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PIPA GLOBAL REPORT

PIPA GLOBAL REPORT

ANALYSIS

Thank God the plinth Brazilian artist Valéria Americo was building at the beach when we published our last quarterly report got ready in time for this one so that we could stand over it during this turbulent period, 'cause boy, this was a weird quarter. Lots of volatility, a BIG German surprise that made the Greeks look like serious accountants and, to top it off, we saw cases in which we have a lower confidence on increase in price while our high conviction ones decreased in price, although in our view not in value. Consistently with this scenario, we'll take a more generic view in this report.

Let's start by addressing the proverbial "Elephant" in the room: Volkswagen. First and foremost: no, we never believed it to be a worthy investment case. Too big, complex, capex-intensive with little competitive advantage in an industry with endemic overcapacity and loads of Government interference.

Having said that, VW was a global leader with a great reputation German Corporation committing deliberate and intricate fraud!

But the venerable VW going through the trouble of developing a software to detect and fool emissions test? OOOUch!¹ That complicates things. Not only for equity holders, but for bond holders, insurers, car

buyers... Not to mention how much more difficult it must have become for Mrs. Merkel to be tough on the Greeks and their controversial numbers. And what about the impact on the (in our view already bleak) future of the car industry? We'd bet the event will accelerate the migration to electric cars and bring much more regulations and costs. Talk about unintended consequences.

All that when people were mostly concerned with Mrs. Yellen raising FED Funds, or ISIS, China's slowdown, etc. This case perfectly illustrates what we mean when we say that "what scares us the most is what we don't know we don't know" and why, despite always taking the Red Pill of The Matrix² movie fame, we believe it is important to be conservative. "To finish first, first you have to finish".

In the end, one more good case to our "never say never file" which we should review every now and then.

Amazon

During this quarter Amazon came up with what we consider one of the most brilliant business ideas we can remember: Prime Day.

Essentially, it creates a new "special date" for retailing, like Christmas, Thanksgiving, Black Friday, Mother's Day or Valentine's Day, but with a masterful catch:

¹ And the cars don't even eat chucrutes!!!!

² In the dystopian movie where most humans are plugged since birth in a Matrix to function as batteries to the big Matrix Computer and are kept in a dreamlike state, one of the leaders of the free (unplugged) people offers Neo (the main character and supposedly mankind's savior) the option to free himself from the system by taking a Red Pill and finding how deep the rabbit hole goes...

Prime is an Amazon trademark. That makes a world of a difference since nobody “owns” Christmas or any other date. In that case, competitors are caught between a rock and a hard place. Either they compete and raise even more awareness to Amazon Prime, or stay quiet and let Amazon have the whole party to itself.

For those not familiar with it, Prime is an Amazon service with tens of millions of subscribers that pay about USD 99/year in the US and GBP 79/year in the UK and get free shipping on most items, access to a vast and growing video library, Kindle sharing benefits, among others. And from the company’s standpoint, it increases clients’ loyalty even more, since besides being a great value for money, once delivery is already “paid for” and the payment is “friction-less”, one becomes more likely to buy more from Amazon. Also, the date was obviously chosen to help better distribute sales across the year, something very good in a sector that is so “back-end loaded”.

Meanwhile, when Walmart reported second quarter results, it mentioned that “The softer earnings overall included a slower pace of growth at the company’s e-commerce arm, which has been lagging online retailer Amazon, and that it is piloting its own delivery service to take on Amazon Prime.” The longer and longer online struggles of WMT remind us of the ultra famous Rolling Stones song “Satisfaction”: “And I try, and I try, and I try, but I can’t get no! Satisfaction!”.

Danaher

Announced on May 13th, the acquisition of Pall was expected to be completed by the end of 2015. However, on August 31st the company announced the completion of the transaction. Another case of DHR under-promising and over-delivering. Lawrence Kingsley will step down as Chairman and Chief Executive of recently acquired Pall and will be replaced by Rainer Blair, current Danaher Vice President and Group Executive. Mr Blair served as President of AB SCIEX (part of the Life Sciences Group of Danaher) since February 2011.

