

# BLUEBELL CAPITAL PARTNERS' PLAN FOR TIM

April 11<sup>th</sup>, 2024

---

This presentation is not a proxy solicitation and is not in any way affiliated with, or approved, produced, endorsed or sponsored by or licensed from, TIM S.p.A. or any other companies referred to herein. Please refer to legal disclaimer on page 16. Copyright of Bluebell Capital Partners Limited.

# Bluebell Capital Partners (“Bluebell”) plan for TIM S.p.A. (1/2)

---

## A clear path to value creation

### 1 Board

- On March 29<sup>th</sup>, 2024 Bluebell submitted a majority slate<sup>(1)</sup> composed entirely of independent directors for the Board of TIM
- The slate was prepared with only one criteria in mind: the competence of the candidates
- The single, shared goal of our candidates is to maximize the value of TIM, working together with minority directors without any personal ambition
- TIM needs to find the harmony among directors, shareholders and management that has been lost in recent years

### 2 CEO

- Today Bluebell announce that Ms. Laurence Lafont, an experienced and highly successful leader in the tech/telecom space (Google, Microsoft, Oracle, Nokia, Orange) is our CEO designate
- We outline in this short document Laurence’s vision for “New TIM”
- Laurence departure from Google has been announced last week. We could not disclose her candidacy when we submitted our slate
- Laurence arrives without a personal legacy in Italy. She will relentlessly work for all shareholders and stakeholders to successfully deliver TIM’s next phase

1. Based on the recommendation from the exiting board for the size of the new Board at 9 members, a proposal that we endorse

# Bluebell Capital Partners (“Bluebell”) plan for TIM S.p.A. (2/2)

---

## A clear path to value creation

### 3 NetCo separation

- Bluebell believe that the strategic decision to sell NetCo (TIM’s most valuable asset) was flawed at inception (also evidenced by the extreme rarity of such a move among telco operators)<sup>(1)</sup>
- The deal was negotiated with total disregard for shareholders (not only largest shareholder Vivendi), who have been prevented to vote on such a transforming transaction
- The only brief Bluebell provided to its Board candidates is to review the status of the transaction, and act in the best interest of TIM and all its shareholders

### 4 ServiceCo

- We are against a break-up. We expect the new Board and management to evaluate the best course of action to maximize the value of each component (TIM Brazil, Enterprise, Consumer)
- We believe huge potential exists in Enterprise, given the digital transformation opportunity and TIM’s leading position in the Italian market
- Consumer is undoubtedly a more challenging and competitive business. However, TIM brand, infrastructure and competitive positioning should enable it to emerge victorious from the abating of the price war unleashed by Iliad’s entry in particular
- Sale of TIM Brazil should not be a priority given its option value considering its higher growth rate, almost double profitability and lower leverage than TIM
- Finally, the new management should conduct a thorough review of TIM cost base, also benchmarking with its peers, and re-skill resources in the areas of greatest growth

1. Czech network separation in 2015 (today CETIN); TDC NET network in Denmark in 2019

# Bluebell's proposed slate: the right skillset for TIM

Unparalleled expertise in i) management, both enterprise and consumer, ii) M&A/capital markets/restructuring; iii) governance/gender balance

BBCP Slate		Exiting Board Criteria						Additional	
#	Candidates	Age	Digital / Telco / Tech	Finance / M&A / Audit	Governance / Legal	Other Sectors Management Experience	Listed Co experience	International Experience	Marketing / Commercial
1	Paola Giannotti (Chair)	61		✓	✓		✓	✓	
2	Paolo Amato	59		✓	✓	✓	✓	✓	
3	Laurence Lafont	53	✓		✓		✓	✓	✓
4	Monica Biagiotti	59	✓					✓	✓
5	Paolo Venturoni	63	✓	✓		✓		✓	
6	Eugenio D'Amico	59		✓	✓				

