Investment Advisory Board Presentation

Undergraduate Student Managed Fund
Team White
Thursday November 21st, 2019
Agenda

- Team Overview
- Investment Process
- Portfolio Performance
- Current Holdings & Outlook
- Appendix / Q&A
Team Overview
Team White Managers

Team Roster

Leadership Positions

Co-Lead Managers:
- Andrew Blackmore
- Alexander Flug

Portfolio Manager:
- Kyle Tesei

Digital Media Manager:
- Sean Monaghan

Communications Manager:
- Dhvani Visaria

Sector Research Allocation

<table>
<thead>
<tr>
<th>GICS Sectors</th>
<th>Analyst 1</th>
<th>Analyst 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>Alex Flug</td>
<td>Julia DeMarkey</td>
</tr>
<tr>
<td>Energy</td>
<td>Alex Greco</td>
<td>Sean Monaghan</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>Matthew Grohocki</td>
<td>Alex Flug</td>
</tr>
<tr>
<td>Industrials</td>
<td>Andrew Blackmore</td>
<td>Nick Beckwith</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>Kyle Tesei</td>
<td>Matthew Grohocki</td>
</tr>
<tr>
<td>Materials</td>
<td>Nick Beckwith</td>
<td>Alex Greco</td>
</tr>
<tr>
<td>Real Estate</td>
<td>Julia DeMarkey</td>
<td>Austin Goll</td>
</tr>
<tr>
<td>Technology</td>
<td>Sean Monaghan</td>
<td>Kyle Tesei</td>
</tr>
<tr>
<td>Telecommunications Services</td>
<td>Dhvani Visaria</td>
<td>Michael Burnett</td>
</tr>
<tr>
<td>Financial Services</td>
<td>Austin Goll</td>
<td>Dhvani Visaria</td>
</tr>
<tr>
<td>Utilities</td>
<td>Michael Burnett</td>
<td>Andrew Blackmore</td>
</tr>
</tbody>
</table>
Investment Process
# Investment Process

## Investment Philosophy

- Team White seeks to find businesses that we can **understand**, are **well-managed**, and are **competitively positioned** to drive future value.

- We believe in buying exceptional business at attractive valuations, well **below their intrinsic value**, in order to drive performance for the fund.

- Our approach to each investment is unique and tailored to each specific company through our **bottom-up analysis** of every business.

## Decision Making Process

1. Each business is discussed 1 week in advance
2. **Two Analysts** per pitch team
   - a) Typically 30 minutes of presentation and 30 minutes of discussion before voting
   - b) Must receive **8/11 (72.7%)** votes to pass
   - c) Determine Allocation (8/11 votes)
     - i. Range: **5-10%**
     - ii. Must get **8/11** to move to next stage of allocation range
3. **Two-Page Report** is written
4. **Trade documents** submitted by PM

## Timeline

<table>
<thead>
<tr>
<th>September</th>
<th>October</th>
<th>November</th>
</tr>
</thead>
<tbody>
<tr>
<td>UnitedHealth Group</td>
<td>FedEx</td>
<td>Intel</td>
</tr>
<tr>
<td>Sands</td>
<td>NCL</td>
<td>Allison Transmission</td>
</tr>
<tr>
<td>FedEx</td>
<td>Norwegian Cruise Line</td>
<td>General Dynamics</td>
</tr>
<tr>
<td>Apple</td>
<td>Yum!</td>
<td>Abbvie</td>
</tr>
</tbody>
</table>

**Total Pitches: 15**  **Investments: 10**  **Acceptance Rate: 66.7%**

11/21/2019  Student Managed Fund - Team White
Portfolio Performance
Portfolio Overview

