TENEBRIST

Greenhaven Road Partners Event
November 2022

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Background - James Reynolds, CFA

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Founder, CIO - Tenebrist Global, LP (March 2020 - Present) - concentrated long/short equity firm investing in unique founder-led growth businesses in underfollowed markets like Japan and Poland, non-technology sectors like restaurants and healthcare benefits, and other areas.

Head of Investment Research - ShawSpring Partners (2015-2020) - Multi-$B Concentrated Crossover Fund. Led investments in Carvana (CVNA), Sea Limited (SE), Match Group (MTCH) and authored quarterly letters 2017-2019.

B.A. / M.A. - Boston University (2011-2015)

Then:

Growth & profitability are a trade-off and a lever to be pulled at any instance.

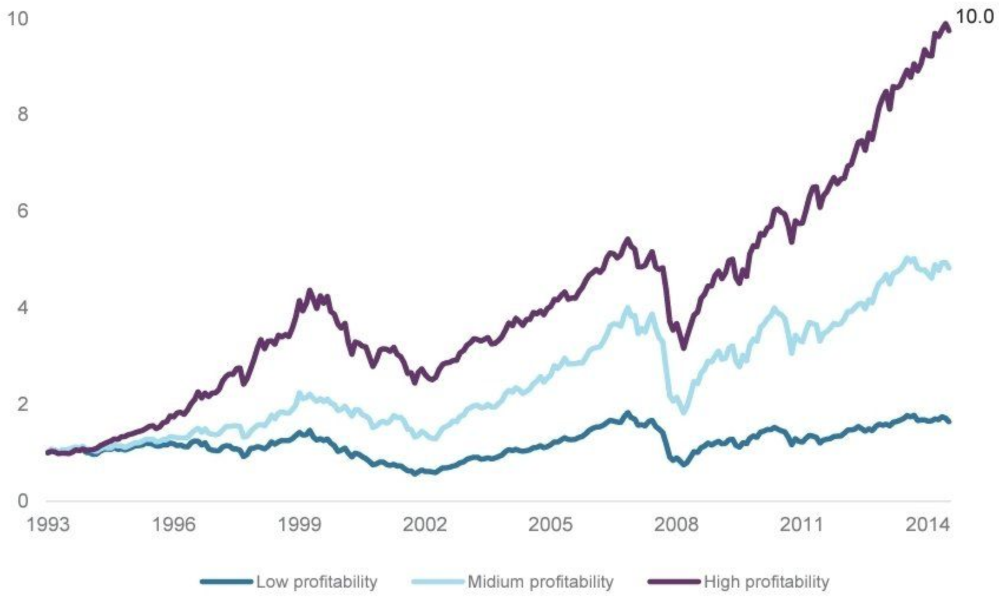
Now:

The best companies in the world grow rapidly with strong cash flow & this is a skill embedded in the culture, not a lever.

	5 Yr Revenue CAGR	Avg. Op. Margin
Evolution	48%	58%
adyen	41%	57%
progyny	74%	10%
Google	21%	37%
FLOOR & DECOR	25%	13%

Some Relevant Learnings…

Chart 1: Cumulative performance of global low-, medium- and high-profitability companies



Source: FTSE; FactSet; NBIM calculations

Some Relevant Learnings…

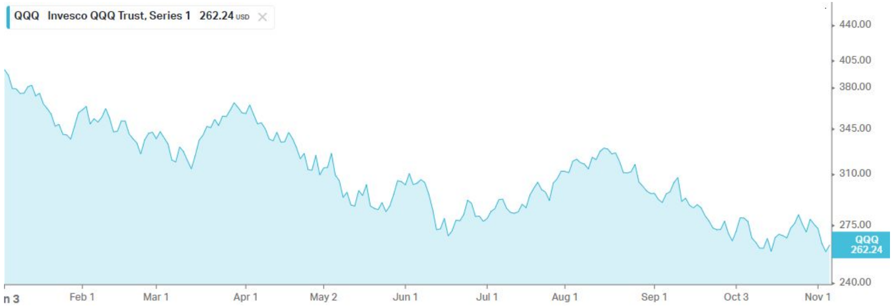
Then:

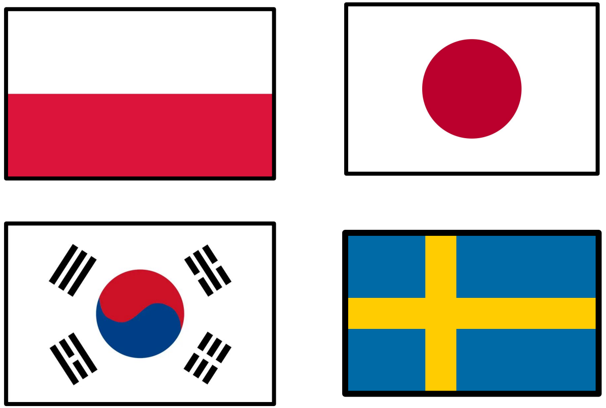
Bottoms up stock picking.