# Laurence Lafont: the right CEO for TIM

---

- A leader with the skills and experience to build the next chapter for TIM, accelerating the transformation from mainly a connectivity business to becoming a key strategic player for the digitization of Italy on the enterprise, PA and consumer side
- Proven 30+ year track record in executive roles in global organizations
  - Both tech (Google, Microsoft, Oracle) and Telecom (Orange, Nokia)
  - Leadership across strategy, operations, commercial, finance roles
  - Enterprise (both global companies and PA at Google, Microsoft and Oracle) and consumer (Orange Mobile and Nokia Smartphone BU)
  - Responsible for multiple geographies in both EMEA and US
  - Board member of a public listed company
- Key career achievements: achieve double digit CAGR in all roles, successful execution of Microsoft France reorg and shift to Cloud, shaped and successfully executed Microsoft France AI strategic plan, setup Google Cloud Strategic Industries organization, built E2E worldwide Telco Industry solutions portfolio at Oracle, recognized leader in leading organizations through change with DEI
- Solid understanding of telcos business model
  - six years at Orange (formerly France Telecom)
  - nine years at Oracle supporting telcos transformation worldwide (F/M convergence, portfolio of strategic solutions to address telcos network and IT transformation)
  - 2 years at Nokia Smartphone division, leading Orange Business Unit worldwide
  - As head of Google Cloud Strategic Industries EMEA, involved in strategic partnerships with major telcos (IT, Data & AI, and B2B)
- No personal legacy in Italy. Will work for all shareholders and stakeholders to successfully construct TIM next phase



# Laurence's Vision for the New TIM – Top Down View

---

## Credibility and execution, entrusting someone who has done it

- Reinforce governance and transparency between management, Board and shareholders to ensure strong support to the strategy for the future
  
- Leverage TIM's core assets
  - Owned mobile network and infrastructure as a foundation to build new innovative services for B2B and B2C: it is not only a network, it is a large distributed « *computing* » capability
  - Trusted partner to enterprises and PAs in Italy, where innovation, AI, data privacy, security and local economy are growth drivers for the future
  - Trusted partner/ provider to consumers, providing the opportunity to develop the next wave of digital services at home beyond connectivity where trust and performance is critical
  - Established partnerships with global tech companies (cloud, security, business applications) as a strong foundation to build upon
  
- Acknowledge and address current challenges openly and transparently
  - All telcos are navigating through an era of challenges in terms of revenues and profitability
  - Companies must be agile to adjust rapidly while testing new innovative services both in B2B and B2C, this requires a « *new mindset* » bringing the entire organization in a new era, thinking « *out of the box* »
  - Current inability to match big-tech investments

# Laurence's Vision for the New TIM – Bottom Up View

---

## Credibility and execution, entrusting someone who has done it

### Maintain both TIM Enterprise and TIM Consumer business lines

---

- Selling the whole Consumer (including mobile network) would leave TIM Enterprise exposed as a pure competitor to cloud providers/system integrators
- Simply selling the Consumer customer base (“Retail”) would weaken the business model leaving mobile infra to be used for enterprise business use only
- Difficult to see a financial benefit in either option

### TIM Brazil: maintain option

---

- Not the immediate priority: large EBITDA contributor, and whilst operating separately, can bring further synergies on the tech transformation (ie: AI initiatives, New services development beyond connectivity)
- Brazil represents a significant growth opportunity with strong positioning of TIM (215M citizens)

### Urgently reassess the portfolio of new and existing B2C services

---

- Focus on addressing the market needs and monetization opportunity. Leverage CDN infrastructure to attract new content providers / establish new era of partnerships to propose new services at home (balancing between build vs buy) / Hardware / Handset partnerships to evolve

### Focus TIM Enterprise services beyond connectivity to specific horizontal and vertical offerings

---

- Cloud with Security & Sovereign at the core (address the massive opportunity in PA via PSN contract)
- Leapfrog with new, AI driven services address the opportunity (and EU funding) in SMB with a one stop shop approach
- Select verticals and offerings that enterprises are ready to buy now (edge, IoT) - fast reshape of tech partnerships

