



Onward Opportunities Limited (ONWD.L)

A high-touch investment strategy to capture value through change in UK smaller companies

Q424 Update



Disclaimer



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Presenting Team



Laurence Hulse
Fund Manager

laurence.hulse@dowgate.co.uk
+442038747056

Laurence was one of a small initial team of employees at Gresham House, part of a top-performing equities team

Resigned in 2022 to launch Onward Opportunities, which has delivered material outperformance since launch

Winner of IPO of the year 2023 and nominated for fund manager of the year 2024



Jackson Wray

Head of Business Development
jackson.wray@dowgate.co.uk
+442034169349

Joined Dowgate in January 2023

Professional Rugby player at Saracens (2008-2023)

BSc Psychology Degree & Executive Coach

Currently completing IM exams

ONWD Business Model



The Three Core Ingredients

1. Market Opportunity

Structural 'gap in the market' caused by rising costs and regulation on both the buy and sell side reducing flow of information and leading to mispriced and misunderstood smaller companies in the UK (<£250m)

2. A Bespoke & Proven Strategy

High conviction investors using an in-depth and active approach to generate >15% IRR on investments. Previous Funds worked on 15.2% IRR, 18.2% IRR. Onward Opportunities has delivered a total return of +37.3% since launch in March 2023.

3. Depth of Experience to Execute

The team has a history of value creation over c.160 years of combined experience and have c£3.6m of skin in the game invested in the fund*

To Generate Capital Growth

A portfolio of 10 to 15 high conviction investments and a further 5 to 10 smaller portfolio holdings in 'the nursery'


* Rounded total value owned by the IC (inclusive of family members) as at 30/01/25



Performance Since Inception



Highlights since inception to 31st December 24;

 Investment performance: Net Asset Value (NAV) +37.3% to 137.3p/share

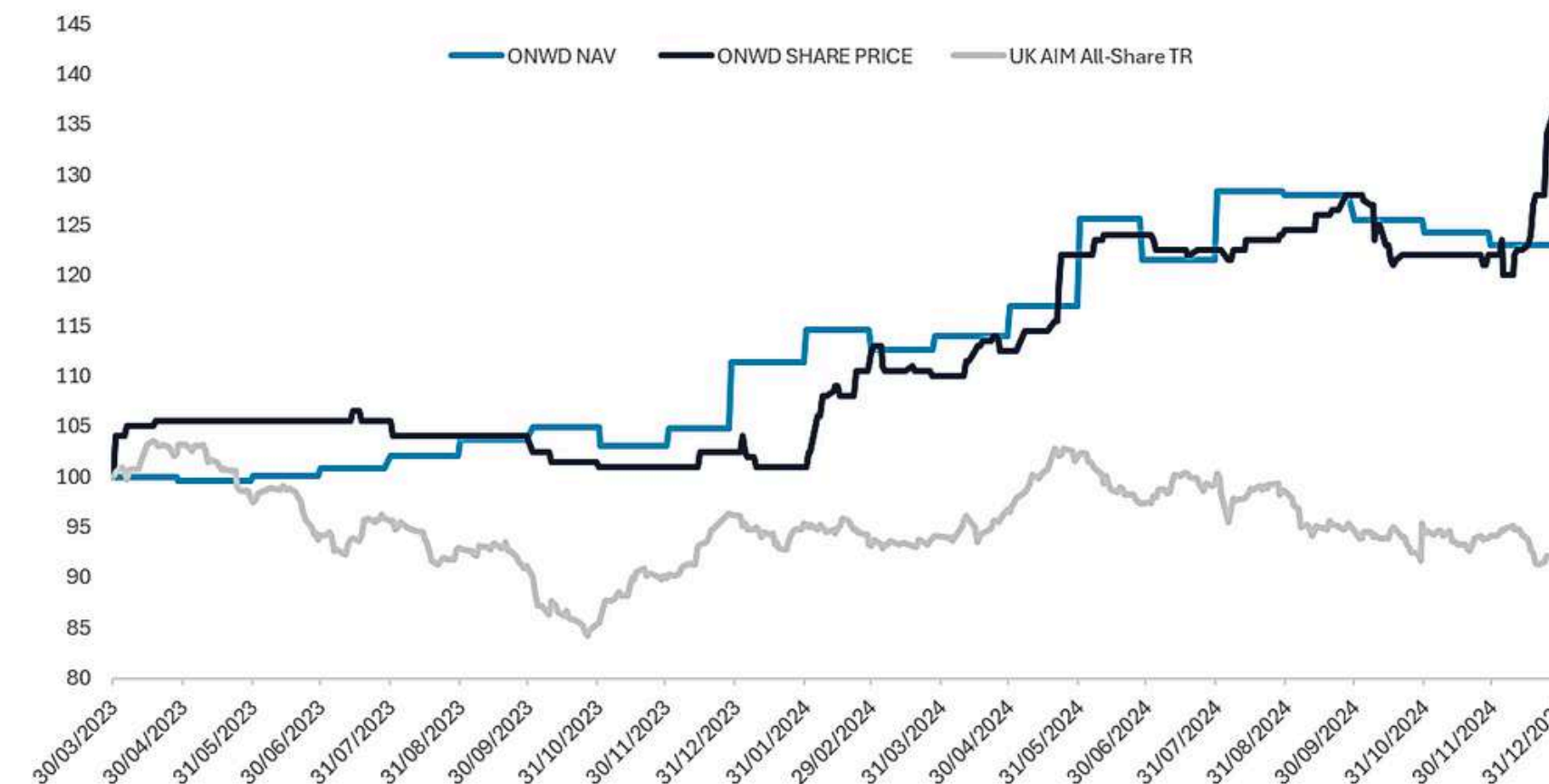
 Encouraging start in difficult market conditions, delivering investment outperformance of:

Indices - Outperformed UK AIM All Share by 45.0%, which declined 7.5% in the same period;

The Company's target returns of 15% IRR stated at the time of IPO – The invested portfolio has generated an unrealised gross IRR of 56.64%

Peers - ONWD is the 2nd best performing fund in the UK Smaller Companies peer group of the AIC since inception (25 peers))

 Onward grew to in excess of £30m AUM, with £50m as the next key milestone



Performance to 31/12/24	Q4	12 Months	Since Inception
ONWD Total NAV Return	9.4%	23.4%	37.3%
ONWD Total Shareholder Return	7.4%	34.1%	37.5%
UK AIM All Share Index	(1.8%)	(3.9%)	(7.5%)

Source: Bloomberg data as at 31/12/2024


Past performance is not a reliable indicator of future results

Performance Attribution Since Inception





Largest Positive Drivers

WINDWARD^o +£2.1m


 +£1.9m

SYNECTICS +£1.0m

 +£786k

 +£495k

Largest Negative Drivers

 -£1.3m

COMPTOIR
LIBANAIS -£336k

ebiquity -£428k

CT AUTOMOTIVE -£176k

frenkel
topping
Independent Financial
Advisers -£104k

Portfolio as at 31/12/24



Holding	% of Portfolio	Current Valuation	Target Valuation*	Thesis Summary	Catalysts	Unrealised IRR
MPAC GROUP PLC (MPAC)	12.60	6.1x EV/EBITDA	>10x EV/EBITDA (Y4)	Margin recovery, horizontal expansion	New CEO & sales team, pension buy-out, supply chain normalisation, Board evolution	175.4%
WINDWARD LTD (WNWD)	12.20	6.5x Sales	5-10x EV/Sales (Y5)	Organic growth, profitability	Contract wins, breakeven, private sector product roll outs	185.8%
SYNECTICS (SNX)	10.30	11x ex-cash P/E	>15x P/E (Y5)	Leading software in structural growth markets (Organic growth), margin expansion	Lower margin hardware disposals, Board changes, Casino market expansion, Data Centres designated critical infrastructure	311.5%**
TRANSENSE TECHNOLOGIES (TRT)	6.90	5.5x EV/EBITDA	>20x EV/EBITDA (Y6)	Organic growth	Sales pipeline execution, senior leadership hires, Board evolution	59.3%
ALUMASC GROUP (ALU)	6.60	P/E 9.6x	>P/E 15x (Y5)	Discount to intrinsic value of building product brands	Construction sector recovery, margin recovery, market share gains	54.2%
ANGLING DIRECT PLC (ANG)	6.50	3.0x EV/EBITDA (UK Business)	>6.0x EV/EBITDA (Y3)	Margin recovery, strategic refocus	Strategy review, end market recovery, uses of cash, Board evolution	23.3%
SPRINGFIELD PROPERTIES (SPR)	5.80	0.7x P/B	>1.25x P/B (Y2)	De-leveraging, cycle recovery	Land disposals, social housing market share growth	22.4%
REACT PLC (REAT)	5.70	3.7x EV EBITDA	>8x EV/EBITDA (Y4)	Organic growth, bolt-on M&A	Bolt-on M&A, IR initiatives, uses of cash	15.4%
MISSION GROUP (TMG)	5.50	4.2x P/E	>6x P/E (Y2)	SOTP Disposals, cost take-out	Divisional disposals to pay down debt, UK advertising recovery	53.9%
VIANET GROUP PLC (VNET)	4.70	5.9x EV/EBITDA	>10x EV/EBITDA (Y3)	Geographic expansion & 5-G roll out to drive organic growth, discounted to peers	US Contract wins, growth in recurring revenues	18.4%**
NURSERY HOLDINGS	22.50					
CASH	<2					