Now:

Factors matter. Need to find uncorrelated stocks with unique shareholder bases.

QQQ: -30% YTD





What to Look For?

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1. Attractive mix of High Growth and Profitability.
2. Int'l Exchange & Uncorrelated Sector.
3. Trading at Trough Historical Valuation.

dino

najbliżej Ciebie

James Reynolds

Tenebrist Global, LP

Tenebrist Worldview

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The best management teams invest for the long-run in their people & partners (Culture & Comp/Benefits), in order to make the best products (innovation, verticalization, & horizontalization) for their customers.

Management → **Culture, Philosophy, & Strategy** → **Unit Economics & Growth Opportunity** → **Investment Opportunity**

Dino Polska (WSE:DNP) - Management

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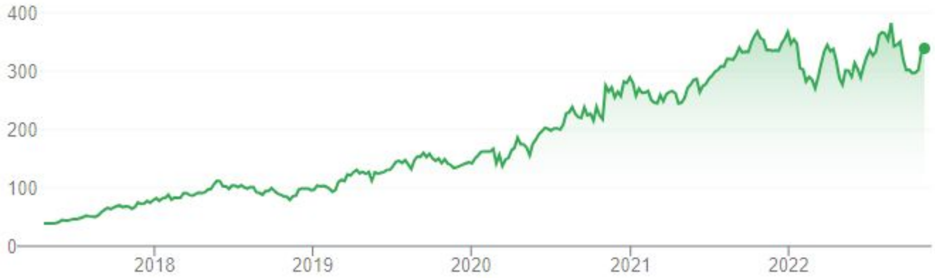
- **Mgmt** - Founder Tomasz Biernacki owns 51% of the company, opened 1st Dino in 1999 but is still only 48 years old.
- **Track Record** - 33% EPS CAGR since IPO.
- **Culture** - frugal. Tomasz is known to make people turn lights off at HQ if its sunny out.
- **Capital Allocation** - Aggressive annual expansion plans, 96% of cash flow goes to growth capex.



Dino Polska (WSE:DNP) - Vertical Integration

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- Founders family is from the meat industry so Dino has their own meat production. This saves margin, reduces spoilage, and improves quality and freshness in a very important category (15% of sales)

- They own their own r.e. And have been installing solar panels to become more self-sufficient / lower operating costs.

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How Did the Dino Thesis Click for Us?

Dino Polska (WSE:DNP) - Competition

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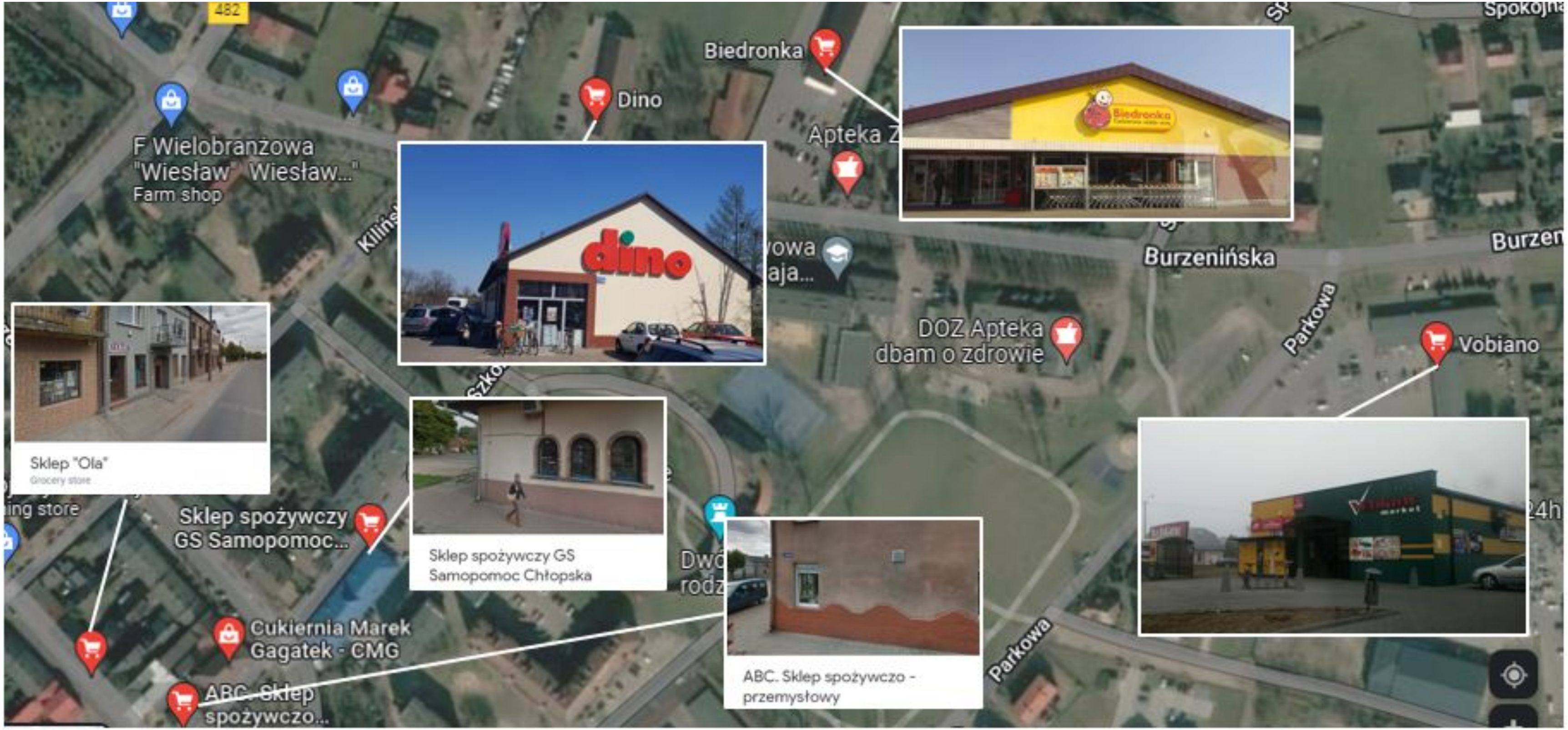

