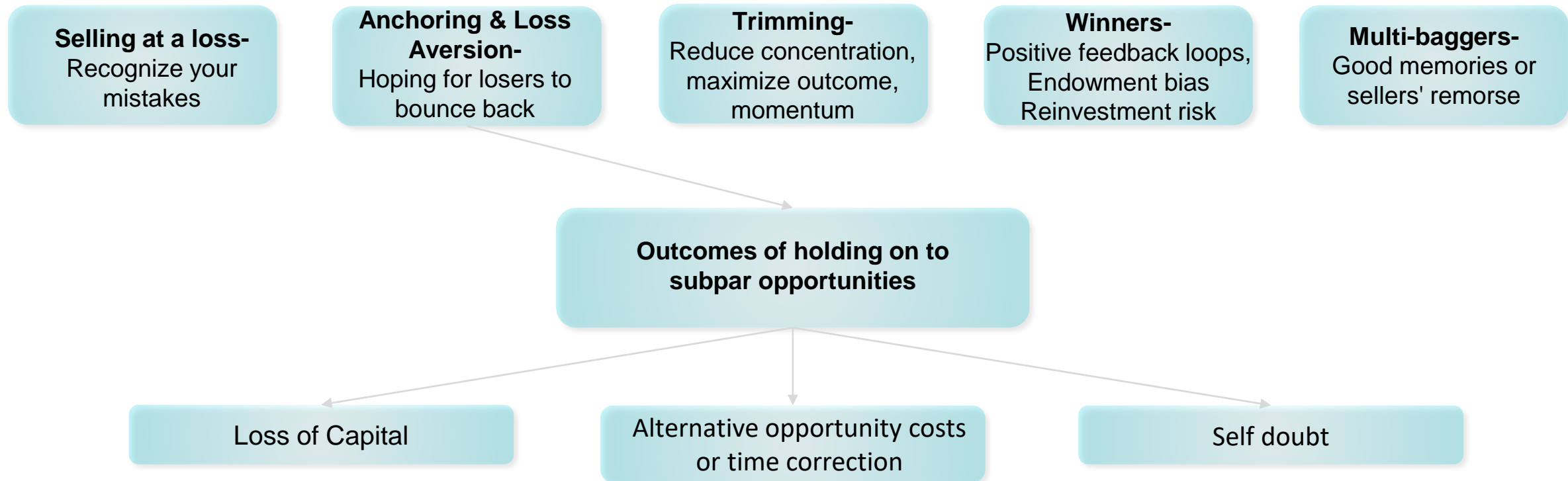
Selling is Hard but Important



“The toughest investment decision is the decision to sell” – John Neff

Why Investors are Careful Buyers But Careless Sellers

Cognitive aspects of selling



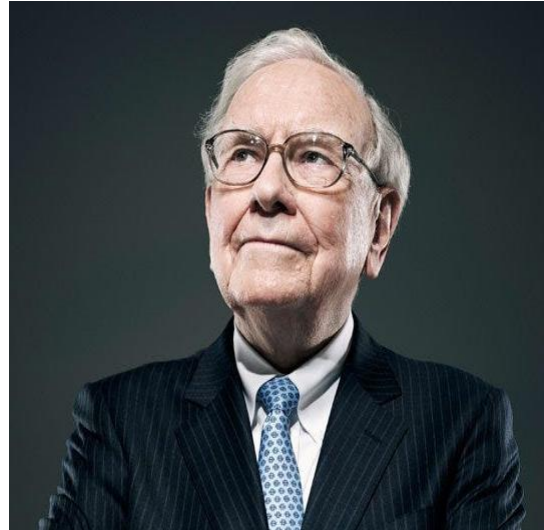
Only the very best think as hard about exiting positions as entering them

Even the Best Err on Selling



Stanley Druckenmiller

- Lost \$0.6 bn by shorting tech, later recovered by buying tech stocks.
- However, he sold tech stocks but young folks in the company were doing very well.
- Impulsively invested \$6 bn in tech stocks at their peak, leading to a \$3 bn loss within six weeks.



Warren Buffett

- Sold Delta Air Lines, United Airlines, American Airlines & Southwest Airlines in May 2020
- After he sold, all the 4 airlines companies went up by almost 150-200% in a year's time.

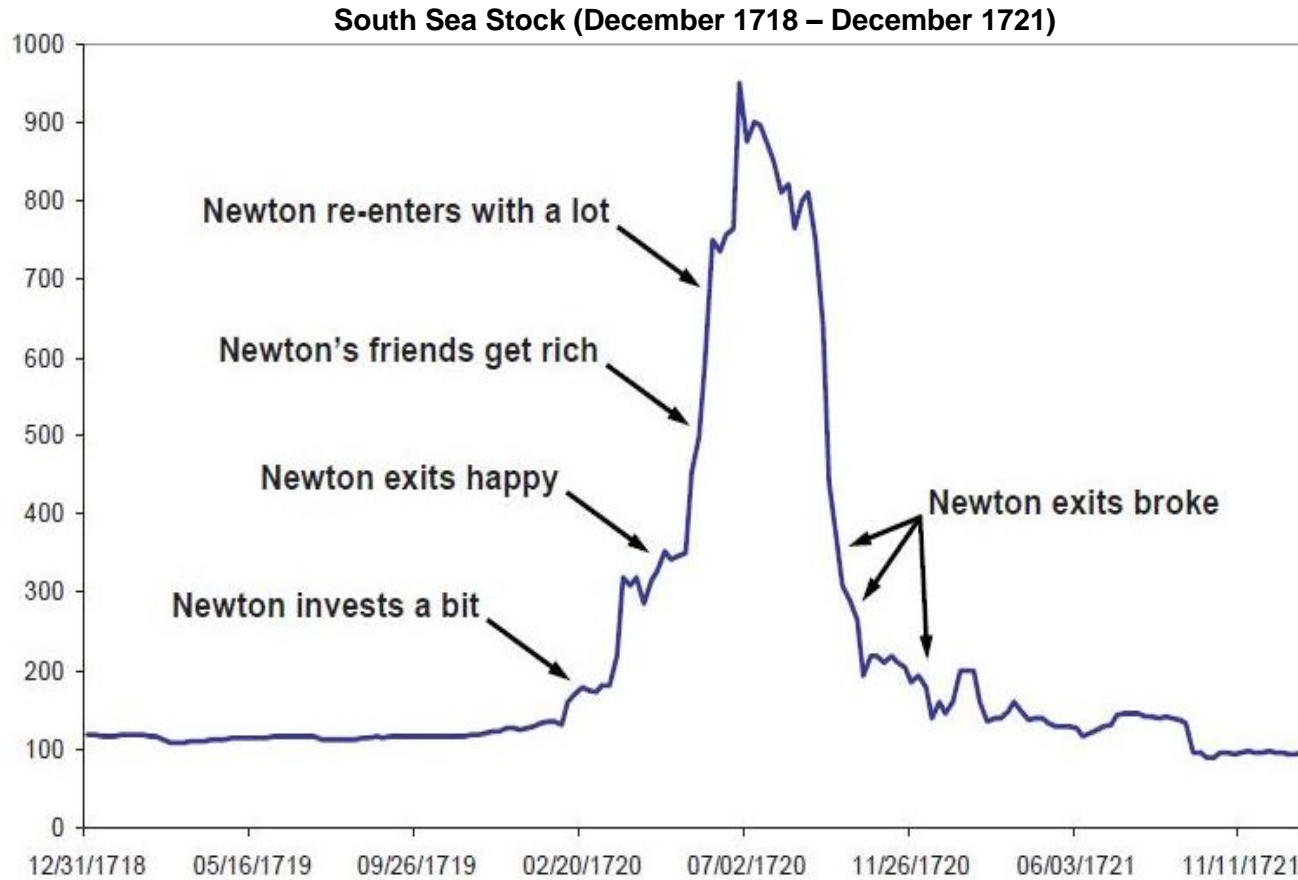


Bill Gross

- Placed a large bet on US Treasury-German bund spread narrowing. Held onto the position despite prolonged losses
- Fund AUM dropped by 44%

In selling decision investors are dealing with the good, the bad & the ugly aspects of the portfolios

“I can calculate the movement of the stars, but not the madness of men” – Isaac Newton



“There is nothing as disturbing to one’s well-being & judgment as to see a friend get rich.” – **Charles P. Kindleberger**

Selling stock in profit

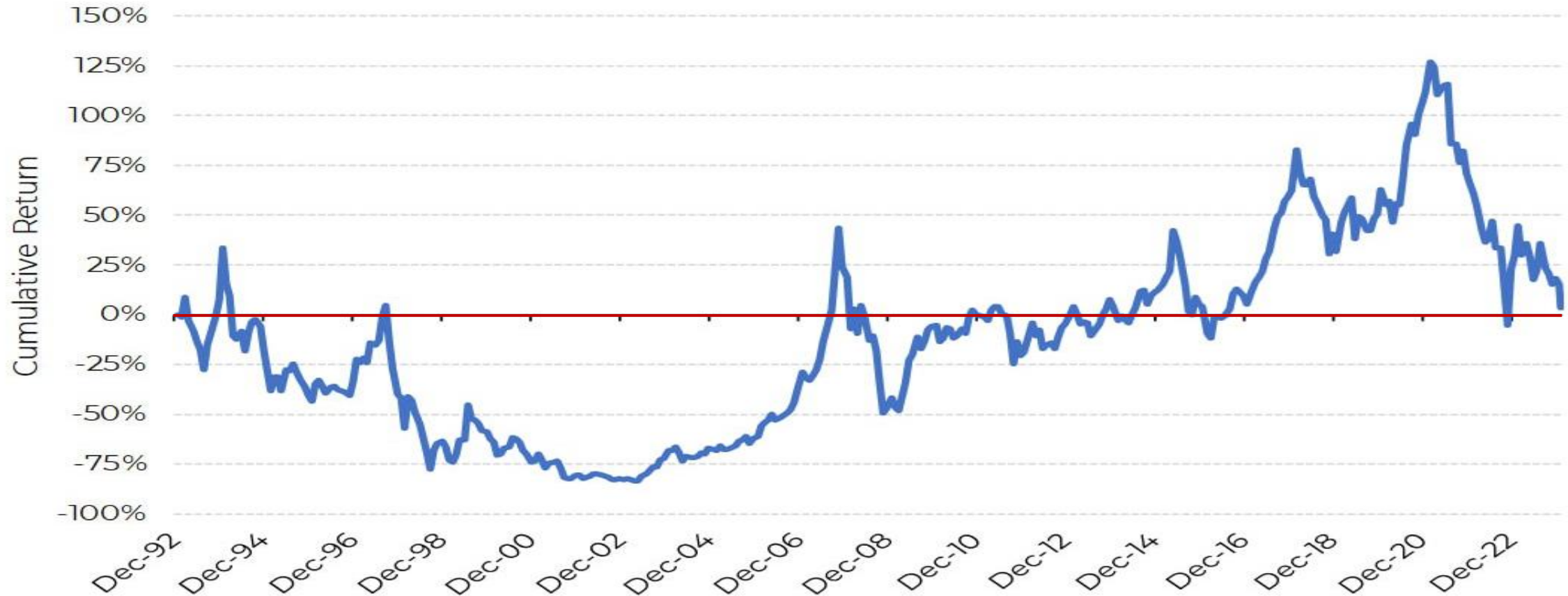


Stock goes up after selling



Buy & Hold does not mean Buy & Forget

MSCI China has delivered a 0% return in nearly 32 years since inception



Buy & hold investing will face limitations as more businesses become cyclical & economic cycles shorten

Buy & Hold does not mean BAAP

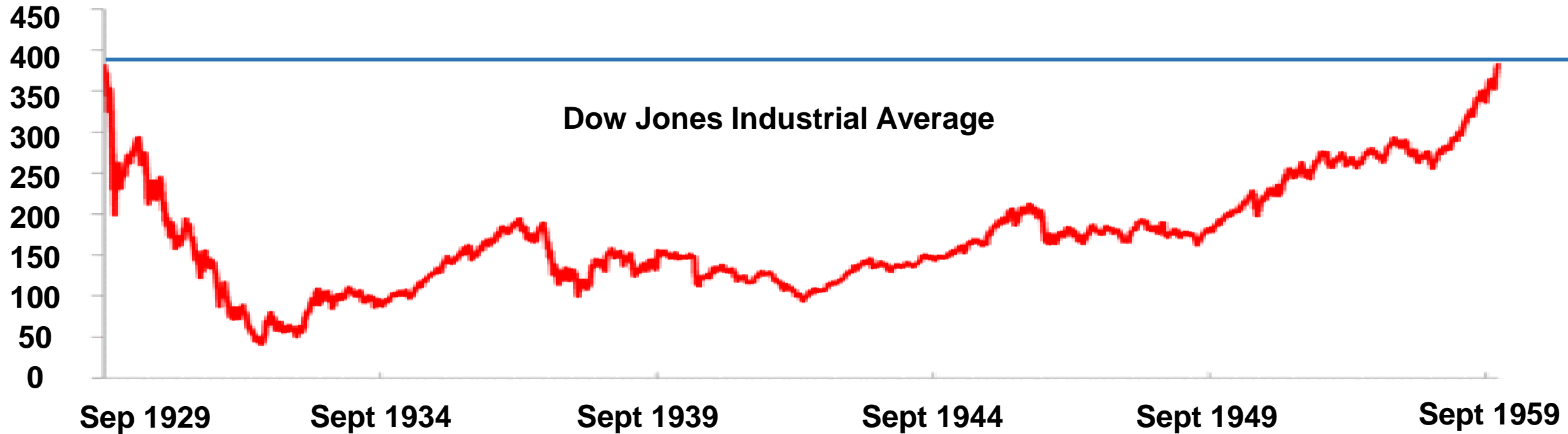
The lost generations- 34 painful years



“Remember, no investment is forever.”– Sir John Templeton

Buy & Hold does not mean wait for Break Even

It took 25 years for the index to recover to 1929 levels

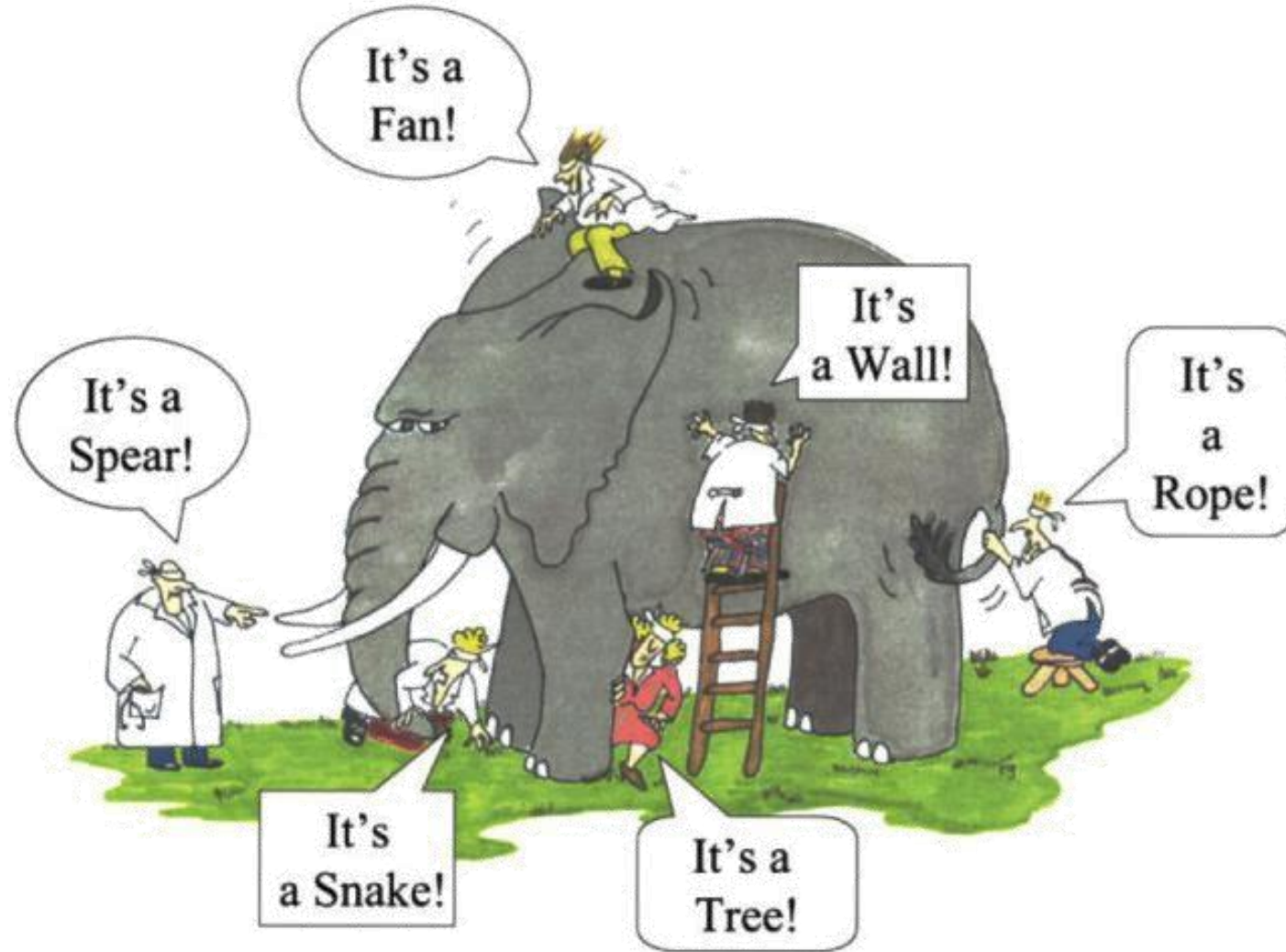


“Waiting to sell a loser until you are back to even is often more costly in time & capital than taking the loss today & moving the remaining capital into something you believe in.”- **Ian Cassel**