*Target valuation ranges are modelled by Onward Opportunities, this should not be considered a predictor of future outcomes

**denotes less than 12-month holding period for IRR calculation

The Onward Nursery - c.20% of Portfolio



 Explicit nursery holdings have generated £1.5m of net investment performance since inception

 In addition, the majority of our core holdings 'graduated' from the nursery, and those first shares have often proved to be the cheapest purchases

 Designed to add dynamic upside to the portfolio, as well as to further derisk entry into core positions

 Key contributors include; Audioboom, Likewise, Premier Miton, Team17, Smiths News & Aquis Exchange



Portfolio Developments



Sharecast News

Windward shares soar on £216m takeover offer

Israeli maritime tech group Windward has received a £216m takeover offer from a US private equity firm that has been unanimously recommended...



Mediashotz

Audioboom profits soar as Showcase adtech sees significant growth

Podcast operator Audioboom has beaten market expectations with strong profits for 2024, and strong growth in its Showcase adtech platform.



Shares Magazine

Mission Group shares soar after sale of tech and science agency April Six, 2 Jan 2025 11:18

Shares in Mission Group (TMG:AIM) gained over 19% to 28.75p in morning trading as the digital and marketing communications group said it had...



The Armchair Trader

Transense Technologies continues strong growth curve

Transense Technologies continues its strong performance with revenue, profit, EPS up. Gains inclusion in two significant development...



TipRanks

Angling Direct Unveils Share Buyback and Growth Strategy

Angling Direct PLC has announced a strategic shift with a new capital allocation policy and the initiation of a share buyback program worth up to £4 million.



Vox Markets

Mpac Group acquires Boston Conveyor & Automation in \$17m deal, expands US footprint

Mpac Group has acquired Massachusetts-based BCA for \$17m, expanding its automation solutions and boosting its presence in key US industries.



Source: Google 01/02/25






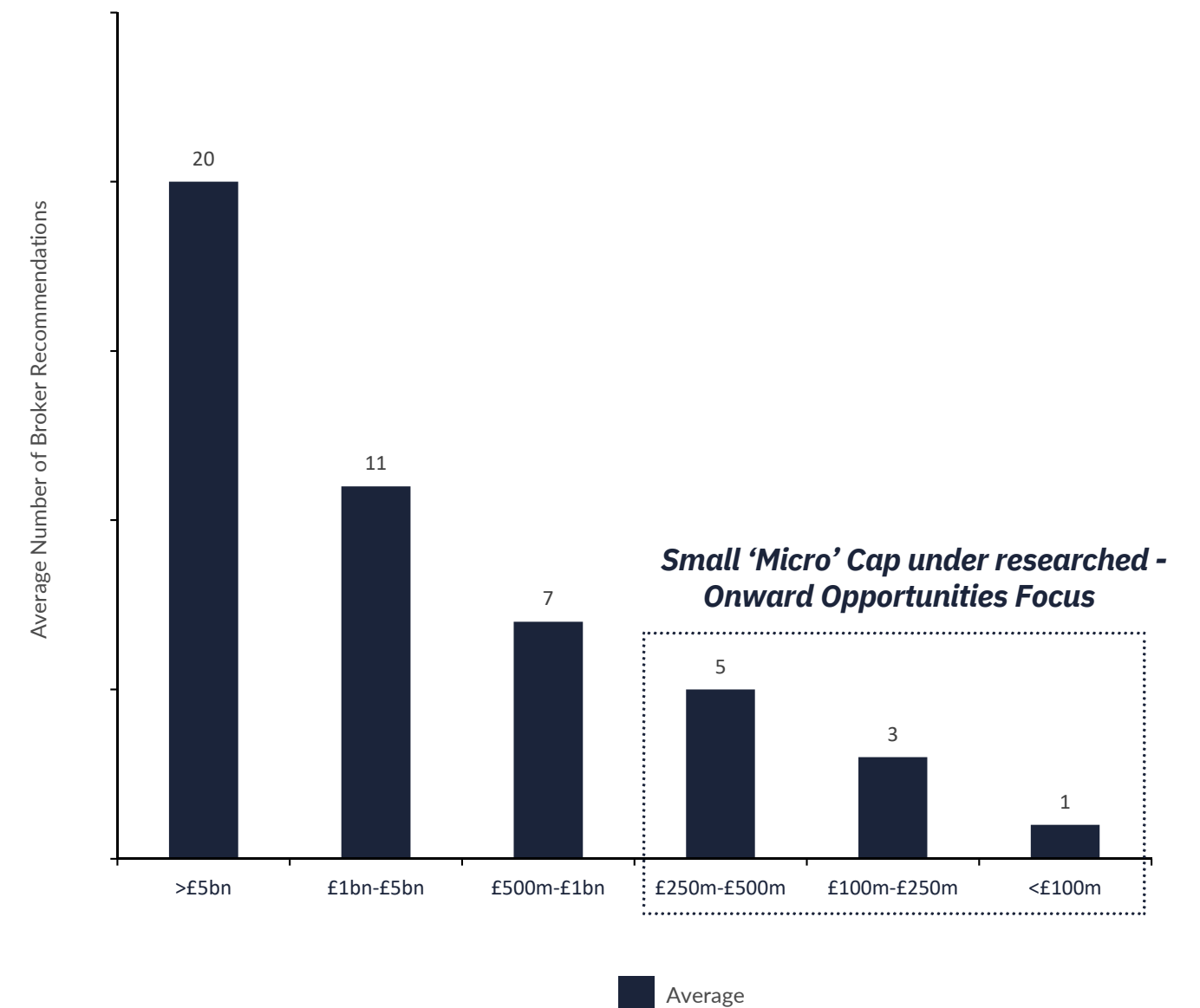
Market Opportunity

Structural Market Opportunity



Market inefficiencies drive information asymmetry: 'slow' information vs. 'fast' prices

-  Rising regulation and costs make it increasingly uneconomical for brokers to support broad small company research coverage
-  Rising costs and reducing management fees at larger institutional investment managers have created a greater need for size at the fund and investment levels
-  Board and Portfolio Manager's belief that the end of 'loose monetary policy' era is likely to increase the opportunity in public markets for active stock-picking strategies

