TAKEOVER
WHITE PAPER

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TAMIM Asset Management

EQUITY | PROPERTY | CREDIT

TAMIM

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INTRODUCTION

In recent years, the performance of our Australian equity portfolios have benefited from astute investments in companies possessing not only intrinsic value but also an imminent catalyst for re-evaluating their stock prices. One pivotal catalyst we've honed our skills in identifying is the potential takeover target. Recognising companies with strategic appeal that can yield greater value under new ownership is a potent weapon in the investor's arsenal. This strategy has consistently proven lucrative as takeovers often entail substantial premium prices. Over the past year, the ASX has witnessed a flurry of M&A transactions, with several featured in TAMIM's Australian equity portfolios. In this update, we delve deeper into our methodology and elucidate the key criteria we consider when identifying potential takeover targets. Additionally, we explore three Australian stocks that, in our estimation, are ripe for acquisition.

Recognising companies with strategic appeal that can **yield greater value under new ownership** is a potent weapon in the investor's arsenal.

IDENTIFYING A POTENTIAL TARGET

The following is a compendium of pivotal indicators we scrutinise when assessing a potential takeover target. While this list isn't exhaustive, it offers valuable insights. Potential takeover candidates may not necessarily exhibit all these traits, but astute observers will often detect some of these signals.

NOTEWORTHY STAKEHOLDERS

Our quest for potential takeover targets commences by scrutinising the top twenty shareholders. A substantial holder, defined as owning more than 5% of a company's float, is legally obligated to disclose their stake to the market, including increments of 1% thereafter. If a shareholder, particularly one from the same industry or poised to gain from the acquisition, is accumulating shares, it's a conspicuous signal. Accumulation by significant shareholders may herald an impending takeover attempt. Monitoring entities that amass a substantial chunk of the company (e.g., exceeding 30%) is also imperative. Such stakeholders face hurdles when exiting their positions through traditional market sales, making a takeover their primary exit route. Additionally, observing fund managers and other groups accumulating shares, especially those with a history of involvement in M&A activity, is pivotal.

STRATEGIC VALUE

In the niche of takeovers, "synergies" is a frequently invoked term. Synergies encapsulate the benefits that a merged entity stands to gain post-transaction completion. Common synergies include cross-selling opportunities and cost reductions resulting from redundant operations.

These synergies are the driving force behind the strategic value a company holds as an acquisition target. A prime illustration of this is the remarkable takeover of Silk Laser Australia (ASX:SLA). As a prominent player in the Australian skincare and aesthetics industry, Silk Laser possessed a wealth of assets, including an extensive network of clinics, a loyal customer base, and a comprehensive range of services encompassing laser hair removal, cosmetic injectables, skin treatments, body contouring, and skincare products.

The company's strategic allure lay in its potential to provide the acquiring entity with substantial synergistic advantages. These synergies materialised in various forms, notably through cross-selling opportunities and operational cost reductions. By integrating Silk

Laser's offerings into its existing portfolio, the acquirer gained access to an expanded customer base and diversified revenue streams. Additionally, the elimination of overlapping operations led to operational efficiencies, making the acquisition a financially sound decision.

M&A-EXPERIENCED DIRECTORS

M&A transactions are intricate and often beset with obstacles, necessitating the presence of experienced individuals. We pay attention to recent director or board appointments with M&A expertise, as such appointments are frequently made in anticipation of transactions. Notably, Paragon Care (PGC.ASX) appointed a non-executive director with significant M&A experience shortly before entering a merger agreement with Quantum Health Group (QTM.ASX) in September 2021. This example underscores the accessibility of information that may hint at potential takeovers, emphasising the need for vigilant research.

The significance of having seasoned professionals with a track record in mergers and acquisitions cannot be overstated. These individuals possess the acumen and insights necessary to navigate the complexities of M&A transactions, ensuring their successful execution. A pertinent example within our own portfolio is the case of Healthia (ASX:HLA). The company's board comprised directors with extensive experience in orchestrating mergers, acquisitions, and eventual exits to private equity. Their collective expertise was instrumental in Healthia's remarkable journey from a publicly traded entity to a private equity acquisition.

Under their stewardship, Healthia underwent a process that eventually led to a buyout by a private equity firm at a staggering 85% premium to its prevailing share price. This extraordinary outcome underscored the pivotal role of a board enriched with individuals well-versed in the intricacies of M&A.

