



# **SALTER BROTHERS** EMERGING COMPANIES LIMITED (ASX CODE: SB2)

NOVEMBER 2024



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# EXECUTIVE SUMMARY



- Salter Brothers is a global fund manager with over A\$4B of group assets under management.
- Salter Brothers Emerging Companies Limited (ASX-SB2) is a listed investment company (LIC) dedicated to investing in small cap Australian companies with a market capitalisation of under A\$500M. It offers a professionally managed and diversified exposure to the Australian small cap sector.
- SB2 is managed by a large and proven Investment Team. Gregg Taylor is the Lead Portfolio Manager with over 25 years small cap investing experience.
- SB2 has a strong three-year track record of outperforming the small cap market.
- As at 31 October 2024 the current share price of SB2 trades at a ~34% discount to the underlying post tax NTA value.\*
- The relative valuation of Australian small cap equities versus Australian large cap equities is at 20-year lows, offering a unique time in the cycle to invest in the sector.

\* See September 2024 SB2 Investment Report & NTA Update

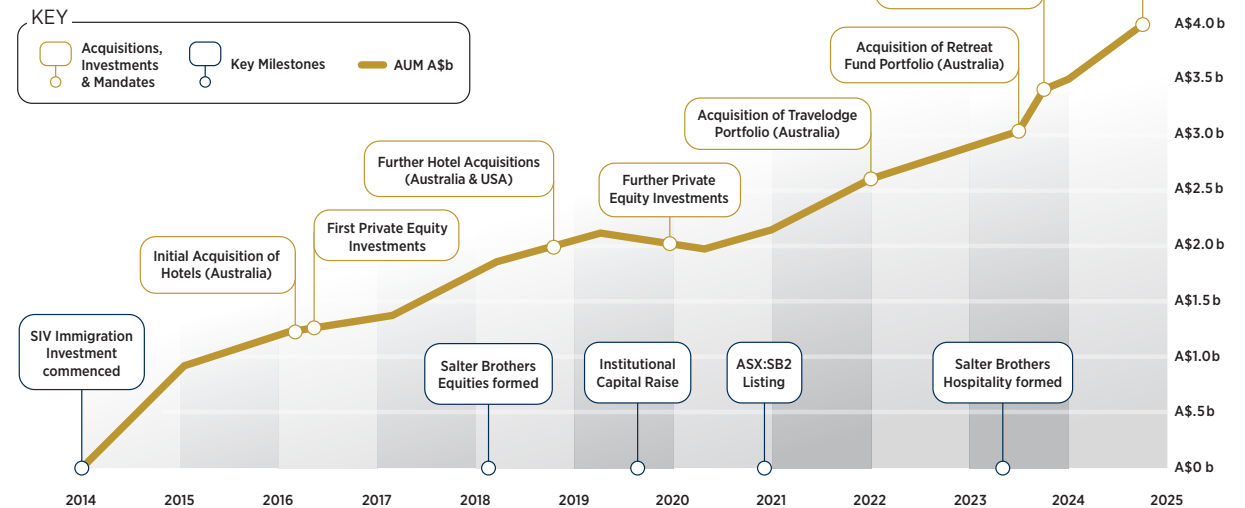


# ABOUT SALTER BROTHERS

› Salter Brothers is a **Global Fund Manager** with a focus on alternative investment offerings for high net worth and institutional investors across **Equities, Property, and Credit**

- With Group assets under management of **over A\$4 billion**, Salter Brothers has established a track record of acquiring and adding value to high quality specialist assets and investing in selected growth businesses
- **International footprint** across Asia-Pacific and North America through its range of Funds and Partnerships
- **A diverse, multi-disciplinary team** with extensive funds management, investments, property, capital markets, finance and commercial experience, which is **led by a focused leadership group** who are dedicated to delivering value to investors

## Salter Brothers' Milestones



# THE SALTER BROTHERS TEAM

## Board of Salter Brothers Asset Management



**John Humphreys**  
*Chairman*  
30+ years' industry experience  
Previous: KPMG, Bearing Point



**Robert Salter**  
*Executive Director & CEO*  
20+ years' industry experience  
Previous: Macquarie Bank, UBS, Merrill Lynch