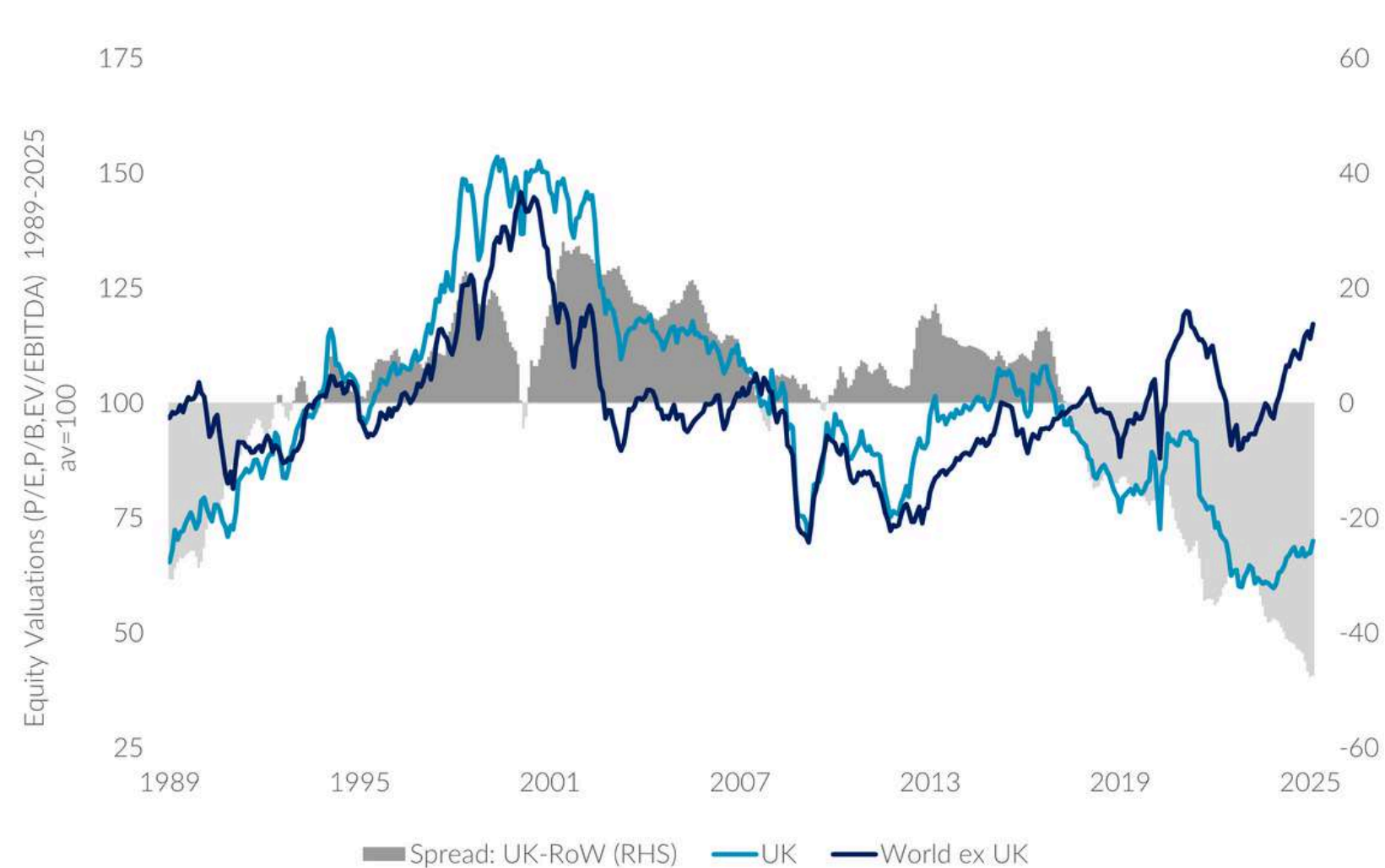


Source: Bloomberg data as at January 2022

UK Valuation Opportunity

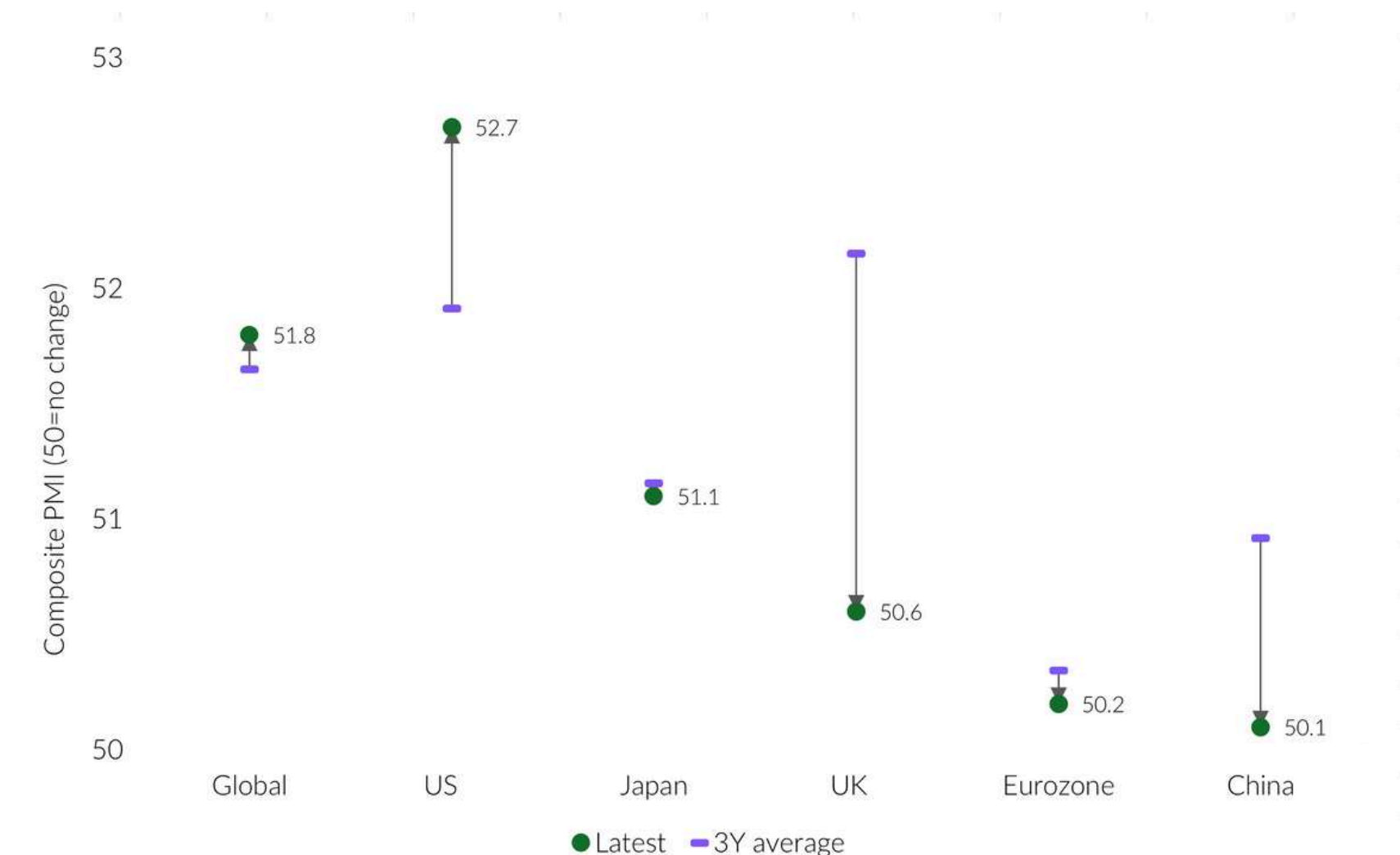


The opportunity set identified at launch in March 2023 has continued, and 2025 remains an interesting time to deploy capital into well-researched investment ideas in the UK.