### Capex and Opex to support an agile organization

---

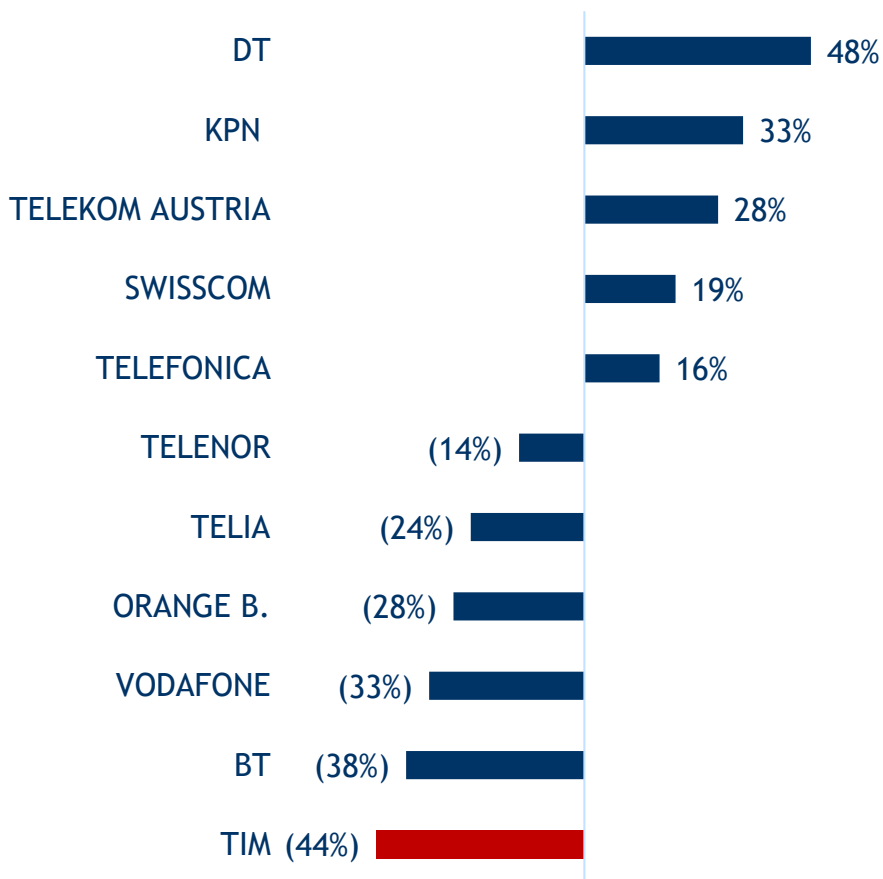
- Balance CAPEX between network investments on the mobile side and core infra and new services capabilities (datacenter modernization, cloud / Data & AI) - Buy vs Build balance
- Accelerate operational efficiencies and successful development of an AI augmented organization (hire a Chief AI officer to drive the journey across organisation)
- Launch an ambitious TIM re-skilling plan to ensure the company is best positioned to address the needs of today and tomorrow: make TIM an agile organization that people have the appetite to contribute to

# Why voting AGAINST the exiting Board slate (1/2)

## The evaluation of current CEO is objective and expressed by the market

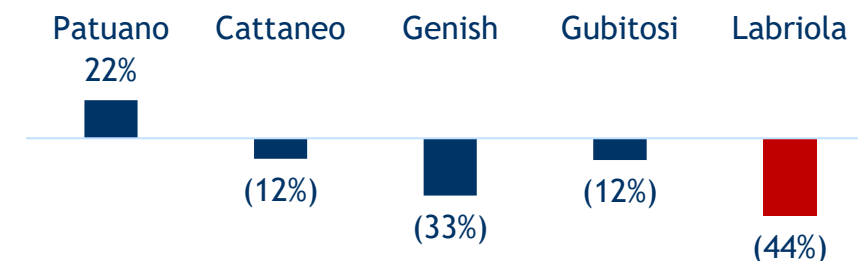
### Markets Lost Trust in Current Management

Total Shareholder Returns of key European Telecom Operators since the appointment of Labriola as CEO of TIM on January 21, 2022<sup>(1)</sup>



### Further Comments

- While Mr. Labriola's performance is not unique in the recent history of TIM, his performance has been the worst of all last 5 CEOs<sup>(1,2)</sup>



- Mr. Labriola has led a strategically flawed operation - the sale of the fixed network
- The deal has been negotiated with total disregard for shareholders (not only Vivendi), who have not been called upon to express a vote on the sale of the Company's main asset
- The current CEO and CFO were unable, at the recent capital markets day, to reconcile the net financial position at the end of the plan with the other assumptions of the plan they themselves prepared (see following slide)

1. Source Bloomberg data as of 9 April 2024. Total shareholder returns calculated in Euros, assuming dividend re-investment in the security