**Paul Salter**  
*Managing Director*  
20+ years' industry experience  
Previous: MAP Capital, KPMG, EY



**George Boubouras**  
*Director & Investment Advisor*  
27+ years' industry experience  
Previous: Contango Asset Management, UBS, Macquarie, HSBC



**Chris Calvert**  
*Non-Executive Director*  
27+ years' industry experience  
Previous: Cambridge Industrial Trust, Macarthur Cook Ltd



**Robert Millar**  
*Company Secretary*  
20+ years' finance experience  
Previous: various accounting firms

## Board of Salter Brothers Emerging Companies Ltd. (SB2)



**John Vatovec**  
*Chairman*  
26+ years' industry experience  
Previous: Macquarie Bank, Lowy Funds Management



**Marco Marcou**  
*Non-Executive Director*  
30+ years' industry experience  
Previous: Deloitte Consulting, MAP Capital, Kazakhstan Potash Corporation Limited



**Robert Salter**  
*Non-Executive Director*  
20+ years' industry experience  
Previous: Macquarie Bank, UBS, Merrill Lynch



**Justin Mouchacca**  
*Company Secretary*  
15+ years' industry experience

## Equities Investment Team



**Gregg Taylor** | *Head of Equities Investment Director – Listed / Pre-IPO*  
25+ years' experience  
Previous: Bombora Investment Management



**Tineyi Matanda**  
*Investment Director – Private / Growth Equity*  
17+ years industry experience  
Previous: MAP Capital, PwC



**Keegan Cuolahan**  
*Analyst*  
3+ years' experience  
Previous: Maddocks Lawyers



**Francis Crossle**  
*Analyst*  
2 years' experience

## Senior Management



**Paul Joyce**  
*Chief Operating Officer*  
20+ years' experience  
Previous: JCP Investment Partners, MLC



**Peter Hamilton, CA**  
*Chief Financial Officer*  
20+ years' experience  
Previous: EY, McGrathNicol, Integral Diagnostics



**Karen Bomford**  
*GM – Operations*  
16+ years' industry experience  
Previous: Macquarie Bank, Commonwealth Private Bank



**Cindy Seetoh**  
*Manager – Compliance*  
12+ years' experience  
Previous: Lewis Land Group, CIT REIT, Newedge Group, Barclays, JPMorgan



# THE SB2 INVESTMENT TEAM



**Gregg Taylor** - Lead Portfolio Manager  
**Investment Director & Head of Equities**

Years within:

- Salter Brothers: 2
- Industry: 25+

- › Previously Chief Investment Officer and Portfolio Manager at Bombora Investment Management.
- › Prior to that: Executive at Blue Ocean Equities; Investment Manager at Schroders covering ASX-listed companies.
- › Current Directorships: Bikeexchange (ASX:BEX); IP Solutions International (IPSI); True Woo.
- › Previous Directorships: Acrow Formwork (ASX:ACF); Marketplacer; Vortiv (ASX:VOR); Cronulla Sharks Football Club.
- › Bachelor of Commerce (University of Wollongong), Chartered Financial Analyst (CFA).



**Tineyi Matanda**  
**Director**

Years within:

- Salter Brothers: 7
- Industry: 17+

- › Tineyi has extensive institutional investment experience in private equity, growth capital, and venture capital.
- › He currently serves as the Investment Director at Salter Brothers, overseeing unlisted funds, investment assessment, transaction execution, and post-investment strategic management.
- › His previous roles include middle market advisory at MAP Capital and PwC, focusing on mergers and acquisitions.
- › Current directorships: DisplaySweet; Sphere For Good.
- › Previous Directorships/Alternate: Inference Solutions; AirService; Chefgood; Africa Day Australia.



**Keegan Cuolahan**  
**Analyst**

Years within:

- Salter Brothers: 2
- Industry: 3

- › Keegan supports the Investment team with investment analysis, due diligence, and modelling for listed and unlisted investments.
- › Holds a Bachelor of Commerce and a Masters of International Finance from Deakin University.