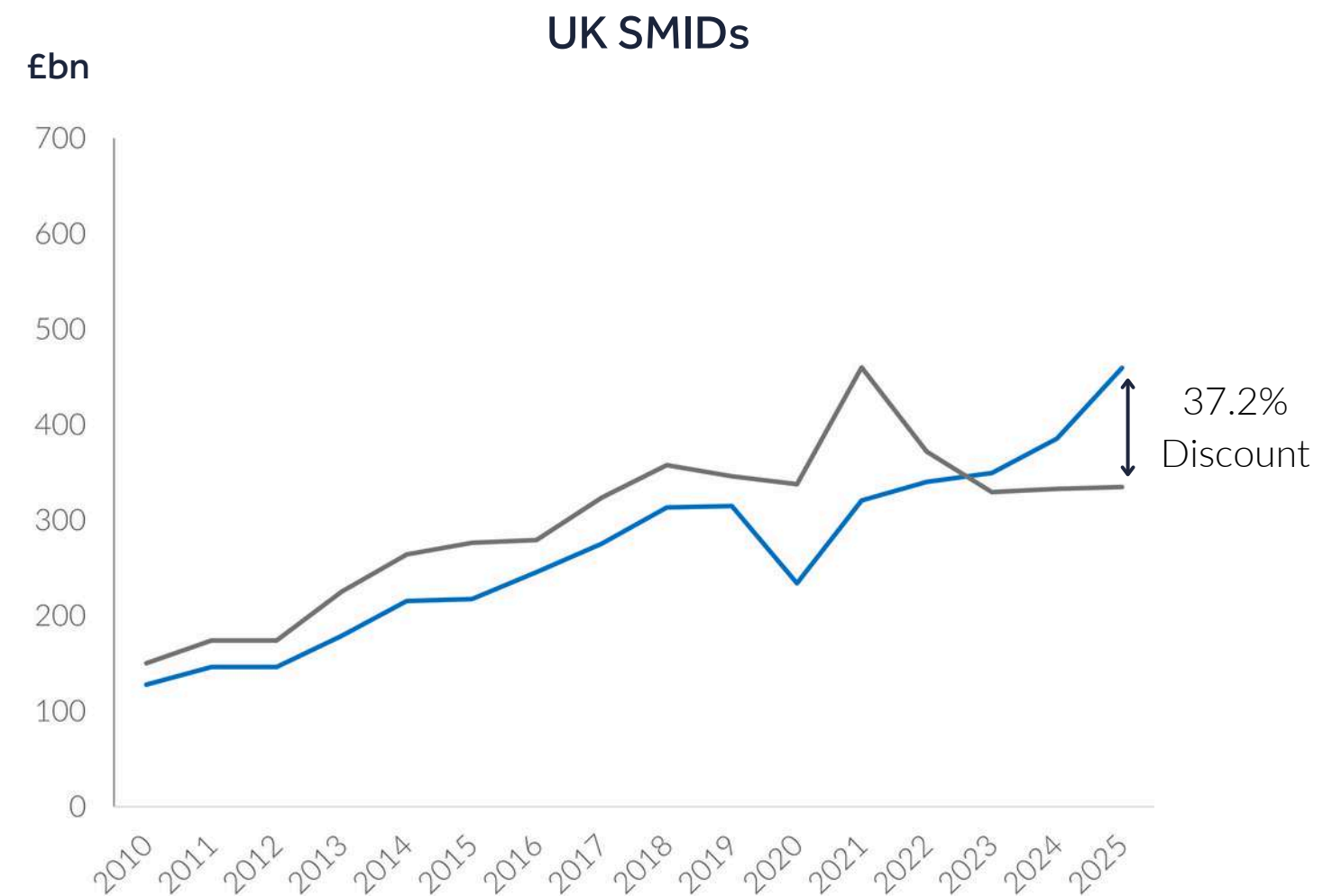
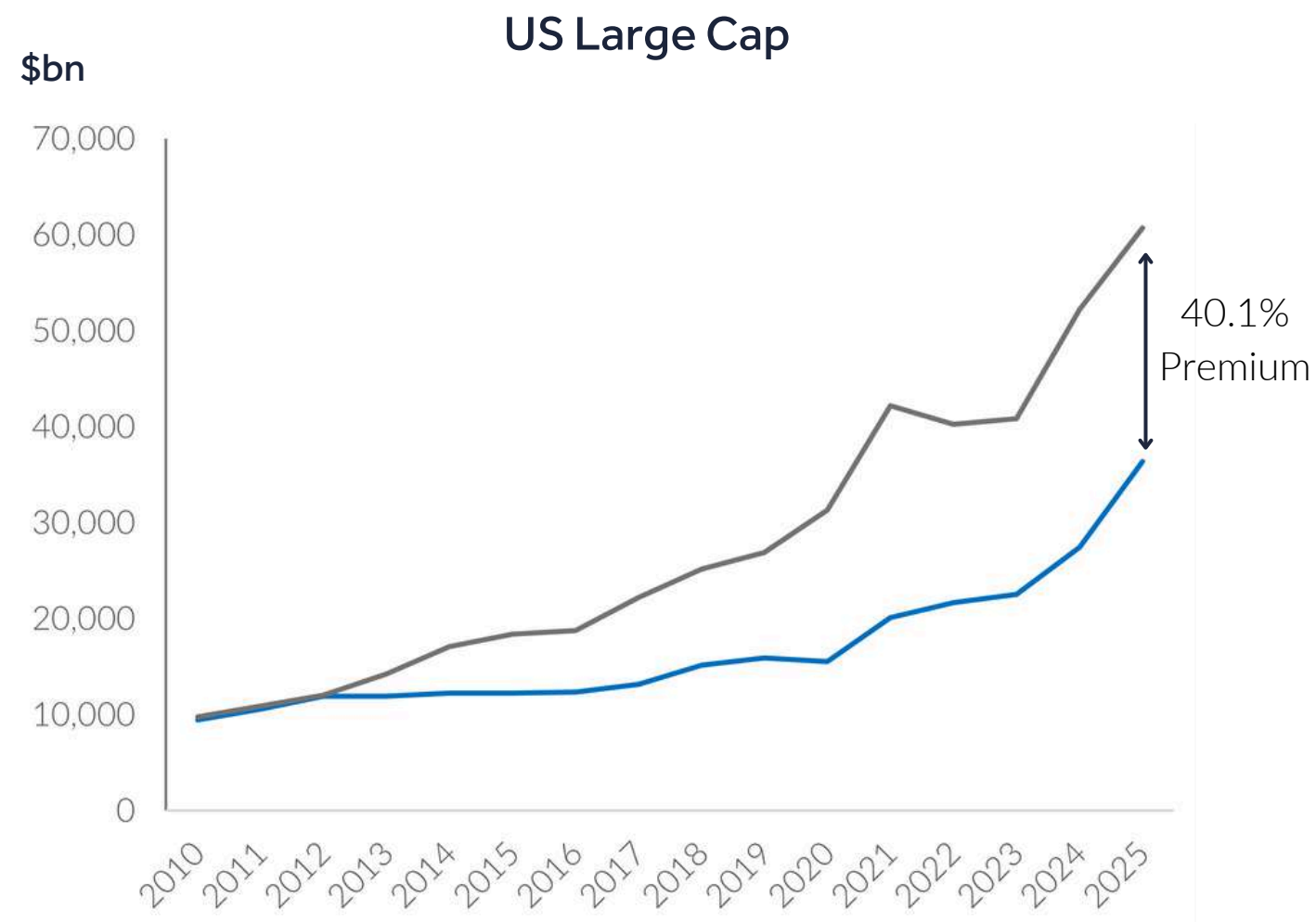
Source: Panmure Gordon, Refinitiv (Data as at 17/02/2025)

1. Source: Cenkos from trailing P/E over 30 years.
Past performance is not necessarily a guide to future performance.
Portfolio investments in smaller and/or unquoted companies typically involve a higher degree of risk



Source: Panmure Gordon (Data as at 17/02/2025)

Inefficient UK Market Opportunity



Source: Canaccord Quest as at February 2025

— Quest Valuation — Market Valuation Average



UK Small Caps have been increasing their value (rising Cash Flow Return on Assets), but valuations have not followed. This is in contrast to the US market, where valuations have been accelerating ahead to an ever increasing premium to 'intrinsic value'



Investment Process

1) Idea Generation & Sourcing



2) Investment Execution

1. Analyse

- Desktop DD
- Quest Analysis
- Initial valuation analysis
 - Initial touchpoints
 - Team discussion

Earnings
Potential

2. Deep Dive

- Earnings analysis
 - Re-rating drivers
- Uses of cash generation
 - Catalysts
- Referencing & site visits
- Consult advisors & PE
 - Advisory Board
- Incentive Arrangements

Valuation
Multiple

Capital
Allocation

3. Communicate & Debate

- Investment committee discussion to analyse & review
- Engagement with target's Board
- IC will approve, reject or defer

Investment Committee - £3.6m of skin in the game¹



David Poutney
Investment Committee Member

- Corporate Broker since 1990 - involved in floating >40 companies
- A former No.1 rated financials analyst
- Went on to build Numis Securities as head of Corporate Broking



Tom Teichman
Investment Committee Member

- 7 years experience in this investment strategy; directly working with Laurence
- Over 30 years' experience in venture capital & banking; chaired or member of several credit & investment committees



Laurence Hulse
Investment Director

- Track record of outperformance working on equity funds; AA-rated by Citywire and 2 co-managed funds achieved '5-crown' ratings²
- Joined Gresham House as an early employee, grew to £7.5bn AUM in 7 years



Jay Patel
Investment Committee Member

- 25 years in technology sector as venture capitalist and operating executive
- CEO of IMImobile PLC which delivered 5x multiple from IPO to exit to Cisco (previous investment by the team +23.7% IRR)
- ACA, MBA Insead



Jeremy McKeown
Investment Committee Member

- 40 years experience of UK stock market from both buy and sell side
- Independent advisor to Institutions
- Experienced NED, Investment writer & podcaster

1. Rounded total value of ONWD LN shares owned by the IC (inclusive of family members) as at 30/01/25

2. As at 31st May 2022; final day of employment at Gresham House

3) Catalysts, Monitoring and Exit



INDUSTRY NETWORK

EXECUTIVE COACHING & CULTURAL CHANGE

OPERATIONAL CHANGE

QUARTERLY INVESTMENT COMMITTEE MEETINGS

LEADERSHIP COMPOSITION

PROVISION & RESTRUCTURING OF CAPITAL

ADVISORY BOARD

BOARD REPRESENTATION

CAPITAL ALLOCATION

IR & COMMS IMPROVEMENTS

INTRODUCTIONS & INVESTORS

STRATEGIC INPUT

SUPPORT CATALYSTS

INCENTIVE SCHEMES

REALISING
VALUE

Portfolio engagement highlights to date



Revised and improved executive incentives & alignment

Encouraged and funded international earnings diversification

Board Evolution & Chair succession considerations

IR & Communication initiatives



Introduction of capital allocation policy (including a £4m buyback)

Gating any significant CAPEX into European strategy with the division under review and shareholder consultation

Board composition & governance changes

Revised & improved executive incentives

Vocal for UK growth strategy 'double down'