Vantage Points for Selling

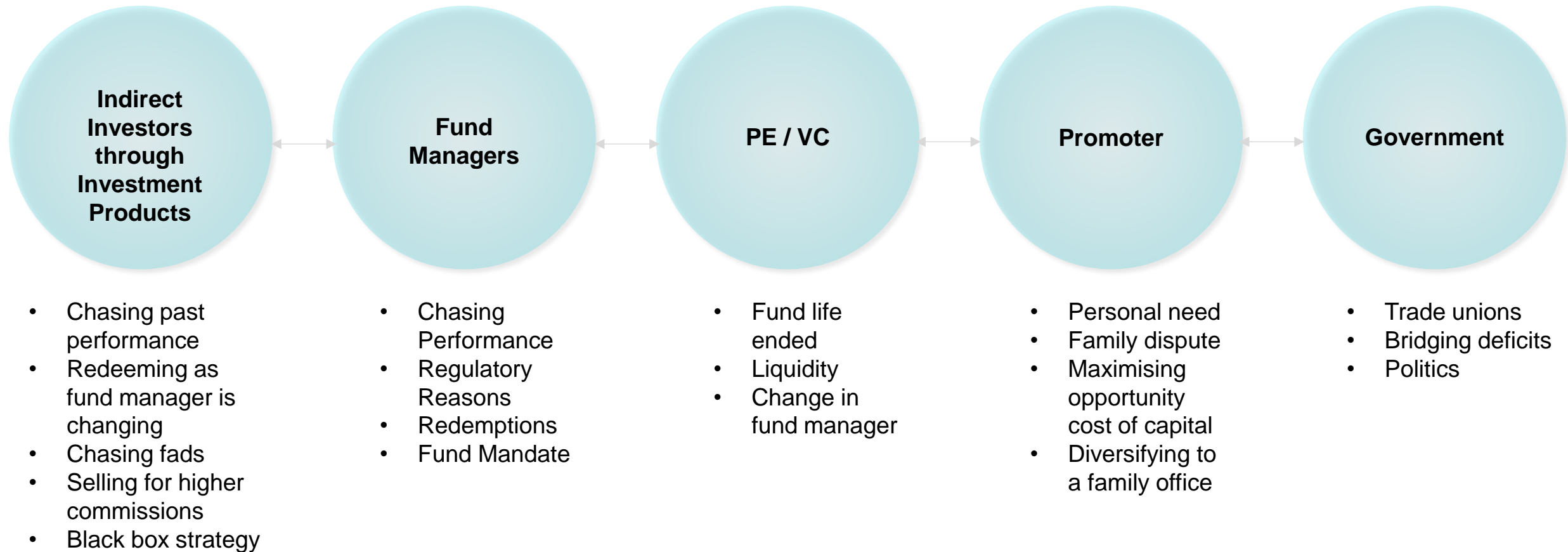
Selling isn't a "one-size-fits-all" decision

"The whole is greater than the sum of its parts." – Aristotle



"It's not what you look at that matters, it's what you see." - **Henry David Thoreau**

Vantage Points from Different Personas & Perspectives

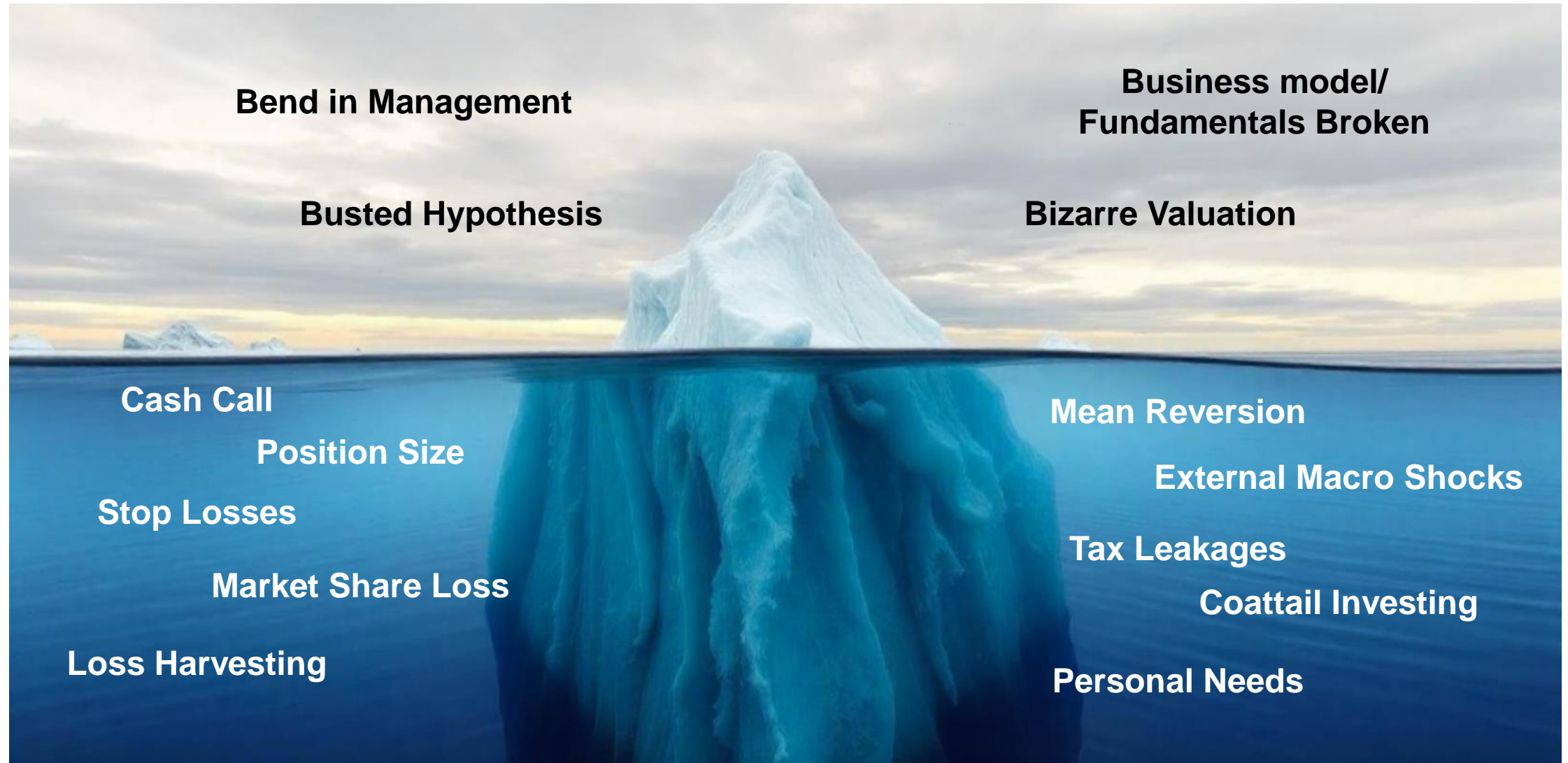


"Investing isn't about what everyone else is doing; it's about what fits your needs." – **Howard Marks**

Only One Reason to Buy, Many to Sell

The truth is if you know what you own you will know time to sell

What I have Learnt from Mistakes of Others



Investing Success is like an Iceberg- What People See is Only the Surface

Reason to Sell are Inversion of Reasons to Buy

Features/Parameters	Buying	Sizing	Holding	Trimming	Selling	Short-selling
Business related	High growth	High conviction	Conditions intact or improving	Start of theme playing out	Growth faltering	De-growth
Management related, CA, CG	Strong management	High conviction	Consistent actions vs claims	Unfavorable capital allocation	Minority unfriendly CA CG, DeWorsification	Minority unfriendly CA CG, DeWorsification
Valuation related	Favorable initial valuation	Favorable initial valuation	Valuation in line with performance	Extreme valuation, but business performing	Extreme valuation but growth faltering	Extreme valuation with de-growth
Earnings quality & accounting related	Strong	High conviction	Intact or improving	Signs of deterioration	Deterioration	Material misstatement
Psychological, behavioural related	Ownership bias	Ownership bias	Anchoring bias	Disposition effect	Disposition effect	Ownership bias

Every buy has its sell: When facts or your conviction turns

Learnings from Mistakes of Others



"A wise man learns by the mistakes of others, a fool by his own." – Latin Proverb

Reasons to Sell



- Value Migration
- Weakened competitive positioning
- Change in Customer Preference
- Bargaining Power of Customer has gone up
- Intense competition
- Technological Obsolescence
- Regulatory Risk
- No New Growth Engine
- High Growth has Faltered
- Dependency on Supply Chain
- Poor Cashflows
- Weak balance Sheet
- Catalyst Event has occurred
- Life Cycle of the Company
- War
- Inflation
- Currency
- Natural disaster

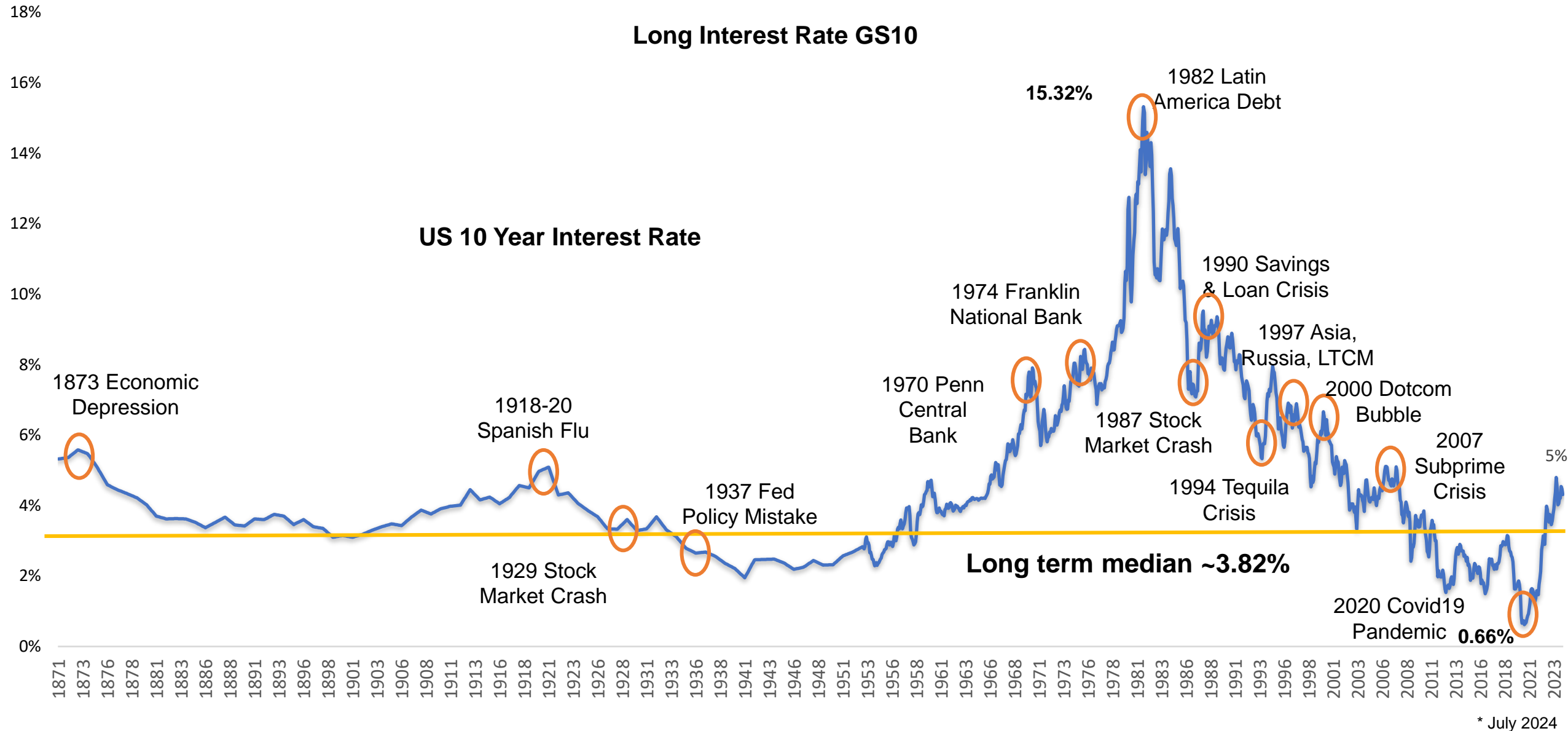
- Capital misallocation
- Corporate misgovernance + Aggressive Practices
- Unfriendly attitude towards minority shareholders
- Changes in management

- Improper Asset Valuation
- Off-Balance-Sheet Transactions
- Fraudulent Disclosures
- Fictitious Revenue
- Understating Liabilities
- Expense manipulation
- Inventory manipulation
- Siphoning of Funds
- Bribery & Corruption
- Ponzi Schemes

- Hypothesis busted
- Strategy not working
- Sell at one go vs avg Up/down
- Gross overvaluation of stock
- Gross valuation of entire markets
- Cash call option
- Launch of multiple thematic funds
- Alternative use of capital
- The importance of stop loss
- Cyclical business + peak margins + excessive leverage + overvaluation
- Poor initial position sizing
- Post runup position sizing-risk management
- Investor cohort & rerating

- Insider Selling
- Timing
- Stock owns you vs you owning the stock
- Repurchase after complete exit
- Coattail investing & conviction
- Personal Need
- Altered time horizon
- Break even- Recover the capital to exit
- Tax loss harvesting

Fed Tightening Usually Ends with a Financial “Event”