Portfolio Allocation

Portofolio Performance

Equity Performance

Equity Portfolio Breakdown

11/21/2019

Student Managed Fund - Team White
### Portfolio Breakdown & Unrealized Gains

#### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of Total Portfolio</th>
<th>% of Invested Portfolio</th>
<th>S&amp;P 500 Sector Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>0.00%</td>
<td>0.00%</td>
<td>2.85%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>18.53%</td>
<td>22.36%</td>
<td>12.86%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>0.00%</td>
<td>0.00%</td>
<td>6.73%</td>
</tr>
<tr>
<td>Energy</td>
<td>0.00%</td>
<td>0.00%</td>
<td>6.17%</td>
</tr>
<tr>
<td>Financials</td>
<td>7.01%</td>
<td>8.45%</td>
<td>14.65%</td>
</tr>
<tr>
<td>Industrials</td>
<td>20.27%</td>
<td>24.46%</td>
<td>9.90%</td>
</tr>
<tr>
<td>Technology</td>
<td>7.41%</td>
<td>8.94%</td>
<td>25.78%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>0.00%</td>
<td>0.00%</td>
<td>1.79%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>7.41%</td>
<td>8.94%</td>
<td>13.71%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>0.00%</td>
<td>0.00%</td>
<td>2.75%</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.00%</td>
<td>0.00%</td>
<td>2.81%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>60.62%</strong></td>
<td><strong>73.15%</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

#### Unrealized Gains

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Name</th>
<th>Industry</th>
<th>Date Purchased</th>
<th>Shares</th>
<th>Purchase Price</th>
<th>Price</th>
<th>Cost Basis</th>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>% of Equity</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPY</td>
<td>SPDR S&amp;P 500 ETF</td>
<td>S&amp;P</td>
<td>8/31/19</td>
<td>1,183</td>
<td>$292.45</td>
<td>$311.79</td>
<td>$345,968</td>
<td>$368,848</td>
<td>22.25%</td>
<td>0.00%</td>
<td>6.61%</td>
</tr>
<tr>
<td>LVS</td>
<td>Las Vegas Sands</td>
<td>Hotel &amp; Gaming</td>
<td>9/30/19</td>
<td>1,268</td>
<td>$57.34</td>
<td>$62.67</td>
<td>$72,707</td>
<td>$79,466</td>
<td>4.79%</td>
<td>9.09%</td>
<td>9.30%</td>
</tr>
<tr>
<td>UNH</td>
<td>UnitedHealth Group</td>
<td>Healthcare</td>
<td>9/30/19</td>
<td>456</td>
<td>$213.64</td>
<td>$269.40</td>
<td>$97,420</td>
<td>$122,846</td>
<td>7.41%</td>
<td>14.06%</td>
<td>26.10%</td>
</tr>
<tr>
<td>FDX</td>
<td>FedEx Corp.</td>
<td>Freight &amp; Logistics</td>
<td>10/2/19</td>
<td>521</td>
<td>$139.77</td>
<td>$158.33</td>
<td>$72,820</td>
<td>$82,490</td>
<td>4.98%</td>
<td>9.44%</td>
<td>13.28%</td>
</tr>
<tr>
<td>ITC</td>
<td>Intel Corp.</td>
<td>Semiconductors</td>
<td>10/4/19</td>
<td>2,119</td>
<td>$50.34</td>
<td>$57.96</td>
<td>$106,670</td>
<td>$122,817</td>
<td>7.41%</td>
<td>14.05%</td>
<td>15.14%</td>
</tr>
<tr>
<td>GD</td>
<td>General Dynamics</td>
<td>Aerospace &amp; Defense</td>
<td>10/25/19</td>
<td>535</td>
<td>$176.23</td>
<td>$187.08</td>
<td>$94,283</td>
<td>$100,088</td>
<td>6.04%</td>
<td>11.45%</td>
<td>6.16%</td>
</tr>
<tr>
<td>NCLH</td>
<td>Norwegian Cruise Line</td>
<td>Travel Services</td>
<td>10/28/19</td>
<td>1,820</td>
<td>$51.76</td>
<td>$53.06</td>
<td>$94,203</td>
<td>$96,569</td>
<td>5.83%</td>
<td>11.05%</td>
<td>2.51%</td>
</tr>
<tr>
<td>DFS</td>
<td>Discover Financial Services</td>
<td>Financials</td>
<td>10/28/19</td>
<td>1,374</td>
<td>$80.81</td>
<td>$84.52</td>
<td>$111,033</td>
<td>$116,303</td>
<td>7.01%</td>
<td>13.29%</td>
<td>4.59%</td>
</tr>
<tr>
<td>SPR</td>
<td>Spirit AeroSystems</td>
<td>Aerospace &amp; Defense</td>
<td>11/8/19</td>
<td>1,667</td>
<td>$87.31</td>
<td>$92.04</td>
<td>$145,546</td>
<td>$153,431</td>
<td>9.26%</td>
<td>17.56%</td>
<td>5.42%</td>
</tr>
<tr>
<td>ALSN</td>
<td>Allison Transmission</td>
<td>Auto Parts</td>
<td>11/8/19</td>
<td>2,824</td>
<td>$45.83</td>
<td>$46.42</td>
<td>$129,424</td>
<td>$131,090</td>
<td>7.91%</td>
<td>15.00%</td>
<td>1.29%</td>
</tr>
<tr>
<td>Cash</td>
<td>Cash</td>
<td>N/A</td>
<td>8/31/19</td>
<td>283,867</td>
<td>$1.00</td>
<td>$1.00</td>
<td>$283,867</td>
<td>$283,867</td>
<td>17.12%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>2,000</td>
<td>$1,553,942</td>
<td>$1,657,641.94</td>
<td><strong>100.00%</strong></td>
<td><strong>100.00%</strong></td>
<td><strong>9.50%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Current Holdings
UnitedHealth Group (NYSE: UNH)