Lobbied for deleveraging events 'disposals'

Support for return of capital (buyback policy)

Executive team evolution & governance changes

Further upside in cost reduction programmes



Summary

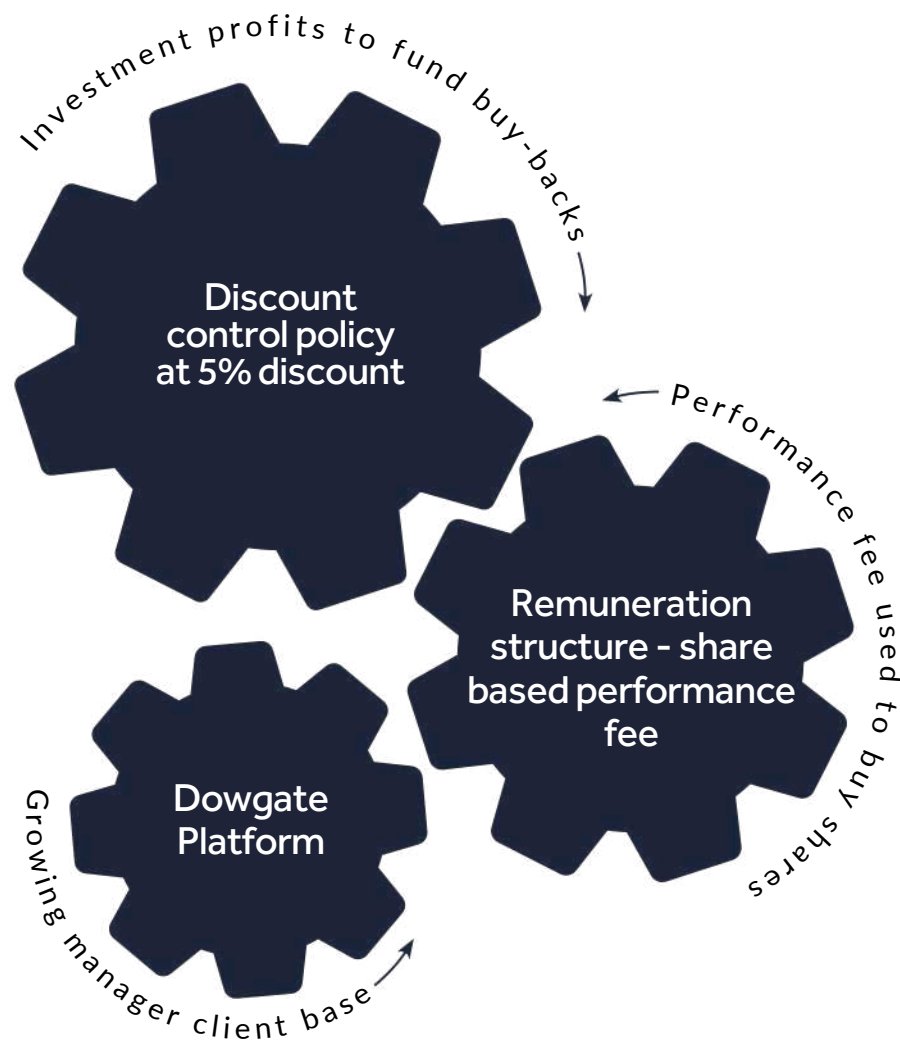
A Unique Basket of Differentiated Assets



Onward Opportunities Top 10 Holdings*	River & Mercantile Micro	Rockwood Strategic	Strategic Equity Capital PLC	Odyssean IT	Abrdn UK Smaller Companies	Invesco UK Smaller Companies
MPAC Group	3.7% Holding					
Windward	6.3% Holding					
Synectics						
Transense Technologies						
Alumasc		Zero Shared Top 10 Holdings	Zero Shared Top 10 Holdings	Zero Shared Top 10 Holdings	Zero Shared Top 10 Holdings	Zero Shared Top 10 Holdings
Angling Direct						
Springfield Properties						
React Group						
The Mission Group						
Vianet						

Sources: *Onward Opportunities data as at December 2024
Peer factsheet data as at December 2024

Discount Control

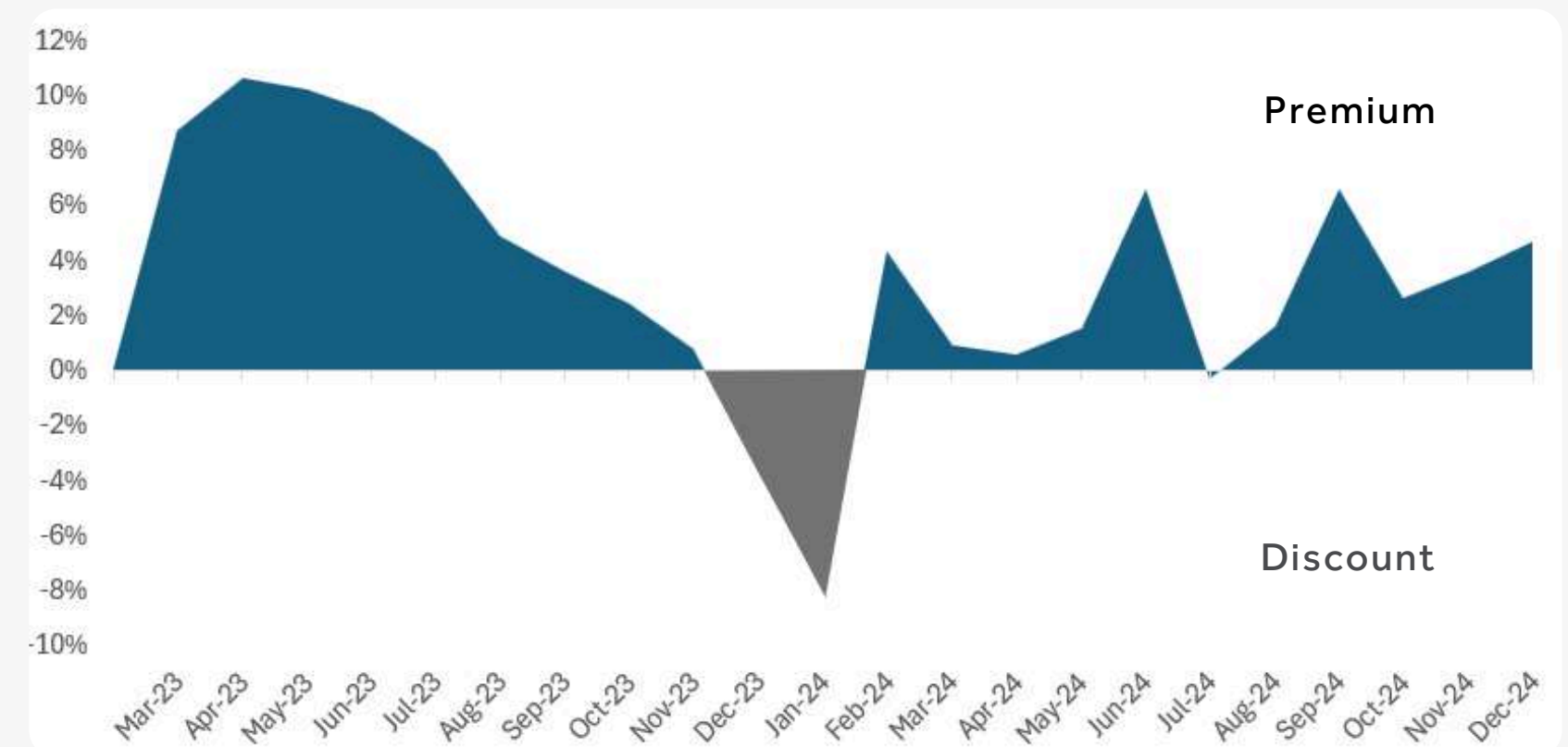


The Directors intend to manage any repurchase of Ordinary Shares on the following basis:

- where the Company exits an investment as a result of a corporate action, the Directors intend to make available not less than 50 per cent. of the realised gains from such investment for repurchases, if the Ordinary Shares have traded at an average discount of wider than 5 per cent. for a period of 60 days prior to such exit; and
- the Directors will also consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders' interests and as a means of correcting any imbalance between the supply of, and demand for, the Ordinary Shares.

Other Drivers:

- 📍 The team has direct experience in tackling discounts - Gresham House Strategic c.30% to <5% discount to NAV over 5 years
- 📍 Clean NewCo share register reduces likely supply of shares, material buffer of investment profits now available for buybacks
- 📍 Media coverage plan with advisors, SEC Newgate appointed in Jan' 25
- 📍 Ongoing targeting of new cornerstone investors and regional roadshows - in 2024 we visited the Channel Islands, Scotland, South West, Midlands, North East & West



Source: Bloomberg as at 30/01/25

Conclusion



Why Invest?