ENHANCING SALEABILITY, I.E. SPINNING OFF DIVISIONS, RETIRING DEBT ETC.

Companies looking to make themselves more attractive to potential acquirers may engage in actions like divesting divisions or reducing debt. Firms with robust balance sheets, devoid of debt and boasting a net cash position, are more appealing takeover targets. In the evolving landscape of sustainable investing and ESG measures, companies may opt to spin off contentious divisions, enhancing their image. Woolworths' demerger of its alcohol and hospitality subsidiary, Endeavour (EDV.ASX), exemplifies this trend. While not a takeover target, this strategic move demonstrates the appeal of divesting ethically questionable business segments.

STRATEGIC REVIEW ANNOUNCEMENTS

Companies announcing strategic reviews often indicate an intent to maximise shareholder value. While not a guarantee, such reviews can stem from unsolicited approaches or efforts to divest core assets. Typically, firms appoint advisors to guide these decisions. The announcement of a strategic review can signal an imminent takeover or other corporate actions and merits closer scrutiny. In the upcoming case studies, we'll delve into two companies that have strategically repositioned their operations to extract enhanced value for their shareholders. These examples underscore the dynamic nature of corporate strategies and the potential for significant shareholder gains when companies undertake these strategic reviews.

INFRASTRUCTURE INVESTMENTS

A compelling theme emerging recently involves super funds targeting infrastructure assets. Overwhelmed by the sheer volume of assets under management, super funds seek higher returns by investing in infrastructure assets. Notably, Telstra (ASX:TLS) sold half of its mobile towers for 28x EBITDA, while Sydney Airport (ASX:SYD) received a bid from QSuper in November 2021, reflecting the allure of stable, income-generating infrastructure assets. This trend extends to infrastructure businesses with secure earnings, including fibre, airports, utility infrastructure, and government-contracted entities.

POST-TAKEOVER OFFER CONSIDERATIONS

After a takeover offer is extended, companies and investors alike must carefully evaluate the offer's composition, which may encompass various elements beyond just cash. Takeover offers can take different forms, such as a straightforward cash consideration or a combination of cash and company shares, commonly referred to as a cash + scrip deal. In rarer instances, other securities, like warrants or convertible bonds, might also be issued as part of the offer. Occasionally, a company's core assets are acquired, while the remaining entity undergoes liquidation, with the possibility of retaining valuable assets like franking credits for investors.

Once a takeover offer is on the table, it typically exerts a gravitational pull on the share price, drawing it closer to the offer price. At this juncture, several critical factors warrant consideration. One pivotal aspect is assessing the financial capacity of the offering company to fulfil the deal's terms. Recent instances have seen deals falter due to inadequate financing, highlighting the significance of this evaluation.

> “Identifying the potential for a competitive bidding scenario can present lucrative opportunities for investors.”

The market's sentiment regarding the likelihood of shareholder acceptance and the acquirer's commitment to the deal also plays a crucial role. If the market perceives a high probability of the deal proceeding, the spread between the trading price and the offer price tends to be narrow. Conversely, scepticism about the deal's success can widen this spread.

In cases where the offer represents a lower valuation than market expectations, the share price may even trade at a premium, driven by anticipation of a superior offer or the potential for a bidding war. Recognising the intrinsic value of these businesses from the perspective of potential acquirers is pivotal. Identifying the potential for a competitive bidding scenario, akin to the recent case of Sydney Airport, can present lucrative opportunities for investors. These dynamics illustrate the intricate considerations that come into play once a takeover offer is on the horizon.

THE TAMIM TAKEAWAY

Identifying potential takeover targets on the ASX is both an art and a science. It requires a keen eye for key indicators, a deep understanding of market dynamics, and the ability to decipher corporate actions. By mastering these skills, investors can uncover opportunities that have the potential to yield significant rewards.

Knowledge is your most potent asset in the world of investing. Keep learning, keep exploring, and keep growing your wealth. Continue reading to uncover three TAMIM case studies and enhance your understanding of this intriguing investment strategy.