**Francis Crossle**  
**Analyst**

Years within:

- Salter Brothers: 2
- Industry: 2

- › Francis plays a pivotal role within Salter Brothers' Investment team, handling financial modelling and research for both Listed and Unlisted funds, and supporting with transactions, due diligence, and other critical tasks.
- › Completed a Bachelor of Business (UTS).



# THE MANAGER'S INVESTMENT PROCESS

A robust investment process designed to enable Salter Brothers Funds Management to stay on top of performance

1	<b>Opportunity Sourcing</b>	The Manager <b>utilises its network</b> of financial advisors and brokers, industry experts and operational partners to identify a large number of investment opportunities.
2	<b>Investment Universe Screening</b>	A <b>quantitative screen</b> is then applied to the Investment Universe. A <b>qualitative review</b> of the investment screen is then conducted by the Manager. We look for <b>IP-driven, sustainable businesses</b> with <b>earnings growth</b> and <b>strong balance sheets</b> at <b>reasonable valuations</b> .
3	<b>Phase 1 Due Diligence</b>	Phase 1 due diligence includes a <b>review of company financials</b> and <b>building an initial model</b> on the business, detailed valuation analysis based on both a 2-year forward valuation multiple based on trading metrics of comparable companies as well as a DCF valuation, and an initial meeting with management.
4	<b>Phase 2 Due Diligence</b>	Phase 2 Diligence includes <b>finalising the financial model</b> including all forecast assumptions, site visits and follow-up <b>meetings with management</b> if required and insights from Salter Brothers network of industry experts, advisors and the target company's customers and competitors.
5	<b>Investment Approval</b>	A detailed discussion will take place with the Lead Portfolio Manager to review outputs of the due diligence process. Opportunities may be rejected, may require further due diligence or may be accepted for investment.
6	<b>Ongoing Reporting &amp; Monitoring</b>	The Investment team will often work with and assist the management and Board of portfolio companies, acting as an investment partner to unlock the growth potential of the company including monthly board meetings.



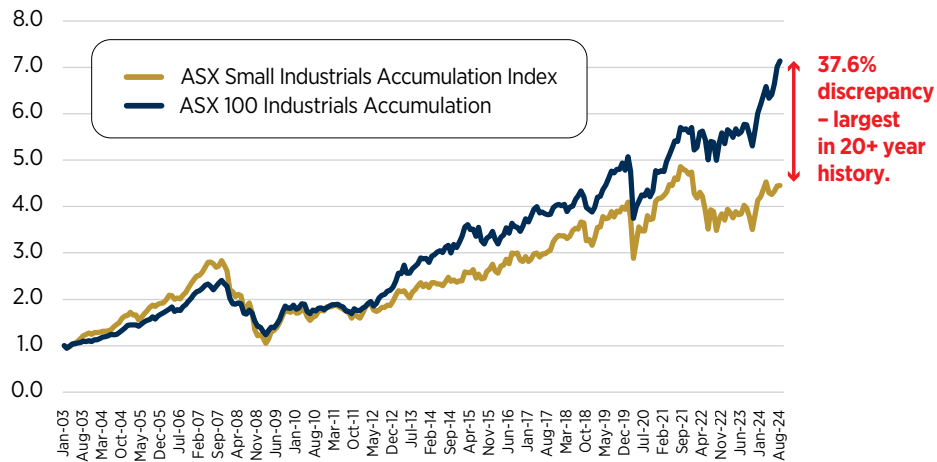


# SMALL CAPS - WHY INVEST?

## Small Caps Poised for Strong Gains as Rate Cuts Approach

- Historically, small-cap equities have delivered strong returns following rate cuts, with the Russell 2000 index returning an average of **36% over the next 12 months** and **42% cumulatively over 24 months** after previous rate-cutting cycles.
- As interest rates peak and cuts become more likely, **Small Caps are well-positioned to benefit from this historical trend**, offering significant upside potential in the coming months.