Business Description

Two Primary Business Segments:

1. Health Benefits (UnitedHealth Group)
   a. Individual & Employer (30%)
   b. Medicare & Retirement (41%)
   c. Community & State (24%)
   d. Global (5%)

2. Health Services (Optum)
   a. Optum Health (24%)
   b. Optum Insight (9%)
   c. Optum Rx (67%)

- UNH is primarily a healthcare benefits provider and issuer of health insurance
- Generates 79% of revenue from premiums
- Remainder comes from sales of healthcare products, services, and investment

Recent M&A:
- Patients Like Me, Med Express, XL Health, Catamaran, & Davita Medical Group
- Acquisitions add synergies to UNH and allow UNH to cross-sell their business segments to new customers.
- Cross-selling, UNH will sell UnitedHealth Care to Optum users and sell Optum to UnitedHealth Care users.

Risks:
- Federal regulation and healthcare policy
- Slim margin of error in cost calculations
- Information Breaches

YTD Stock Performance (vs. SPY)

Investment Thesis

Cost Advantage
- Size and scope allows for cross-selling
- Optum provides unique positioning

Growth Potential
- Growth in enrollment and lower rates
- Strategic acquisitions

Market Control
- State control and integration
**Business Description**

- Intel is one of the world's largest semiconductor manufacturers. They design and manufacture microprocessors for the global PC and data center markets.
- Future growth opportunities include, Internet of Things, AI, memory, and self-driving cars.

**Four Primary Business Segments:**

1. **Client Computing Group (52%)**
   - Semiconductors
   - Microprocessors
2. **Data Center Group (32%)**
3. **Memory and Programmable Solutions (6%)**
4. **Internet of Things Group (5%)**
   - AI technology

**Primary Customers:**

- HP, Lenovo, and Dell (76% of PCs)

**Recent M&A**

- Mobile Eye, Omnitek, Barefoot Networks, Softmachines

**Risks**

- Rapidly changing technology environment
- Global trade conflicts
- Cyber security and privacy

---

**Investment Thesis**

**Dominant Market Positioning**

- Significant customer base
- PC-centric

**Superior Products**

- Data Center business provides sticky relationships

**Vision for the Future**

- Strategic acquisitions and AI

---

**YTD Stock Performance (vs. SPY)**

Entry: 10/4/19 @ $50.34

Dec-18: -11.00%
Jan-19: -6.00%
Feb-19: -1.00%
Mar-19: 4.00%
Apr-19: 9.00%
May-19: 14.00%
Jun-19: 19.00%
Jul-19: 24.00%
Aug-19: 29.00%
Sep-19: 34.00%
Oct-19: 39.00%
FedEx Corp. (NYSE: FDX)

**Business Description**

**Four Primary Business Segments:**

1. **FedEx Express (53.56% of revenue)**
   a. Urgent courier services available 365 days a year
   b. 90% of Americans live within 5 miles of a drop-off location

2. **FedEx Ground (29.45% of revenue)**
   a. Increasing services to 7 days a week
   b. Transitioning to an independent service provider model (ISP)

3. **FedEx Freight (10.88% of revenue)**
   a. Specializes in Less-than-Truckload shipping at flat rates
   b. Recent advances in shipping and operations technology

4. **FedEx Services (6.11% of revenue)**
   a. Provides sales, marketing, IT, and customer service for our customers and other lines of business.