BRAVURA SOLUTIONS

(ASX:BVS)

THE BUSINESS

Founded in 2004 and listed on the ASX since 2006, Bravura Solutions (ASX:BVS) has been one of the key players in the digital transformation of the financial services industry. Specialising in administrative software and cloud-based solutions, Bravura is focused on simplifying the intricate world of wealth management, life insurance and funds administration. The company's market-leading solutions help clients:

- increase operational and cost efficiency
- enhance their ability to innovate and grow
- minimise their risk, and
- enable them to provide an enhanced level of customer service

At a high level, the company has built a solid footing in nearly three decades of operations. Bravura boasts an expansive global presence and a team spread across Australia, New Zealand, the UK, Europe, Africa, and Asia. The company’s systems have been entrusted with approximately US$5 trillion in assets.

However, it hasn’t been smooth sailing for shareholders. Recent poor performance of the company led to an overhaul of the board and the appointments of a new CEO and Chair in the second half of 2023.

Bravura initiated leadership change by appointing Andrew Russell as CEO and Matthew Quinn as Independent Non-Executive Chairman. Russell's prior success at Class Limited and REA Group (ASX:REA), known for strategic acquisitions and operational enhancements, aligns with Bravura's transformation goals, including significant cost reductions. Quinn's extensive leadership experience across prominent Australian companies further fortifies Bravura's strategic direction, aiming to recalibrate the company's cost structure and drive profitability.

Bravura Solutions is charting a course towards operational profitability, defying the typical scepticism around corporate turnarounds. With strategic leadership changes and a focus on cost-efficiency, Bravura is positioning itself as a compelling target for acquisition by demonstrating resilience and a clear path to revitalisation.

RECENT RESULTS

As of recent reporting, Bravura achieved guidance across all metrics but faced challenges reflected in its financial results.

Revenue for the reporting period was $17 million or 6.4% lower than the prior comparative period. Licence revenue declined by $11.3 million while professional services revenue dipped by $4.9 million. The downturn was primarily attributed to reduced project work and upgrades in Wealth Management, as well as the conclusion of a Funds Administration contract.

Operating expenses increased from $221.3 million to $257.7 million in FY23 due to increased headcount aimed at fulfilling customer obligations and expected wins that did not materialise.

Overhead costs and expenses related to cloud migration further contributed to the rise. As a result, operating earnings (EBITDA) saw a significant decline from $45.3 million in the prior comparable period to a loss of $8.1 million. Furthermore, an impairment expense of $233 million contributed towards a loss before income tax of $281 million. Following an $80 million capital raise back in March 2023 the company has been able to maintain its strong cash balance with $75 million on hand as at 30 June 2023. Most importantly to our thesis, Bravura’s “Organisational Change Program” is reported to be completed ahead of schedule by June 2024. The program is spearheaded by total expected annualised savings of $40 million, paving the way for improved earnings performance and profitability.

TAKEOVER POTENTIAL

Corporate turnaround stories of revival and success highlight the potential for significant returns for investors who can spot these rare opportunities. Bravura's underperformance has driven the requirement and urgency for change, upon which the company executed in 2023. The leadership change and expense cutting appears to be a pivotal moment for Bravura, taking it from loss making software company guidance of $10-15 million in operating earnings in FY24. As Bravura works to improve the financial fundamentals, it remains a solid operation with great technology and a strong client list.

We are certainly not the only ones recognising the potential for a success story with Bravura. The company captured the attention of Canadian investor Damien Leonard, whose private equity firm, Pinetree Capital, acquired a significant 19% stake in Bravura throughout 2023.

The leadership at Pinetree is deeply rooted in software success, with its president being the progeny of software magnate Mark Leonard. Mark, a seasoned venture capital investor and the founder of the colossal $79 billion Canadian serial acquirer, Constellation, is well-regarded in the industry. Often likened to the "Berkshire Hathaway" of the software world, Constellation's acquisition strategy is exemplary, having seamlessly integrated over 700 small software entities. This strategic approach has remarkably amplified its share value by an astonishing 20,000% since its inception in the 90s.

The outlook is optimistic should Bravura continue on its new path. The company's strategic initiatives and commitment to profitability lay the groundwork for a robust recovery, even amidst a challenging market landscape. Looking ahead, Bravura is not just navigating a path towards revival but is positioning itself as an attractive prospect for acquisition, especially by industry powerhouses like Pinetree or Constellation. This trajectory doesn't just hint at a brighter future; it illuminates an opportunity where Bravura can leverage its potential, carving out its niche in the vast "tech" ecosystem of the market.