- Team with skin in the game deploying a proven strategy into a generational market opportunity to capture supernormal returns



The Opportunity

- Structural 'gap in the market' caused by inefficient public markets in the UK, leading to mis-priced and misunderstood smaller companies in the UK (<£250m)



Our Edge

- A high-touch investment style to identify 'gems amongst the rubble'; a concentrated portfolio of well understood and unique assets that can generate absolute and relative returns



Why Now?

- ONWD has delivered proof of concept, the market opportunity remains and is growing and a number of portfolio investments beginning to mature



Alignment of Interest

- Over 10% of the shares are owned by the Investment Team, creating alignment and demonstrating belief



A Deeper Dive

Windward - 185.8% IRR



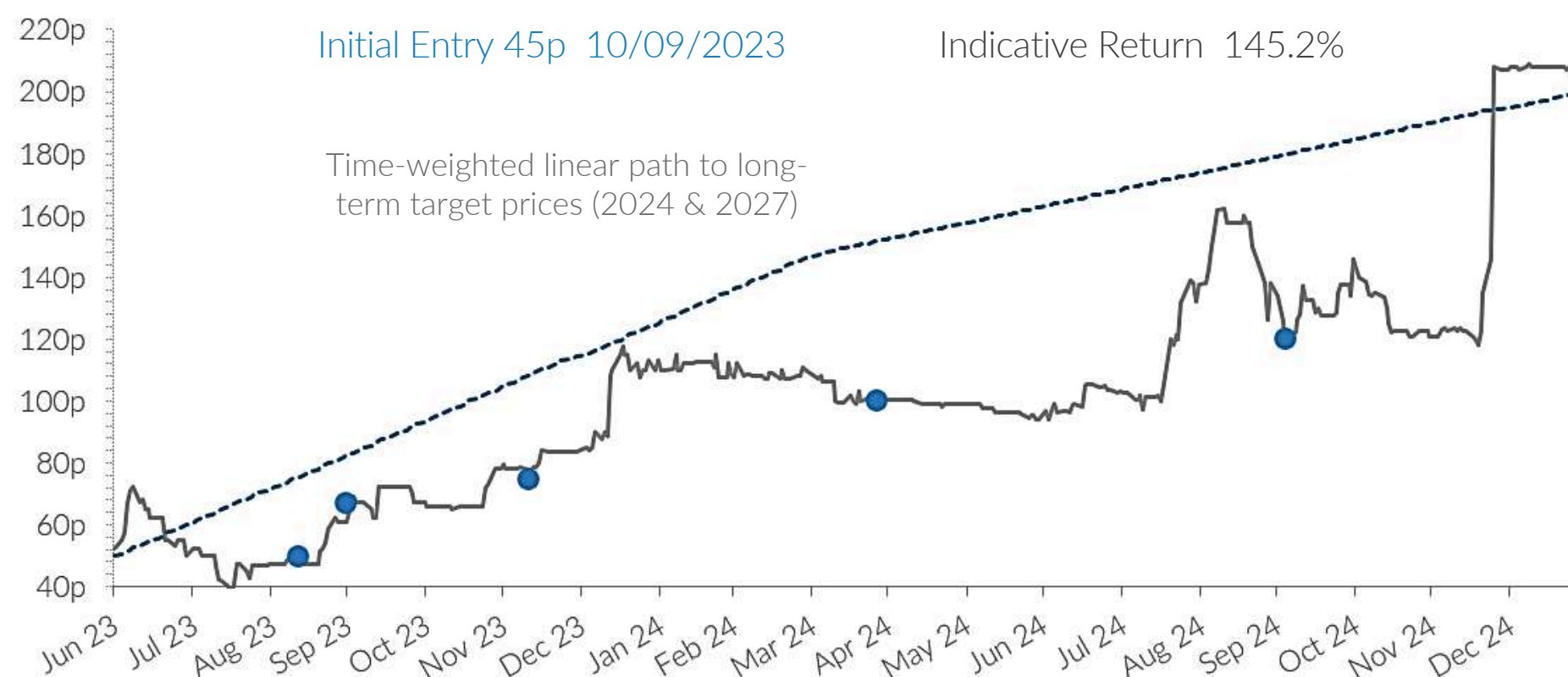
Windward is an AI-based analytics and risk management platform for the global shipping industry. The software allows customers to monitor, assess & predict trade vessel compliance with sanctions and track individual sea cargo containers in real-time and predict ETA and delays.

Investment Thesis

- Best-in-class software company trading between 1x and 2x sales, fastest growing and highest % contracted revenue tech stock on AIM. 80%+ Gross Margins
- Number of notable client wins including US DoD, Interpol, LSEG, Shell, BP & HSBC
- High levels of management and Board ownership (15%+)

Identified Catalysts

1. Company became breakeven in 2024 slightly ahead of market expectations
2. Commercial revenue growth likely commands a higher multiple as the revenue is higher, more predictable and higher quality
3. Material contract momentum modelled to continue with new product roll-outs including Maritim AI
4. New EU emission regulations in 2024 drove additional product opportunities



Source: Refinitiv / Onward Opportunities as at 28/01/2025
Relative Performance rebased at the funds inception
Past performance is not an indicator of future results

Mpac Group - 175.4% IRR



MPAC designs, builds and services high-speed automation and packaging solutions, with embedded process monitoring systems for the packaging of various goods; predominantly F&B, Healthcare, and a growing opportunity in battery casings ('New Energy').

Investment Thesis



High-quality new management with strong references to drive organic growth and margin recovery



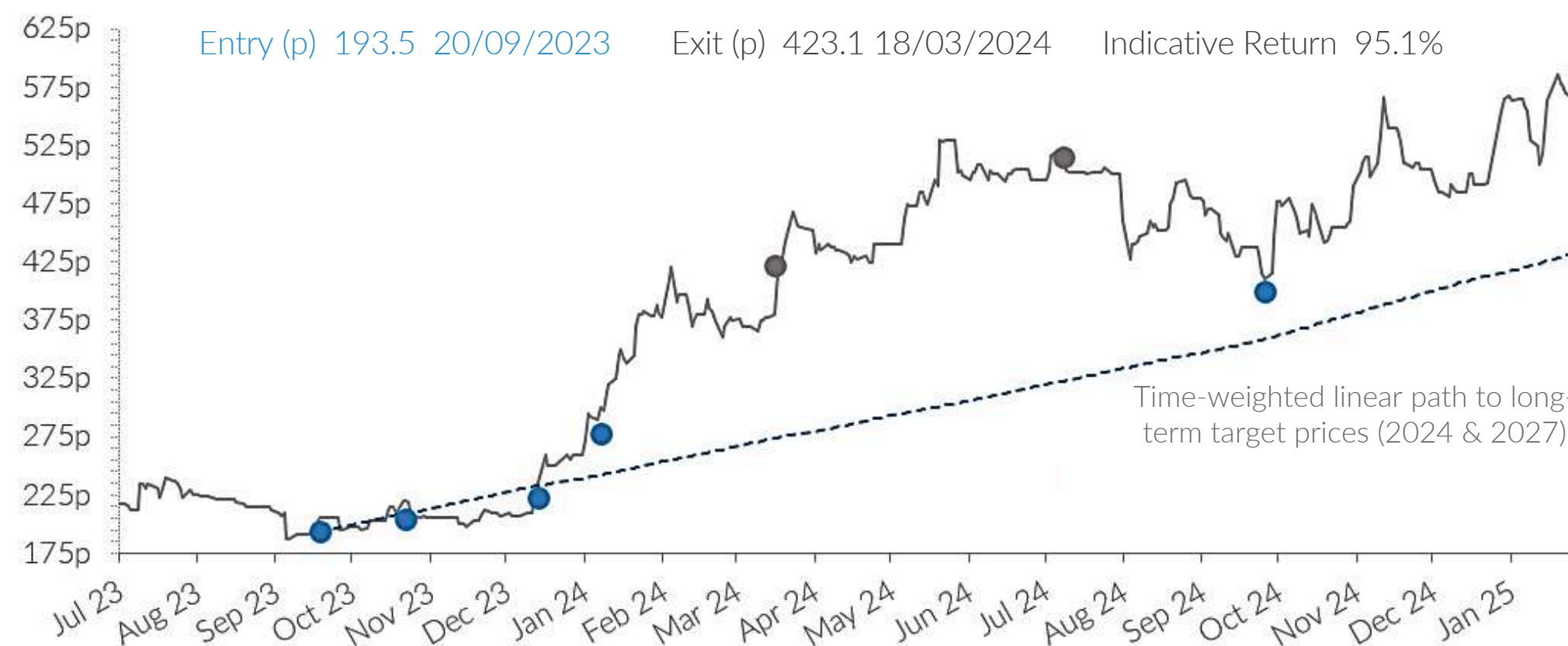
Successful recovery of margins and growth would leave stock mis-priced at 2.5x EBITDA, private equity transactions at 12-15x EBIT