**Recent M&A:**

- TNT Express (Europe)
- Flying Cargo Group (Israel)
- Cargex (Latin America)

**Investment Thesis**

**Market Overreaction**
- Down ~46% at entry
- Significant value still present in FDX

**Growth Potential**
- Ecommerce expansion
- Global expansion

**Growing Infrastructure**
- Investment and specialization

---

**YTD Stock Performance (vs. SPY)**

Entry: 10/2/19 @ $139.77
Outlook
Fund Outlook

Investment Tracking

- **Portfolio Management:**
  - Utilizing software programs to track portfolio movements daily (Bloomberg, FactSet, etc.)
  - Keeping up with earning releases and relevant company/industry news

- **Revisiting Pitches:**
  - Stay up to date with rejected stocks
  - Determine if we should reconsider a given stock if it has fallen below an agreed upon price level

Timeline

- **Important Dates:**
  - Portfolio Snapshot – **Mon, Nov 18**th
  - IAB Presentation – **Thur, Nov. 21**st
  - Team White Fall Report – **Fri, Dec. 5**th
  - Winter Break – **Sun, Dec. 15**th – **Tue, Jan. 21**st

- **Pitch Pipeline:**
  - Maintain 2 quality pitches per week
  - Utilize winter break to actively research individual names and generate ideas for next semester

Individual Responsibilities

- **Analyst Responsibilities:**
  - Daily tracking of businesses and sector research
  - Notify team of positive/negative developments
  - Constant idea generation to feed pipeline

- **Group Initiatives:**
  - Work with advisors to ensure efficient research and valuation methods
  - Collaborate on ideas as a group and be straightforward with individual opinions

Team Goals

- **Allocation Strategy:**
  - Achieve 100% allocation into equities by end of February
  - Pipeline is essential to ensure optimal picks
  - 10 Stocks (Nov.) → 17-20 Stocks (May)

- **Active Management:**
  - Reallocate portfolio based on risk assessments
  - Further diversify by increasing number of names in the portfolio
  - Avoid unforeseen aggregation risk
Questions?
Appendix
Spirit AeroSystems Holdings, Inc. (NYSE: SPR)

Business Description

Overview:
Spirit AeroSystems is one of the world’s largest non-OEM designers and manufacturers of aero structures for commercial and defense aircrafts. Spirit applies research and emerging technologies in designing, fabricating, assembling and integrating components and structures for premier commercial and defense aerospace programs like Boeing and Airbus.

Main Business Segments:
- Fuselage Systems: 55.4%
- Propulsion Systems: 23.6%
- Wing Systems: 20.9%

Recent M&A:
- Asco Industries:
  - Purchased for $650 in cash in 2018, recently reduced to $420 Million.
  - Increased Airbus Wing System business
- Bombardier Facilities:
  - Increased factory square footage by 20%
  - Paid with cash on hand
  - Additional revenue diversification

Investment Thesis

- Stock oversold in the last 8 months
- Revenue diversification & benefits of acquisitions
- Deep relationships with key customers and suppliers
- Ability to produce in high quantity to keep up with OEM demand.

YTD Stock Performance (vs. SPY)


-7.00% -3.00% 3.00% 13.00% 23.00% 33.00%
**Business Description**

- **Business Overview:**
  - Designs and markets branded apparel in more than 40 countries.
  - Key fashion categories include men’s dress shirts, ties, sportswear, underwear, and jeans.
  - Leading designer brands: Calvin Klein and Tommy Hilfiger, which generate more than 80% of PVH’s revenue.
  - PVH also owns several smaller brands, including IZOD, Van Heusen, and ARROW, and licenses brands from third parties.
  - PVH distributes its clothing wholesale to retailers and through company-owned stores.

**Organic & Inorganic Growth Potential**

- **Organic Growth:**
  - E-Commerce, International Expansion, Entering Women’s Clothing Market
- **Inorganic Growth:**
  - Joint Ventures, Acquisitions, Mergers

**Investment Thesis**

- **International Expansion**
  - PVH’s iconic brands have strength globally. As growth in China and Latin America expands, this improves top line growth potential.
- **Digitalization of Business**
  - PVH is reducing their exposure to classic retail stores by developing their E-Commerce sales.
- **Servicing Debt & FCF Growth**
  - Paid down $2 billion in senior secured loans since 2013, and as international sales drive FCF growth, PVH will continue to service their debt.
Allison Transmission (NYSE: ALSN)

Business Description

Overview:
Allison Transmission is a manufacturer of automatic transmissions and a leader in electric hybrid propulsion systems. Allison sells their transmissions to OEMs, who in turn sell them to the customer in their vehicle.