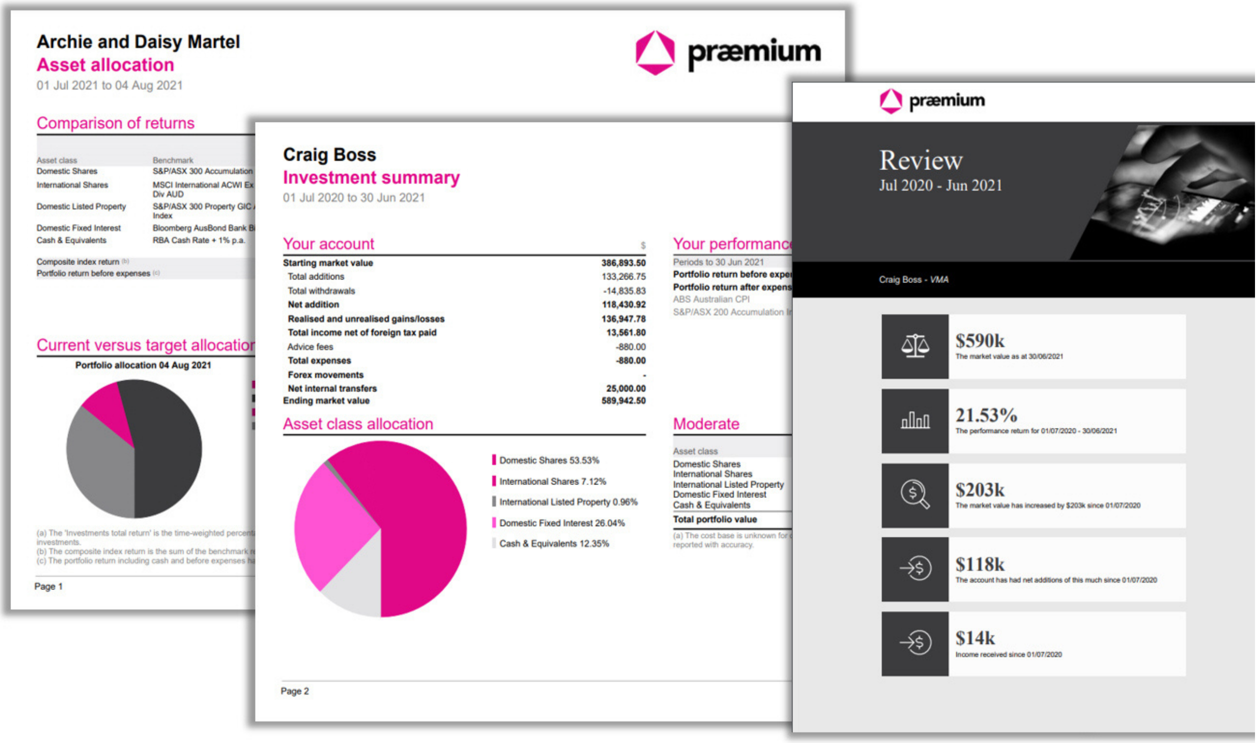
PRAEMIUM LTD
(ASX:PPS)

THE BUSINESS

Praemium Ltd stands as the third-largest non-bank wealth management platform in Australia.

Founded in 2001 with a mission to simplify and streamline the intricate process of wealth management, Praemium operates a fully integrated Wealth Management Platform. This platform empowers advisers and wealth managers to construct a comprehensive wealth management solution for their clients through a seamless digital experience. Encompassing custodial Separately Managed Accounts (SMA), non-custodial Virtual Managed Accounts (VMA), Managed Discretionary Accounts (MDA), Investor Directed Portfolio Services (IDPS), and similar structures, the integrated platform provides a consolidated view of custody and non-custody investment assets.

A transformative shift in the wealth management landscape, marked by a new generation of investors and wealth transition, has reshaped industry dynamics. With a rising number of high-net-worth investors, a growing cadre of advisers focuses exclusively on this segment, necessitating a platform capable of meeting their robust demands. Simultaneously, the demand for a holistic wealth view has surged. Praemium uniquely positions itself to offer investors a consolidated perspective on custody and non-custody assets.