Overvaluation of Entire Markets- Japan Asset Bubble 1986 – 1991

Japan GDP – \$3.65 Trillion in 1991



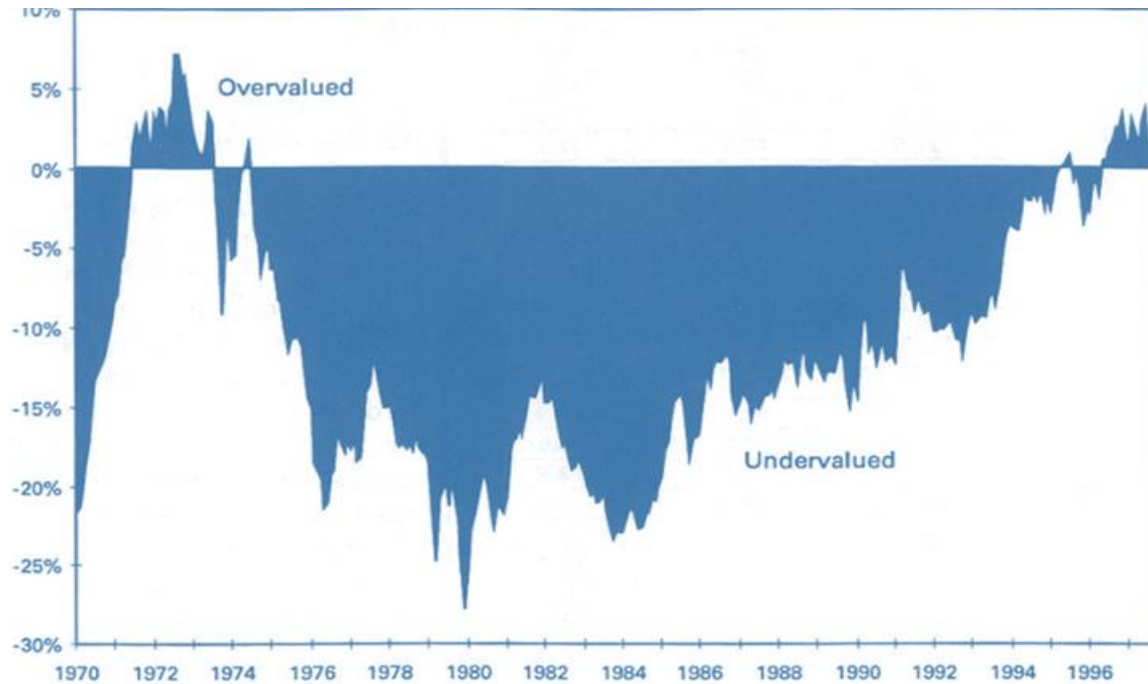
California State – (423,967 Sq. km) (\$790 Billion GDP in 1991)
California was the 8th Biggest economy in the world



At one stage the land surrounding the Imperial Palace in Tokyo was estimated to be worth more than the whole of California...

Bubble of Nifty Fifty Stocks 1973 – 1974

Valuation of Equally-Weighted Nifty Fifty Portfolio
Relative to the S&P 500; Dec 1970 through Aug 1998



Date Started: 1/11/1973

Date Ended: 12/06/1974

Total Days: 694

Starting DJIA: 1051.70

Ending DJIA: 577.60

Total Loss: -45.1%

Expensive Stocks

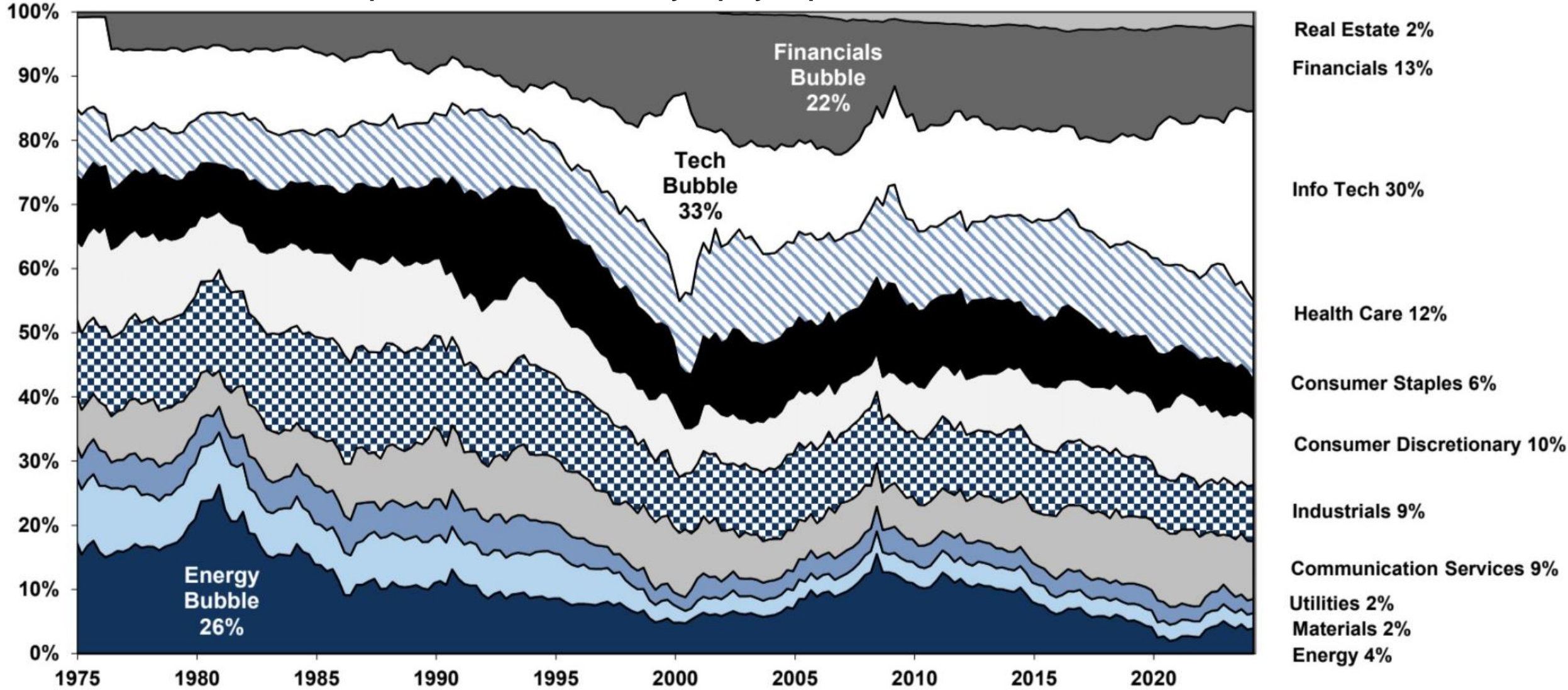
Company	Starting P/E	10- Yr Annualized Return
McDonald's	86	1.75%
Int'l Flavors	76	-5.24%
Walt Disney	82	-3.78%
J&J	62	1.72%
Coca Cola	48	-6.93%
Eli Lilly	46	-0.72%
Merck	46	-0.23%

Nifty 50 Stocks

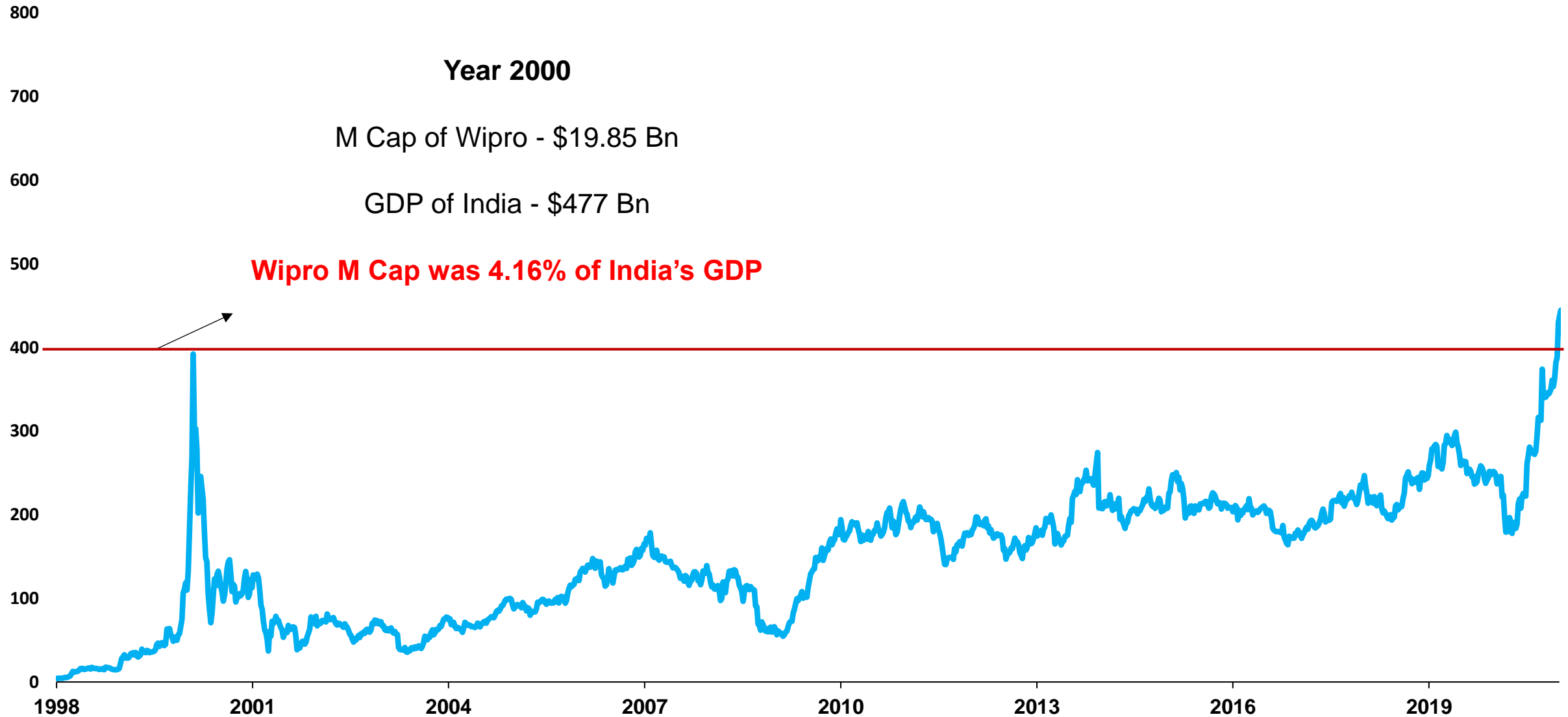
Security	PE Multiple 1972	PE Multiple 1980
Sony	92	17
Polaroid	90	16
McDonald's	83	9
Intl. Flavors	81	12
Walt Disney	76	11
Hewlett Packard	65	18

Overvaluation of Entire Sector- Disproportionate Share of Market Cap

Sector Composition of the S&P 500 by Equity Capitalization, 1975-2024 as of March 31, 2024



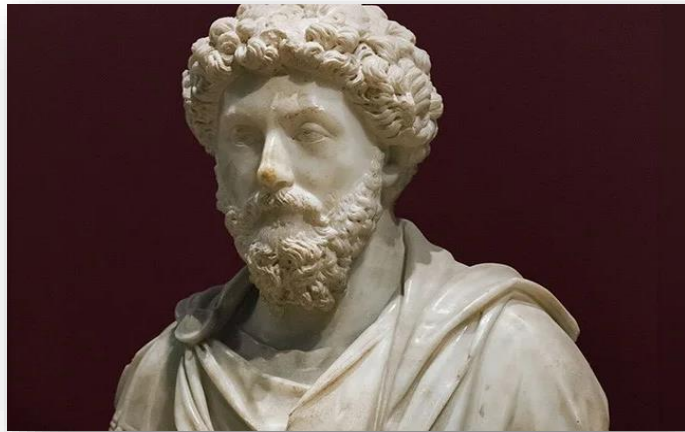
Overvaluation of Stock - Wipro



"The essence of investment management is the management of risks, not the management of returns." - **Benjamin Graham**

Investors Could Ride the Wave to Riches or Experience a Hard Landing

Ignore the bubble



Warren Buffett- Shied away from the dot com bubble

Many investors have shied away from Cryptos

Ride the Wave



George Soros- "When I see a bubble forming, I rush in to buy, adding fuel to the fire. That is not irrational."

Kyle Bass successfully predicted the U.S. subprime mortgage crisis by purchasing credit default swaps on subprime securities

Get trapped in the bubble

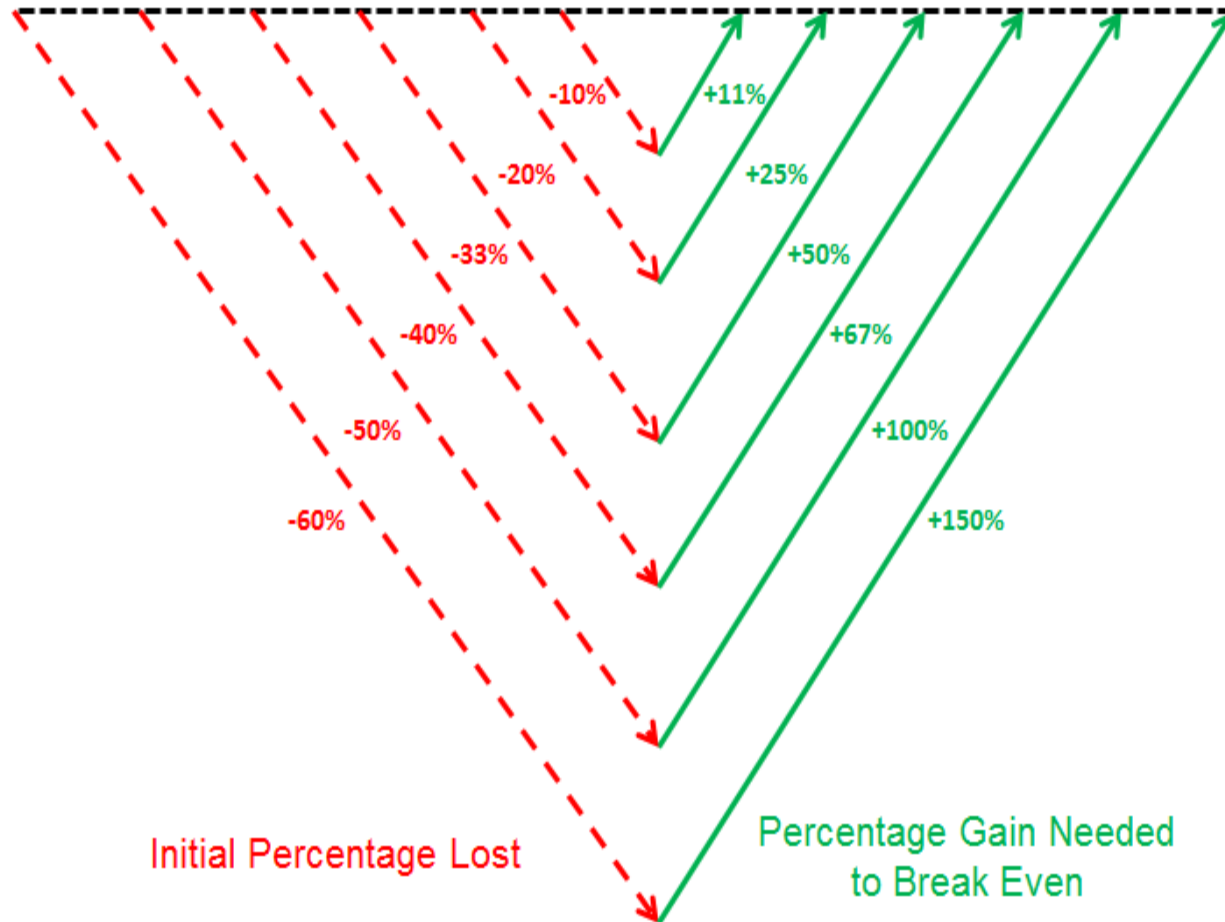


Cathie Wood (Ark)- Got trapped in the bubble of innovation stocks in 2021

Melvin Capital- closed operations after getting short squeezed in GameStop saga

Selling Consideration at Portfolio Level- Concentration

Law of Large Losses



It is difficult to recover from large losses at portfolio level

For concentrated portfolios- selling at 20% loss to cut losses makes sense for diversified it matters less