Business Segments:
1. North America On-Highway (51%)
2. North America Off-Highway (2%)
3. Outside North America On-Highway (14%)
4. Outside North America Off-Highway (6%)
5. Defense (5%)
6. Services (22%)

Recent M&A:
- AxleTech & Vantage Power

Risks:
1. End users in highly cyclical industries
2. International operations subject to various risks
3. Unionized Work Force

YTD Stock Performance (vs. SPY)

Investment Thesis

<table>
<thead>
<tr>
<th>Market Control</th>
<th>International Growth</th>
<th>Capital Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 Supplier worldwide</td>
<td>5% penetration overseas</td>
<td>10 Year FCF CAGR of 14.3%</td>
</tr>
<tr>
<td>OEM/Customer relationships</td>
<td>Favorable macro trends in China</td>
<td>Share Buyback Policy</td>
</tr>
<tr>
<td>Superior products and brand recognition</td>
<td>Nearly 250,000 Commercial opportunity</td>
<td>Strategic acquisitions</td>
</tr>
</tbody>
</table>
Discover Financial Services (NYSE: DFS)

Business Description

Overview:
Discover Financial Services, operates as a direct banking and payment services company. Discover’s goal is to provide banking and credit products that help consumers achieve their financial. Discover is best known for their Discover-brand credit cards, which are used by more than 25 million members.

1. Direct Banking (82% of revenue)
   - Credit cards, loans, and, deposits
2. Payment Services (18% of revenue)
   - PULSE, Diners Club, and Network Partners Business

Recent M&A:
- Dinners Club
- PULSE
- Discover Student Loans
- Discover Home Loans
- First National Bank Alaska
- Tree.com

Potential Risks:
- DFS faces credit risk that current their borrowers will fail to fulfill their financial obligation.
- DFS is exposed to market risks that can arise from adverse movements in market rates.
- DFS is subject to operational risk from the potential loss of failed internal processes, systems or from external events.

Investment Thesis

1. **Closed Loop Model**
   - Control both payment processing and financing which allows for a more efficient and secure process

2. **Interest Rate Spreads**
   - Control Discover charges customers a large amount in interest with a small interest expense

3. **Student and Global Growth**
   - Discover is popular with younger people which allows for sustained long-term growth
   - Discover predominantly operates in the U.S. and is looking to expand internationally
Overview:
General Dynamics is a global aerospace and defense company that offers a broad portfolio of weapons and services. GD generates revenues by collecting on contracts issued by the government.

Business Segments:
1. Aerospace (23.7%)
2. Combat Systems (17.2%)
3. Marine Systems (13%)
4. Information Technology (22.9%)
5. Mission Systems (23.50%)

Recent M&A:
- CSRA, Hawker Pacific, FWW, Avjet, Bluefin Robotics

Risks:
- International Market Risk
- Contractual Risk & Government Relations
- Changing demands

Industry Trends
- Commercial Aircrafts
- Digital Trends
- Global military expenditure

Highly Innovative Culture
- IT Department
- Commercial Jets
- Government Contracts

M&A
- CSRA
- Bluefin Robotics
- Global customer service
Norwegian Cruise Lines (NYSE:NCLH)

Business Description

Overview:
• NCLH offers cruises across the spectrum of consumer income levels ranging from contemporary to luxury
• Apollo Global: Control ownership in 2007; IPO in 2013
• Management team with 80+ years cruise industry experience

Three Primary Business Segments:
1. Norwegian Cruises (16 Ships = 61.5% of Fleet)  
   • Contemporary market
2. Oceania Cruises (6 Ships = 23% of Fleet)  
   • Premium market
3. Regent Cruises (4 Ships = 15.5% of Fleet)  
   • Luxury market

Ship Fleet:
• 2018: 26 Ships, 54,400 berths  
  • Avg Fleet Age: 9.8yrs (lowest in industry)  
  • Fuel/Revenue: 6.49% (lowest in industry)
• 2027: 37 Ships, 82,100 berths

Global Destinations:
• Europe, Asia, Australis, New Zealand, South Africa, Canada, Bermuda, Caribbean, Alaska, Hawaii, etc.