The debt raising to finance the acquisition also went well. On top of bank financing, notes issued to pay for the acquisition were as follows (all at prices close to par):

- USD 500 million principal amount of 1.650% senior notes due 2018
- USD 500 million principal amount of 2.400% senior notes due 2020
- USD 500 million principal amount of 3.350% senior notes due 2025
- USD 500 million principal amount of 4.375% senior notes due 2045

We found it relevant to note that the credit market, which has very different viewpoint and pricing

dynamics, also seems to have a good opinion about the company (not that they don't get it spectacularly wrong from time to time...). And given the multiples paid and DHR history of increasing ROI, what an arbitrage...

The small NetScout subsidiary divestment transaction was oversubscribed and closed as a split (as previously announced). In addition to being tax-free, the transaction will reduce DHR's sharecount by ~3.6% all-in.

The execution machine moves on. We're still waiting for details on the spinoff of the "Newco".

Post Holdings

As we're always in search of better (we're sure there is not a "best") ways to communicate with our readers, this time we decided to honor (or at least tried to) Charlie Munger, using a straightforward bullet-point approach as he did in the last Berkshire Hathaway annual report.

- Post was a spinoff of Ralcorp (100% RTE cereal business) in 2012.
- Bill Stiritz, former CEO of Ralston Purina and Chairman of Ralcorp at the time, took the lead of the company and put together a strong management team and board of directors.
- Stiritz is an "Outsider" CEO, being one of eight CEOs profiled in William Thorndike's book: The

Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success.

- All CEOs need to focus on two aspects: improve long term profitability of their business and invest/deploy the cash generated.
- Significant and opportunistic share repurchases, low dividend policy, occasional use of leverage, decentralized organization and potentially large acquisitions.
- In the end, the scorecard is the growth in per share value over the course of their tenure.
 - Stiritz at Purina - 20% compounded annual returns for 20 years.
- Stiritz involvement was the "flagging" event that caught our attention.
- Post Foods to Post Holdings - Post now is a "platform" of consumer goods companies.
 - It can almost be seen as a public LBO vehicle and should be valued on its ability to grow EBITDA relative to its cost of debt.
- By using the predictability of the cash generated by their cereal business plus the use of debt they transformed the company taking the cereal business to less than 1/3 of their sales.
- Spent around USD 4.5 billion in acquisitions since the spinoff.

- MOM Brands and Michael Foods were game changers for the company.
- Stiritz believes protein will be increasingly important in people's diets.
 - One of the reasons for his investment in HLF.
- Consolidation in traditional channel to continue with growth in the natural side of the story.
- Company structure - divided into three segments: Consumer Brands, Michael Foods and Private Label.
- Stiritz is now Executive Chairman while Rob Vitale is the company's CEO.
 - Rob Vitale, like Stiritz, grew up in St. Louis. They've known each other for a long time and worked together at Westgate Partners.
- The main risks on our view were:
 - Post is highly leveraged with a high cost of debt.
 - Stiritz's position in Herbalife was bigger than his stake at Post.
 - Top management does not have a lot of

skin in the game, with a relatively low share ownership.

Western Union

One of the concerns (issues, fears, arguments, problems?) with the Western Union investment case, in our opinion, is the possibility of an "end of cash". As we have cited in previous reports, more than 90% of WU's C2C transactions are initiated and ended in cash. We consider this capability a major strength of the company. Its 500,000 physical points of presence, ready to receive and deliver cash anywhere in the world, provide a huge competitive advantage - that is, while (or if) cash isn't substituted by digital money.

Whereas we believe, for a number of reasons, that cash will likely continue to be king for a long time, a small piece in the FT provided an interesting new argument against our case. The Chief Economist of the Bank of England proposed³ cash to be "scrapped altogether" as a means to increase the Bank's control over the currency. By blocking people from converting deposits into cash in case of negative interest rates, the below- zero monetary strategy would be more effective.

Albeit still very far fetched and likely not practical in the short term, it shows that government and tech will remain key drivers in these issues, and not always aligned.

³ <http://www.ft.com/intl/cms/s/0/7967908e-5ded-11e5-9846-de406ccb37f2.html>

Also worth noting that the same institution's Chief Cashier declared a few weeks ago⁴ that "cash is here to stay", stating that notes in circulation currently add to about GBP 63 billion and the national cash stockpile grew 6% in the last 12 months.