RECENT RESULTS

Praemium reported its FY23 results in late August, achieving a record earnings per share (EPS) of 3.2 cents.

This positive outcome can be attributed to the simplification of the business at the end of FY22, coupled with the integration of Powerwrap into the group. There was a noteworthy 23% increase in underlying EBITDA to $23.4 million, compared to the previous year's Australian result of $19.1 million. Including the impact of the discontinued International business in 2022, underlying EBITDA saw a significant 41% increase compared to the prior year, reaching $16.6 million. Consolidated profit from continuing operations amounted to $15.2 million, marking an $11.5 million increase from the previous year's $3.7 million. Despite operating in a highly inflationary environment, revenue increased by 19%, with cost increases carefully managed at 9%. The boost in revenue was influenced by a substantial increase in Funds Under Administration (FUA), as platform FUA rose by 14% to $22.2 billion, alongside increased cash administration fees aligning with higher interest rates.

The Group maintains a strong balance sheet. At 30 June 2023, net assets were $108.1 million, compared with $102.3 million in the prior year. Total assets decreased by $27.4 million to $129.5 million, primarily due to the efficient return of proceeds from divestment to shareholders' benefit. Key deployments included a fully franked special dividend ($25.8 million), borrowings repayment ($10.6 million), and a share buyback ($11.5 million), leaving the company with $46 million in cash as of June 30, 2023.

Subsequent to the release, the company provided further insights during its AGM highlighting various challenges.

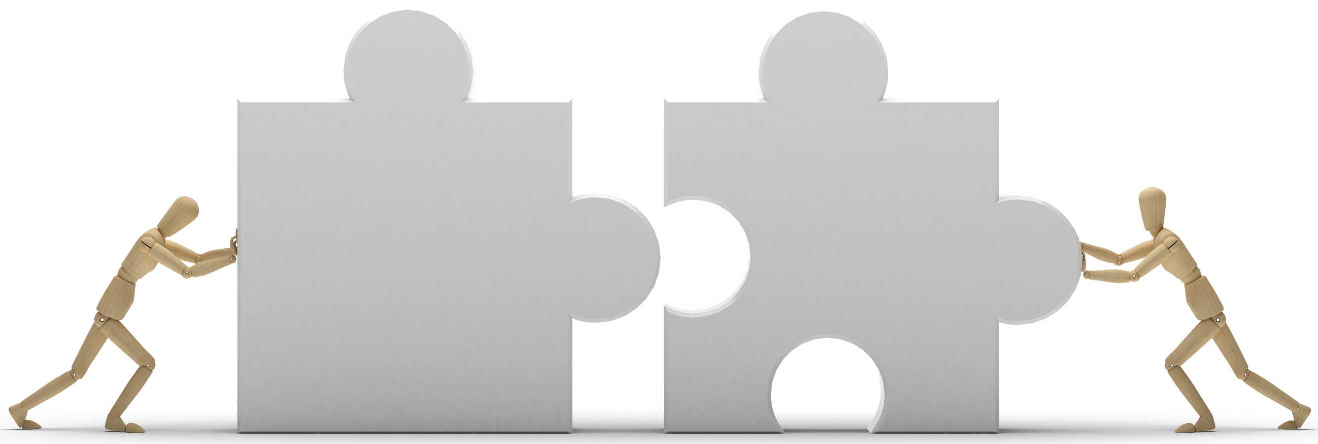
Praemium's outlook revealed a 2 basis points decrease in the average revenue margin for the first 4 months of the financial year, primarily due to lower trading volumes and cash balances. The strategic initiatives undertaken by the new executive team are expected to yield a significant increase in underlying EBITDA over the next financial year. However, the ongoing change program, coupled with inflation and non-recurring costs, leads to an anticipated 10% rise in operating costs for the current half-year, resulting in an estimated 20% lower EBITDA compared to the corresponding period last year.

Moreover, the company issued an update in December, acknowledging a significant departure of key advisers that resulted in an unusually substantial outflow of funds. The Powerwrap scheme is strategically tailored for advisers catering to ultra-high net worth clients. Engaging in this specialised market segment can introduce heightened volatility, as fund flows are susceptible to fluctuations driven by even minor shifts in client numbers.

TAKEOVER POTENTIAL

Despite what we firmly believe to be transient short-term headwinds, Praemium persists as an exceptionally attractive takeover prospect.

