NOVEMBER 14, 2022

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

SoftBank Group Corp. ("SoftBank") – On Friday, SoftBank announced the second quarter with a net income of 3.03 trillion yen while the Vision Fund segment lost 1.02 trillion yen in July-September period. Overall, SoftBank's results were helped by the disposal of a portion of its Alibaba Group Holding Limited stake. The company said its total profit on its disposal of Alibaba shares was 5.37 trillion yen. During the earnings results briefing, Son said that the management decided early on that they should strengthen their defensive approach and become more cautious on new investments. With interest rates and prices rising, the company will need to play defense for a while, he said. Son said that going forward the quarterly results announcements will be held by Yoshimitsu Goto, the Chief Financial Officer. Son will instead focus his time on taking its chip designer unit "Arm" public, he said. Much of its future investment strategy hinges its ability to make good on its US$32 billion purchase of Arm and take it public next year. Arm's income slid to 5.8 billion yen in the September quarter, down 77% from a year earlier, according to financial details released with SoftBank's results. Revenue rose slightly in yen terms but declined about 17% in dollars. SoftBank has been hurrying to offload assets to bolster its bottom line and fund a share repurchase spree that has vaulted its share price more than 40% since the start of this quarter. SoftBank's total interest-bearing debt, excluding telecom arm SoftBank Corp., stood at 13.7 trillion yen, down from more than 17 trillion yen at the end of June.

Reliance Industries Limited ("Reliance") - Post the successful Beta-launch of Reliance Jio Infocomm Limited ("Jio") 5G services in six cities, namely, Mumbai, Delhi, Kolkata, Chennai, Varanasi and Nathdwara, Jio is extending its 5G reach across more cities, namely Bengaluru & Hyderabad. Jio5G, in these two tech-centric cities will help realize the true potential of some of the latest technologies. Jio is rolling out its advanced 5G services in a manner, to ensure the best customer experience. Jio5G is already being experienced by tens of thousands of users across six cities. Customer insights and feedback is helping Jio build, what is, and will be, the most advanced 5G network globally. Jio users are experiencing speeds anywhere between 500 megabits per second to 1 gigabit per second ("Gbps") on their smartphones and are using very high quantities of data. The network has a stand-alone 5G architecture with no dependency on 4G network and uses a large mix of 5G spectrum across 700 one million hertz ("MHz"), 3500 MHz, and 26 gigahertzbands. Starting November 10th, Jio users in Bengaluru and Hyderabad are invited to experience unlimited data at up to 1 Gbps+ speeds, at no additional cost.

Meta Platforms, Inc. ("Meta")– Mark Zuckerberg, Meta Chief Executive Officer said the company will cut more than 11,000 jobs, calling himself responsible for the first major round of layoffs in the company's history. The reductions, equal to about 13% of the workforce, were disclosed on Wednesday in a statement. Zuckerberg then addressed employees, asking them to thank those who lost their jobs, and noting that employees outside North America will face uncertainty while the company sorts out who is affected, according to people familiar with the matter. The company will also extend its hiring freeze through the first quarter. Zuckerberg said that while reductions will happen across the company, the recruiting team will be disproportionately affected, and business teams would be restructured more substantially. Meta will also reduce its real estate footprint, review infrastructure spending and transition some employees to desk sharing, with more cost-cutting announcements expected in the coming months. Meta told employees that decisions about who would be impacted were made at the highest leadership levels and that direct managers weren't involved in the eliminations, according to a message to remaining employees. Managers found out which of their reports were to be fired Wednesday morning, the message said.

Zuckerberg said in the statement that he had anticipated that the surge in e-commerce and web traffic from the beginning of the COVID-19 lockdowns would be part of a permanent acceleration. But the macroeconomic downturn, increased competition, and ads signal loss have caused the revenue to be much lower than expected.

Amazon.com, Inc. ("Amazon")- Amazon provided a first look at its new drone, the MK27-2, and announced that it will begin making deliveries in Lockeford, California and College Station, Texas, by the end of 2022. The drone model will drop packages from 12 feet in the air, and Amazon says that the drones are safe. Calsee Hendrickson, who leads product and program management for the Prime Air drone program, commented, "If the drone encounters another aircraft when it's flying, it'll fly around that other aircraft. If, when it gets to its delivery location, your dog runs underneath the drone, we won't deliver the package… We like to refer to the drone as being independently safe, which means that it has the power to make the decision… [And] the drones do have an operator in command that is overseeing the entire airspace." Amazon indicated that thousand of items are eligible for drone delivery, although this constitutes a small percentage of items available on the marketplace.