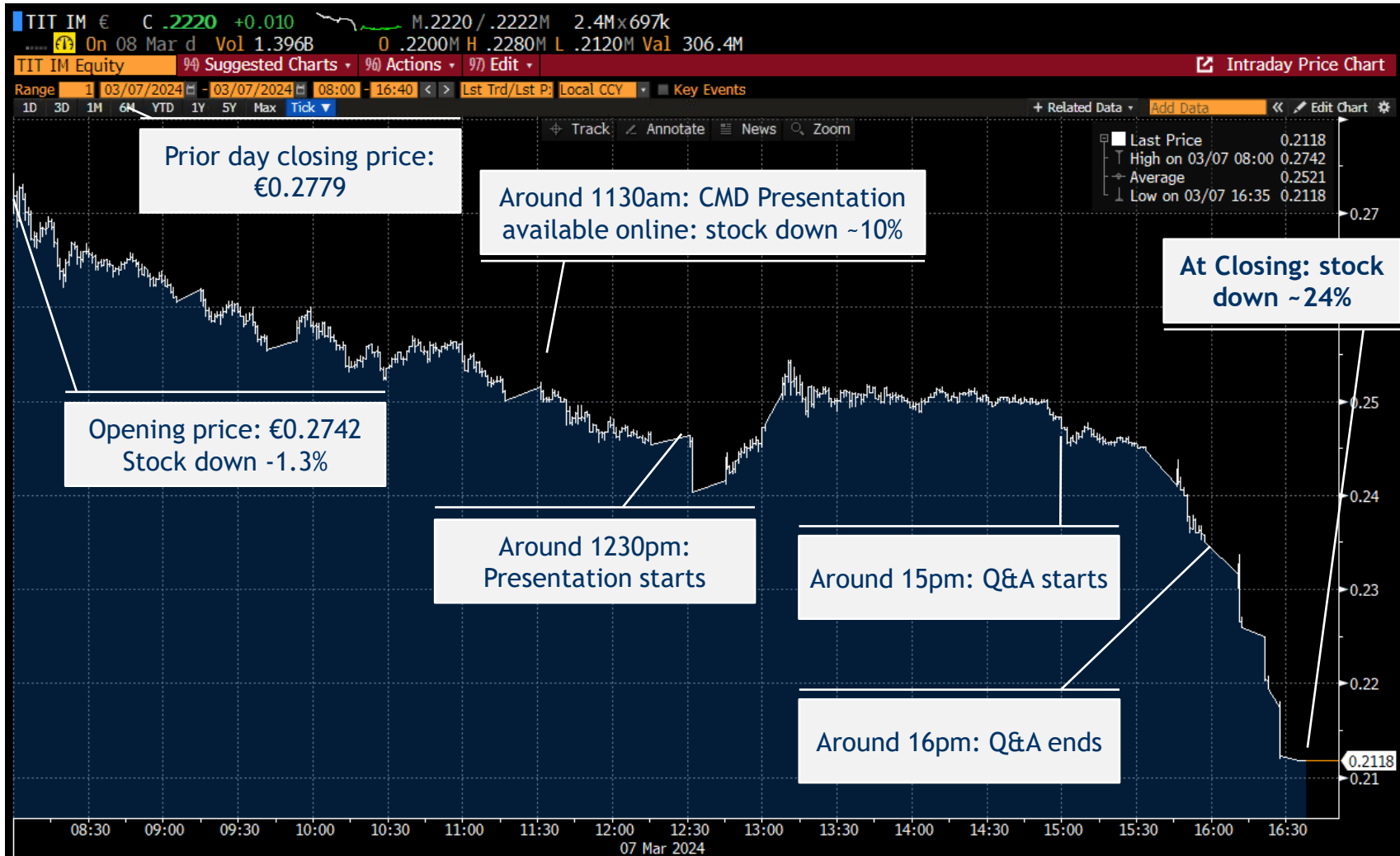
2. TSR calculated while holding the TIM CEO role



# Why voting AGAINST the exiting Board slate (2/2)

The 7 March 2024 Capital Market Day was widely regarded as a debacle, something we have not witnessed in 30+ years of experience in the financial markets

Telecom Italia Ordinary share price evolution on the CMD day: Q&A mostly focused on cash generation



Source: Bloomberg data as of March 8, 2024

# Why voting AGAINST the Merlyn slate (1/3)

## Inconsistent, ambiguous and inaccurate messages on NetCo. Also, appears as a short-term, opportunistic investment by Merlyn

On October 27, 2023 Merlyn sent a letter to TIM board proposing an alternative to the sale of the network (ie: sell everything else but NetCo). This move, just days before the expiration of the exclusivity period granted to KKR on November 8, was both inappropriate and destabilizing

On April 6, 2024 in an interview to Italian newspaper La Repubblica<sup>(2)</sup> by Merlyn's Chair Designate Paolucci, significant inaccuracies were reported, which together with Merlyn's previous letter to shareholders prompted TIM to issue a press release on April 8 to "*re-establish correct information for the financial market*"<sup>(3)</sup>. In particular, TIM re-iterated that post sale of NetCo the company's expected leverage to 2026 would be 1.6-1.7x, below peers' average<sup>(4)</sup> (without reflecting any earnout and Sparkle disposal), and <2X at 2024 year end