Relative Performance of Small & ASX 100 Industrials indexed to Jan 2003

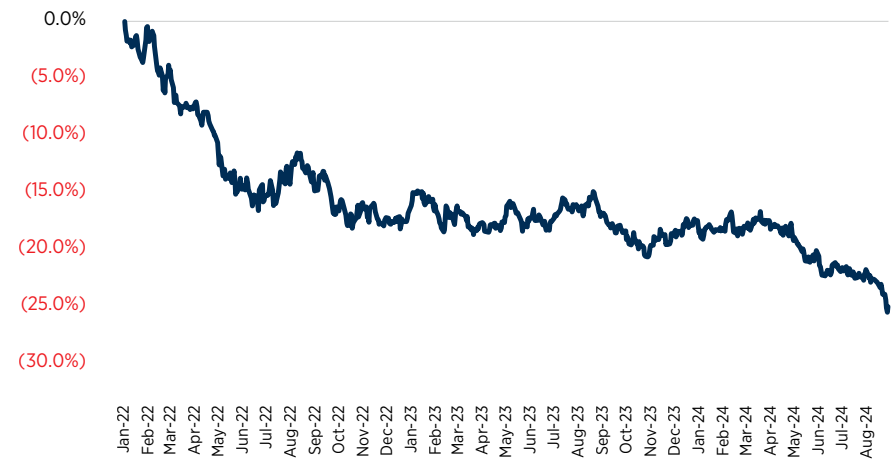


Index numbers above from 01/01/03 to 31/08/24  
Data sourced from IRESS

## Historic Disparity in Performance: A Reversion Opportunity

- The performance disparity between **ASX-listed Small Industrials** and ASX 100 Industrials has widened to **37.6%**, the largest in over **20 years**. **Small Industrials** have underperformed significantly, but such wide gaps have historically been followed by **strong outperformance** from Small Caps.
- As the cycle progresses, this gap is expected to **narrow**, driven by improving fundamentals and positive sentiment towards small-cap equities. Our portfolio is strategically positioned to **capitalise on this mean reversion**, providing potential for **superior returns** as the performance gap closes.

Discount - Small Industrials to ASX 100 Industrials - Indexed from Jan 2022



Index numbers above from 01/01/22 to 31/08/24  
Data sourced from IRESS

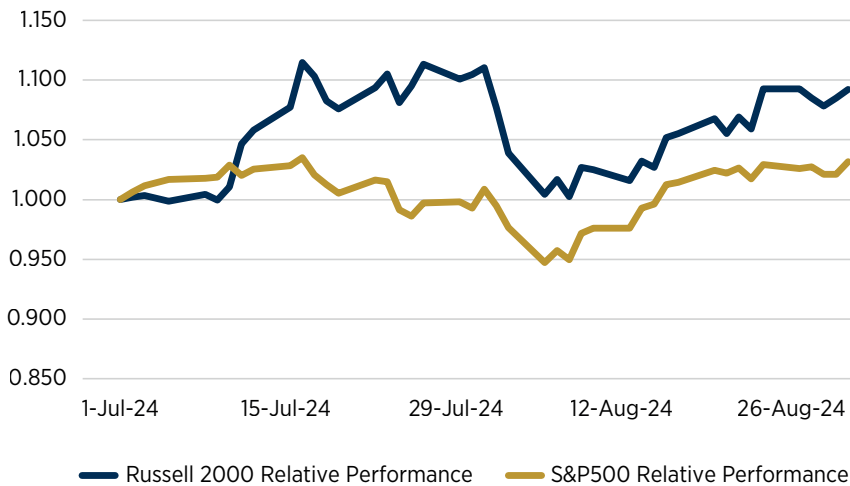


# SMALL CAPS - STATE OF PLAY

- › Since the start of July, small caps have clearly outperformed large caps, as shown by the Russell 2000 relative performance gaining momentum above the **S&P 500**. The turning point aligns closely with discussions around **interest rate cuts**, with the **July 11 CPI print** raising the prospect of Fed easing.
- › The **Russell 2000** benefitted from investor rotation into **cyclical, interest rate-sensitive sectors**, particularly small cap growth stocks. Historically, small caps perform better during periods of **monetary easing** because of their reliance on external financing. The strong rally in mid-July illustrates how fast small caps can react once the market starts anticipating rate cuts.