CareRx Corporation ("CareRX") - The third quarter results showed the adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA") increased 12% year over year ("Y/Y") to CA$7.7 million, but margin fell from 10% to 8% Y/Y. On an absolute basis, this was relatively in line with consensus of $7.7 million. Margin contraction was due to the commencement of off-boarding Extendicare beds, which reduced adjusted EBITDA by $0.5 million (consistent with previous guidance). Revenue grew 37% Y/Y to $97.4 million, beating consensus of $93.7 million. Growth was driven primarily by mergers and acquisitions in the last twelve months, namely the acquisition of Medical Pharmacies in August 2021 (36,000 beds) and Hogan Long-Term Care Pharmacy in May 2022 (800 beds). This was supplemented by the organic addition of contracts in the last twelve months and partially offset by the commencement of offboarding Extendicare beds this quarter. Overall, average beds serviced increased 18% Y/Y to 96,517. Revenue also benefited from a 16% Y/Y increase in revenue per bed to $4,035, which was ahead of our $3,903 estimate. During the quarter, CareRX signed a new long-term agreement with a large national customer (now one of its biggest). This includes a five-year extension for over 4,500 beds already services, as well as around 3,400 beds expected to be acquired by the customer from another existing customer and over 1,200 new beds onboarded as a result of the contract renewal. It also signed a multi-year contract for up to 600 new beds in multiple seniors living facilities across Atlantic Canada. CareRX exited the quarter with $18.6 million of cash and $110.2 million in debt. The latter includes the Crown Private Credit (in which Portland Private Income LP participates), Yorkville facilities, Hogan VTB note, as well as the two convertible debentures held at $17.1 million ($3.00 per share conversion price) and $12.8 million ($5.00 per share conversion price), both of which are no longer in-the-money. This equates to net debt of $91.6 million and a 2.8x trailing leverage ratio.

Brookfield Asset Management Inc. ("Brookfield")– Brookfield announced financial results for the quarter ended September 30, 2022. Nick Goodman, Chief Financial Officer of Brookfield, stated "We delivered excellent results in the third quarter, generating US$1.4 billion of cash flow and $716 million of net income. Earnings were supported by strong growth in our asset management franchise and the solid performance of our operations. As a result of the strength of our franchise, we are increasingly becoming the partner of choice for global corporates for the deployment of capital at scale- as evidenced by our recent $30 billion partnership with Intel Corporation, our $17.5 billion partnership with Deutsche Telekom AG Towers on their portfolio of 36,000 telecom towers, and our $8 billion partnership with Cameco Corporation." He continued, "Following shareholder approval received on November 9, 2022, we plan to complete the distribution to shareholders and listing of a 25% interest in our asset management business before the end of the year." Operating Funds from Operations ("FFO") and net income totaled $1.2 billion and $716 million for the third quarter, respectively. The comparative period included higher valuation and disposition gains so was higher on a total basis. The underlying performance of Brookfield's businesses was strong, contributing to growth in FFO from invested capital of 42%. Strong fundraising activity and capital deployment drove an increase in fee-related earnings of 18% compared to the prior year quarter. Together these results contributed to operating FFO of $1.2 billion, an increase of 30% compared to the prior year quarter. The resilience of our underlying operations and the positive contributions from acquisitions over the last 12 months supported growth in distributions of 23% compared to the prior year quarter. When combined with the Asset Management earnings, Brookfield generated Distributable Earnings ("DE") before realizations of $1.2 billion during the quarter, representing an increase of 39% compared to the prior year period. DE before realizations also benefited from a full quarter's contribution from the acquisition of American National in May. Total DE for the quarter was $1.4 billion; an increase compared to the prior year and was $5.0 billion over the last twelve months.

