

October 16, 2024

The Anatomy of a Pitchbook

A guide to building stand-out
fund presentations

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Who we are, what we do

- **Go-to marketing agency for the hedge fund industry**, recommended by many top-tier prime brokers.
- **Financial services specialists**, able to synthesize the technical and creative to elevate your story.

Proven hedge-fund marketing track record – powered by creativity.

200+

Pitchbooks
developed

30+

Team members
dedicated to you

15+

Years in
operation

Expertise spanning all strategies.

- Long/Short Equity
- Long-Only
- Multi-Strategy
- Private Equity
- Private/Public Credit
- Market Neutral
- Managed Futures
- SPACs
- Activist
- Options
- Global Macro
- North America, Europe, Asia and Emerging Markets
- Fixed-Income Arbitrage
- Event-Driven
- Special Situations
- Merger Arbitrage
- Convertible Arbitrage
- Crypto
- Quantitative
- Distressed
- Commodity Trading
- Long/Short Credit
- TMT-Focused
- Healthcare/Biotech/Pharma
- Real Estate
- Venture Capital
- CDO/CLO/MBS
- Currencies

What We'll Discuss

Agenda

1. **Pitchbook Pain Points** – Fund challenges and how we can help
2. **Start with Content** – Our time-tested planning and writing process
3. **Align and Design** – How we collaborate on creative to bring brands to life
4. **Some Pitchbook Before-and-after Slide Examples**
5. **Your Questions**
6. **Close**

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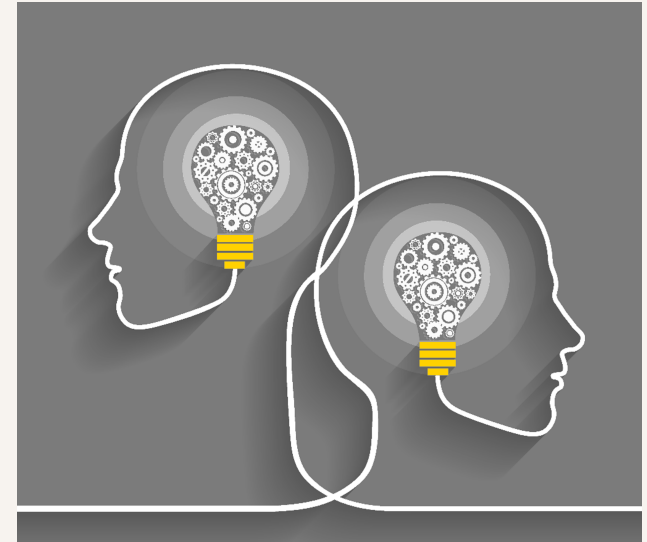
Pitchbook Pain Points

Challenges facing today's
investment funds, and how we help

Pitchbook Pain Points

Challenges facing today's investment funds and how we help

- **Hesitancy to market** – Never a good time, means NOW is the best time
- **Failure to appreciate that marketing does matter** – It's very competitive out there
- **Funds increasingly seen as commodities** – Underscoring the need to differentiate
- **Judged against competition** – More and more funds are using professional-calibre materials, you should too
- **Inconsistency of message** – Discrepancies across print, web, social media messaging; fund teams not "singing from the same songbook"



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Start With Content

Time-tested pitchbook planning
and writing process

How We Begin

From the most essential building blocks

All successful pitchbook projects start with a strong foundation.

These represent a **comfortable place to start the conversation** and a springboard to understanding what sets your fund apart.

While these apply to most fund strategies, they may not apply to all, and **each may vary in significance**.



Grow From Core Components

Interview and probe to uncover differentiators, compelling themes

From the basic pitchbook framework, organize all thoughts, research and questions... then **we refresh, reimagine, rebuild key messages from there.**

1 Introduction/ Overview/Objective	2 Philosophy/ Principles/Thesis	3 Investment Process	4 Competitive Advantages/ Value Proposition	5 Market Strategy/ Focus
<ul style="list-style-type: none"> • Executive summary outlining who you are? • Genesis of your fund? The name? Investor audience(s)? Changing? • What are you most proud of? 	<ul style="list-style-type: none"> • Where do these beliefs originate? • How do these make you effective in markets? • How do you instill these across the team? 	<ul style="list-style-type: none"> • Descriptive words? • What differentiates you at each phase? • How does it position you for success? 	<ul style="list-style-type: none"> • What makes you stand out most? • What's resonating? Do investors understand your value proposition? • How unique are you among your competition? 	<ul style="list-style-type: none"> • Define your strategy/thesis? • Sectors, asset classes, situations, geographies? Or opportunistic, agnostic? Why? • Why/How are you positioned to capitalize?