Gold

We see gold as an insurance against the unknown, obviously taking into account relative prices. As Mark Twain said, "history doesn't repeat itself but it often rhymes" and we know that excessive money printing/liquidity leads to more risk taking. We are not macro economists, but the main counter-case against gold started to lose strength after the last FED meeting, where they noticed that the China situation (more on that later) could be worst than previously taken into account. Even with the US economy showing signs of a robust recovery it is difficult to imagine that the path going forward will be smooth with a possible hard landing in China in the horizon.

As we said before, we fully agree with the Warren Buffett saying about gold: "It is dug out of the ground in Africa, or someplace else, melt down, buried again and people are paid to stand around guarding it". However, in a world where SCB charges 0.2% over bank reserves and people are considering using decommissioned tunnels in the Alps to store cash, it becomes quite similar to many currencies in countries that have been adopting "ZIRP", with the

(relevant) difference that those have been "produced" in virtually unlimited amounts by Central Banks, while gold production respects some natural constraints. And to top it off, one can own some of the "producing Central Banks..." a.k.a gold miners.

Last but not least, if one considers the above-mentioned "end of cash" in order to allow negative interest rates, a quite unlikely scenario in our view, it reminds us of the value of gold as a de facto currency. Of course they can go for the forced exchange of gold into whatever currency Governments choose (which has happened in the past, in the US nonetheless...), turning possessing gold into a crime. Although Governments sometimes seem to believe in different outcomes for the same input, let's try to believe that wouldn't be the case. Anyway, if we ever get to that point, we'll have plenty more to worry about...

The bottom line is: gold is a currency that governments have less scope to play with without appearing truculent. That led us to think, given current scenario and prices, gold is a safe investment option.

Precision Castparts (PCP)

As a well managed company with well above average and consistent ROE, we liked this investment case. However, after being bought by Berkshire, investing in PCP has become considerably tougher. The most "disturbing" side of the situation is that we imagined

⁴ <http://www.ft.com/intl/cms/s/0/5be97482-168a-11e5-b07f-00144feabdc0.html>

that at a USD 30B Market Cap niche Company, investors would be almost safe from that kind of risk.

Well, it seems a billion is not what it used to be... Some try to console investors with the fact that it was bought by Berkshire, but obviously despite the huge nominal amount, it will barely move the needle at Berkshire.

ABI / SAB Miller

The mother of all beer mergers apparently is about to happen. We've studied ABI since forever and watching the "dance" between the companies has been quite entertaining. Like a corporate game of Tetris, each one pruning its position in order to make the combined company more and more "reasonable". It's too soon to even tell if the deal will go through (something that should become clear soon), but we certainly believe it will. We are still kicking ourselves in the butt for not acting fast enough in our studies of SAB that were indicating we should have suggested a position there. Even considering that in hindsight it is always 20/20 vision, this feels like we lost an easy one...

PERSPECTIVES

The quarter brought a relevant negative adjustment to equity prices in general (S&P 500 = -6.2% and -9.7% for the MSCI World).

It's difficult to think everything is fine in a world with some, let's call them, economic Hot Zones⁵, and so much fast growing complexity. In our view, there's a reasonable probability of bad surprises and equity prices getting more attractive/adjusted for those uncertainties. We think investors should be ready for it, with cash and gold reserves, but with increased "sails" should surprises come from the good side.

On China

A lot of people ask us about our views on China. As bottom-up addicts, we do not attempt to make macro predictions. We limit ourselves to try and understand the macro trends in order to have an idea of the conditions faced by companies exposed to China, their risks and opportunities.

The end of China's boom has been anticipated many times before and it's certainly closer, even for logic reasons if nothing else. But every model shows its limitations over time and the transition they're trying to do, involving more than a billion people and all the geopolitical implications is almost impossible to be made in a "bump-less" way. So it's not a matter of "if", but "when".

There's no doubt in our minds that the Anglo-Saxon model is the most advanced in terms of checks

⁵ **The Hot Zone:** is a best-selling 1994 nonfiction thriller by Richard Preston about the origins and incidents involving viral hemorrhagic fevers, particularly ebolaviruses.

and balances and even here, there are huge bumps and crises.

History has also led us to believe that the longer the trend the harder the adjustment. In flexible models, like the Anglo-Saxon, it tends to be steep and short. In more rigid and centrally controlled models like Japan it takes longer and at the end result in even bigger losses. Presumably China fits closer to Japan, but there's also the argument that they're more pragmatical and globally integrated than Japan.