Origin Energy Limited ("Origin")- Australia's number two power producer and energy retailer, backs an AU$18.4 billion (US$11.8 billion) buyout offer from a consortium led by Canada's Brookfield Asset Management. If successful, the takeover would rank as one of the biggest private equity-backed buyouts of an Australian company, and would be the largest deal in the country this year. Brookfield and its partner MidOcean Energy ("MidOcean"), backed by private equity firm EIG Partners ("EIG"), both said they see big opportunities in Australia to invest in the transition to cleaner energy, and see Origin's assets as the way to get in. "Together, Brookfield and Origin can support Australia's multi-decade transition journey and accelerate our progress towards its emissions-reduction targets," Stewart Upson, Brookfield's Asia Pacific Chief Executive Officer, said in a statement. Origin opened its books to the consortium after it raised its offer to AU$9 per share in cash, a near 55% premium to Origin's last close of $5.81. The company said it would recommend shareholders vote in favour of the proposal if no higher bid emerges. The offer will be increased by 3 cents per share per month if the scheme of arrangement, which requires 75% shareholder support, is not implemented by May 15 next year, Origin's statement said. Origin's Australia Pacific LNG ("APLNG"), along with two other east coast liquefied natural gas (LNG) exporters, are in the firing line to divert gas into the domestic market to boost supply and bring down prices. Under the indicative proposal, Brookfield would acquire Origin's energy markets business, while MidOcean, the other consortium partner, would take control of Origin's integrated gas business, including its 27.5% stake in APLNG. MidOcean is backed by energy investor EIG and in October paid $2.15 billion for Tokyo Gas's stake in four Australian integrated LNG Projects. "Our business plan includes additional investment of AU$20 billion by 2030 to build the required renewable capacity and storage and position Origin as Australia's leading 'greentailer'," Stewart Upson Brookfield's Asia Pacific Chief Executive Officer said in a statement. The bid has been made through the Brookfield Global Transition Fund, which is co-run by Mark Carney, former Bank of England governor and raised US$15 billion earlier this year.

D.R. Horton, Inc. ("D.R. Horton") – D.R. Horton, America's Builder, reported that net income for its fourth fiscal quarter ended September 30, 2022 increased 26% to US$4.67 per diluted share compared to $3.70 per diluted share in the same quarter of fiscal 2021. Net income attributable to D.R. Horton in the fourth quarter of fiscal 2022 increased 22% to $1.6 billion compared to $1.3 billion in the same quarter of fiscal 2021. Homebuilding revenue for the fourth quarter of fiscal 2022 increased 23% to $9.4 billion from $7.6 billion in the same quarter of fiscal 2021. Homes closed in the quarter increased 6% to 23,212 homes compared to 21,937 homes closed in the same quarter of fiscal 2021. For the fiscal year ended September 30, 2022, net income per common share attributable to D.R. Horton increased 45% to $16.51 per diluted share compared to $11.41 per diluted share in fiscal 2021. Net income attributable to D.R. Horton in fiscal 2022 increased 40% to $5.9 billion compared to $4.2 billion in fiscal 2021. Homebuilding revenue for the fiscal year ended September 30, 2022 increased 20% to $31.9 billion from $26.6 billion in fiscal 2021. Homes closed in fiscal 2022 increased 1% to 82,744 homes compared to 81,965 homes closed in fiscal 2021. At September 30, 2022, the company had 46,400 homes in inventory, of which 27,200 were unsold. 4,400 of the company's unsold homes at September 30, 2022 were completed. The company's homebuilding land and lot portfolio totaled 573,200 lots at the end of the year, of which 23% were owned and 77% were controlled through land purchase contracts. D.R. Horton's return on equity was 34.5% in fiscal 2022, and homebuilding return on inventory was 42.8%. The company ended the year with $2.0 billion of unrestricted homebuilding cash and $2.0 billion of available capacity on its revolving credit facility for total homebuilding liquidity of $4.0 billion. Donald R. Horton, Chairman of the Board, said, "The D.R. Horton team finished the year strong, highlighted by our fourth quarter consolidated pre-tax income increasing 20% to $2.1 billion on a 19% increase in revenues and a pre-tax profit margin of 21.4%. […]With a record 83,518 homes closed by our homebuilding and single-family rental operations in fiscal 2022, D.R. Horton completed its 21st consecutive year as the largest homebuilder in the United States. These results reflect the strength of our experienced teams, industry-leading market share, broad geographic footprint and diverse product offerings". "During most of the year, demand for our homes was strong. Beginning in June and continuing through today, we have seen a moderation in housing demand caused by significant increases in mortgage interest rates and general economic uncertainty. While these pressures may persist for some time, the supply of homes at affordable price points remains limited, and demographics supporting housing demand remain favorable". "We are well-positioned to navigate changing market conditions and are focused on turning our inventory to maximize returns and capital efficiency in each of our communities. Our homebuilding cash flow from operations in fiscal 2022 was $1.9 billion, and our homebuilding leverage at the end of the year was 13.2%, the lowest in Company history. Our strong balance sheet, liquidity and low leverage provide us with significant financial flexibility, and we plan to maintain our disciplined approach to investing capital to enhance the long-term value of our company, including returning capital to our shareholders through both dividends and share repurchases on a consistent basis."