Position Size	Loss %	% Loss in Portfolio
20%	50%	10%
20%	20%	4%
10%	50%	5%
10%	20%	2%
2%	50%	1%
2%	20%	0.4%

Embedded Expectations- Reverse DCF

Cochin Shipyard Ltd. Near its high in July 2024

	FY24	FY22-24 Avg	Reverse DCF
Equity Value/Current Market Cap			73,392
Net Debt			(3,761)
Implied EV			69,631
Actual EV			69,631
Terminal Value			48,557
Explicit Period (FY25-34)			21,074
Assumptions for explicit growth period (10 years/FY25-34)			
Sales growth	62%	18%	25%
EBITDA Margin	23%	17%	17%
Tax (% of EBIT)	24%	41%	41%
Capex % of sales *	1%	4%	4%
Depreciation Rate	4%	5%	5%
WCap % of sales *	24%	-23%	-23%
Discount Rate			12%
Terminal Growth			5%
FCFF CAGR (FY25-34)			24%

As per Cochin Shipyard Market Cap, India will have 13 Aircraft Carriers, with US having 11 currently

Growing at 25% CAGR for 10 Years, CSL will have Sales of INR 35000 cr in FY34, for context 1 Aircraft Carrier costs around INR 5000 cr (ship portion)

“Trees Don't Grow to the Sky”-Hungarian Proverb

If Overpaid for a Mediocre Business, it Results in a Permanent Loss of Capital

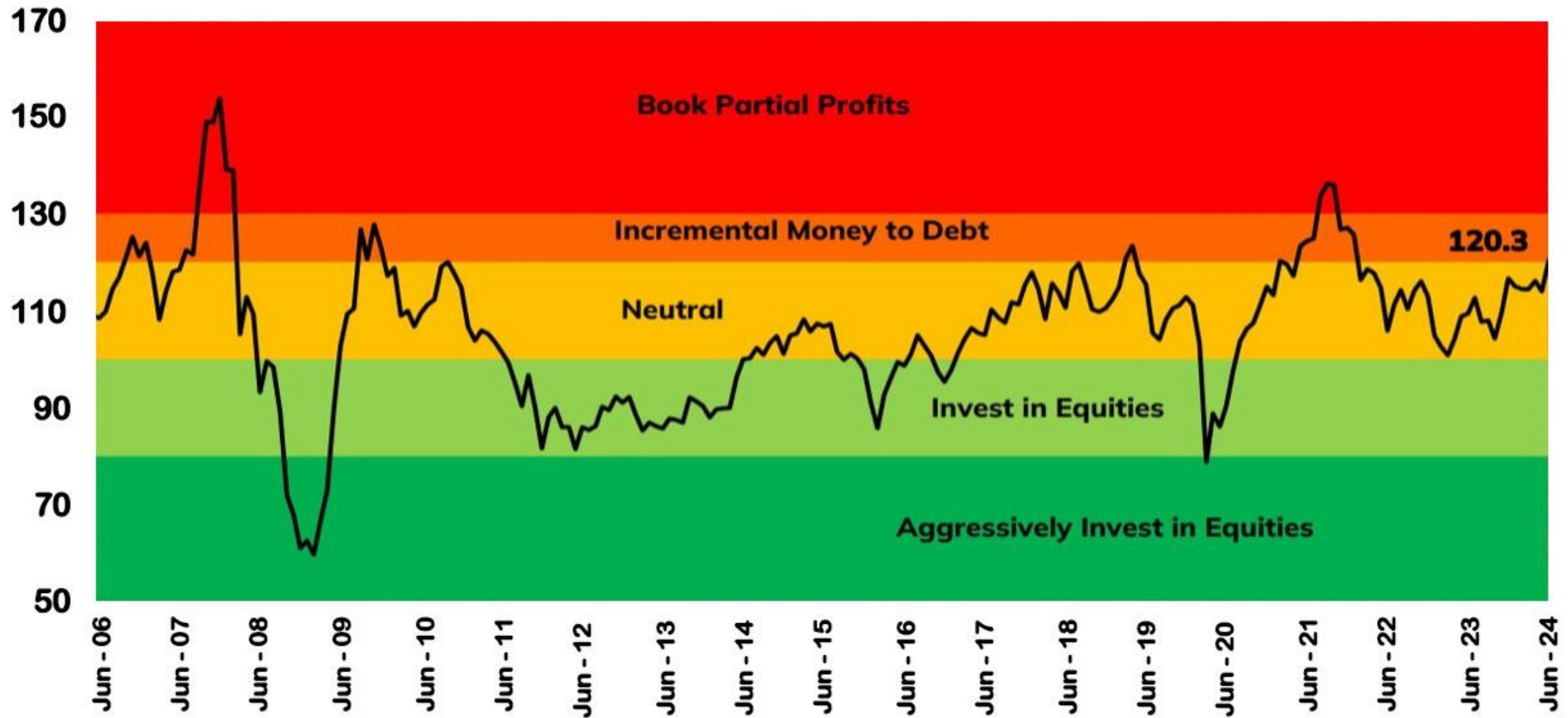
Aerospace & Defense	M Cap	Sales	Export (%)	P/S	PAT	PAT Margin	P/E	ROCE
Global Companies (Median)	-	-	51%	1.8	-	7%	33	11%
RTX (Raytheon)	1,60,844	69,620	35%	2.2	3,380	5%	73	3%
Airbus	1,17,164	72,252	61%	1.6	3,989	6%	34	14%
Lockheed Martin Corp	1,37,003	67,571	26%	1.9	6,920	10%	21	27%
The Boeing Co	1,00,571	77,794	42%	1.4	-2,242	-3%	-29	-6%
Safran	90,101	26,111	81%	3.2	3,886	15%	50	16%
General Dynamics Corp	80,751	42,272	14%	1.8	3,315	8%	23	10%
Northrop Grumman Corp	76,586	39,290	12%	1.9	2,056	5%	34	8%
Dassault Rafale	50,516	6,570	66%	7.7	1,159	18%	44	11%
BAE Systems	51,764	29,420	74%	1.6	2,473	8%	22	14%
Thales	33,430	20,345	73%	1.6	1,107	5%	32	10%
Indian Companies (Median)	-	-	1%	11	-	19%	72	25%
Hindustan Aeronautics Ltd.	38,719	3,637	1%	11	909	25%	39	35%
Bharat Electronics Ltd.	26,017	2,426	38%	10	472	19%	52	32%
Mazagaon Dock Shipbuilders	11,468	1,133	0%	10	232	19%	42	39%
Solar Industries India Ltd.	11,897	727	40%	16	105	14%	108	28%
Cochin Shipyard Ltd.	6,043	459	0%	12	94	20%	59	22%
Bharat Dynamics Ltd.	5,793	281	0%	22	73	26%	84	23%
Garden Reach Shipbuilders	2,676	430	0%	6	43	10%	61	28%
Data Patterns (India) Ltd.	1,848	62	0%	29	22	35%	82	19%
Zen Technologies Ltd.	1,784	53	18%	27	16	29%	88	40%
Astra Microwave Products Ltd.	993	109	25%	9	13	12%	62	15%
MTAR Technologies Ltd.	661.86	70	71%	10	7	10%	138	11%
Paras Defence And Space	585.72	30	0%	17	4	12%	120	9%

Total Market Cap of Shipbuilders In India Is Now 75% of Korean Shipbuilding Sector With Sales 5% of Korea's

“Invert, Always Invert”- Carl Jacobi

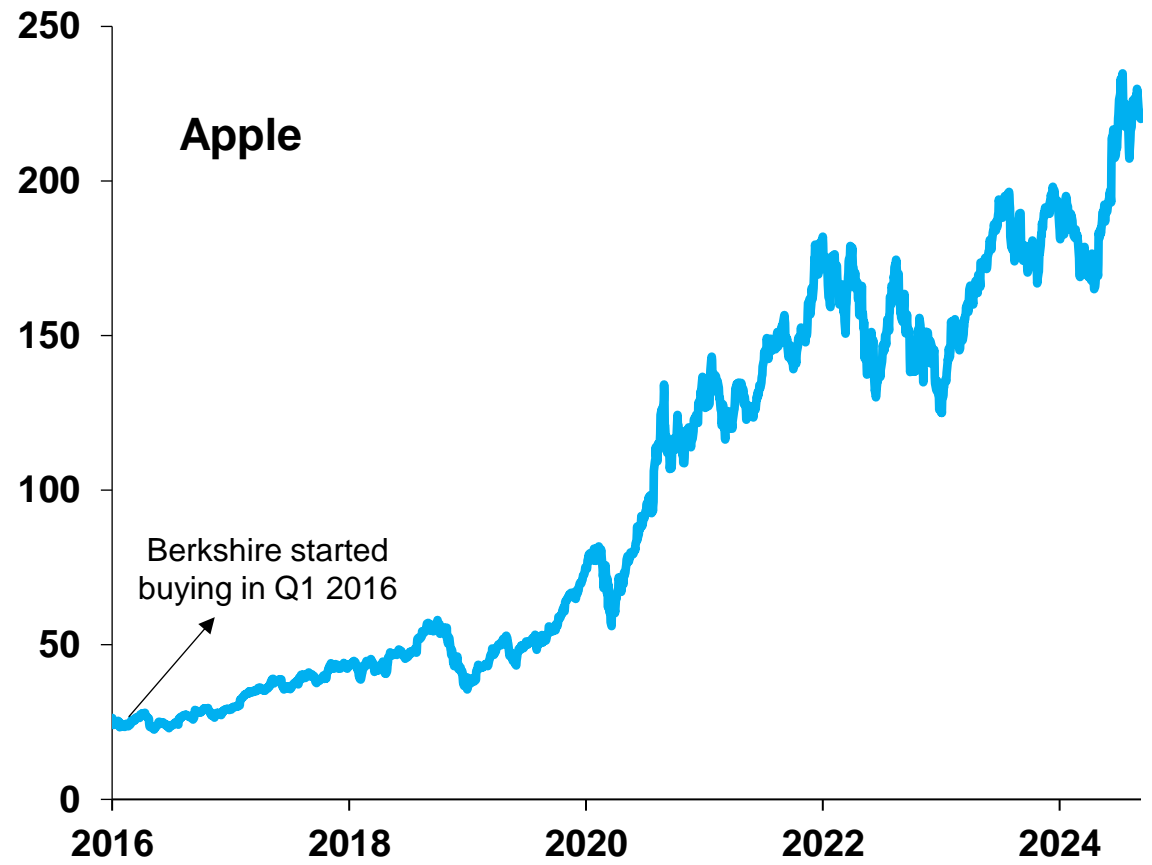
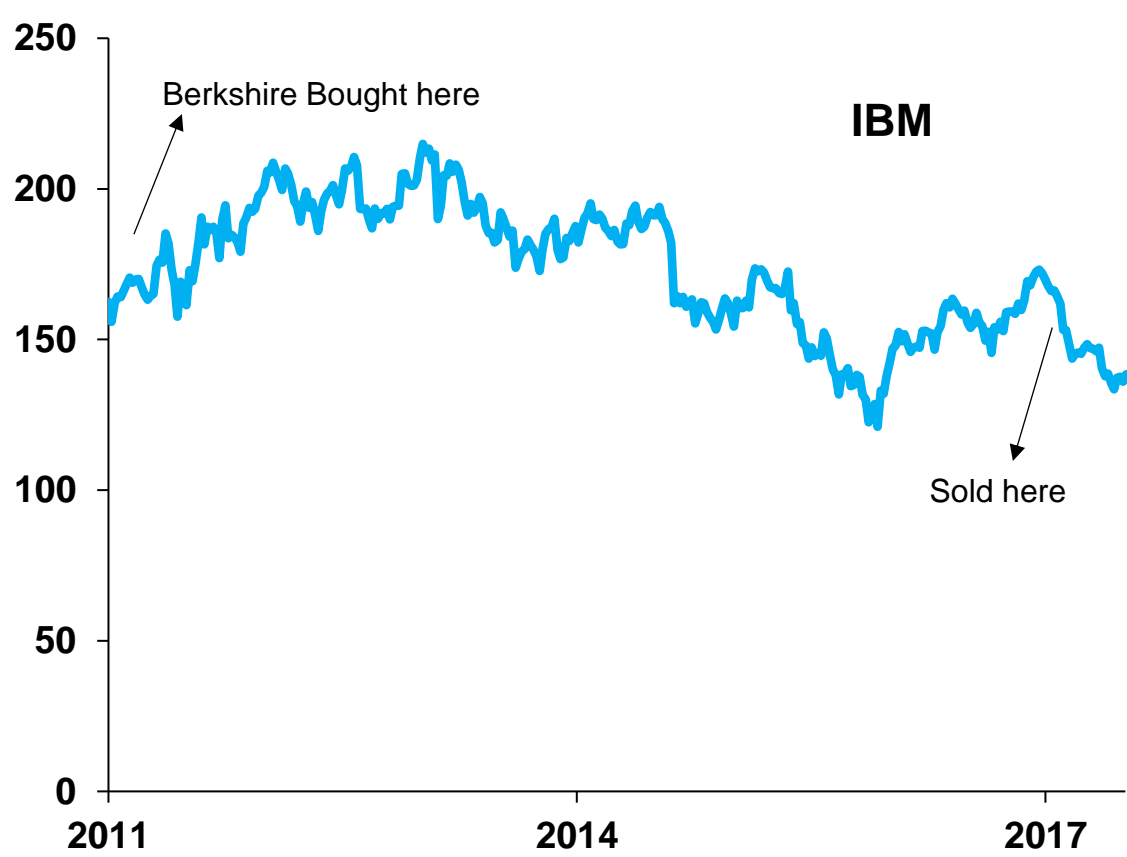
Hospitality	M. Cap.	Sales	P/S	PAT	PAT Margin	P/E	ROCE	Properties	Rooms
Global Companies Median	-	-	2.9	-	17%	18	11%	-	-
Marriott International	64,598	6,300	10	3083	49%	23	32%	8,785	15,97,380
Hilton Worldwide	52,797	4,408	11	1151	26%	45	28%	7,780	12,00,000
Oriental land	44,941	4,087	10	794	19%	56	14%	-	-
Las Vegas Sands	29,353	10,372	2.6	1431	14%	19	13%	-	-
Host Hotel & Resorts	11,892	5,317	2.2	752	14%	16	6.6%	77	41,972
Galaxy Entertainment	16,654	4,572	3.1	880	19%	16	8.6%	-	-
Intercontinental Hotels Group	15,688	3,728	4.1	750	20%	26	59%	-	9,46,203
Hyatt Hotels	14,807	6,667	2.3	220	3.3%	16	4.4%	1,335	3,22,141
MGM Resorts	11,121	16,119	0.7	1315	8.2%	14	4.1%	18	44,654
Accor	10,062	5,582	1.7	718	13%	17	7.9%	5,584	8,21,518
Indian Companies (Median)	-	-	9.0	-	12%	71	9.4%	-	-
Indian Hotels	11,181	830	13	160	19%	73	14%	182	24,322
EIH	2,781	301	9.0	81	27%	37	20%	30	4,269
Chalet Hotels	2,281	170	13	33	20%	73	9.4%	10	3,052
Lemon Tree Hotels	1,224	129	9.2	22	17%	71	11%	88	8,382
Juniper Hotels	1,053	98	10	2.9	2.9%	157	5.6%	7	1,895
Mahindra Holidays	1,022	325	3.1	14	4.3%	73	5.4%	151	5,327
Samhi Hotels	558	115	4.6	-28	-25%	-15	4.8%	31	4,801
Oriental Hotels	335	48	7.2	6	12%	67	9.9%	7	825
Hotel Leela Ventures	164	24	6.9	3	12%	63	3.4%	-	-

Cash Call- You Can Play Offence only if your Defense Permits you to



“The young man knows the rules, the old man knows the exceptions.” — **Oliver Wendell Holmes, Sr.**

Switching- Better Risk Reward Alternative



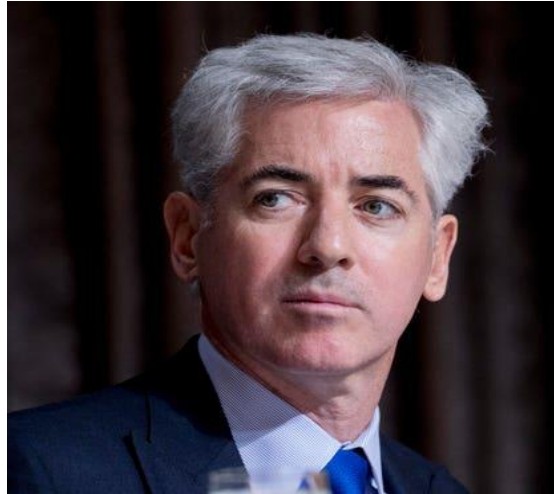
Switching investments is often harder than simply selling because it involves two critical decisions: selling A and buying B. In doing so, you're essentially saying you understand both sides—that B provides a superior risk/reward profile. As more variables come into play, the complexity of this choice only increases.