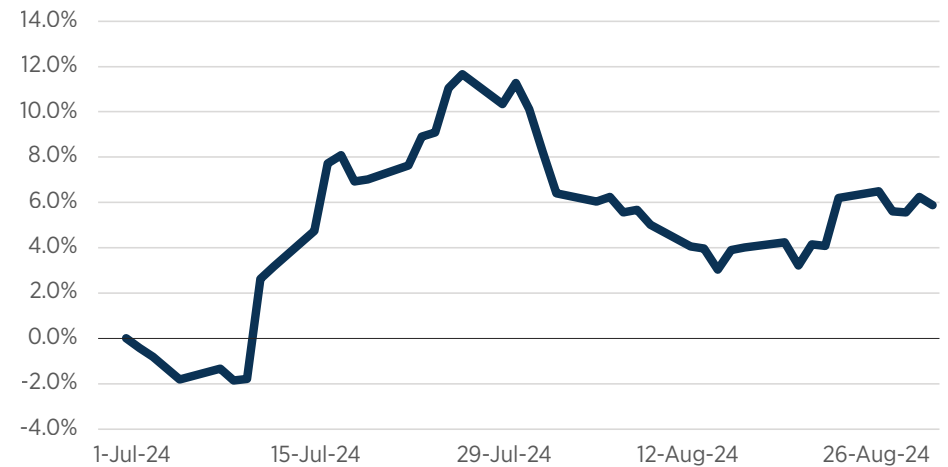
- › **Outperformance between the Russell 2000 and S&P 500** widened by as much as **12% in July**, reflecting the significant investor rotation into small caps, particularly after weaker-than-expected inflation data. This gap represents the **largest outperformance of small caps relative to large caps in years**, highlighting the growing sentiment shift in favour of small caps.
- › **Investor rotation into undervalued small caps** is driven by improving economic conditions. As inflation eases and rate cuts loom, **small caps**, which are more sensitive to growth, have attracted investors seeking higher returns in recovery phases.

Relative Performance: Russell 2000 vs S&P 500



Index numbers above from 01/07/24 to 31/08/24  
Data sourced from IRESS

Outperformance: Russell 2000 to the S&P 500



Index numbers above from 01/07/24 to 31/08/24  
Data sourced from IRESS



# SB2 PERFORMANCE

Performance Summary <sup>#</sup>	SB2	ASX Emerging Companies Index*	Difference
1 Month	1.30%	0.12%	1.18%
3 Months	3.30%	8.71%	-5.41%
12 Months	34.84%	25.71%	9.13%
Inception p.a.*	3.51%	2.12%	1.39%
Inception*	11.91%	7.43%	4.48%

# Performance numbers calculated as at 31 October 2024

\* Inception is 27 May 2021

- The **Salter Brothers Emerging Companies Portfolio** continues to deliver strong performance, achieving a **12-month return of 34.84%** as of **31 October 2024**. This result significantly surpasses the **ASX Emerging Companies Index (XEC)**, which posted a return of **25.71%** over the same period.
- The **9.13% outperformance** underscores the **Investment Team's disciplined investment process** and comprehensive research, with a sharp focus on identifying high-potential small-cap opportunities that are often overlooked by the broader market.
- Sentiment in small caps has shifted positively, as communicated by the SB2 team, due to the **decrease in inflation** and the **prospect of interest rate cuts**. This improving macroeconomic environment has created a more favourable backdrop for small-cap investments.
- **Gregg Taylor and the SB2 team** have strategically positioned the portfolio to capitalise on this shift, resulting in a strong **34.84% return over the past 12 months**, significantly outperforming the market.