Nomad Foods Limited ("Nomad")– Nomad announced that it has closed on the issuance of both a US$700 million term loan bearing interest at a rate per annum equal to the Secured Overnight Financing Rate rate plus 3.75% and a €130 million term loan bearing interest at a rate per annum equal to Euro Interbank Offered Rate ("EURIBOR") plus 3.5%, both due 2029. The net proceeds of the term loans were used to repay the company's existing US$960 million principal term loan due in 2024, and for transaction expenses and general corporate purposes. Samy Zekhout, Chief Financial Officer of Nomad Foods, stated, "We are pleased to have now closed our refinancing on market leading terms within our rating category, reflecting the defensiveness of our business model and strength of our cash flows. These transactions have materially extended our average debt maturities, while the associated hedging delivers certainty on our interest charge over the next five years. With financing secured until 2028/2029 and planned continued strong free cash flows in the years to come, we are well positioned to leverage our capital allocation to maximize shareholder value."

Nomad reported financial results for the three and nine month periods ended September 30, 2022. Key operating highlights and financial performance for the third quarter 2022, when compared to the third quarter 2021, include: reported revenue increased 26.7% to €760 million; organic revenue increase of 7.2%; reported profit for the period of €82 million; adjusted EBITDA increased 35.3% to €153 million; adjusted earnings per share ("EPS") increase 48.6% to €0.52. Stéfan Descheemaeker, Nomad's Chief Executive Officer, stated, "I am pleased to report that Nomad Foods performed well in the third quarter, delivering strong sales growth and Adjusted EPS of €0.52, up nearly 50% year-on-year. Our revenues grew by nearly 27% in the quarter, reflecting organic revenue growth of more than 7% as well as the contribution from our recent acquisition. We are also pleased to announce that we are extending our debt maturity profile through a refinancing of our existing U.S. dollar debt with $830 million in term loans due in 2029. When finished, our debt portfolio will be fully covered through mid-2028 and 2029 at an attractive average interest cost, with roughly 75% of our debt effectively fixed until 2027. We are reiterating our full-year 2022 Adjusted EPS expectation range of €1.65 to €1.71 and we are confident in our ability to deliver our target of €2.30 Adjusted EPS for 2025." Noam Gottesman, Nomad's Co-Chairman and Founder, commented, "Nomad Foods reported another quarter of strong results boosted by our great brands, efficient supply chain and world-class people. Nomad has proven again to be a resilient business as disciplined procurement and supply chain management provided high quality products with improved service levels and strong margins. Furthermore, our debt refinancing represents another important step in extending our debt profile and controlling costs in a volatile macro environment. Although we see challenges, we also see great areas of opportunity, and we will continue to invest to capture those opportunities. We will maintain our focus on accelerating sustainable growth while compounding the value of our results for shareholders. We expect to keep this momentum into 2023 and beyond."

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

Bayer AG ("Bayer")- The third quarter of 2022 group sales grew 5.7% underlying (consensus: 3.6%) with a 9.6% foreign exchange market benefit (consensus 8.75). Strength came from Corporation (sales +8.4% underlying/+21.9% reported – a 4% beat vs consensus) and Consumer (sales +4.4% underlying/+15.0% reported - 5% beat vs consensus) with Pharma in line (sales +2.9% underlying/+9.2% reported) resulting in a group sales beat of 3%. Earnings leverage and lower than expected reconciliation brought this to a 6% beat on underlying EBITDA. The 2% beat on core EPS was lower owing to higher tax and finance charge due to higher interest rates. Bayer highlights that it expects inflation pressures to persist into 2023. Although Bayer highlights it aims to be independent of Russian gas by the year end of 2022, we note that this does not insulate the company against exposure to Russian gas in the supply chain. Fiscal year 2022 guidance confirmed: underlying group sales 7%, underlying group EBITDA 26-27%, Core EPS €7.70.