We have never studied purely Chinese companies, essentially for Governance and accounting reasons, but we've taken very much into account the efforts and exposure of the companies we do study to China, as well as China's impact on the world. That's why, at the end of the day, most of the companies we follow are Global companies or those based and focused on countries and markets we have a better grasp on.

Our efforts to better understand Asian culture are more than two decades long and despite ever-increasing efforts, we still feel we have a ways to go. Eventually (hopefully) the day will come when we will feel comfortable to further analyse some direct investment opportunity in Asia. So far our risk-avoidance discipline has spoken louder than the attractions of huge market and mind-boggling scale and growth. We don't like the feeling of having our minds boggled. When that feeling changes and we are led to think we have some grasp and comfort with an opportunity, we will let you know.

	Vietnam	Brazil
Population	90 mn	200 mn
2014 GDP growth	6%	What's that?
Total GDP	USD 180 bn nominal / USD 509 bn (ppp)	USD 1.9 tn nominal / USD 3.2 tn (ppp)
Interest rate (June 2015)	6%	12.5%
Annual inflation	2%	9.6%
Wars in the last 60 years	1	0

- Traffic killed 1.24 million people in 2010, says the World Health Organisation.
- Terrorists killed nearly 18,000 people worldwide in 2013, says the Institute for Economics and Peace.
- Germany has Europe's largest immigrant population; over 10 million out of a total of 81 million.
— *FT Sept 18, 2015.*
- Among US companies, Apple is one of the most exposed to China. More than half of Apple's growth and 30 per cent of sales came from China in the latest quarter.
- "An investment of USD 10,000 in the S&P 500 Index at its 1926 inception with all dividends reinvested would by the end of September 2007 have grown to approximately USD 33.1 million (10.4 per cent compounded). If dividends had not been reinvested, the value of that investment would have been just over USD 1.2 million (6.1 per cent compounded) — an amazing gap of USD 32 million. "Over the past 81 years, then, reinvested dividend income accounted for approximately 95 per cent of the compound long- term return earned by the companies in the S&P 500."
— *John Bogle.*

- “Mobile phones in the early 80s were bulky and expensive to use, so renowned firm McKinsey & Company advised AT&T not to enter the mobile telephone business, predicting there would be fewer than one million cellular phones in use by 2000. In fact, by 2000, there were one hundred million mobile phones.”
— *Ismail, S.(2014), Exponential Organizations, (pp 25).*
- “In 2012, there was an estimated USD 2.8 billion raised via crowdfunding campaigns. By 2015 that number is expected to climb to USD 15 billion. The World Bank predicts crowdfunding to grow to USD 93 billion by 2025.”
— *Ismail, S.(2014), Exponential Organizations, (pp 67).*
- Google announced in its last conference call that YouTube is reaching more people aged 18 to 49 than any cable network in the US.
 - [You Tube] had been in “hurry up and wait mode” until it finally saw a “sudden boom in one year”.
 - Advertisers began to see that young YouTube creators were becoming mainstream celebrities with their own television shows and publishing deals.
 - Growth in the amount of time spent watching videos on YouTube accelerated and is up 60 per cent year on year.
- “A lot of people underestimate the difference between 95 per cent and 99 per cent accuracy. It’s not an ‘incremental’ improvement of 4 per cent; it’s the difference between using it occasionally versus using it all the time.”
— *Andrew Ng on the improvements in voice recognition.*
- EUR 240,000 the price of a taxi license in France, where 120,000 signed a petition for the Uberpop service not to be banned in France.