- Mr Paolucci presented Merlyn's plan as an alternative to the sale of NetCo, again raising the suspicion that Merlyn's true objective is to derail the KKR deal
- Mr Paolucci attributed the share price fall during the TIM 7 March CMD as a clear evidence that the market did not appreciate the NetCo transaction while (see previous slide) it was obviously driven by a weak answers on PF leverage

On March 20, 2024 Merlyn made a complete U-TURN and in a letter to shareholders titled "Tvalue: a brighter future for TIM"<sup>(1)</sup> declared to be "committed to successfully executing the sale of NetCo to KKR as soon as possible", at the same time stating that "*the sale of NetCo on its own is not enough to guarantee a sustainable future for TIM*" and "*any delay in the actual closing would be financially devastating for the company*"

**8 April, 2024:** Merlyn issues a proxy solicitation document and a letter to all shareholders<sup>(5)</sup> from which it is apparent that Merlyn shareholding is framed in a collar structure that protects downside by capping upside. Merlyn has no interest in the long-term financial success of TIM

1. <https://speevr.com/2024/03/20/tvalue-a-brighter-future-for-tim/>

2. [https://www.repubblica.it/economia/2024/04/06/news/paolucci\\_tim\\_deve\\_crescere\\_coivolgendo\\_cdp\\_vivendi\\_e\\_kkr-422432310/](https://www.repubblica.it/economia/2024/04/06/news/paolucci_tim_deve_crescere_coivolgendo_cdp_vivendi_e_kkr-422432310/)

3. <https://www.gruppotim.it/en/press-archive/corporate/2024/PR-clarification-Paolucci-Merlyn.html>

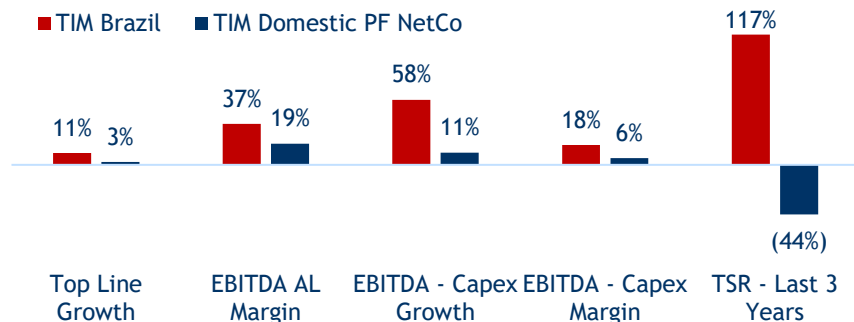
4. Large EV European Telco net debt / EBITDA in the range of 2.2x according to research (average of Swisscom, Vodafone, Telenor, KPN, BT, Telia, Liberty Global and Telecom Italia)

5. <https://www.gruppotim.it/content/dam/gt/investitori/doc---avvisi/anno-2024/ita/1-Prospetto-informativo-Sollecitazione-deleghe-promossa-da-A-Barnaba-S-Siragusa-e-Merlyn.pdf>

# Why voting AGAINST the Merlyn slate (2/3)

## Break-up of ServiceCo

- ◆ TIM Brazil might have relatively low strategic relevance (different geography, limited synergies with rest of the group), but its financial contribution to TIM Group is substantial<sup>(1)</sup>:



- ◆ With lower leverage (1.3x vs 2.0x Pro Forma), significantly higher growth and double profitability of TIM Domestic, TIM Brazil has high option value:
  - ◆ NetCo deal fails: deleverage provided by TIM Brazil sale would not move the needle<sup>(2)</sup>
  - ◆ NetCo deal closes: PF TIM group leverage would be at around 2x, below European peers<sup>(3)</sup>, with the optionality to further reduce leverage with other assets (Sparkle, Inwit)
- ◆ Additionally, a sale of TIM Brazil within 2024 would represent a distraction

1. Data based on FY 2023 financials, except TIM Domestic PF NetCo Top Line and EBITA-Capex growth which is based on guidance provided (no comparable historical provided); TSR based on bloomberg data, assuming dividend re-investment expressed in local currency

2. Based on Bluebell Capital Partners estimates, assuming a 30% premium to TIM Brazil current prices (and optimistically assuming no tax leakages), a sale would reduce TIM Domestic net debt by -0.6x to 3.2x

3. Large EV European Telco net debt / EBITDA in the range of 2.2x according to research (average of Swisscom, Vodafone, Telenor, KPN, BT, Telia, Liberty Global and Telecom Italia)