Citigroup Inc. ("Citigroup")- Citigroup said on it would purchase Deutsche Bank Aktiengesellschaft's Mexican license in order to continue its corporate and investment banking operation in the country, following the planned sale of its local retail unit and Citigroup and Barclays PLC started eliminating jobs in their investment-banking operations, joining other major banks in responding to plunging revenue from the business. Dozens of positions at New York-based Citigroup were cut last week.

National Grid plc ("NG")- NG reported the first half of a fiscal year underlying EPS of 32.4 pence ("p") (company supplied consensus 31.7p); the highest first half in at least 16 years. This was well-flagged at the trading statement. The interim dividend is 17.84p per share. Technical guidance for underlying EPS for full year March 2023 was raised to +6-8% year on year (70p at the centre of the range). This compares to consensus 69p. The main reason is profits in the NG Ventures and higher capitalised interest, as well as interconnector profits. 2022-26 Capital investment upgrade to £40 billion: In May 2021, NG issued guidance for £30-35 billion for 2021-26. It has already risen within this envelope reflecting inflation and more projects. Capital expenditures guidance is increasing to £40 billion for 2022-26, with £1 billion UK transmission, UK distribution, NG Ventures and £4 billion in the U.S. Half the upgrade is foreign exchange market and inflation, whereas half is scope. EPS growth compound annual growth rate across 2022-26 was 5-7% and rises to 6-8%. It is understood this includes impact of both foreign exchange and higher interest costs.

Vodafone Group Public Limited Company ("Vodafone")- Vodafone announced (November 9) a transaction whereby it will sell down in its towerco Vantage and establish co-control with a KKR & Co. Inc. ("KKR")/Global Infrastructure Partners ("GIP") consortium. There are several steps to the transaction: First Vodafone and KKR/GIP will create a joint venture ("JV") consortium that will hold Vodafone's 82% stake in Vantage. Second, the consortium will bid €32 per share (€1.6 billion) for the 18% Vantage minority stake. Finally, after the bid, the Private Equity buyers can go to 50% in the JV, which will determine the final amount of cash Vodafone receives. KKR/GIP will acquire a minimum stake in the JV of 32-40% (subject to the voluntary tender offer take-up) with the intention to increase to 50% on completion. RRJ Capital (2.4% stake) will support the offer. There were no other commitments cited from the other major shareholders (the top 3 non-Vodafone shareholders own 10% of the 18% minority). The final stakes will depend on the take-up of the voluntary offer and how whether the PE consortium goes to 50%. If 100% of the free float tender then Vodafone will receive €3.2 billion cash, which will delever Vodafone by 0.2x. This is the lowest amount Vodafone can receive. If the consortium then goes to 50% then Vodafone would receive a total of €5.8 billion. If 0% of the free float tender then Vodafone will receive €6.0 in cash and if the consortium then goes to 50% then Vodafone would end up receiving €7.1 billion. This delevers Vodafone 0.5x and would be the max proceeds. The deal is expected to close in the first half of 2023 and Vantage might be delisted post close. The €32 offer price is a 19% premium to the 3-month volume-weighted average price. The enterprise value / earnings Before Interest, Taxes, Depreciation, Amortization and Special Losses is 26x fiscal year 2022, which is estimated is 25x fiscal year 2023 and 23x fiscal year 2024. This compares to Cellnex Telecom, S.A. trading on 24x 2022 established, 21x 2023 established and 19x 2024 established. Vodafone and the consortium will have balanced governance rights in the JV with equal voting rights. Current management will remain in place. There is a 3-year lock-up. The minority bid will be financed by €1.6 billion additional debt which is non-recourse to Vodafone. Vantage will continue to pay its annual dividends from excess free cash flow.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

GO TO ITM AG INVESTMENT TRUST[1]

GO TO ITM AG INVESTMENT LP[1]

Roche Holding AG ("Roche") – Roche announced negative headline Phase 3 data for gantenerumab in Alzheimer's disease ("AD"). GRADUATE I & II reported 8% and 6% relative reduction in progression in AD. This was not statistically significant and below the expected >20% relative reduction hurdle for clinical meaningfulness. Notably, the level of beta- amyloid (Aβ) removal was lower than expected, and the incidence of ARIA (brain swelling high at 25%).

