

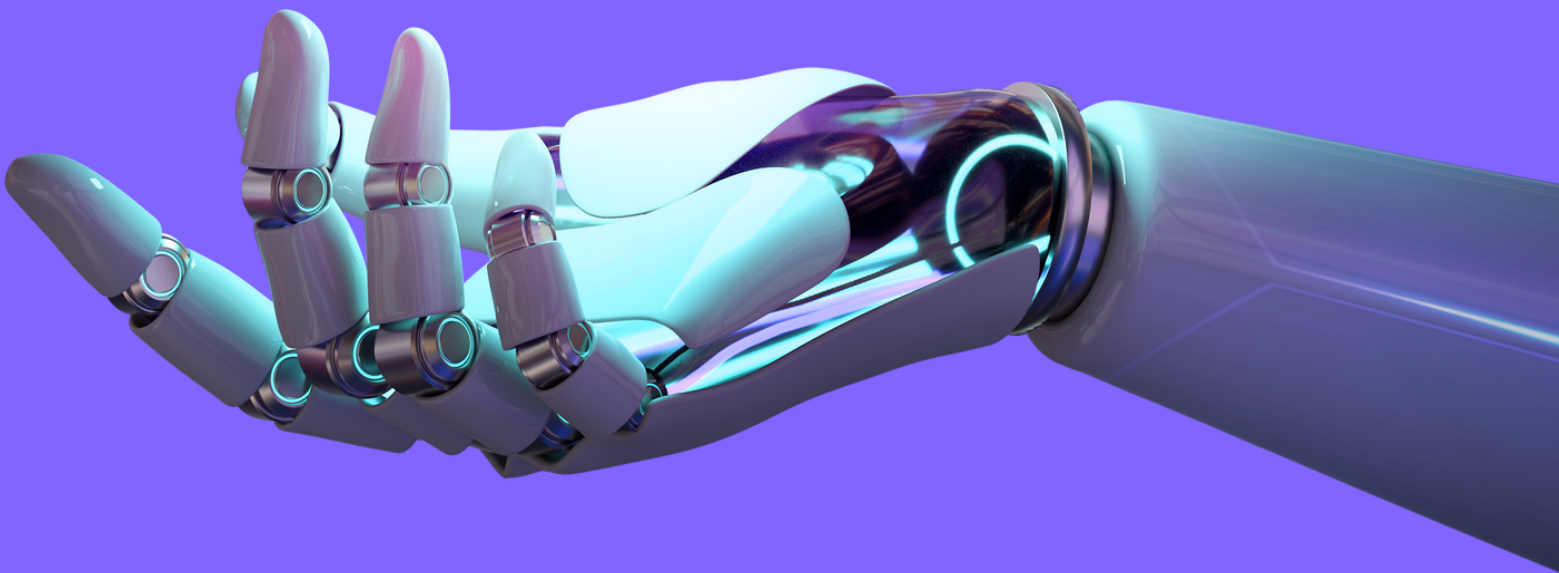
Numeri Capital Ltd.



Numeri

THE NUMERI INVESTMENT PROCESS

We Seek To Capture Long-Term Growth By Backing Innovation



Investment Philosophy

Innovation will continue to redefine the world

When investing and allocating capital, Numeri aims to identify long-term investment opportunities by focusing on opportunities that we believe are most capable of growing exponentially and delivering innovative solutions that benefit people all over the world.

We believe the opportunities resulting from innovation are often undiscovered or misunderstood by traditional investment managers, who focus too much on short-term price movements, losing focus on long-term impacts and growth potential.

Numeri's investment process recognises and believes that true disruptive innovation triggers growth in related segments, cuts across sectors and geographies, and has the power to spawn further innovation, offering growth over expansive time horizons.

Aiming to offer both long-term portfolio growth and capital appreciation, Numeri's investment funds consists largely of concentrated portfolios of companies and assets that we believe are best positioned to capture growth opportunities resulting from innovation.

Why invest in innovation?

"Over time, innovation will make the world a better place. It will enable companies to displace industry incumbents, increase efficiencies, and gain majority market share, offering growth opportunities for investors. More importantly, disruptive innovation impacts and concerns all of our lives and changes the way the world works."

Clinton C. Uti
Founder, CEO & CIO,
Numeri Capital Ltd.

BACKING • INNOVATION

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Numeri defines "innovation" as the introduction of a technologically enabled product or service that changes an industry landscape by creating simplicity and accessibility while driving down costs.