Grow From Core Components

Interview clients and probe to uncover differentiators and compelling themes

6	7	8	9	10
Market Opportunity	Performance/Track Record	Leadership/Team	Risk Management	Portfolio Construction
<ul style="list-style-type: none">• Why invest now?• Quantify the opportunity, potential?• Data, trends illustrating market growth, themes?	<ul style="list-style-type: none">• What stands out most (with guidance from compliance teams)?• Biggest drivers? How does it reflect your strengths?• If new launch, how to demonstrate potential ahead?	<ul style="list-style-type: none">• Unique experience? Who to profile? Mini bios, career timelines, history?• How is the team optimally structured? Cultural traits?• What powers the decision-making process?	<ul style="list-style-type: none">• Define your philosophy/framework?• Position, portfolio, organizational measures?• Data supporting your RM approach?	<ul style="list-style-type: none">• Key words, details of portfolio?• Types of investors portfolio will appeal to?• How does it fit, complement, enhance wider portfolios?

Digest and Develop Content Strategy

Establish pitchbook key messages, narrative and outline/page flow

Isolate differentiators

Dissect all information and distill down to biggest selling points and storylines

Plan how to communicate differentiators (key messaging)

- Define investor audience (institutional, retail, advisor, etc.)
- Based on audience, define language and tone (first-person, third-person)
- Based on above, define key messages that can best articulate fund differentiators

Develop an outline, narrative to work toward

- Prioritize differentiators/key messages
- Build an outline with a logical, compelling flow
- Taken together, a strong pitchbook story begins to emerge
- Ensure stakeholders are aligned with outline, expectations

Sample outline

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PITCHBOOK OUTLINE

1. Cover
2. Disclosures
3. Executive Summary
 - a. Key-message highlights: Firm overview, strategy, market opportunity, team, performance
4. Splash page/set stage
 - a. Infographic theme: Transformational change ahead; on the cusp of a massive inflection point
5. Mission/vision: Capitalizing on transformational change
 - a. Leverage mission statement; visually show core sectors
 - b. Call out historical track record of collaboration, flexibility
6. Consistent track record through cycles
 - a. Net performance chart
 - b. Call out ability to protect on the downside in different environments
7. Defined, proven portfolio focus
 - a. Portfolio details
 - b. Key takeaway: High-conviction approach based on defined company criteria
8. Differentiation (theme: Strategy and deep networks developed over 25 years)
 - a. Ideas derived from marquee relationships; full-cycle, deep domain experience
9. Leadership and proprietary networks: Guided by innovators
 - a. CIO holds deep, cross-sector expertise, global reach; mini bio
 - b. Profile sector heads/mini bios; show global offices
10. Investment team: Seasoned, collaborative, on-the-ground presence
 - a. Brief mini-bios of 6 team members
 - b. Call out culture of collaboration, intellectual curiosity
11. Investment philosophy/themes: Driven by networks in core sectors
 - a. Opportunistic across interconnected sectors; invest in high quality; leverage networks for early window into opportunities
12. Research Process: Robust, repeatable, developed over 30 years
 - a. Leverage slide provided, add key takeaways (design to brainstorm compelling layout)
13. Case study 1 – Long trade: Example of long-term focus, PE-style due diligence
14. Case study 2 – Short trade: Example of single-stock, alpha-focused shorting strategy
15. Fund Terms
16. Conclusion – summarizing all major Fund selling points/market opportunity in engaging way
17. Endnotes
18. Contact

Write Copy, Thoughtfully

The 5 Golden Rules of Pitchbook Writing

1

Understand the audience

Consider sophistication levels, objectives, limitations (institutional, retail, etc.) and write to address their needs

2

Less is more

Appreciate limited time/attention spans; use punchy, scannable copy and snappy headings to break up text vs. dense, long-form sentences

3

Keep it clean and concise

Focus on one to two key messages per slide, minimize repetition and clutter throughout; only include necessary details

4

Break down complexity

Offer helpful steps, intuitive formats, bullets where possible, snackable chunks, callouts to summarize more technical parts

5

Let visuals do the talking

Complement, integrate copy with strong infographics, graphs, charts, imagery, icons, etc. to communicate messages in more effective ways

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Align and Design

Collaborating with clients and the content team to bring brands to life

Verify Visual Preferences

Identifying what makes brands unique

You have a split second to get the attention of your viewer, and you need to maintain that attention. We foster relationships with clients by understanding **who they truly are, what makes them unique** and how we can bring those out visually.