Amgen Inc. ("Amgen") – Amgen presented end-of-treatment data from its Phase 2 OCEAN(a)-DOSE study of investigational olpasiran (formerly AMG 890) in adults with elevated lipoprotein(a) [Lp(a)] levels (>150 nmol/L) and a history of atherosclerotic cardiovascular disease ("ASCVD"). The study was designed to assess safety, tolerability and optimal dose of olpasiran in adults with established ASCVD to reduce Lp(a). OCEAN(a)-DOSE is a multicenter, randomized, double-blind, placebo-controlled dose-finding study of olpasiran in 281 patients with established ASCVD and Lp(a) levels >150 nmol/L. Patients were randomized to one of four doses of olpasiran (10 mg every 12 weeks, 75 mg every 12 weeks, 225 mg every 12 weeks or 225 mg every 24 weeks) or placebo, given subcutaneously. Across cohorts, the median baseline Lp(a) concentration was 260.3 nmol/L. Patients who received 75 mg or higher every 12 weeks had a 95% or greater reduction in Lp(a) compared to placebo at week 36. At these doses (75 mg or higher), more than 98% of patients achieved an Lp(a) level of 125 nmol/L or less at week 36. Overall, the rates of adverse events were similar in the olpasiran and placebo arms. The most common treatment-related adverse events were injection site reactions, primarily pain. At week 36, Lp(a) increased by a mean of 3.6% in the placebo arm, whereas there were substantial reductions of Lp(a) levels in all of the olpasiran arms. Placebo-adjusted mean percent reductions were 70.5% for 10 mg every 12 weeks, 97.4% for 75 mg every 12 weeks, 101.1% for 225 mg every 12 weeks and 100.5% for 225 mg every 24 weeks. Lp(a) is genetically determined and a presumed independent risk factor for cardiovascular disease ("CVD"). Although an agreed upon threshold for elevated Lp(a) is not firmly established, approximately 20% of adults have Lp(a) >125 nmol/L (or approximately 50 mg/dL). Evidence has emerged from pathophysiological, epidemiologic, and genetic studies on the potential role of elevated Lp(a) in contributing to myocardial infarction, stroke, and peripheral arterial disease.

Fate Therapeutics, Inc. ("Fate")– Fate announced that Ono Pharmaceutical Co., Ltd. ("ONO") has exercised its option to FT825/ONO-8250, a multiplexed-engineered, iPSC-derived, chimeric antigen receptor ("CAR") T-cell product candidate targeting human epidermal growth factor receptor 2 ("HER2")-expressing solid tumors. The preclinical product candidate incorporates multiple functional elements to enhance the activity and overcome unique challenges in treating solid tumours with cell-based cancer immunotherapies. Under the terms of the Collaboration and Option Agreement, Fate will receive a milestone payment in connection with ONO's exercise of its option to FT825/ONO-8250. The parties will jointly develop and commercialize FT825/ONO-8250 in the U.S. and Europe, and ONO maintains exclusive development and commercialization rights for FT825/ONO-8250 in the rest of the world. Fate is eligible to receive clinical, regulatory and commercial milestone payments as well as tiered royalties on net sales outside of the U.S. and Europe by ONO. The parties recently expanded their collaboration to initiate preclinical development of an additional program targeting a second solid tumour antigen. "Over the past four years, we have worked closely with ONO to discover and integrate novel functional elements into our iPSC-derived CAR T-cell product platform that are specifically designed to address challenges in treating solid tumors, including cell trafficking and immune cell suppression in the tumor microenvironment," said Scott Wolchko, President and Chief Executive Officer ("CEO") of Fate.

Lantheus Holdings, Inc. ("Lantheus") and POINT Biopharma Global Inc. ("POINT")– announced a set of strategic collaboration agreements in which Lantheus will license exclusive worldwide rights to POINT's PNT2002 and PNT2003 product candidates. Lantheus will pay a total of US$260 million in upfront payments between the two agreements to POINT, with the potential for additional milestone payments of approximately $1.8 billion between the two products based on U.S. Food and Drug Administration ("FDA") approval and net sales and commercial milestones. Additionally, Lantheus will pay POINT royalties on net sales, beyond certain financial thresholds and subject to conditions, of 20% for PNT2002 and 15% for PNT2003. The agreements expand Lantheus' radiopharmaceutical portfolio with two late-stage therapeutic candidates and, with PNT2002, broadens Lantheus' prostate cancer franchise. For POINT, the agreement pairs PNT2002 and PNT2003 with an ideal commercialization partner, and offsets launch and marketing risks, while still maintaining the value and independence of POINT's next generation radioligand platform. Lantheus expects the agreements to drive long-term, sustainable revenue and free cash flow growth and be accretive to its Adjusted EPS shortly following commercialization of PNT2002. Under the agreements, POINT will fund and complete its Phase 3 SPLASH trial for PNT2002, following which Lantheus will file the New Drug Application ("NDA") in collaboration with POINT. For PNT2003, POINT will facilitate completion of the ongoing University Health Network-sponsored ongoing OZM-067 study in Canada, while Lantheus will prepare and submit the regulatory filings in the U.S. Upon consummation of the agreements, the companies will form joint steering committees to oversee the clinical studies, regulatory filings, manufacturing and commercial readiness for both PNT2002 and PNT2003. POINT will develop commercial production capacity and manufacture clinical and commercial supply for both PNT2002 and PNT2003. Lantheus has the rights to commercialize both assets post regulatory approval. "These exclusive license agreements and collaborations leverage the complementary strengths of both companies in radiopharmaceutical oncology and enhance the potential impact that these compelling therapeutic candidates could provide to patients," said Mary Anne Heino, President and CEO of Lantheus.

