

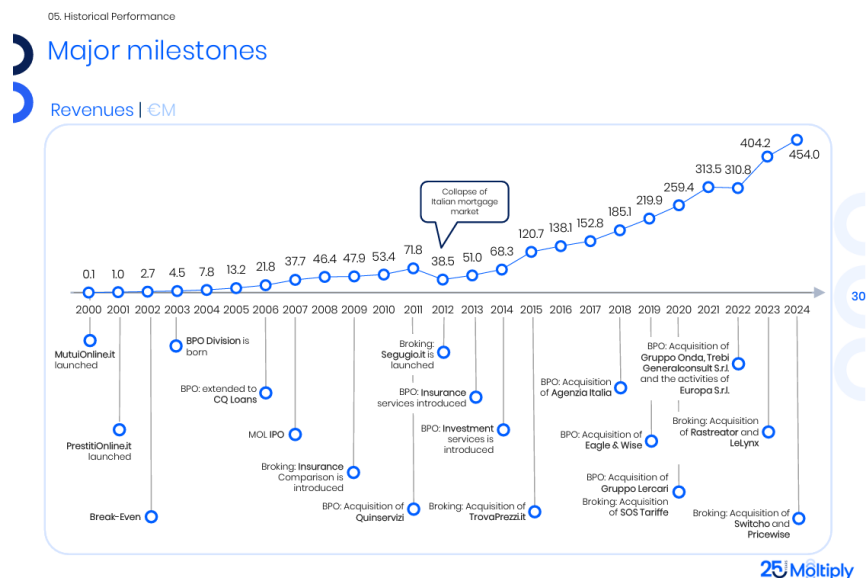
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The following investment case, excerpted from Letter to Partners #29, exemplifies my approach to identifying and evaluating opportunities:

Multiply Group SpA (MOL; IT)

MOL operates through its Multiply BPO&Tech (BPO) and Mavriq (Broking) divisions. The Multiply BPO&Tech Division provides outsourcing and IT services to financial institutions. The Mavriq division operates a pan-European online comparison and intermediation of products and services in Italy, Spain, France, the Netherlands, and Mexico. This segment engages in the broking of mortgage loans and consumer loans products; insurance broking; comparison and promotion of e-commerce operators; comparison and promotion of telecommunications and energy services; and online comparison and brokerage of insurance products. More recently, MOL expanded into Germany by acquiring *Verixox*. Further, the company holds an 8.16% stake in London listed *MONY Group plc*, which it acquired opportunistically.

The company is also founder-led, and I had the great pleasure of meeting both Alessandro Fracassi (Group CEO and head of the BPO division) and Marco Pescarmona (Group Chairman and head of the Mavriq division) in person in Milan, who together hold 33.62% of MOL. Both are best-in-class executives with impressive value creation track records (see below). They struck me as exceptionally bright, forward-thinking, and highly entrepreneurial. While studying at MIT in the US, they first encountered the online mortgage broking business model and decided to bring it to their home country, Italy - a move that laid the foundation for what MOL has become since 2000.



Today, the Italian mortgage broking business remains the group's segment with the strongest economics. Although the Italian mortgage market has struggled in recent years - due to rising interest rates, subdued housing demand, and macroeconomic uncertainty, which together dampened affordability and slowed lending activity - this environment has prevented MOL from fully showcasing its margin potential. Only recently did I begin to see early signs of recovery in the market, which prompted me to dig deeper.

During my due diligence, it became clear that this is a high-quality business, defined by four key attributes: (1) proprietary technology, (2) network effects, (3) economies of scale, and (4) strong branding. I believe the business is led by well-incentivised entrepreneurs with best-in-class execution capabilities - an essential trait in these industries.

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The data coming through on the Italian mortgage market was encouraging and echoed by the company. Taken together, this provided what I saw as an exceptional entry point, and I began building MOL into a top position in the fund. Following the completion of the due diligence process, I advised the fund to begin buying shares in Q4 last year, resulting in an average entry price of EUR 33.56.

At these levels, the shares traded at a very attractive valuation, with a normalised free cash flow yield of approximately 7%, mid- to high-single-digit organic growth through the cycle, and further upside optionality from M&A, dividends, and opportunistic buybacks. As anticipated, subsequent results reflected improved growth and margin dynamics, with shares peaking near EUR 50 in May this year. In the most recent quarter, shares retreated to around EUR 40, which I believe presents another attractive opportunity.

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