We believe innovation must meet three criteria:

- 01** Experience **significant cost declines** and **unleash waves of incremental demand**
- 02** Cut **across sectors** and **geographies**
- 03** Serve as a **platform atop which additional innovations** can be built

Numeri's Iterative Investment Process Combines Top-Down And Bottom-Up Research



Top-Down Research to define the investment segment and evaluate the opportunity

Numeri's Open Research Methodology allows for organized exchange of insights between the portfolio manager, director of research, analysts, and external sources. It enables a deeper understanding of disruptive innovation. Numeri's team of analysts are organised by cross-segment innovation themes to capitalise on the convergence of research. As a result, Numeri models cost curves and price elasticity of demand to identify entry points for tech-enabled disruption, allowing us to anticipate and quantify multi-year value-chain transformations and market opportunities.



Bottom-Up Analysis to refine the opportunity, identify companies and manage portfolios

As part of its research process, Numeri's investment team creates investment briefs and valuation models, informed by top down and bottom up inputs. Numeri uses a proprietary scoring system to evaluate assets and to monitor the underlying investment thesis. New research insights, changes in conviction, and adjustments in company scores are discussed weekly during team meetings and inform Numeri's active portfolio management.

Weekly Schedule

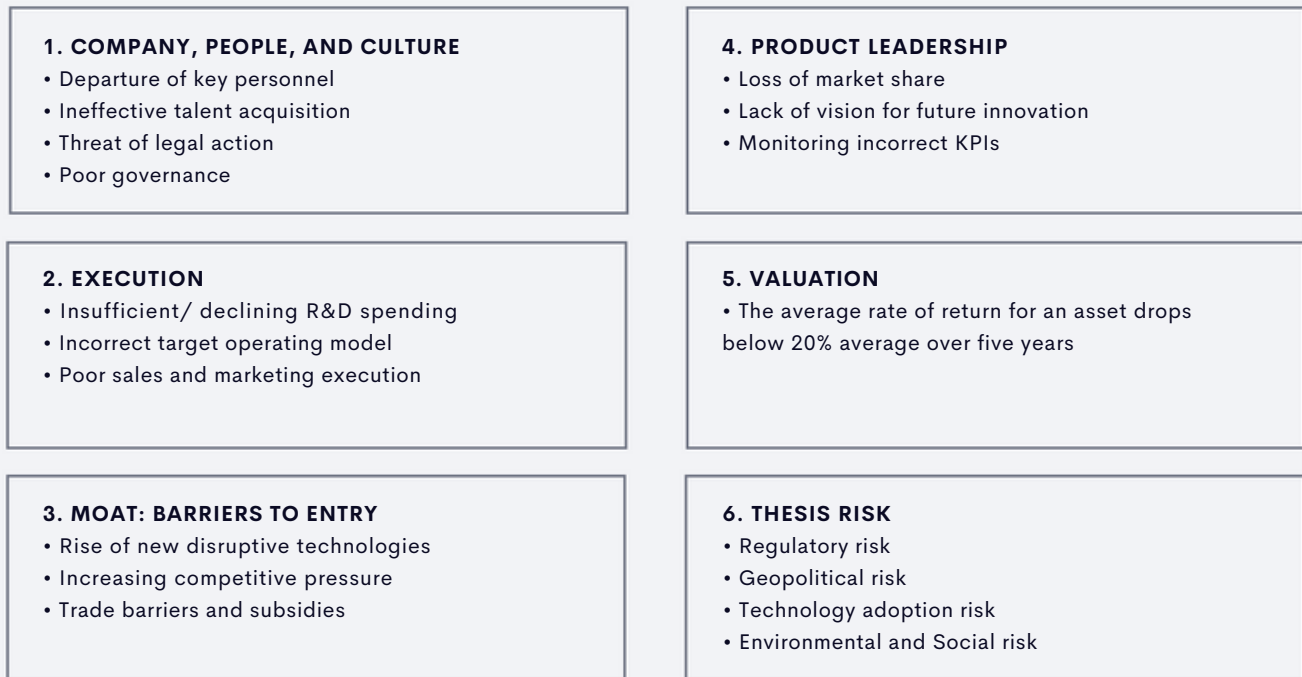
Numeri structured its investment process to accommodate the accelerating pace of disruptive innovation, and believes that collaborative and interdisciplinary information flow provides unique insights. Numeri’s weekly schedule combines creative idea sharing with detailed top down/bottom up analysis and market discussions.



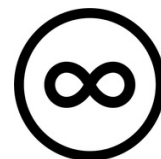
Scoring Process

Numeri’s portfolio manager works with the research team on a daily basis, but is the ultimate decision maker regarding the investment funds. As part of Numeri’s investment process, the team uses a proprietary scoring system (“Numeri Portfolio Tracker”) based on fundamental analysis, valuation models, and investment briefs to monitor the underlying investment thesis. Numeri scores potential investments based on the following six key metrics:

Key Scoring Metrics — What could trigger score adjustments?