RadNet, Inc. ("Radnet") – Radnet reported financial results for its third quarter of 2022. For the third quarter of 2022, RadNet reported revenue from its Imaging Centers reporting segment of US$349.1 million and Adjusted EBITDA of $50.2 million, which excludes Revenue and Losses from the AI reporting segment. As compared with last year's third quarter, Revenue increased $17.0 million (or 5.1%) and Adjusted EBITDA decreased $4.7 million (or 8.5%). Revenue was $350.0 million in the third quarter of 2022, an increase of 5.2% from $332.7 million in last year's third quarter. Including the losses of the AI reporting segment, Adjusted EBITDA was $45.8 million in the third quarter of 2022 and $54.6 million in the third quarter of 2021 (also excluding the one-time benefit from the forgiveness of deferred federal payroll taxes in the third quarter of 2021). Adjusted Earnings from the Imaging Centers reporting segment was $5.3 million and diluted Adjusted Earnings Per Share was $0.09 during the third quarter of 2022. For the third quarter of 2022, as compared with the prior year's third quarter, Magnetic resonance imaging ("MRI") volume increased 10.8%, computed tomography ("CT") volume increased 9.6% and positron emission tomography ("PET")/CT volume increased 11.5%. Overall volume, taking into account routine imaging exams, inclusive of x-ray, ultrasound, mammography and other exams, increased 5.7% over the prior year's third quarter. On a same-center basis, including only those centers which were part of RadNet for both the third quarters of 2022 and 2021, MRI volume increased 9.2%, CT volume increased 6.0% and PET/CT volume increased 9.5%. Overall same-center volume, taking into account routine imaging exams, inclusive of x-ray, ultrasound, mammography and other exams, increased 3.9% over the prior year's same quarter. For the third quarter of 2022, RadNet reported Net Income of $668,000 as compared with $16.2 million for the third quarter of 2021.

Telix Pharmaceuticals Limited ("Telix") – Telix said it will seek regulatory approval for its PET imaging agent TLX250-CDx (Zr-89-DFO-girentuximab) as a tool for distinguishing between benign and malignant renal masses based on positive results from the Phase III ZIRCON trial. In the trial, 300 patients with a renal mass received a single administration of the agent followed by PET/CT imaging about five days later. The imaging agent-based diagnosis of clear cell renal cell carcinoma ("ccRCC") was then compared to traditional diagnosis based on a histological tumor sample. Doctors could perform a nephrectomy on patients after the PET/CT imaging at their discretion. The investigators found that TLX250-CDx had 86% sensitivity and 87% specificity for non-invasively detecting ccRCC. Telix plans to file a biologics license application with FDA and seek marketing authorization from global regulatory agencies for TLX250-CDx as a PET/CT imaging agent that can characterize indeterminate renal masses. It anticipates that in the future the product could be used for surveillance, surgical staging, and treatment response assessment. TLX250-CDx targets carbonic anhydrase IX ("CAIX" or "CA9"), a surface antigen expressed by ccRCC cells. According to Telix, detection of renal masses is increasing due to more frequent use of cross-sectional imaging. Because current imaging methods do not reliably distinguish benign masses from malignant renal cell carcinoma, patients are being unnecessarily subjected to invasive surgical procedures. The Melbourne, Australia-based company is also conducting a Phase II trial of TLX250-CDx in triple-negative breast cancer. That trial will assess how well the agent can diagnose and stage patients and whether CA9 would be suitable as a radiotherapeutic in the future. In 2021, the FDA approved Illuccix (TLX591-CDx), an imaging agent Telix markets for the identification of prostate-specific membrane antigen-positive prostate cancer lesions.