# TOP 5 HOLDINGS AND PORTFOLIO METRICS

## Top 5 Holdings

	Market Cap	Sector	Company Description
1. Ai-Media Technologies Ltd (ASX:AIM)	\$157m	Business Software	Provider of live and recorded captioning, transcription, subtitles, translation, and speech analytics using a proprietary, cloud-based technology platform.
2. Alfabs Australia Ltd (ASX:AAL)	\$75m	Construction & Engineering	Provides a design-to-delivery solution for its clients across heavy steel fabrication, construction and maintenance services, mining equipment, protective coatings, and transport.
3. Bluebet Holdings Ltd (ASX:BBT)	\$150m	Casinos & Gaming	BlueBet Holdings Ltd provides sports and racing services through their leading online wagering platform and mobile applications.
4. EML Payments Ltd (ASX:EML)	\$250m	Other Financial Services	Transaction and payment processing company delivering solutions across Australia, Europe and North America. EML offerings include, general purpose reloadable cards, Gift cards and digital payment options for open banking.
5. PYC Therapeutics Ltd (ASX:PYC)	\$793m	Biotechnology	Developer of RNA-based therapeutics leveraging a proprietary delivery platform to address the challenges of safe and effective intracellular drug delivery. The company is focused on advancing its drug pipeline through preclinical and clinical development.

## Portfolio Metrics

- › Taking a two year view, the weighted average valuation upside of the listed holdings in the portfolio based on SB2 forecasts is greater than 80%.
- › The SB2 equity portfolio quantitatively reflects the investment philosophy of the Investment Team – that is focused on capital preservation and long-term capital.
- › Growth and income from its investments and generating attractive risk adjusted returns over the long term.
- › As such, the weighted average investment profile of our portfolio (as at 31/10/2024) features:
  - › Weighted average FY25-26F Revenue growth of c.+18%
  - › Weighted average FY25-26F EBITDA margin of c.17%
  - › Weighted average FY25-26F NPAT margin of c.6%
  - › Weighted average FY25-26F P/E multiple of c.6.4x

### Metrics of the Listed Portfolio\*\*

	FY24A	FY25F	FY26F
<b>Key Ratios</b>			
EV / Revenue (x)	1.8x	1.7x	1.4x
EV / EBITDA (x)	9.4x	7.7x	5.9x
EV / EBIT (x)	8.2x	5.5x	6.2x
P / E (x)	5.6x	6.8x	6x
<b>Portfolio Financials</b>			
Revenue Growth (%)	14%	19%	17%
EBITDA Margin (%)	11%	15%	20%
EBIT Margin (%)	-1%	6%	12%
NPAT Margin (%)	-4%	3%	8%

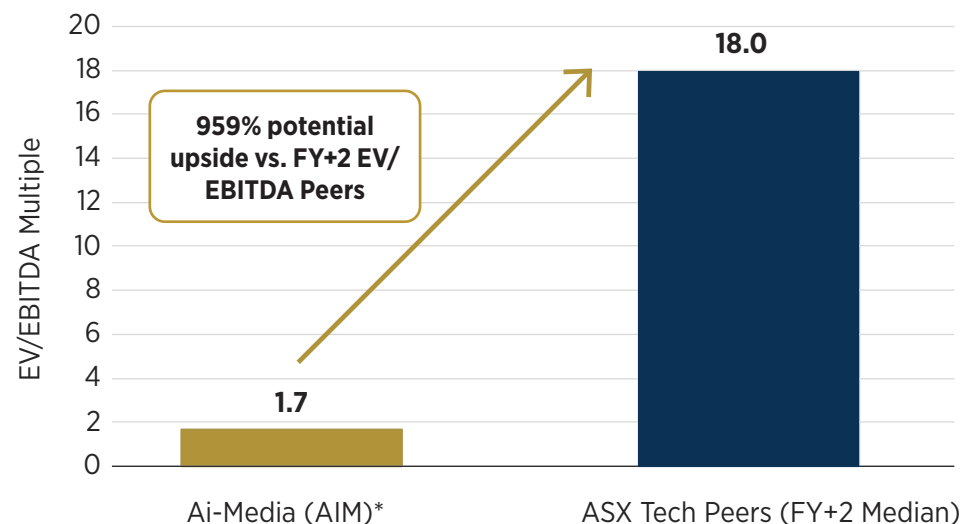
\*\*All metrics reflect weighted averages of the combined portfolio based on SB2 forecasts, as at 31/10/2024, adjusted for abnormalities.