Numeri’s analysts adjust scores during stock meetings based on quantitative and qualitative inputs from various sources. The portfolio team monitors scores continuously for warning signs, triggering portfolio reviews when necessary.

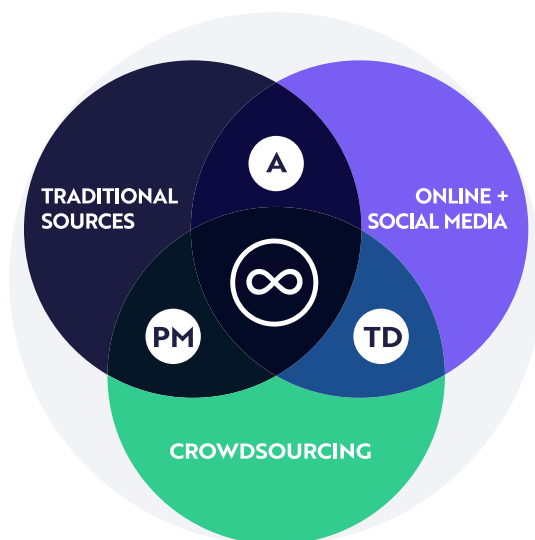


Numeri Open Research Ecosystem

Designed To Identify Innovation Early

Numeri is founded on the belief that transparent, collaborative, and interdisciplinary information flow will provide unique insights. Numeri's Open Research Methodology leverages multiple data sources, both internal and external, to produce timely, original analysis. At the center of its research process is RAI: **Research, Analysis and Information** - the three pillars of its management process. Numeri's virtual collaboration platform allows for an organized exchange of insights and ideas among team members and external thought leaders ("Thesis Developers").

-  **Data Sources** include social media, traditional sources, and crowdsourcing
-  **Analyst Teams** are organized by cross-sector disruptive innovation themes
-  **Portfolio Management** evaluates research, fundamentals, and market movements
-  **Thesis Developers+** are thought leaders from academia, think tanks, startups, venture capital, and established companies.

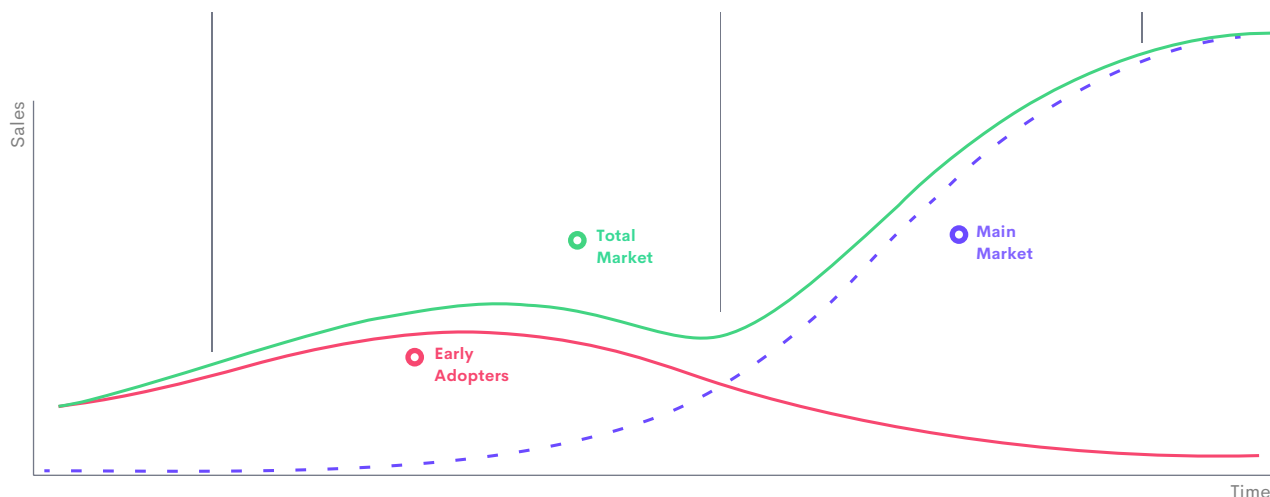


We seek to recognize the time horizon of disruptive innovation

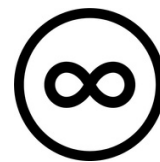
Short-term pricing movements often reflect volatility more than an asset's underlying value.

Investors may overestimate impacts of short-term events and underestimate long-term market performance.

Investors should monitor if a company is reinvesting in future opportunities and identify possible disrupters.



Source: Numeri



Contact Us

For further information regarding investment opportunities in disruptive innovation please contact Numeri by sending an email to enquiries@numeri.vc.

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