Emerging opportunity in EV Battery casings that had large potential but not 'in the price'

Identified Catalysts

1. Margin recovery as supply chains normalised
2. Opportunity to grow market share with existing and new customers through revised approach
3. A number of key sales and operations hires from high quality rivals
4. Pension into a surplus, historic overhang and block to take out, to be removed via a buy out



Source: Refinitiv / Onward Opportunities as at 28/01/2025
Relative Performance rebased at the funds inception
Past performance is not an indicator of future results

Angling Direct - 23.3% IRR



Angling Direct is the UK's leading retailer of fishing tackle in the UK, with over 40 stores, an online store and a market share of c.15%

Investment Thesis



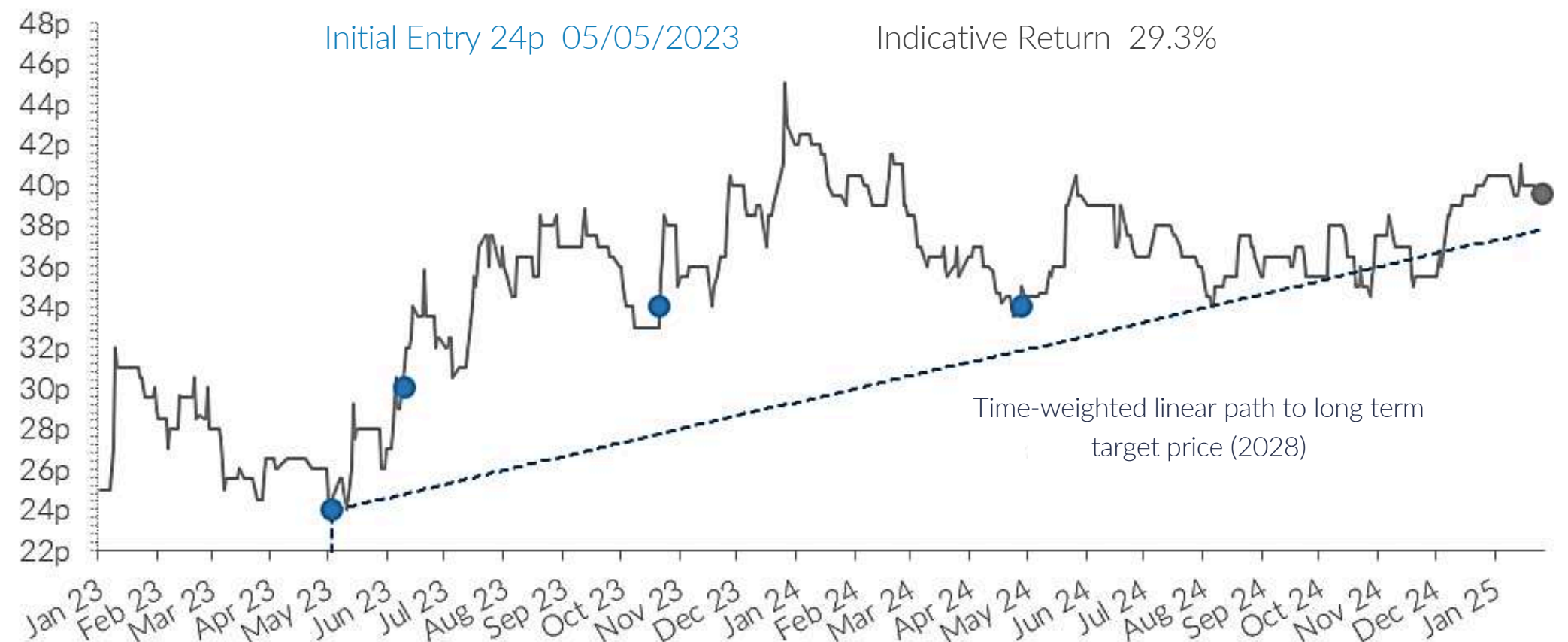
A UK retail recovery play bought at a material discount to net tangible assets (cash and stock) and recovery EV/EBITDA multiple of <2x



Strategic optionality created asymmetric investment, a number of gross margin challenges easing including supply chain, negotiation of supplier terms, price competition and consumer sentiment

Identified Catalysts

1. Uses of material cash balance for accelerated growth and return of capital
2. Success or closure of European strategy to add back at least 50% to group EBITDA
3. Board evolution and governance enhancements
4. UK retail recovery and PE interest in fishing tackle retailers in the US & Nordics



Source: Refinitiv / Onward Opportunities as at 28/01/2025
Relative Performance rebased at the funds inception
Past performance is not an indicator of future results

Transense Technologies - 59.3% IRR



Transense Technologies plc is a developer, manufacturer and licensor of sensor technology and equipment to a number of engineering areas including transportation, motorsport, defence, aerospace and robotics.

Investment Thesis



Change of Board 2019-21 led to a revised capital allocation approach and strategy, significant management buy-in



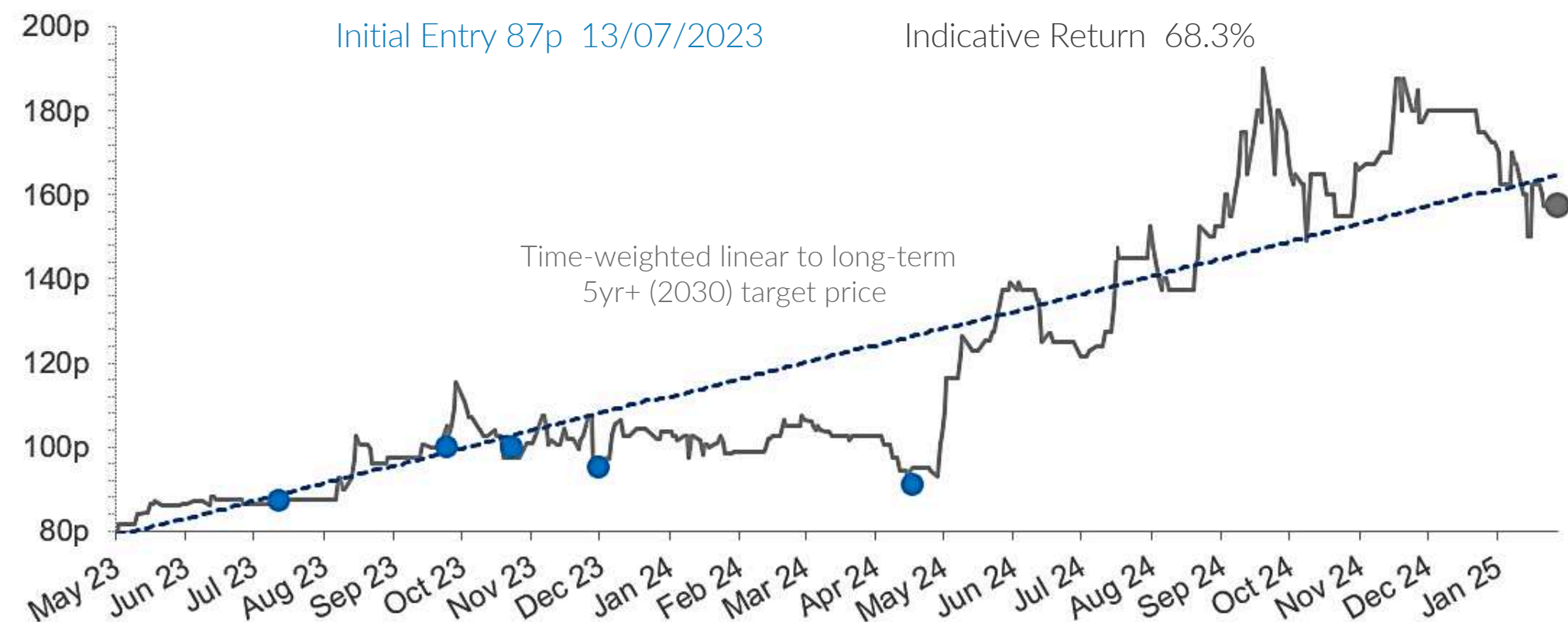
Transformed into a cash generative business with funding to monetise two patented technologies



Attractive asymmetric thesis where royalty deal was worth more than the market cap, leaving 'free option' on two exciting components; Translogik and SAWSense