Telix has entered an agreement with not-for-profit business Northern California PET Imaging Center ("NCPIC") to acquire radiochemistry specialist Optimal Tracers. Telix has not disclosed the purchase price but said it was "non-material", and the company will fund the transaction from its operational cash flow. Optimal Tracers provides radiochemistry services and research tracers for use in clinical trials. The acquisition includes a licensed facility to cover Telix's key diagnostic and therapeutic isotope requirements for pre-clinical and clinical research purposes. Telix will own all intellectual property, physical assets and licences of Optimal Tracers. "We are looking forward to welcoming the talented Optimal Tracers team into the Telix family — together harnessing an innovative approach to radiochemistry to further enhance Telix's pipeline and continue support of the Optimal Tracers business," Jonathan Barlow, Telix Senior Vice President, Global Business Development & Alliance Management said.

ECONOMIC CONDITIONS

U.S. Consumer Price Index ("CPI") rose 0.4% for the second month in a row in October. This was less than the +0.6% print expected by consensus. Prices in the energy segment advanced 1.8% as gains for fuel oil (+19.8%) and gasoline (+4.0%) were only partially offset by a 4.6% drop in the utility gas services segment. The cost of food, meanwhile, sprang 0.6%, decelerating from +0.8% the month before. The core CPI, which excludes food and energy, rose 0.3%, two ticks less than the median economist forecast and the least in more than a year. Price for ex-energy services progressed 0.5% as another strong gain for shelter (+0.8%) was compensated in part by a 0.6% retreat in the medical care segment. The cost of transportation services rose 0.8%, supported by motor vehicle insurance (+1.7%) and maintenance (+0.7%). Airline fares retraced 1.1%. The cost of core goods, meanwhile, dropped 0.4% on a monthly basis (the most since March) on declines for both used vehicles (-2.4%) and apparel (-0.7%). Alcoholic beverages (+0.8%) and smoking products (+0.3%) continued to advance. Year on year, headline inflation clocked in at 7.7%, down from 8.2% the prior month and two ticks below the median economist forecast. The 12-month core measure eased from 6.6% to 6.3%. The October report marks only the second time in the past year that the core measure has risen a relatively mild 0.3% in a month, so it's unclear in our opinion whether this is the start of a slower trend. What is becoming clear is that goods prices are weakening as consumers push back against price hikes, while service costs (notably shelter) remain brisk though they no longer appear to be accelerating. That's a small win for the Federal Reserve.

Norwegian inflation surprised sharply to the upside in October, with the headline rate increasing to 7.9% y/y (market: 7.1%, Norges Bank: 5.8%). The drivers were broad based; however, the biggest contribution came from clothing & footwear, communications, and food.

FINANCIAL CONDITIONS

The cryptocurrency world plunged into chaos last week with the stunning fall of FTX, a crypto exchange once valued at as much as US$32 billion. Also, FTX appears to have been hacked, with US$600 million (CA$895 million) drained from a series of FTX-linked wallets following the week when founder Sam Bankman-Fried filed for bankruptcy and resigned as chief executive officer. Cryptocurrency exchange Binance has stopped accepting deposits of FTX's FTT token on its platform, its chief executive Changpeng Zhao said, urging other rival exchanges to do the same. The collapse of the crypto exchanges brought back unwelcome memories of the Lehman failure that sparked the global financial crisis.

The U.S. 2 year over 10 year treasury spread is now -0.54% and the UK's 2 year over 10 year treasury spread is 0.21%. A narrowing gap between yields on the 2 year and 10 year Treasuries is of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion is usually an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 7.08%. Existing U.S. housing inventory is at 2.6 months supply of existing houses - well off its peak during the Great Recession of 9.4 months and we consider a more normal range of 4-7 months.

The volatility index ("VIX") is 22.91 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And Finally: *"Doubt is not a pleasant condition, but certainty is absurd." ~Voltaire*

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Glossary of Terms: 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, 'ROE' return on equity, 'ROTE' return on common equity, 'ROTCE' return on tangible common equity, 'conjugate" a substance formed by the reversible combination of two or more others.

1.Not all of the funds shown are necessarily invested in the companies listed

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