Historical Performance:
• 5yr Revenue CAGR: 18.7% (highest in industry)
• 5yr EBIT CAGR: 25.3% (highest in industry)
• Market Share: 9%

Primary Risks:
• Adverse fuel pricing and decrease in discretionary spending

Investment Thesis

<table>
<thead>
<tr>
<th>Enhanced Offerings</th>
<th>Best in Class Yield</th>
<th>APAC Market Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Upscale berths</td>
<td>- Net Yield: $250 per customer</td>
<td>- Under penetrated mkt</td>
</tr>
<tr>
<td>- Exclusive access</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Unique itineraries</td>
<td>- Onboard spending</td>
<td>- Only 1 ship currently</td>
</tr>
<tr>
<td>- Millennial target market</td>
<td>- Pre-cruise revenue</td>
<td>- Avg $2K per trip (Chinese tourism)</td>
</tr>
</tbody>
</table>

Analyst Coverage: Andrew Blackmore

YTD Stock Performance (vs. SPY)
Las Vegas Sands Corp. (NYSE:LVS)

Business Description

Overview:
- Las Vegas Sands is the largest casino operator in the world
- Developer of destination properties and resorts that feature gaming, lodging, entertainment, retail, restaurants, convention, exhibition facilities, and other amenities
- LVS’s unique MICE business model (Meetings, Incentives, Conferencing, and Exhibitions), sets them apart from their competitors by providing a one-of-a-kind venue for events that drives growth and overall traffic to their resorts.

Business Segments:
1. Macau (66% of revenue)
2. Singapore (22%)
3. Las Vegas (12%)

Investment Thesis

Investment Thesis

YTD Stock Performance (vs. SPY)

<table>
<thead>
<tr>
<th>Date</th>
<th>Close Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-18</td>
<td>100</td>
</tr>
<tr>
<td>Jan-19</td>
<td>110</td>
</tr>
<tr>
<td>Feb-19</td>
<td>120</td>
</tr>
<tr>
<td>Mar-19</td>
<td>130</td>
</tr>
<tr>
<td>Apr-19</td>
<td>140</td>
</tr>
<tr>
<td>May-19</td>
<td>150</td>
</tr>
<tr>
<td>Jun-19</td>
<td>160</td>
</tr>
<tr>
<td>Jul-19</td>
<td>170</td>
</tr>
<tr>
<td>Aug-19</td>
<td>180</td>
</tr>
<tr>
<td>Sep-19</td>
<td>190</td>
</tr>
<tr>
<td>Oct-19</td>
<td>200</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Close Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov-18</td>
<td>80</td>
</tr>
<tr>
<td>Dec-18</td>
<td>90</td>
</tr>
<tr>
<td>Jan-19</td>
<td>100</td>
</tr>
<tr>
<td>Feb-19</td>
<td>110</td>
</tr>
<tr>
<td>Mar-19</td>
<td>120</td>
</tr>
<tr>
<td>Apr-19</td>
<td>130</td>
</tr>
<tr>
<td>May-19</td>
<td>140</td>
</tr>
<tr>
<td>Jun-19</td>
<td>150</td>
</tr>
<tr>
<td>Jul-19</td>
<td>160</td>
</tr>
<tr>
<td>Aug-19</td>
<td>170</td>
</tr>
<tr>
<td>Sep-19</td>
<td>180</td>
</tr>
<tr>
<td>Oct-19</td>
<td>190</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Close Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov-18</td>
<td>70</td>
</tr>
<tr>
<td>Dec-18</td>
<td>80</td>
</tr>
<tr>
<td>Jan-19</td>
<td>90</td>
</tr>
<tr>
<td>Feb-19</td>
<td>100</td>
</tr>
<tr>
<td>Mar-19</td>
<td>110</td>
</tr>
<tr>
<td>Apr-19</td>
<td>120</td>
</tr>
<tr>
<td>May-19</td>
<td>130</td>
</tr>
<tr>
<td>Jun-19</td>
<td>140</td>
</tr>
<tr>
<td>Jul-19</td>
<td>150</td>
</tr>
<tr>
<td>Aug-19</td>
<td>160</td>
</tr>
<tr>
<td>Sep-19</td>
<td>170</td>
</tr>
<tr>
<td>Oct-19</td>
<td>180</td>
</tr>
</tbody>
</table>

Risks
1. Exposure to Chinese markets
2. Regulatory risks pertaining to gaming licenses
3. Foreign exchange rate risks
4. Ownership Structure

Analyst Coverage: Michael Burnett & Matthew Grohocki