The Importance of Stop Loss



Investors should consider - Stop Loss, Time Loss & Tax Loss

Stock owns you, your sleep & your Destiny



Bill Ackman

- Bill Ackman bought a massive stake of 8.5% stake in Valeant pharmaceuticals
- This concentrated position led to permanent loss of capital to the tune of ~\$4 bn



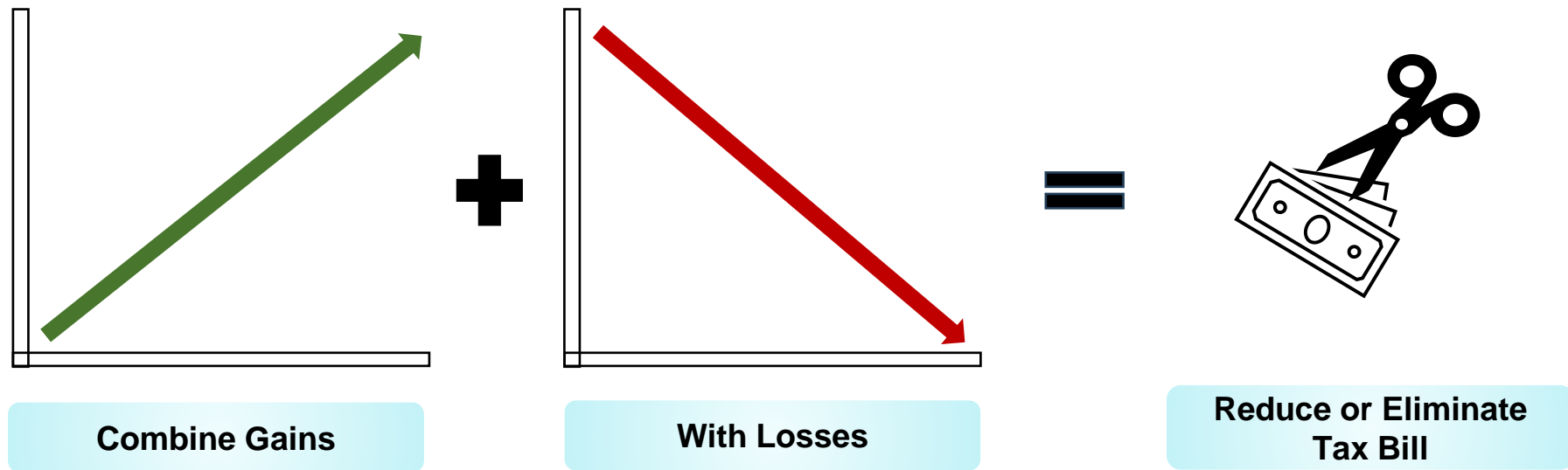
Nick Sleep

- Nick sleep invested 20% of portfolio in amazon, which made his clients uncomfortable because of too much concentration
- He ended up losing some clients
- From 20% it became 33%, & he ended up losing even more clients.

Concentration is a double-edged sword- The more concentrated fund is better to cut losses & avoid big drawdown

Tax Loss Harvesting- It's not what you make, it's what you keep.

Selling losing Investments to reduce your Tax Bill



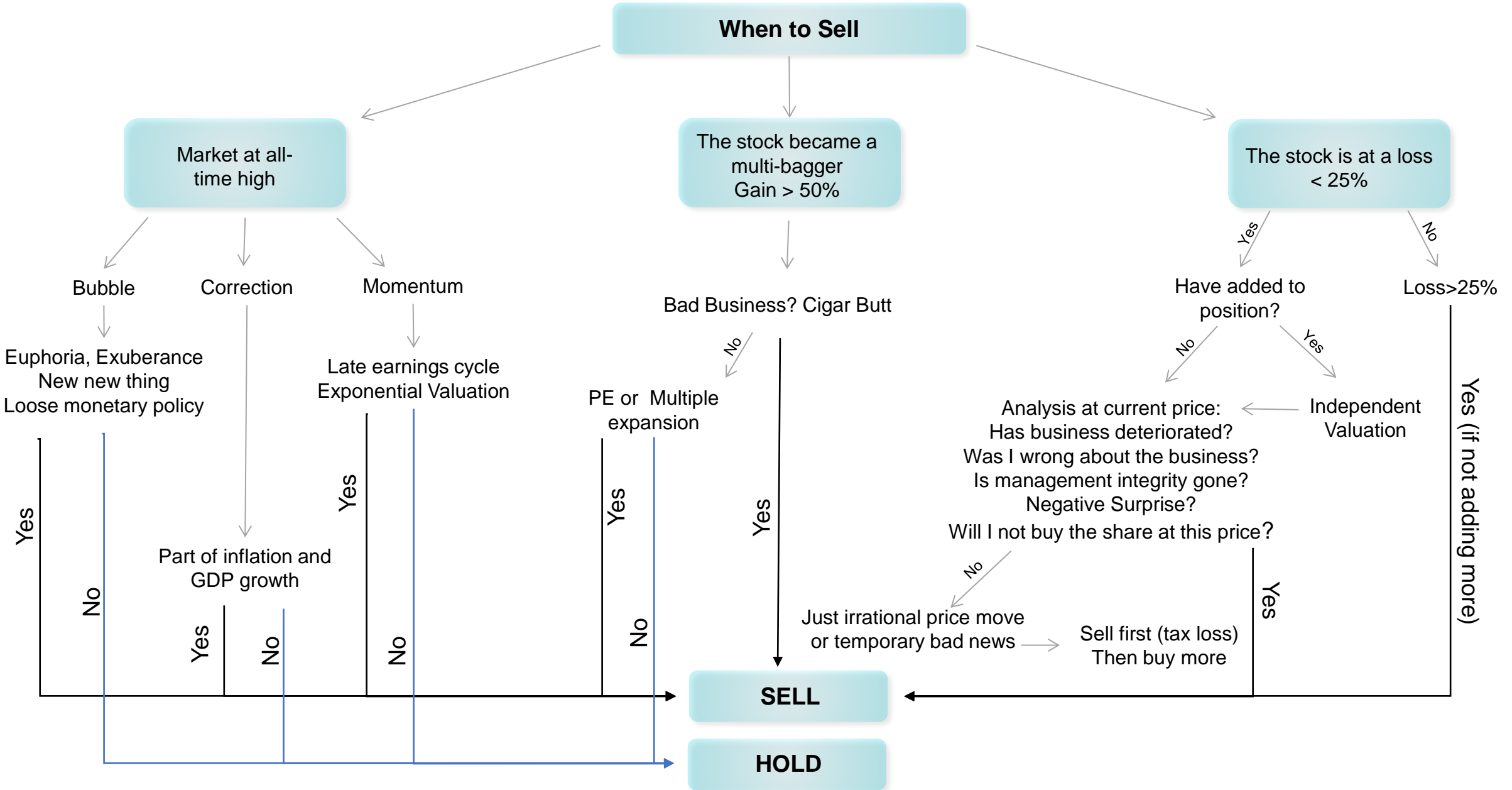
A penny saved is a penny earned, especially when it's saved from the taxman

My Key Learnings from 3 Decades of Investing



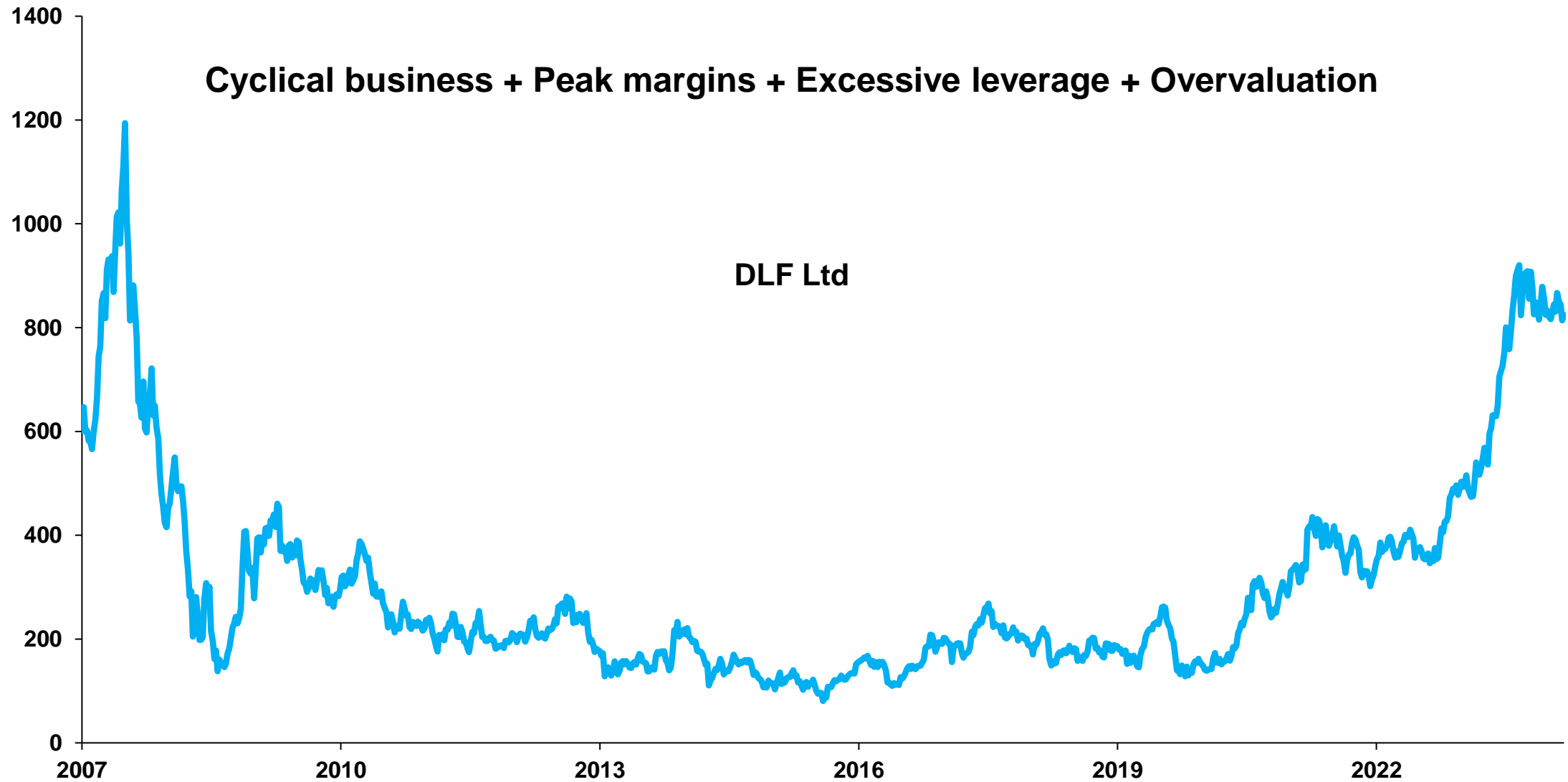
**“Selling your winners & holding your losers is like cutting the flowers & watering the weeds.”-
Peter Lynch**

Investing is Not a Still Picture, but an Unfolding Movie



Source: Fundsindia

Role of Cycles & Mean Reversion



Bull market is a good time to clean the mistakes

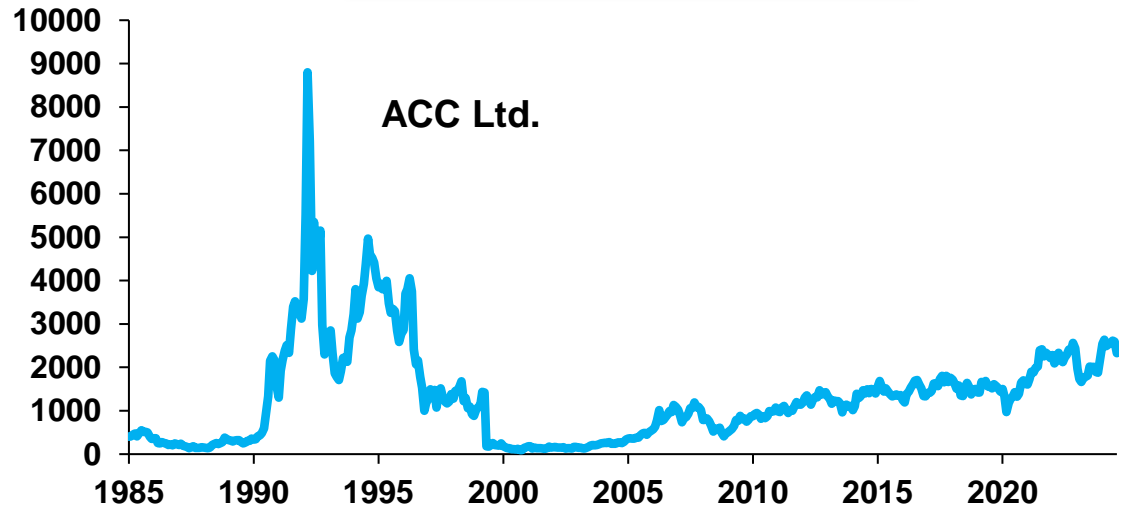
If You Don't Sell at the Right Time, You Get an Exit in the Next Cycle



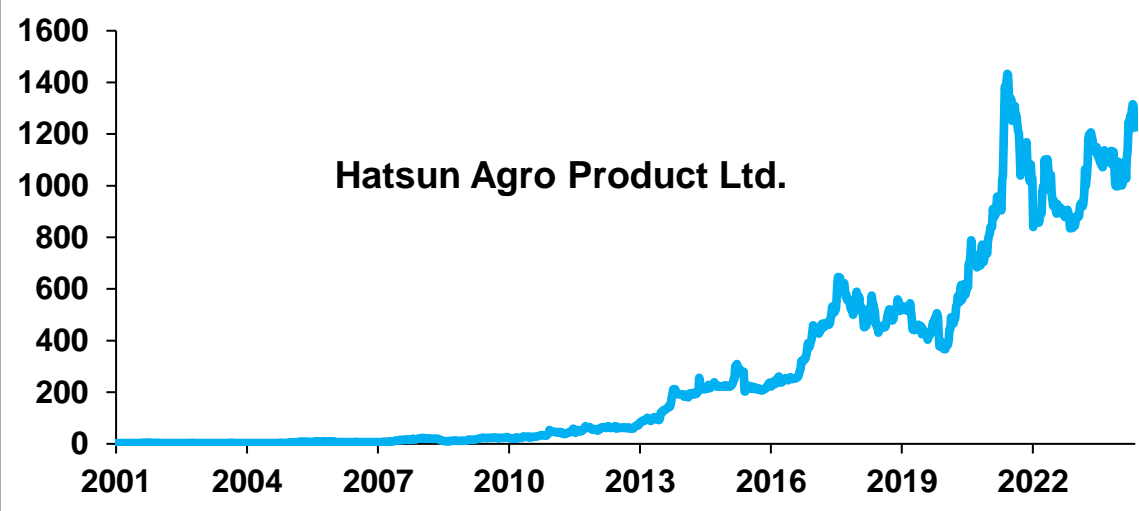
Akin to Kumbh Mela which happens once every 12 years