The business has undergone a substantial streamlining process, is profitable, and currently holds over 20% of its market capitalisation in cash. It is noteworthy that Praemium's allure as a strategic acquisition has not eluded the watchful eye of industry competitors. You don’t have to look back too far for an example. Netwealth (ASX:NWL) attempted a takeover in late 2021, featuring an all-scrip bid that valued Praemium at $785 million. Nevertheless, Praemium's board resolutely rejected this proposition, unanimously asserting that it undervalued the company and did not align with the optimal interests of shareholders. Unfortunately for shareholders at the time, the market capitalisation of Praemium has experienced a significant decline, presently standing at $180 million as of the current writing. This depressed valuation, coupled with Praemium's solid financial standing and strategic evolution, only serves to underscore its enduring allure as an acquisition target within the evolving landscape of the financial industry.



AINSWORTH GAME TECHNOLOGY (ASX:AGI)

THE BUSINESS

Ainsworth Game Technology Limited (ASX:AGI) is dedicated to the design, development, manufacturing, sales, and global distribution of cutting-edge gaming content and platforms, spanning electronic gaming machines, related equipment, services, as well as online social and real-money games.

Headquartered in Newington, Sydney, Australia, Ainsworth was founded in 1995 by Len Ainsworth with a mission to become the leading manufacturer and supplier of gaming solutions. Operating on a fully integrated scale, Ainsworth oversees the entire product development lifecycle, emphasising its commitment to delivering excellence in gaming solutions across Australasia, Europe, North and Latin America. Revenue streams are derived from sales, leasing, and maintenance of gaming machines, with a distinct focus on providing high-quality, innovative gaming solutions.

RECENT RESULTS

In August, Ainsworth released its 2023 half year results invoking an enthusiastic reaction from the market.

Post its strategic review, the company witnessed a substantial uptick in overall product performance, particularly in global markets, constituting 79% of its revenue. Revenue increased by 20% compared to the prior corresponding period (PCP). It is the company's expectation that revenue increases will continue into the coming periods as the developments from key initiatives continue to be commercialised across the key regions in Australia and the Americas.

Cash flow in the period improved considerably compared to the prior 6 months.

The first-half profit faced a notable impact due to the full write-down of investments in Argentina, responding to heightened limitations on monetary transfers in the region. The non-recurring impact relates to delays in court proceedings with minimal access to information to reliably assess the recoverability. This is despite receiving preliminary legal advice indicating the likelihood that recoverability is high. Cash flow in the period improved considerably compared to the prior 6 months.

The company generated $12 million in operating cash flow compared to an outflow of $5.3 million as of 31 December 2022, a $17.4 million improvement. The increase was due to the boost in cash received from customers. Inventory levels were steady as the company shields itself from supply chain issues and new hardware is introduced across its key markets. Net cash held at the reporting date was $24.6 million, a decrease on the $29.9 million at 31 December 2022.

Following the positive result, Chief Executive Officer Harald Neumann commented:

> **"I am pleased to report that progress has continued in the current period against the strategies implemented to improve earnings from Ainsworth. I am confident that the focus on R&D to fundamentally upgrade our technology, hardware and improve game performance will deliver further improvements."**

In December, Ainsworth provided an update on its positive performance for the 6-month period ending in December. The company estimates that based on current forecasts and scheduled deliveries it expects to report a normalised Profit before Tax, excluding currency impacts and one-off items, of approximately $18.0 million for the six months ending 31 December 2023. This would reflect an increase on the PCP of $2.5 million or 16%.

TAKEOVER POTENTIAL

Following the pandemic gaming activity is beginning to rise and return to post-COVID-19 levels.

Neumann is certainly incentivised to see an improved share price. The CEO received 2.8 million performance rights in June 2022 with the first tranche vesting this calendar year. Should the volume weighted average price hit $2 per share for 20 consecutive trading days prior to 30 June 2024, 25% of those shares will vest. The remaining price hurdles of $2.40 and $2.76 laps at 31 December 2024 and 30 June 2025 respectively. These prices sit at a premium to today's share price which may encourage consideration for a takeover. In fact, the business confirmed it had hired Macquarie Capital to review its strategic options and the potential for the company to be taken private.

The obvious candidate is Novomatic.