Identified Catalysts

1. Signing of royalty deal with Bridgestone; worth more than market cap, made business profitable
2. High quality management and NEDs joining, repeatedly purchasing shares
3. Material growth in pipeline that was referenceable and converting into high-margin revenues e.g. GE aviation for US military and Indycar
4. Portion of royalty cash-flows funding buy-back
5. Diligence of super-high margins available in SAWSense if executed



Source: Refinitiv / Onward Opportunities as at 28/01/2025
Relative Performance rebased at the funds inception
Past performance is not an indicator of future results



Appendix

The Board - c.£230k of salaries reinvested*



Andrew Henton
Chairman

- Chartered accountant who qualified in London and worked in the City as a corporate financier and private equity investor
- Latterly head of offshore businesses for Close Brothers, responsible for banking, custody, fund administration and asset management operations
- Non-executive director for a number of regulated financial services businesses, private equity backed trading companies and listed funds including recently joining Bill Ackman's Pershing Square Holdings



Luke Allen
Chair of Audit Committee

- Chartered accountant with over 30 years' experience working in the financial services sector
- Former chief executive and managing director of Man Group plc's Guernsey office
- Significant experience sitting on the board of investment managers and open and closed-ended funds, including listed and unlisted entities across various asset classes and international jurisdictions. Chair of the Audit Committee of Boussard & Gavaudan Holding Limited



Susan Norman
Non-Executive Director

- Chartered Secretary and Governance professional with over 20 years of boardroom experience within the finance industry and beyond.
- Established a consultancy business providing non-executive directorship and governance services
- Non-executive director of Terra Firma private equity group and a select number of other companies covering regulated investment structures, sectors and asset classes



Henry Freeman
Non-Executive Director

- Investment and corporate finance professional with 25 years' experience in investment banking, fund management and fintech
- Extensive experience in alternative assets funds, both as buy-side investment manager and sell-side capital markets advisory, structuring and broking
- Board member of Guernsey's sovereign reserve and civil service pension funds as well as Non executive director on other commercial fund boards

* Rounded total value of ONWD LN shares owned by the Board as at 30/01/25

Past Experience - 15.2% IRR & 18.2% IRR



Laurence Hulse



Laurence worked on Gresham House Strategic plc & Strategic Public Equity Fund LP from inception

Laurence Hulse roles & responsibilities¹

Analyst - Start - Dec '15

Associate - Jan '16 - Sept '18

Investment Manager - Oct '18 - Dec '20

Investment Director - Jan '21 - End2



Laurence was one of a small initial team of employees at Gresham House - taking part in AUM growth to over £7.5bn in 7 years



Part of a top-performing equities team at Gresham House, working on and ultimately deputising or co-managing three out-performing small cap funds



This work resulted in a Citywire AA rating and being nominated for the Rising Star of Investment Companies award

Sources: Bloomberg, Dowgate Wealth September 2022

1. Laurence Hulse contributed to the performance of the fund demonstrated in the chart above. However, as disclosed, his job roles evolved over the years and so he was not solely responsible for the outcome.

2. Gresham House's contract with Gresham House Strategic plc was terminated on 11 October 2021. The fund is now known as Rockwood Strategic PLC. Past performance is not necessarily a guide to future performance. Portfolio investments in smaller and/or unquoted companies typically involve a higher degree of risk.

Performance numbers provided are 15.2% IRR for Gresham House Strategic plc total shareholder return up to 11.10.21 and 18.2% IRR for Gresham House Strategic Public Equity Fund LP Total Investor return up to Q122 - at which point Laurence ceased to be a named co-manager of that fund.

The information relating to assets managed by Gresham House Asset Management Limited ("GHAM") herein, contains information illustrative of selected performance of the GHAM Strategic Public Equity team including Tony Dalwood, Laurence Hulse, Rupert Robinson and Graham Bird (as fund managers and/or investment committee members) for the period August 2016 to November 2021. This information is the property of GHAM and no person may copy or otherwise reproduce such information without GHAM's written consent. GHAM is not managing or advising the Company in any matter.

Importance of Active Management



“The evidence supports the view that active, engaged investing creates value for shareholders by effectively influencing the governance, capital structure decisions, and operating performance of target firms.”¹

Active style focused on achieving key goals that improve either earnings, multiple or capital allocation. The monitoring process is codified with quarterly portfolio reviews by the Investment Committee

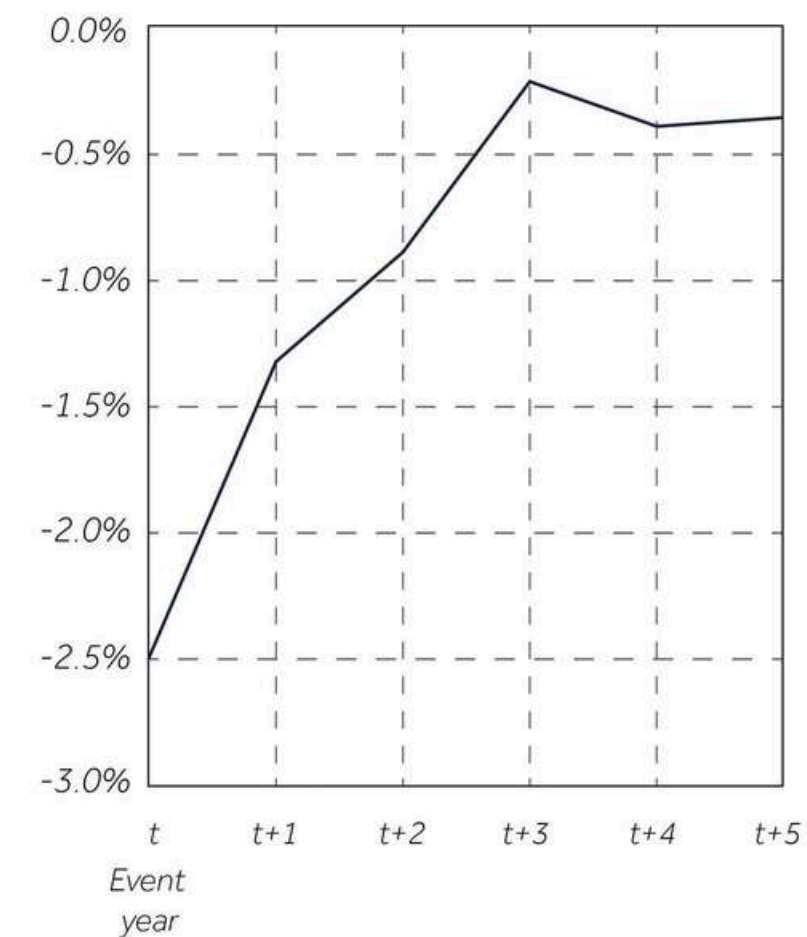
The reasons given for these funds' higher success rate in actively engaged investing include:

- Able to influence corporate boards and management
- They are better positioned to act as informed monitors than other institutions
- They run more concentrated portfolios
- The fund managers are highly incentivised

1: Source: Alon Brav, Wei Jiang and Hyunseob Kim; *Foundations and trends in Finance*; Vol 4, No.3 (2009) 185 – 246.

2: Source: *The Long-term Effects of Hedge Fund Activism*, The National Bureau of Economic Research, L Bebchuck, A Brav, W Jiang, 2015

“The chart displays a similar pattern with respect to average industry-adjusted ROA [Return on Assets]. The ROA increases over time during the five-year period following the intervention year.”²



Panel B: Industry-ADJUSTED ROA, with benchmark = industry average

Summary Term Sheet



Company	Onward Opportunities Limited
Listing	London Stock Exchange, AIM
Structure	A closed-ended investment company registered in Guernsey
Objective	To achieve risk-adjusted returns by investing primarily in UK smaller companies where there is a material potential valuation upside that can be unlocked from catalysing strategic, operational or management initiatives
Investment Manager	Dowgate Wealth will act as Portfolio Manager and FundRock as AIFM
Fund Manager	Laurence Hulse
Mandate	Quoted UK SmallCap and MicroCap
Current Size	£33 million
Holdings	Target 20-25 meaningful stakes in invested companies of between 5% - 25%
Target Total Return	Target total return of at least 15% per annum
NAV Frequency	Monthly
NAV Low / High Since Launch	95.35p / 129.37p
Management Fee	Ratcheted 1.5% of NAV up to £50m; 1.0% of NAV thereafter
Performance Fee	12.5% above hurdle rate (expected to be predominantly paid in shares)
Discount Control Mechanism	Share buyback program - general authorities up to 14.99 % on Admission
Board of Directors	Independent board of directors
Fund Launch Date	30th March 2023
Exclusions	Biotechnology & Extractive Industries