Experience is the Name, People Give to Their Mistakes

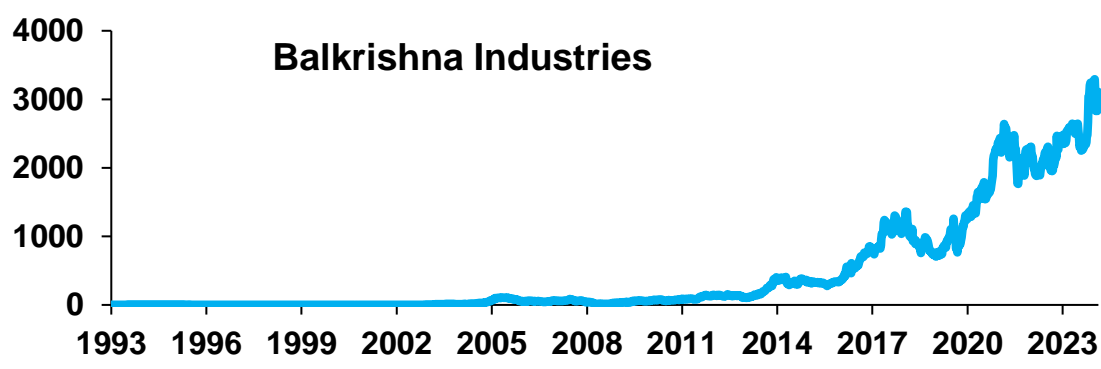
Held on to avoid paying STCG tax



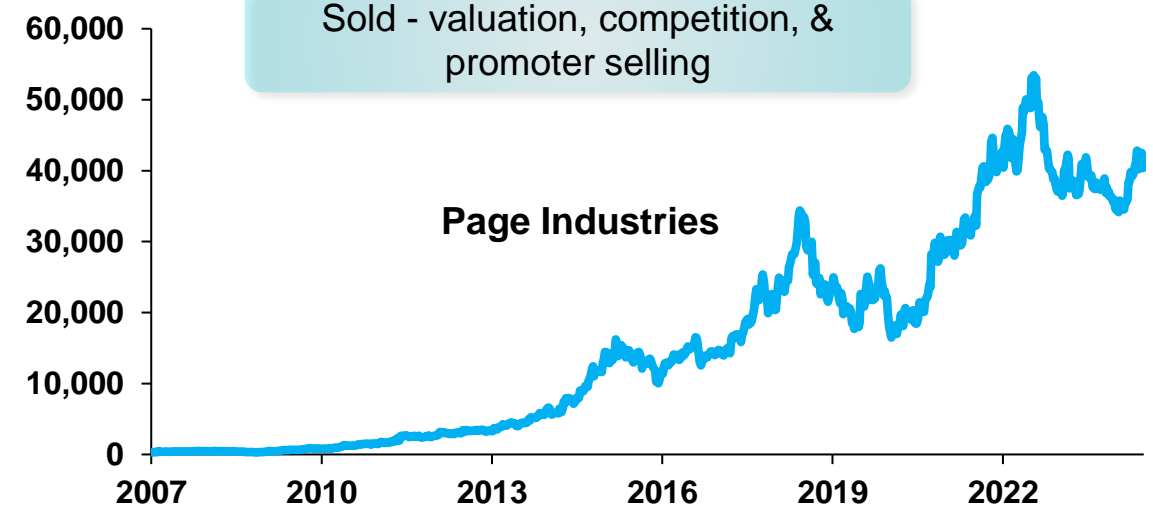
Sold - overvaluation, low float



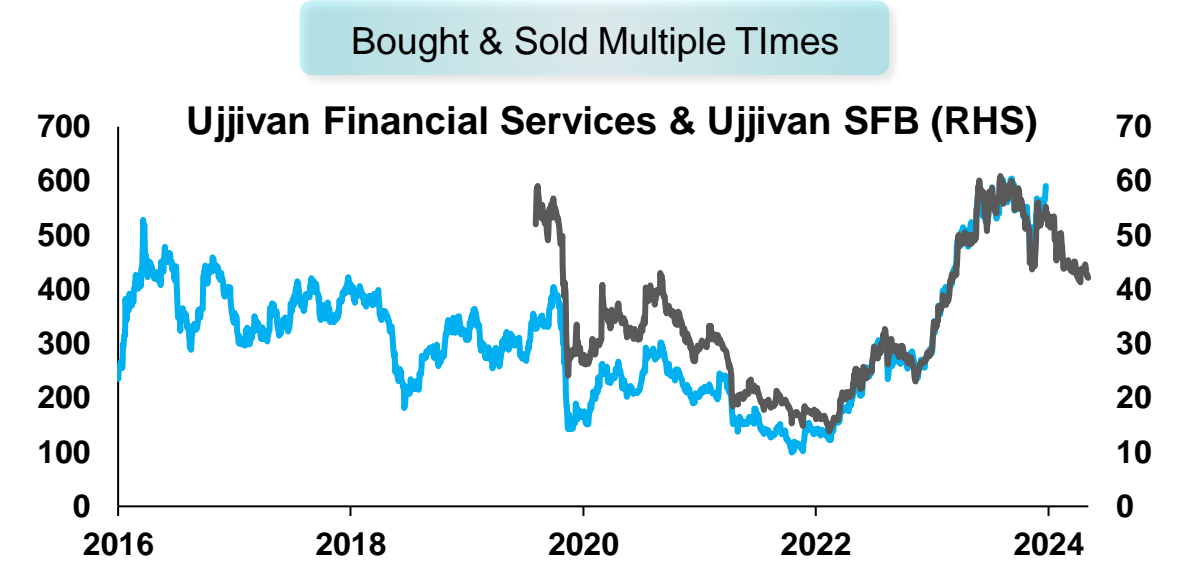
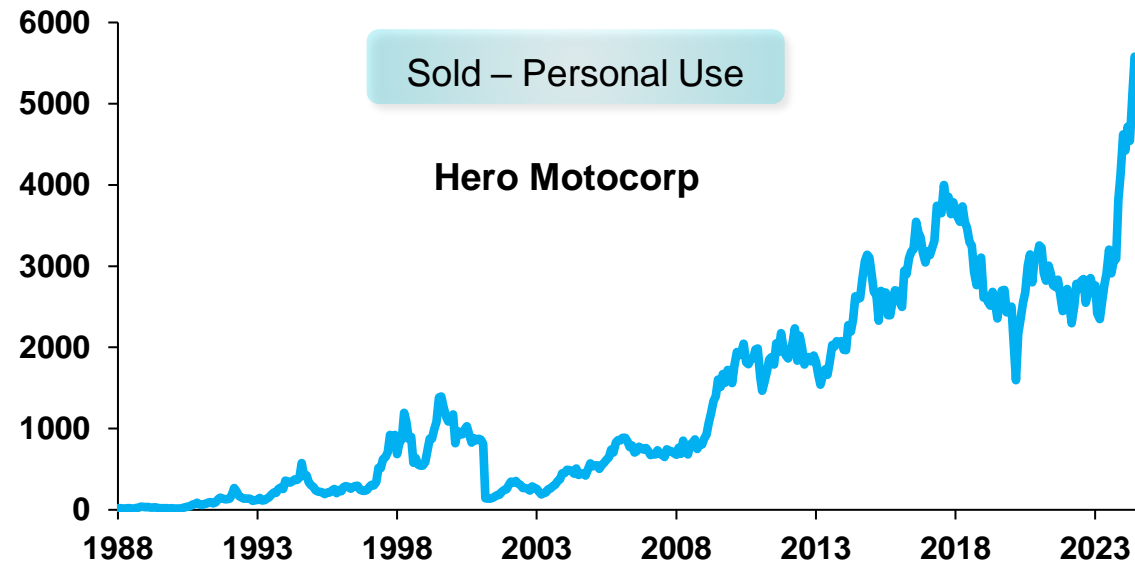
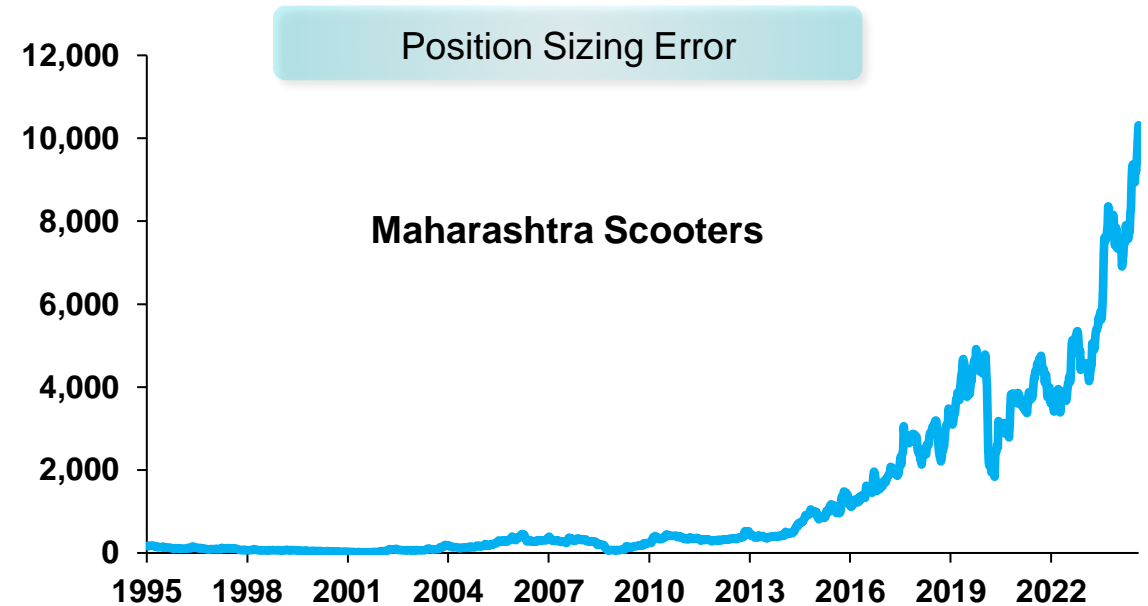
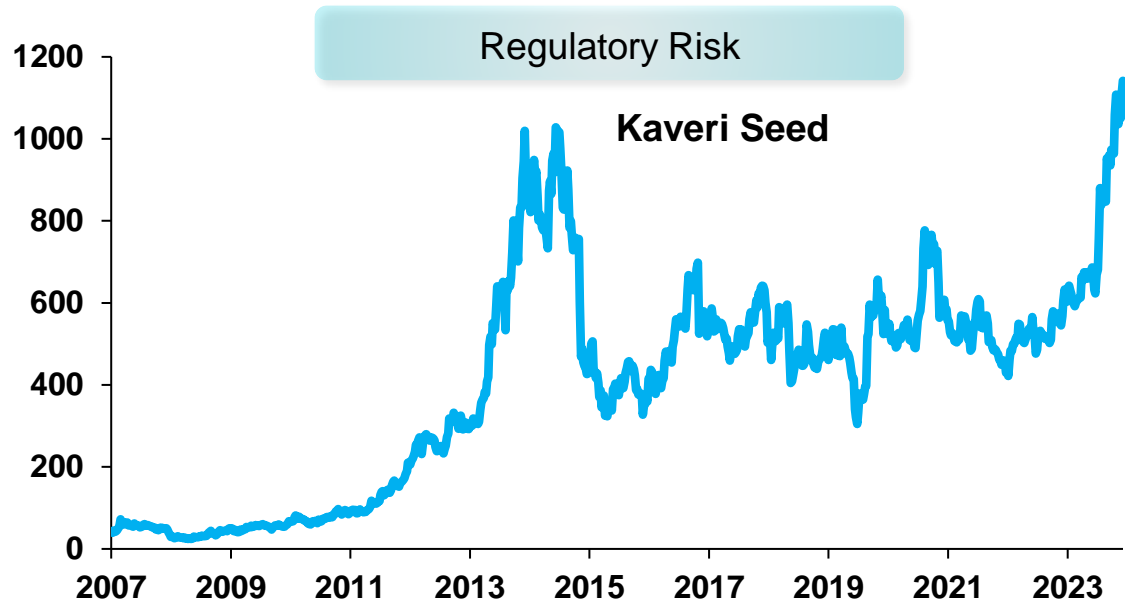
Sold - CEO left to start a competing PE funded company