The global gaming giant has over 40 years of experience as a producer of innovative high-tech gaming equipment. The company develops, manufactures and sells gaming products, lottery technologies and networked system solutions for domestic and international gaming and betting markets. It also operates around 2,100 own gaming facilities, which include casinos, slot arcades, sports betting outlets and bingo facilities.

More importantly for Ainsworth, Novomatic acquired just over 52% of the company in 2016. The sweetener, Neumann is a former executive of Novomatic before taking the top job at Ainsworth.

Amidst the rising gaming activity post-COVID-19, the prospect of a takeover adds an intriguing dimension to the company's narrative. The prospect of Novomatic, a seasoned player in the gaming industry, potentially taking control adds depth to the unfolding story. As Ainsworth continues to innovate and expand, the future holds promise for both the company and its shareholders, underlining a narrative of growth and strategic evolution.

TAMIM RECENT TAKEOVERS

LINK ADMINISTRATION
(ASX:LNK)

Link Administration (ASX:LNK) share price recently surged after it received and accepted a takeover offer. The company is a technology-enabled provider of outsourced administration services for superannuation fund administration, corporate markets and related value-added services including data management analytics, digital communication and stake-holder education and advice.

Link has entered into a scheme implementation deed with Mitsubishi UFJ Trust & Banking Corporation, under which the latter will acquire 100% of the shares in Link Group by way of a scheme of arrangement. Mitsubishi UFJ tabled a $2.26 cash per share offer, which comprises $2.10 cash per share and a 25% franked dividend of $0.16 per share. This represents a 32.9% premium to where the Link Group was priced week ending prior to offer.

PROBIOTEC
(ASX:PBP)

Probiotec (ASX:PBP) is a manufacturer, marketer and distributor of a diverse, high quality range of prescription and over-the-counter (OTC) pharmaceuticals, complementary medicines and consumer health products. The company received a $3-a-share offer from listed Indonesian pharmaceutical manufacturer, PT Pyridam Farma, in late December 2023. Prior to the offer shares had recently touched a 52-week low of $2.135 The company was founded in 1997 and listed on the ASX in 2006. The founding family, the Stringers, are still involved in day-to-day operations and it is understood that management, including Wes (CEO) and Jared (CFO) Stringer, may consider staying on with the business under new ownership.

TAMIM RECENT TAKEOVERS

PACIFIC SMILES
(ASX:PSQ)

Pacific Smiles (ASX:PSQ) was another TAMIM holding that jumped in December 2023 thanks to a takeover offer. The company is a leading Australian dental group, currently operating more than 100 dental centres with over 600 dentists attending to approximately 770,000 patient appointments at Pacific Smiles centres each year. The Pacific Smiles share price is soaring after the company reported it has received an unsolicited, non-binding proposal from Genesis Capital regarding a potential acquisition.

The Australian Financial Review reported in January that Pacific Smiles knocked back the $223 million buyout proposal but left the door open for the firm which similarly specialises in healthcare to return if it can muster a higher offer. At the time, the board said Genesis' $1.40-a-share offer was "opportunistic and materially undervalues" the company. While negotiations in mergers and acquisitions is common and the deal is not a certainty yet, Pacific Smiles would be a logical buy for Crescent. It owns 60 practice-strong dental roll-up National Dental Care – a nationwide operation that's considered listing on the ASX several times.

VOLPARA HEALTH TECHNOLOGIES
(ASX:VHT)

Volpara Health Technologies (ASX:VHT) share price rocketed late in 2023 after the company accepting a takeover offer from Lunit Inc. Under the agreement, Lunit will acquire all of Volpara's stock at a price of $1.15 per share in cash, representing a sizeable 48% premium to where its shares last traded at before the news and valuing the equity at $295.7 million.

Volpara is a provider of breast imaging analytics and analysis products that improve clinical decision-making and the early detection of breast cancer. Volpara management believes the deal will be a win for humanity. It notes that the transaction is expected to accelerate Volpara's ability to serve its purpose of saving families from cancer.

It also highlights that with the support of Lunit's in-house radiologists and complementary technologies, Volpara's repository of more than 100 million images will be strategically augmented by additional AI expertise and solutions.

Disclaimer: AGI, PPS, BVS, PSQ, VHT, PBP, LNK held in TAMIM Portfolios at date of publication.

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