US TECH COMPANIES



Uber
Taxi Hailing app

Founded: 2009
San Francisco

■ \$50 billion
■ \$10 billion



Airbnb
Room and home rental service

Founded: 2008
San Francisco

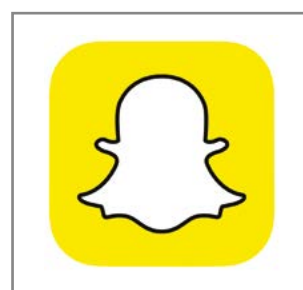
■ \$24 billion
■ \$2.3 billion



Palantir
Cyber security and big data company

Founded: 2004
Palo Alto

■ \$20 billion
■ \$1.1 billion



Snapchat
Ephemeral messaging service

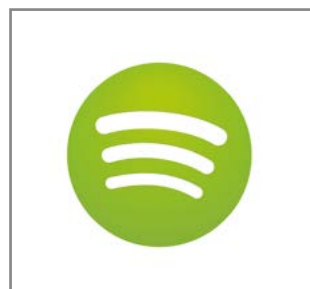
Founded: 2011
Los Angeles

■ \$16 billion
■ \$1.2 billion

Sources: FT Research, Crunchbase

■ VALUATION ■ MONEY RAISED TO DATE

EUROPEAN TECH COMPANIES



Spotify
Music streaming Service

Founded: 2006
Stockholm, Sweden

■ \$8.5 billion
■ \$1.1 billion



Delivery Hero
Takeaway Service

Founded: 2011
Berlin, Germany

■ \$3.0 billion
■ \$1.4 billion



Supercell
Games maker behind Clash of Clans

Founded: 2010
Helsinki, Finland

■ \$3.0bn - \$5.5bn*
■ \$1.6 billion



Blippar
Augmented Reality App

Founded: 2011
London, UK

■ \$1.5 billion
■ \$45 million

* Higher figure is according to reports following the recent acquisition of Supercell shares by Japanese company Softbank.

Sources: FT Research, Crunchbase

■ VALUATION ■ MONEY RAISED TO DATE

MISCELLANEOUS

- A piece in FT: reinforces our belief that a fat wallet is the worst enemy of a great performance. It goes like this:

“Pensions funds should think twice before investing in large hedge funds, according to new research from London’s Cass Business School that shows smaller hedge funds perform better during a time of crisis.

The research, which analysed the performance of 7,261 hedge funds from 1994 to 2014, showed that a hedge fund with GBP 200 million of assets would on average outperform a GBP 5 billion hedge fund by 125 basis points a year.

These trends were more pronounced during the financial crisis and just after the technology bubble burst in the early 2000s.

Smaller hedge fund managers are often hungrier for returns, and have portfolios that are not yet so large that their trading of instruments moves market prices, disadvantageously, in front of them. “As liquidity in some asset classes has decreased since the financial crisis — and many practitioners fear may fall sharply further come the next crisis — [the] advantage of nimbleness may become more apparent for smaller managers.”

- “...lawsuits facing Volkswagen are likely to surpass Enron in both scale and scope. Volkswagen’s potential liability to Environmental Protection Agency fines is USD 18 billion. Add to this fines in most or all of the 50 US states and class action lawsuits by buyers and car dealers who have seen the value of their cars and franchises diminish overnight and you have a massive legal bill.”
- No jury in the US will be lenient with a foreign car company that touted its “clean diesel” technology when the technology on board instead served to hide the fact that particulate emissions were up to 40 times greater. And that is before expert testimony about the effects on children with asthma. Yet crucially, fewer than 5 per cent of the cars in question were sold in the US and regulators in Europe, South Korea and elsewhere have already launched investigations. This is a truly global fraud and global scandal.”

— **David Bach - senior associate dean at Yale School of Management, on FT 28 september 2015.**

- “One of the tests of leadership is the ability to recognise a problem before it becomes an emergency”
 - “The longer a manager stays in a job, the less the probable difference between the observed record of performance and actual ability... Time on the job increased the expected sample of observations, reduced expected sampling error...”

— **Elon Musk.**
- “Really pay attention to negative feedback and solicit it, particularly from friends. This may sound like simple advice but hardly anyone does that and it’s incredibly helpful.”

— **Elon Musk.**
- “The first rule is that you can’t really know anything if you just remember isolated facts and try and bang ‘em back. If the facts don’t hang together on a latticework of theory, you don’t have them in a usable form... And the models have to come from multiple disciplines because all the wisdom of the world is not to be found in one little academic department.”

— **Charlie Munger.**
- “As soon as it works, no one calls it AI anymore”

— **John McCarthy, who coined the term Artificial Intelligence, back in 1956.**
- “Marking a book is literally an experience of your differences or agreements with the author. It is the highest respect you can pay him.”

— **Edgar Allen Poe.**
- “Reading for understanding means narrowing the gap between reader and writer.”
- “We want to Outperform, globalize, simplify and Inspire.”

— **Kasper Rorsted (Henkel CEO).**
- “We must measure what leads to results, not simply what is easy to measure. For example, if an evaluation of an employee’s performance only includes his or her contribution to current profits but not the effect on long-term profits and culture, we inadvertently encourage employees to work on the wrong things.”