## Inadequate CEO Designate

- ◆ Merlyn CEO designate Mr. Stefano Siragusa is a management consultant by training with most of his career focused on the industrial sector
  - ◆ Out of a 25 year professional life, the relevant telecom experience amounts to only four years
- ◆ Mr. Siragusa held the position of head of TIM's Infrastructure Officer from March 2018 until July 2021. He was then appointed Chief Revenues Officer only to leave - as far as is known - in disagreement with the company in March 2022
  - ◆ It does not seem appropriate to us to appoint a CEO potentially disgruntled / motivated by reasons of revenge
- ◆ Given his background mainly in infra, he should rather apply for the position of CEO of NetCo, an infrastructure company, rather than of ServiceCo

## Why voting AGAINST the Merlyn slate (3/3)

### “ [We] have a very high conviction” (Merlyn CEO Designate)

<p>Sale of NetCo</p> <p>(Don't Sell; Sell Immediately; Don't Sell)</p>	<p><u>27/10/2023</u>: “Carving out [...] NetCo [...] and then selling it, is, according to us, <u>incorrect, misguided, and would destabilize the future of TIM</u> [...] Employees will suffer. Suppliers will suffer. The whole country will suffer since the NRRP will not be relentlessly executed”</p> <p><u>20/03/2024</u>: “<u>NetCo successful sale to KKR as soon as possible - hopefully by summer 2024 as currently planned - will therefore be our immediate priority</u> [...] TValue is comfortable that our plan would not be jeopardised by its sale and we can therefore commit to successfully executing the sale of NetCo to KKR as quickly as possible”</p> <p><u>08/04/2024</u>: “NetCo stands as TIM’s most valuable asset. [...] On 27 October 2023, we presented a plan to TIM’s Board of Directors stating that it could have been the viable alternative to the proposed liquidation of the network”</p>
<p>Sale of Consumer</p> <p>(from repositioning to sale and then fire sale)</p>	<p><u>27/10/2023</u>: “TIM Consumer will be restructured, repositioning it as a digital platform, and, <u>once sustainable, it will be carved out and sold</u>”</p> <p><u>20/03/2024</u>: “immediately start conversations to sell TIM’s retail and Italian regulated businesses <u>with a target closing in 2025</u>”</p> <p><u>08/04/2024</u>: “Already by summer 2024, we will initiate discussions with potential buyers to accelerate the sale of TIM Consumer and positively execute it as quickly as possible and in any case <u>no later than mid 2025</u>”</p>
<p>Sale of Brazil</p> <p>(from optionality to fire sale)</p>	<p><u>27/10/2023</u>: “The sale of TIM Brasil, <u>at the right price, will be an important tool to fund the transformation of the Company and the turnaround of TIM Consumer</u>”</p> <p><u>20/03/2024</u>: “the Brazilian business is not core and <u>will be sold within 2024 to promptly reduce the debt burden to a sustainable level and to sustain investments in TechCo and employment in Italy</u>”</p>

# TIM potential upside value in the order of 100% from current level

If strategy is properly executed, and an harmonious environment is re-established among management, board members and shareholders, there should be NO reason why TIM should trade at discount to peers (currently estimated at ~60% on EV/EBITDA AL and ~50% on EV/EBITDA AL - Capex vs peers<sup>(1)</sup>)

In the below illustrative analysis, we have taken current management guidance (which can be improved) and applied peers multiples

## Illustrative Valuation<sup>(2)</sup>

Illustrative Valuation (€m)	EBITDA	EBITDA - Capex	Comments
2026 TIM Guidance	2,495	1,100	BBCP estimates
Peers Multiples	5.9x	12.8x	
<b>EV Domestic</b>	<b>14,787</b>	<b>14,026</b>	
(plus) Brazil, Inwit stakes	5,925	5,925	Market Prices as of 9/4/2024
(minus) 2026 Net Debt	7,260	7,260	BBCP estimates
<b>2026 Equity Value</b>	<b>13,453</b>	<b>12,691</b>	
<b>2026 Equity value per share</b>	<b>0.63</b>	<b>0.59</b>	
Assumed WACC	15%	15%	Conservative Assumption
2024 NPV	0.48	0.45	
ORD Share price (€, 9 April 2024)	0.2356	0.2356	
<i>Upside</i>	<i>102%</i>	<i>91%</i>	

**But it all boils down to “execution, execution, execution”**

1. Multiples estimated for TIM Domestic only, PF for NetCo (at announced transaction prices) and excluding TIM Brazil (at market prices). Analysis based on prices as of April 9, 2024. Peers multiples based on average of BT, DT, Swisscom, Telefonica, Telekom Austria, Telenor, Telia, Orange Belgium, KPN, Vodafone as per FY 2024