Dino Polska (WSE:DNP) - Dino Experience

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Best in Class Customer Experience

- Branded, chain experience
- Clean, Aesthetic
- Superior 5k SKU selection
- Convenient w Parking Lot
- Everyday Low Prices

= Zero Marketing Expenses.

Dino Polska (WSE:DNP) - TAM

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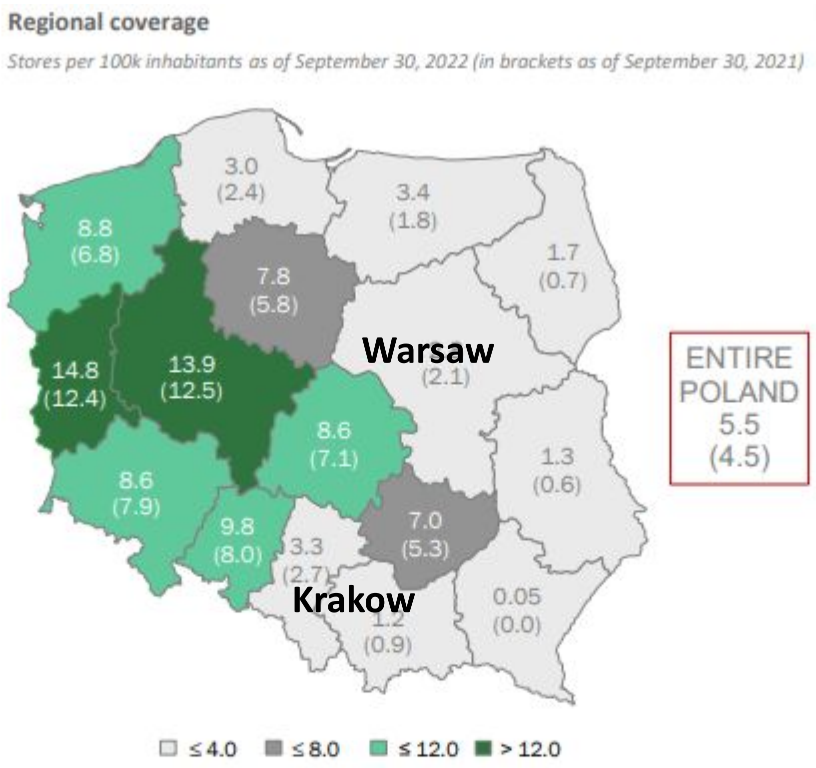
- Poland - 38mm population. Only 2mm of which live in Warsaw and Krakow where they dont have stores. This leaves 36mm addressable population.

- In mature regions they have 14-15 stores per 100k inhabitants & still adding stores. If they max out at 20 stores per 100k, this would be 7,200 potential stores. Thats $1.5B in EBIT or $33B mkt cap.