— **Charles Koch.**

- A few from Ben Horowitz, whose book has many things we don't agree, but many are quite on spot with our experience:

"In reality companies are what they are and nobody has ever worked anywhere where everything is perfect. And so pretending that things are perfect isn't actually very effective."

"The trouble with innovation is that truly innovative ideas often look like bad ideas at the time."

"Innovation is almost insane by definition: most people view any truly innovative idea as stupid, because if it was a good idea, somebody would have already done it. So, the innovator is guaranteed to have more natural initial detractors than followers."

"You do not want to smooth over conflicts. You want the conflicts to surface and you want to resolve them. If you don't, you have got problems. If you do surface and resolve them you will be a pretty good manager."

- "Capitalism is the astonishing belief that the nastiest motives of the nastiest men somehow or other work for the best results in the best of all possible worlds"

— **John Maynard Keynes.**

- "First they ignore you, then they laugh at you, then they fight you, then you win."

— **Mahatma Gandhi.**

- "Success is a lousy teacher. It seduces smart people into thinking they can't lose"

— **Bill Gates.**

PIPA PRIZE

2015 has been acclaimed as the year of female artists in PIPA. Three of the four finalists are women, as well as the winners of PIPA Online and PIPA Online Popular Vote.

The sixth edition of PIPA Online took place throughout the trimester, in which the public could vote for the artists on PIPA's websites (www.pipa.org.br and www.pipaprize.com)

Noting that the public could vote multiple times but only once for the same artist.

The artist with the highest number of votes wins PIPA Online Popular Vote and receives a donation of BRL 6,000.

Amongst the five artists with the highest number of votes, an award Jury comprised by representatives of MAM-Rio, a member of IIP and a member of Sacatar Institute elects the grand winner of PIPA Online. The winner receives a donation of BRL 12,000 and a two month residency programme in Sacatar Institute in Bahia, where he/she will live with artists from different corners of the world who are also taking part in the programme.

Once again, PIPA Online has broken its own records. The total number of votes 13,364 and the number of visitors on the website has accumulated to 83,875 in the months of July/August 2015, in comparison to the 51,198 of visitors in the same period in 2014.

The number of likes on PIPA's facebook page has surpassed 220,000.

Ana Ruas, the winner of PIPA Online Popular Vote received 2,184 votes.

The grand winner of PIPA Online was Luciana Magno.

2015 has also been a year of new establishments from the organizational side of PIPA. The most important novelty was the launching of the new website, where the main content was maintained and expanded but the visual design has been completely renovated. We have been extremely satisfied with the results and the positive and encouraging feedback received by our visitors. We invite you to visit both our websites: (www.pipa.org.br and www.pipaprize.com).

For the fourth trimester, we have as usual, the "grand finale"; the four finalists of PIPA will be exhibiting at MAM-RJ, from the 5th September until 15th November. Everyone is invited to come see the show. The four finalists are:

- Cristiano Lenhardt, whose work takes place through the attraction and transformation of materials and symbols found by investigating daily life objects;
- Leticia Ramos, her works have a strong procedural character and are generally part of a larger investigation;

- Marina Rheingantz, in her painting she carries out a geometric reduction of the landscape and also take us to places created by memory;

- Virginia de Medeiros, centers her work on documentary strategies questioning the boundaries of reality and fiction.

PIPA'S MISCELLANEOUS

"One potential advantage of private wealth is that it can take on things that are not immediately measurable."

— **Nicolas Berggruen.**

"The ancient Greeks felt that enquiry is incredibly exciting and I think so, too. One of the amazing things that makes us humans is that we can think and speculate and invent and imagine, and what greater intellectual pleasure than being able to think about these things and have access to unbelievable minds, creative minds, minds that transform who we are?"

— **Nicolas Berggruen.**

"Religion as a dogma can be dangerous. It can inspire, yes, but it enslaves the mind at worst."

— **Nicolas Berggruen.**

"Sixty per cent of all art claims are works in transit, in some size, shape or form."

— **Rupert Onslow, art underwriting at the Channel Syndicate, a specialist insurer at Loyd's.**

"Art is not what you see, but what you make others see."

— **Edgar Degas.**

PIPA
PRÊMIO □ PRIZE

Ajude a divulgar o PIPA.
Torne-se um amigo no Facebook:
www.facebook.com/premioPIPA
www.pipa.org.br