2. Bloomberg market data as of April 9, 2024, BBCP analysis on TIM Group CMD 7 March 2024. Brazil and Inwit stakes valued at current market prices and spot BRLEUR FX as of April 9, 2024. Peers multiples based on average of BT, DT, Swisscom, Telefonica, Telekom Austria, Telenor, Telia, Orange Belgium, KPN, Vodafone as per FY 2024

# Appendix

## Appendix - Bluebell's proposed directors for TIM

### Paola Giannotti De Ponti (Chair designate)

- 24 years investment banking career at Morgan Stanley, Citigroup and BNP Paribas
- TIM S.p.A non-executive director between 2018 and 2021, Chair of the risk committee and member of the Related Parties committee
- Formerly on the BoD of Ansaldo STS, Fineco Bank, Illimity SGR, Terna and UBI Banca S.p.A
- Started her career at Montedison

### Paolo Amato

- Currently senior advisor and operating partner to leading private equity institutions
- Formerly CFO and Deputy General Manager at Ariston and Alitalia, Chief Restructuring Officer and Chief transformation officer at Astaldi. Strong restructuring expertise
- Board member at Fincantieri, Prysmian and Telepass
- Started his career at McKinsey

### Laurence Lafont (CEO designate)

- Head of Strategic Industries and Executive Board Member, Google Cloud EMEA
- 30+ years of experience in the Digital Economy, Information and Technology services holding senior leadership positions at Microsoft, Nokia, Oracle
- Started her career at France Telecom in 1994
- Knight in the French Order of Merit in 2021

### Monica Biagiotti

- Currently Global Consumer Marketing and Sponsorship executive at Mastercard, responsible for building global brand vision and drive customer engagement since 2017
- Started her career at Mastercard in 1993, holding various managerial roles: Europe Marketing Officer (2011), Italian Country Manager (2001)
- 30 years of experience as sales and marketing leader

### Paolo Venturoni

- CEO of the European Organisation of Security, a Brussels based association focused on cyber-physical security of infrastructure, border security and artificial intelligence for security
- Started his career in Leonardo in various roles across several geographies. His last role was Head of International Cyber Defence
- Worked at Telecom Italia in 2000-2002 focused on corporate development in Latam and Spain

### Eugenio D'Amico

- Professor of corporate finance at Roma Tre University and Università Di Foggia
- Member of the statutory auditors of Fondo Sanità, ATAC (Rome public transport entity), ENPAM (pension fund) and other private entities

# Disclosure Statement and Disclaimer

## GENERAL CONSIDERATIONS

Bluebell Capital Partners Limited (“Bluebell”) is authorised and regulated by the Financial Conduct Authority (Firm reference number: 843766) in the United Kingdom (“UK”). Bluebell is the investment manager to the Bluebell Active Equity Master / Feeder Fund ICAV (the “Fund”). This presentation is for general information purposes only, and does not constitute an agreement, offer, a solicitation of an offer, or any advice or recommendation to enter into or conclude any transaction or confirmation thereof (whether on the terms shown herein or otherwise).

This document has been prepared by Bluebell for persons reasonably believed by Bluebell to be of the kind to whom Bluebell is permitted to communicate financial promotions pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the “FPO”). Such persons include: (a) persons having professional experience of participating in unregulated collective investment schemes and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO. Investment in the Fund is only available to such persons and persons not falling within those FPO exemptions may not rely or act upon this document. Bluebell does not intend to make the Fund available for investment by U.S. Persons. In this context, a “U.S. Person” is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended, or (b) a person excluded from the definition of a “Non-United States person” as used in CFTC Rule 4.7. Interests in the Fund will be subject to restrictions on transferability and resale and generally may not be transferred or resold in the United States or to any U.S. Person. Accordingly, this document is not intended for distribution to U.S. Persons.

The Fund is an alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and the Council of the European Union (“AIFMD”). Additionally, the Fund may be registered for marketing in the EEA under the relevant national implementation of AIFMD and in such cases only to EEA persons which are Professional Investors as defined in accordance with the relevant national implementation of Annex II of Directive 2014/65/EU and AIFMD. This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. It is the responsibility of every person reading this document to satisfy himself as to the full observance of the laws of any relevant country, including obtaining any government or other consent which may be required or observing any other formality which needs to be observed in that country. This document is written for the benefit of the category of persons described above and should be treated as strictly confidential. It is not addressed to any other person and may not be used by them for any purpose whatsoever. It expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient. This document remains the property of Bluebell and Bluebell reserves the right to require the return of this document at any time. Some of the names and/or other material used herein may be protected by copyright and/or trademark. If so, such copyrights and/or trademarks are most likely owned by the entity that created the material and are used purely for identification and comment as fair use under international copyright and/or trademark laws. Use of any such materials does not imply any association with (or endorsement of) such organization by Bluebell, or vice versa.