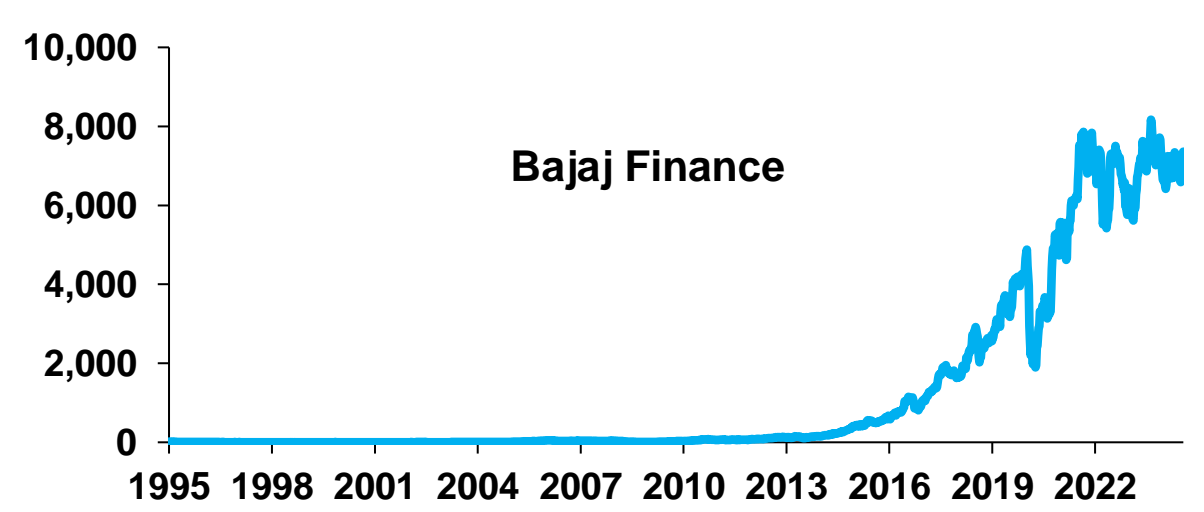
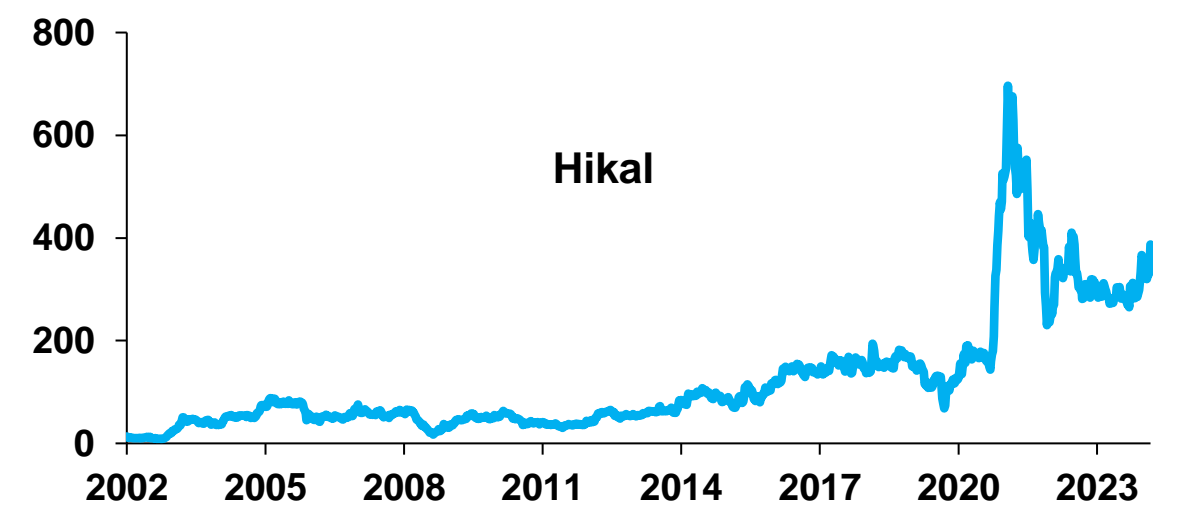
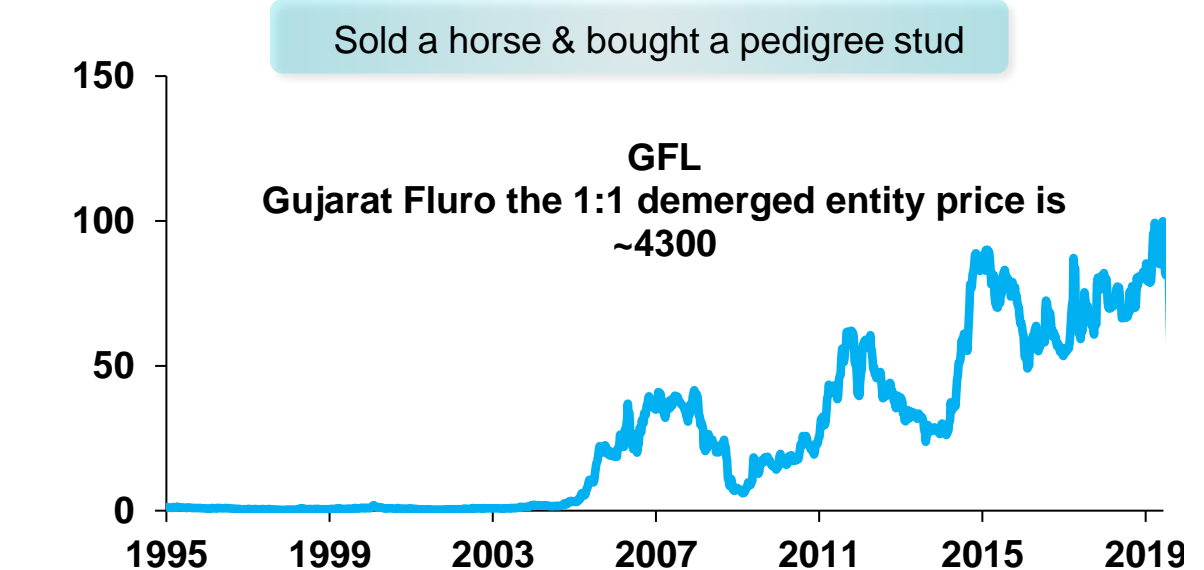
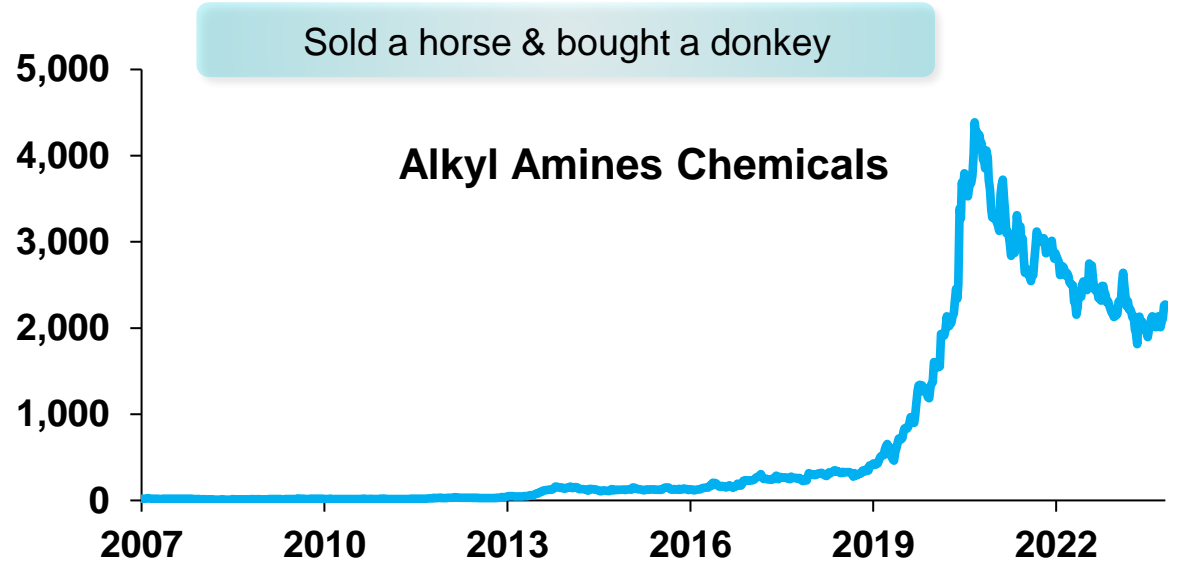
Sold - valuation, competition, & promoter selling



While Experience is a Good Teacher, She Sends Terrific Bills!

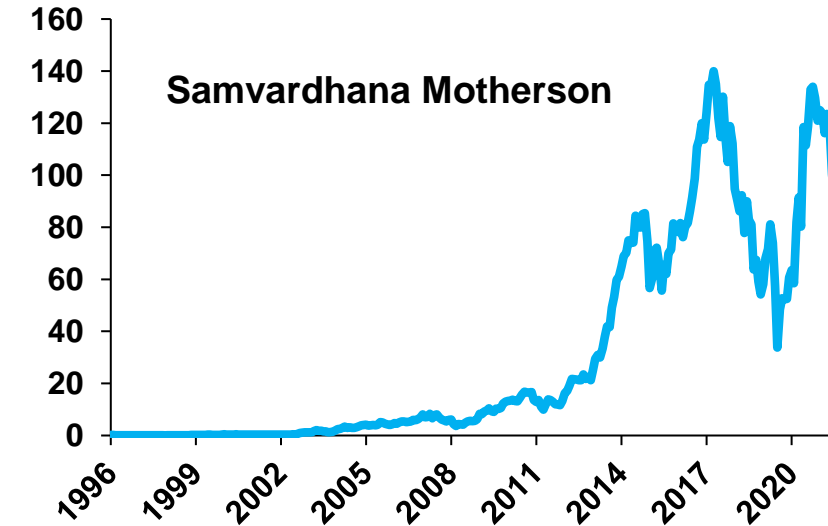
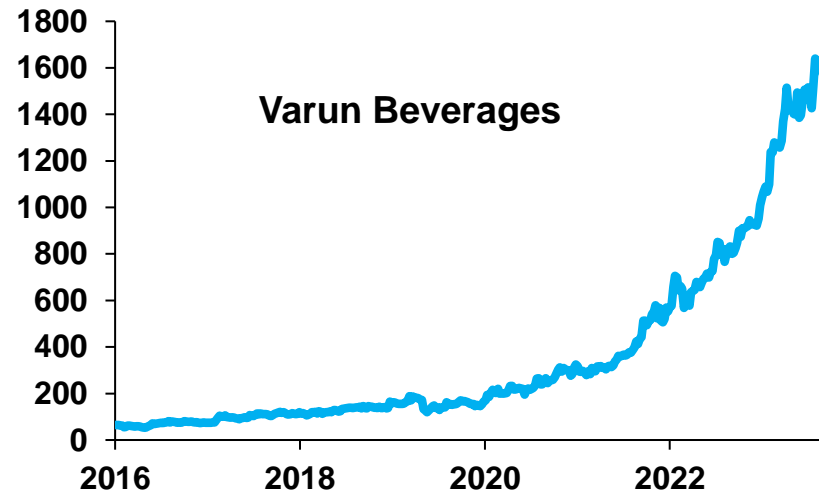
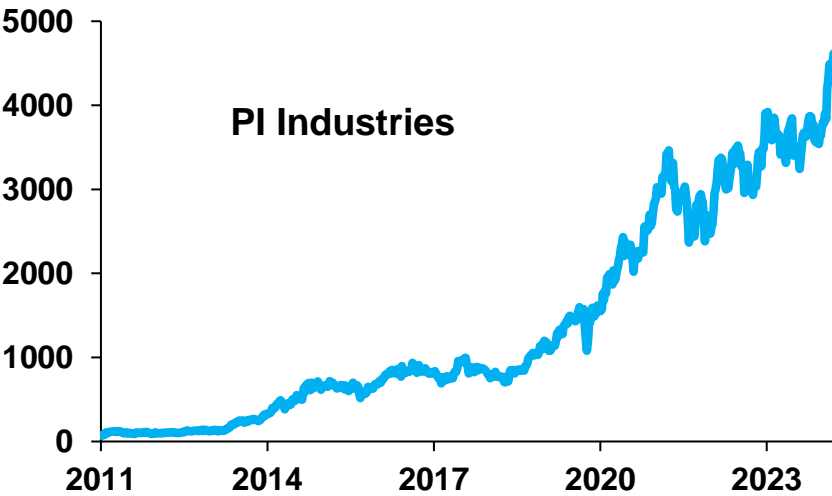
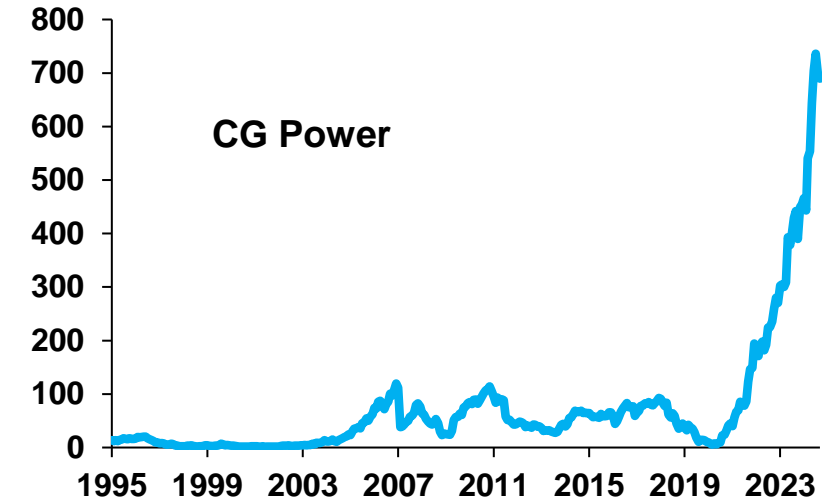
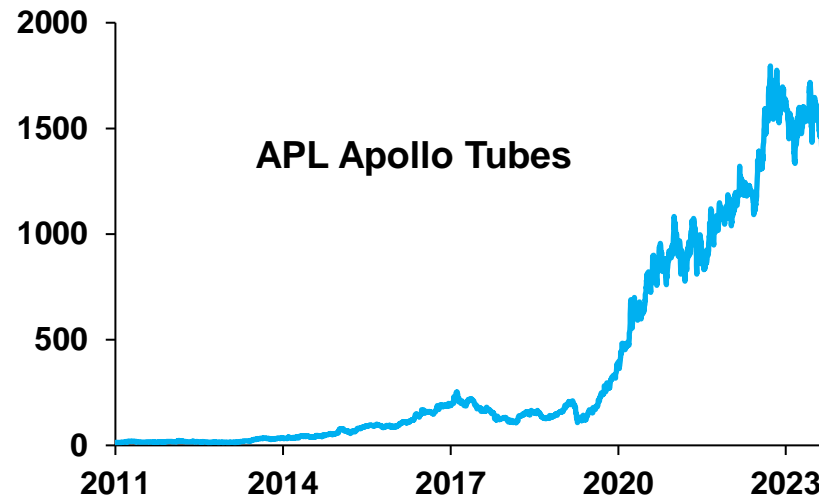
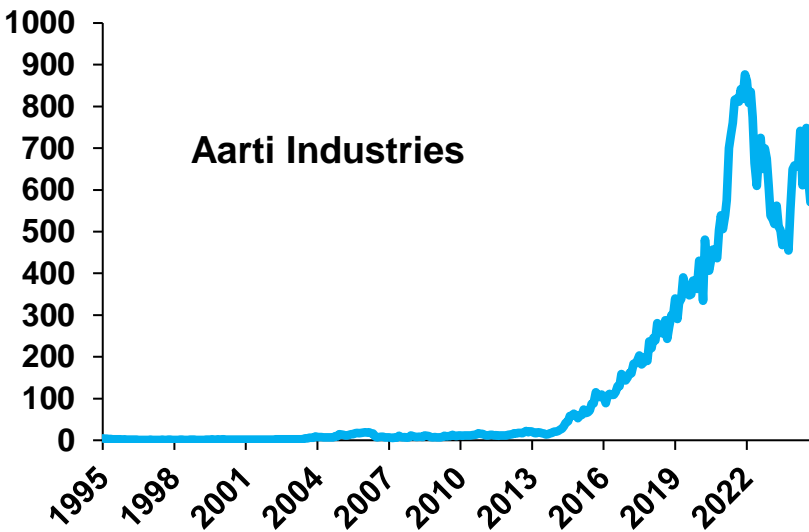


You Win Some, You Lose Some



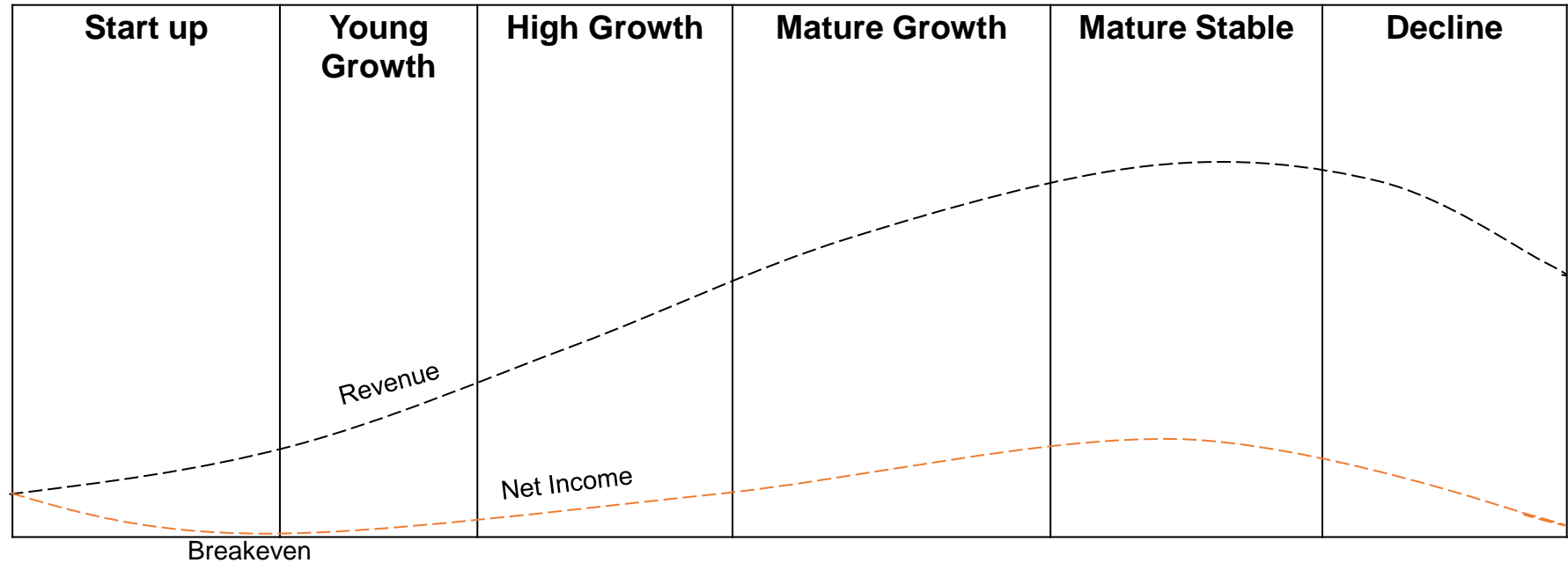
Switching comes with Reinvestment Risk – Some Pay off, Some Don't