- At their minimum catchment area of 2,500, they could have 14,400 stores.

- And we've spoken about potential int'l expansion at some point…17mm population in Czech / Slovakia.



Dino Polska (WSE:DNP) - Valuation

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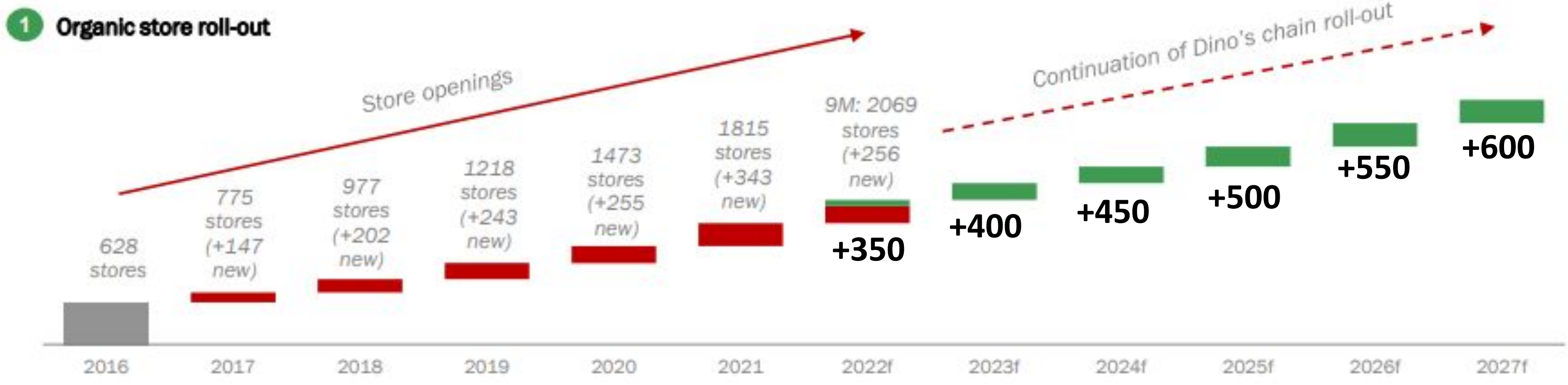
Trough: ~17x fwd EBIT. Current (19x)

Avg: ~22x fwd EBIT

Peak: ~27x fwd EBIT

Dino Polska (WSE:DNP) - Valuation



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Stores	628	775	977	1218	1473	1815	2165	2565	3015	3515	4065	4665
Stores Added		147	202	241	255	342	350	400	450	500	550	600
Mature Revenue per Store	$1,829,238	$1,865,823	$1,921,797	$1,979,451	$2,038,835	$2,100,000	$2,142,000	$2,184,840	$2,228,537	$2,273,108	$2,318,570	$2,364,941
(=) Revenue (USD mm)	**$ 1,149**	**$ 1,446**	**$ 1,878**	**$ 2,411**	**$ 3,003**	**$ 3,812**	**$ 4,637**	**$ 5,604**	**$ 6,719**	**$ 7,990**	**$ 9,425**	**$ 11,032**
EBIT Margin	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
EBIT	**$ 103**	**$ 130**	**$ 169**	**$ 217**	**$ 270**	**$ 343**	**$ 417**	**$ 504**	**$ 605**	**$ 719**	**$ 848**	**$ 993**
Multiple	22x	22x	22x	22x	22x	22x	22x	22x	22x	22x	22x	22x
Valuation	$ 2,275	$ 2,863	$ 3,718	$ 4,774	$ 5,946	$ 7,547	$ 9,182	$ 11,096	$ 13,304	$ 15,820	$ 18,661	$ 21,844
DSOs	98	98	98	98	98	98	98	98	98	98	98	98
Stock Price in PLN	**$ 109**	**$ 137**	**$ 178**	**$ 229**	**$ 285**	**$ 362**	**$ 440**	**$ 532**	**$ 638**	**$ 759**	**$ 895**	**$ 1,048**

Dino Polska (WSE:DNP) - Risks

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Competitors figure out the small format store model and flood their markets with new stores driving lower revenue, higher marketing costs, and/or quicker saturation of the Poland opportunity.

We think this is unlikely because:

1. Dino is first mover in these rural towns. They are first to pick location, drive brand awareness, and attack market share. Even so, there is typically market share leftover for 1-2 additional players per town.
2. Dino owns entire value chain, r.e., energy, etc. so they are the low-cost producer meaning they can be profitable at lower sales per ft2.
3. Dino is focused on small-format stores from the beginning whereas others need to modify their large-format stores to compete in small towns.
4. Ex. Tesco tried to enter market and exited citing the issues above.