Carne Global Fund Managers (Ireland) Limited reserves the right to terminate the arrangements made for the marketing of this product in any EEA jurisdiction in accordance with AIFMD.

A summary of investor rights for investing in Ireland can be obtained via <https://www.centralbank.ie/consumer-hub>, local laws relating to investor rights may apply.”

This presentation should not be construed as legal, tax, investment, financial or other advice. It does not have regard to the specific investment objective, financial situation, suitability, or the particular need of any specific person who may receive this presentation and should not be taken as advice on the merits of any investment decision. The views expressed in this presentation represent the opinions of Bluebell and together with the Fund that it manages, are based on publicly available information with respect to TIM (the “Issuer”). Bluebell recognizes that there may be confidential information in the possession of the Issuer that could lead the Issuer to disagree with Bluebell’s conclusions. Certain financial information and data used herein have been derived or obtained from filings or other regulatory authorities and from other third-party reports and data providers. The Fund is the current beneficially owner of ordinary shares of the Issuer.

None of the information contained in this presentation or otherwise provided to you is derived from non-public information of such publicly traded companies. Bluebell has not sought or obtained consent from any third party to use any statements, information or images indicated herein that have been obtained or derived from statements made or published by such third parties. Any such statements, information or images should not be viewed as indicating the support of such third party for the views expressed herein. Bluebell does not endorse third-party estimates or research which are used in this presentation solely for illustrative purposes. No warranty is made that data or information, whether derived or obtained from regulatory agency filings or from any third party, are accurate. Past performance is not an indication of future results.

Subject to applicable law, Bluebell shall not be responsible or have any liability for any misinformation contained in any third party or other regulatory filing or third-party report. Unless otherwise indicated, the figures presented in this presentation have been calculated using generally accepted accounting principles and have not been audited by independent accountants. Therefore, such figures may vary from strict accounting methodologies and there can be no assurance that the unrealized values reflected in this presentation will be realized. Though certain material in this presentation may contain projections, nothing in this presentation is intended to be a prediction of the future trading price or market value of securities of the Issuer.

The estimates, projections and potential impact of Bluebell’s analyses set forth herein are based on assumptions that Bluebell believes to be reasonable as of the date of this presentation, but there can be no assurance or guarantee (i) that any of the proposed actions set forth in this presentation will be completed, (ii) that actual results or performance of the Issuer will not differ, and such differences may be material or (iii) that any of the assumptions provided in this presentation are accurate. This presentation does not recommend the purchase or sale of any security or Fund.



# Disclosure Statement and Disclaimer (continued)

---

Throughout this presentation, total shareholder return (“TSR”) is defined as the total return an investor would receive if they purchased one share of stock on the first day of the measured period, inclusive of share price appreciation and dividends paid.

## **FORWARD-LOOKING STATEMENTS**

This presentation contains forward-looking statements. All statements contained in this presentation that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words “anticipate,” “believe,” “expect,” “potential,” “opportunity,” “estimate,” “plan,” and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained in this presentation that are not historical facts are based on current expectations, speak only as of the date of this presentation and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements.

## **NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY OR A SOLICITATION OF A PROXY**

Under no circumstances is this presentation intended to be, nor should it be construed as, an offer to sell or a solicitation of an offer to directly solicit a proxy for voting purposes. The Funds’ beneficial ownership of Issuer securities may vary over time depending on various factors, with or without regard to Bluebell’ views of the Issuer’s business, prospects or valuation (including the market price of the Issuer’s securities), including without limitation, other investment opportunities available to Bluebell, concentration of positions in the portfolios managed by Bluebell, conditions in the securities markets and general economic and industry conditions. Bluebell reserves the right to take any actions with respect to Fund investments in the Issuer as it may deem appropriate.

## **CONCERNING INTELLECTUAL PROPERTY**

All registered or unregistered service marks, trademarks and trade names referred to in this presentation are the property of their respective owners, and Bluebell’s use herein does not imply an affiliation with or endorsement by, the owners of these service marks, trademarks and trade names. Permission to use quotes contained herein was neither sought nor obtained.

\*\*\*\*\*