## Ai-Media Technologies Ltd (ASX:AIM) is our largest current holding and was our #1 contributor for the month of August.

- › **Ai-Media, a global leader in AI-powered captioning, transcription, and translation solutions**, saw its stock surge **23.6% in August 2024** as strong FY24 results and **growth potential** drove investor confidence. **In addition to being a beneficiary of AI transformation**, Ai-Media's unique **infrastructure, including EEG encoders**, positions it to capitalise on opportunities across the broader language services market, beyond live captioning.
- › **Management has set clear goals** of reaching **\$150 million in revenue** (a 127% increase) and **\$60 million in EBITDA** (a 1,363% increase) by FY29. Growth will come from **geographic, sectoral, and product expansion**, including transitioning customers from legacy human-driven services to **AI-powered solutions**.
- › Ai-Media's infrastructure, including EEG encoders like Falcon and Alta, provides a unique ecosystem advantage. These products are deeply integrated into customer workflows and monetised through the iCap network, enabling real-time, automated captioning. By embedding solutions directly into workflows, Ai-Media reduces errors and offers a scalable, automated solution, positioning itself to capitalise on AI advancements across the language services market.
- › The Investment Team believes Ai-Media is well-positioned to capture market share as AI becomes essential in enterprise and government workflows. This confidence led to its elevation as the **#1 holding** in our portfolio.

### Ai-Media's EV/EBITDA Multiple Target vs. ASX Tech Peers (FY+2)



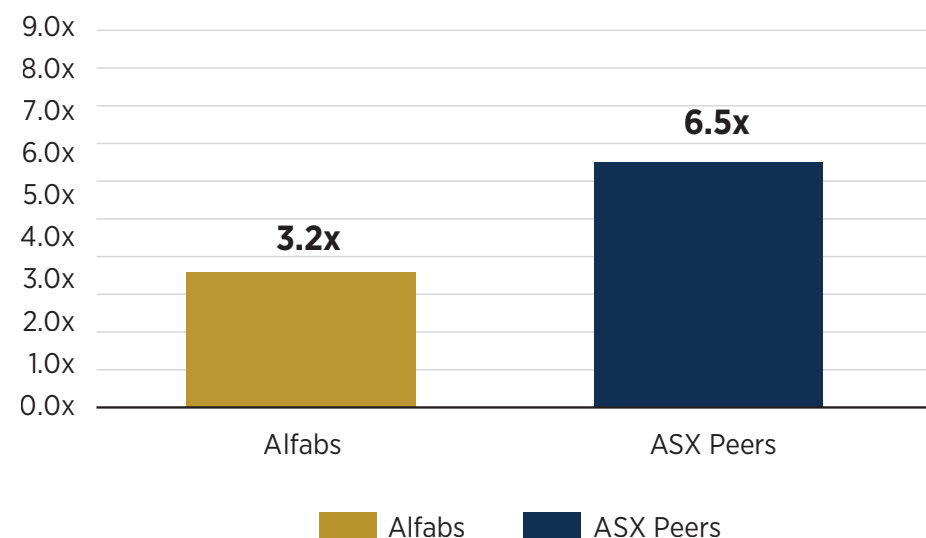
\*If Ai-Media achieves its \$60m EBITDA target, it would hypothetically trade at 1.7x EV/EBITDA, a deep discount compared to the 18.0x median of ASX tech peers. This substantial gap highlights a compelling valuation opportunity.