Max Mea Culpa- Premature Selling based on Statistical Expensiveness



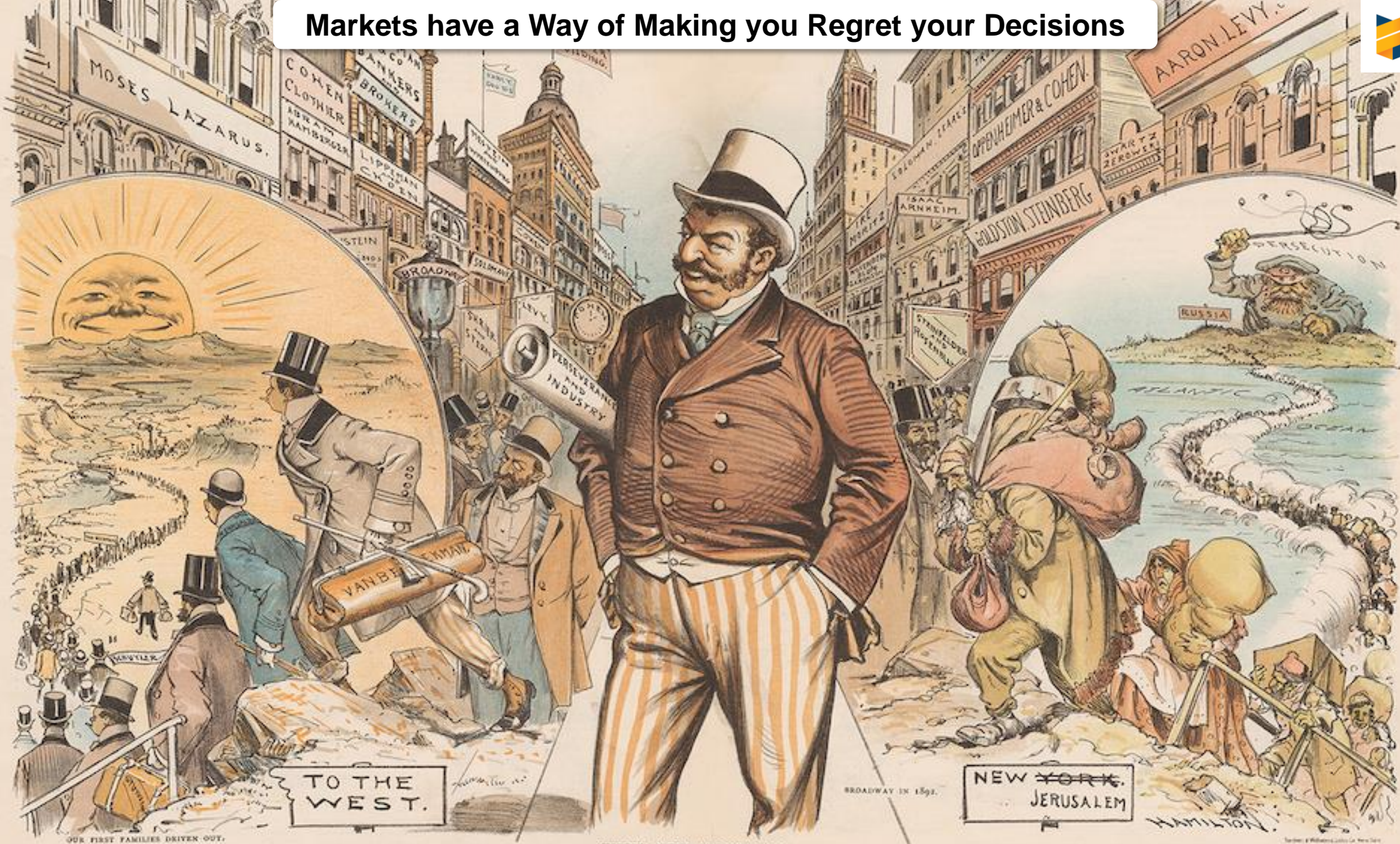
Being early is the same as being wrong

Companies Evolve & Values do Migrate



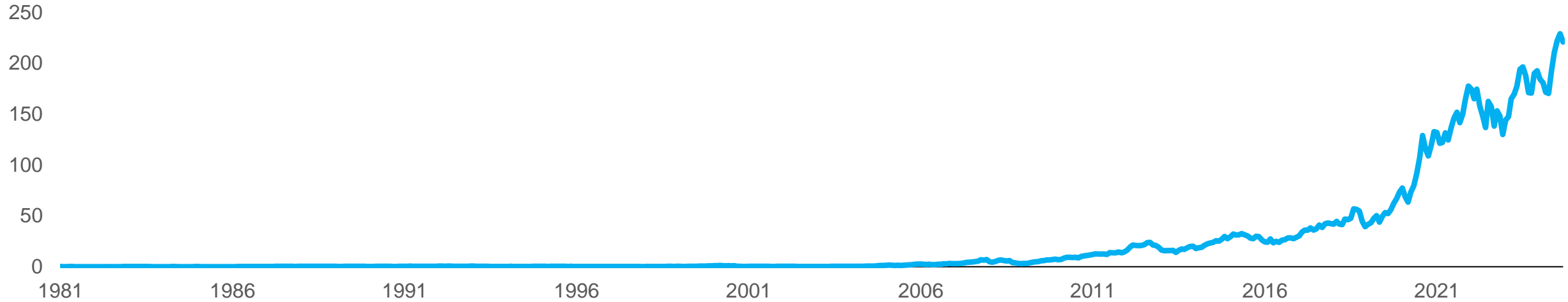
Revenue	None, Little	Growing Rapidly	Growing Rapidly	Growing Modestly	Growing Slowly	Declining
Profitability	Negative	Very Low	Low	High	High	High & Declining
Liquidity	Very Low	Low	Mid	High	High	High
Expected returns by marginal investor	Very High	High	Mid	Low	Very Low	Very Low
Investment action	Valley of Death	Small Buy Zone	Long Hold Zone		Small Sell Zone	Short sell zone

Markets have a Way of Making you Regret your Decisions



Regrets are inevitable but suffering is optional

3 Musketeers of Apple



Steve Jobs

Early Entry, Midway Exit & Re-Entry



Steve Wozniak

Early Entry & Midway Exit



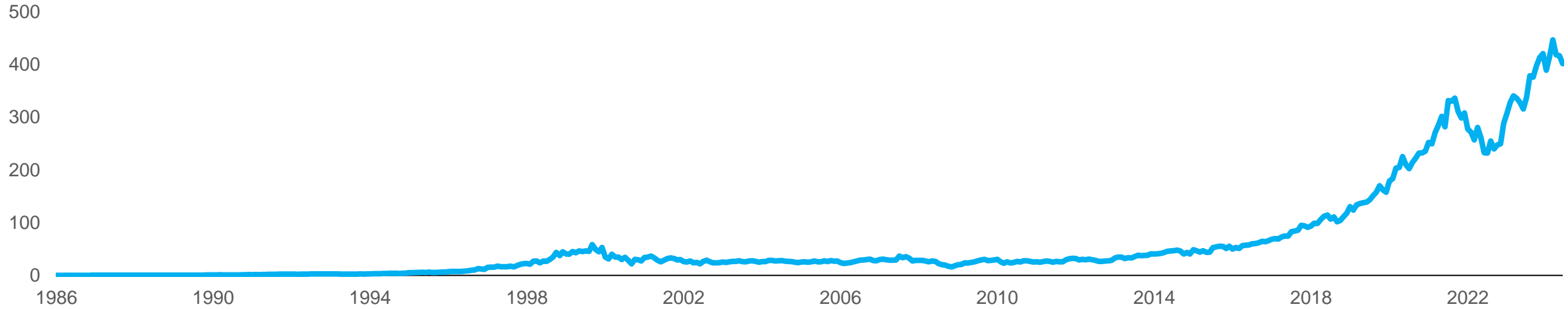
Ronald Wayne

Early Entry & Exit



“The most important quality of an investor is temperament, not intellect”- **Warren Buffett**

3 Musketeers of Microsoft



Bill Gates

Early Entry & Trimming



Steve Ballmer

Entry & Never Exited

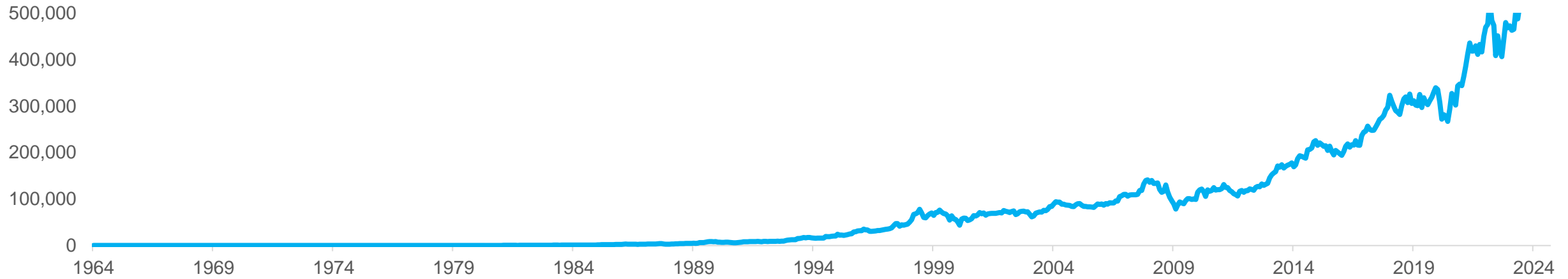


Paul Allen

Entry & Exit both Early

It's not about what you know, its about how you behave

3 Musketeers of Berkshire



Warren Buffett

Early Entry & Never Exited



Charlie Munger

Early Entry & Never Exited



Rick Guerin

Early Entry & Exit

“Risk comes from not knowing what you are doing.”- **Warren Buffett**



Markets have a way of finding your weakest personal trait & exploit it against you

Learnings- Key to Gain an Upper Hand over Biases

Maintain a decision journal
Premortem & postmortem- Tenth man for devil's advocacy
Regret minimization
Active pursuance of disconfirming evidence- to reduce opportunity cost
Comfort stock: difficult to sell a stock where one has insight, knowhow & knowledge
Investors should consider: trailing stop loss, time loss, tax loss
Staggered selling vs selling in one shot due to extremities of speculative markets
Time to sell is when equity is relatively cheap, debt is relatively expensive
Taxes are paid after profits- don't give up profits to save on taxes
Avoid premature selling- purely on valuation
If industry is doing well but company is losing market share, then investigate & if needed sell
Investing is a very forgiving business provided you don't cut flowers to water the weeds

History is filled with other people's mistakes from which we can learn in a cost-effective manner

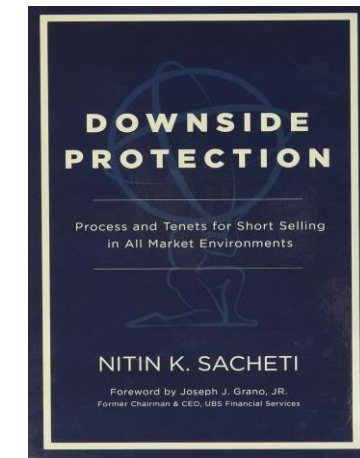
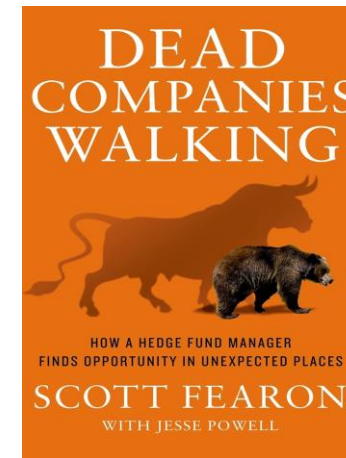
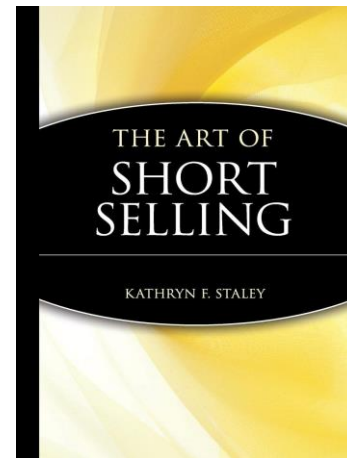
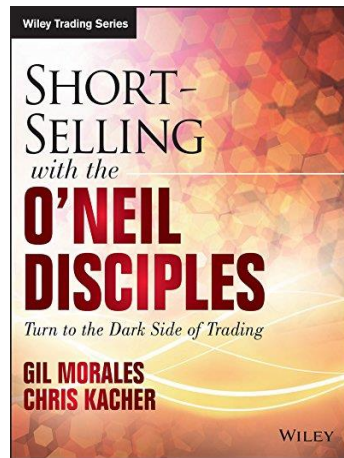
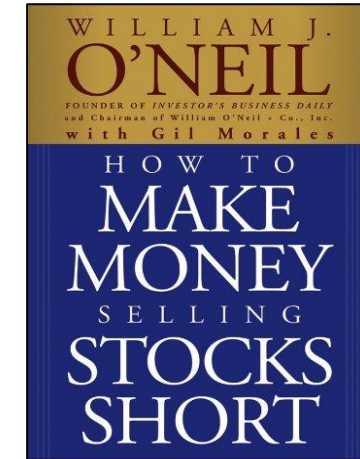
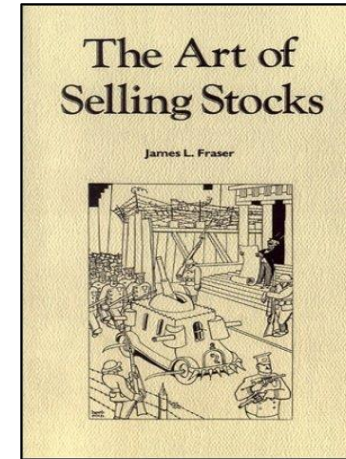
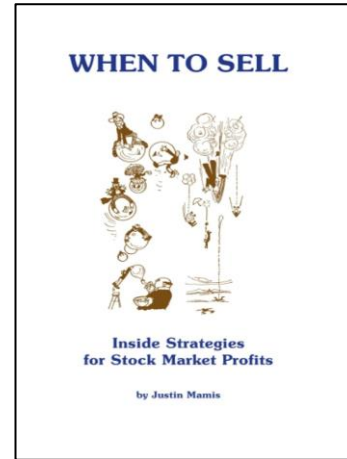
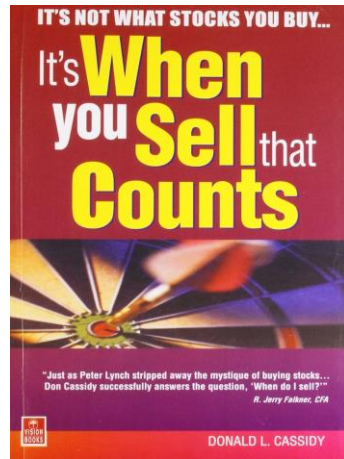
Additional Resources



“Experience is the hardest kind of teacher. It gives you the test first & the lesson afterward.” – Oscar Wilde

<https://www.libraryofmistakes.com/>

Books



Special Thanks to the Team of FLAME



Vishal Mehta



Mihir Shah



Ashwini Desai



Upasna Lamba



Utsav Adani



Anoushka Sanghvi



Naman Bohra



Akshit Gupta

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