## Alfabs Australia Ltd (ASX:AAL) is one of our new high conviction positions.

- › **Alfabs Australia Ltd** is a family-owned and operated company since 1986, with **50% of the business owned by the founding family**. The group operates across diversified segments, including **engineering (fabrication, construction, and maintenance services), mining equipment, protective coatings, transport/logistics, and hire equipment**. These diversified operations provide **strong downside protection** with multiple revenue streams across sectors.
- › **Salter Brothers participated** in their **Pre-IPO**, and Alfabs has become a **top 5 holding**, reflecting our confidence in its long-term growth potential.
- › **Alfabs Engineering** is a tier-one contractor based in NSW, responsible for **installing the central station northern concourse roof and all structural elements of the Sydney light rail stops**. In FY24, this segment achieved **\$43.8m in revenue** and over **\$5m in EBITDA**, showcasing its ability to execute large-scale infrastructure projects.
- › Alfabs' **transformational growth** stems from their **mining hire and maintenance business**. The company has won significant contracts at **Dartbrook** and has just begun work at **Malabar**, forecasted to add an additional **\$10m to EBITDA**, further strengthening its presence in the mining sector.
- › Currently, **Alfabs trades on FY25 EV/EBITDA of 3.2x** and a **6.5x PE**, offering a **compelling valuation** compared to its peers. With a **forecasted dividend yield of over 8%**, Alfabs presents a strong value play, driven by continued contract wins and sector expansion.

### Alfabs EV/EBITDA Multiple Target vs. ASX Comparables (FY+1)

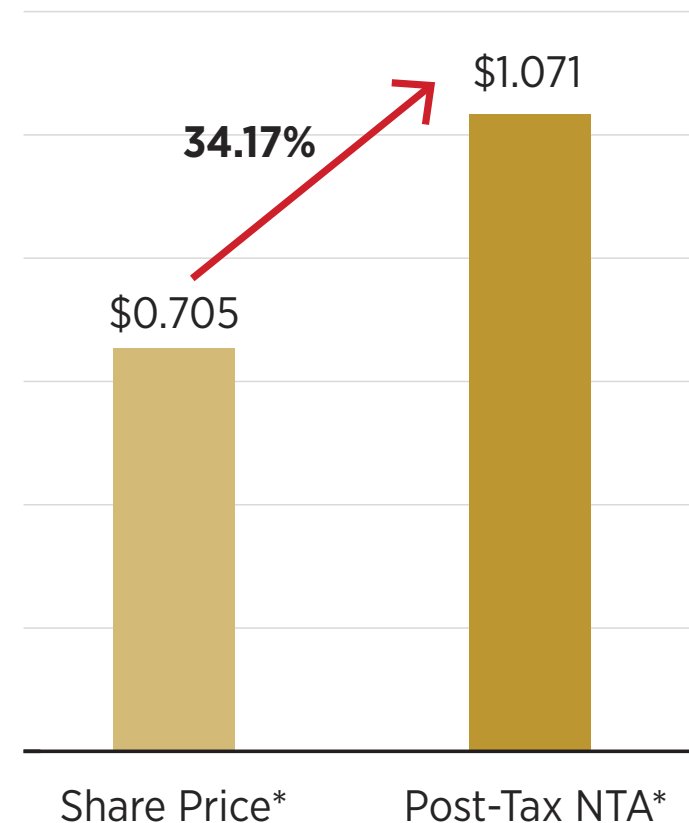


# DISCOUNT TO NTA

## Steps to Narrow the NTA and Share Price Gap

- › SB2 is currently trading at a -34.17% discount to its Post-Tax NTA as at 30 September 2024.
- › SB2 has been very active throughout September with its share buyback program, demonstrating our ongoing commitment to returning value to shareholders.
- › Gregg Taylor, presenting today, is embarking on a national roadshow to further strengthen the investor registry.
- › We've seen strong interest from high-net-worth individuals, family offices, and institutions, highlighting the compelling opportunity at the current -34.17 discount to Post-Tax NTA.

### Discount Comparison



\* Numbers as at 31 October 2024 NTA Report



# Q&A





# CONTACT US

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## **Gregg Taylor**

Investment Director  
& Head of Equities

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## **Yossi Kraemer**

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& Director Funds Management

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