- **Existing or a new brand** – Is there a current brand system to align with, upgrade, or do we need to create a whole new system?
- **Your USP (Unique Selling Point)** – How are you different? What sets you apart?
- **Describe your company's voice and tone** – Is it modern vs. traditional?
- **What colours best represent your company** – What range of colours are appropriate for the design and what will aid the user experience?
- **Other brands, companies, websites, etc. that you like from a design standpoint** – What inspires you or resonates with you?



Concepting and Developing a Brand System

Brand building begins with a solid foundation and architecture

Once we understand client's visual preferences, we develop components core to the brand.

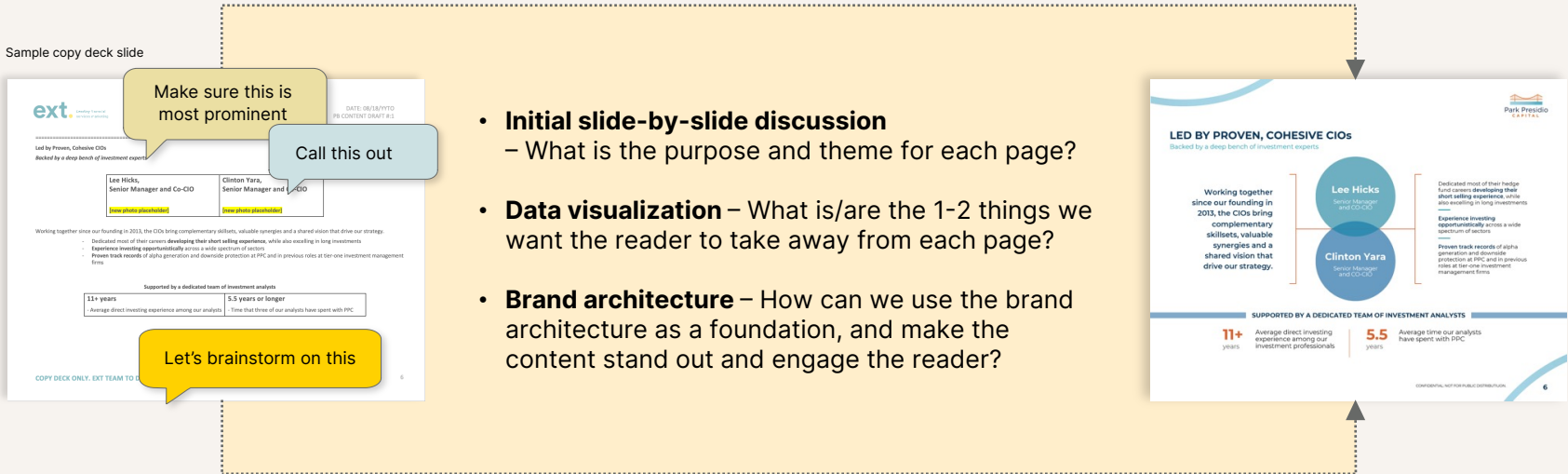
- **Logo** – It tells a viewer everything about your company
- **Fonts** – Easily legible, and creates a hierarchy that will help viewers digest content
- **Colour** – Establish a primary and secondary palette. Also, a tertiary palette to be used for data
- **Imagery & icons** – Can be used to break up content or call attention to certain elements
- **Consistency** – Maintain a consistent look throughout pages, providing a professional, refined look and feel



Collaborate with Content Team

Transforming raw copy into compelling design

The Ext. Marketing Content and Design teams are in constant collaboration to ensure we're working as efficiently as possible. We work together through various touchpoints to deliver a final product that fuses brand architecture with key messaging.



- **Initial slide-by-slide discussion** – What is the purpose and theme for each page?
- **Data visualization** – What is/are the 1-2 things we want the reader to take away from each page?
- **Brand architecture** – How can we use the brand architecture as a foundation, and make the content stand out and engage the reader?

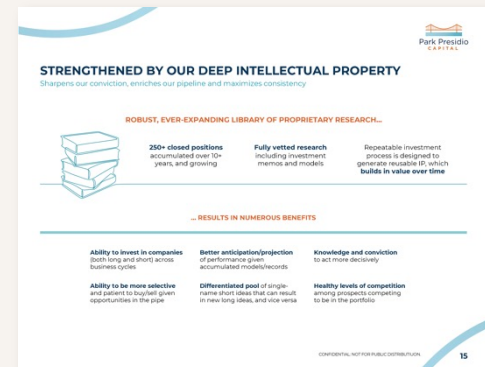
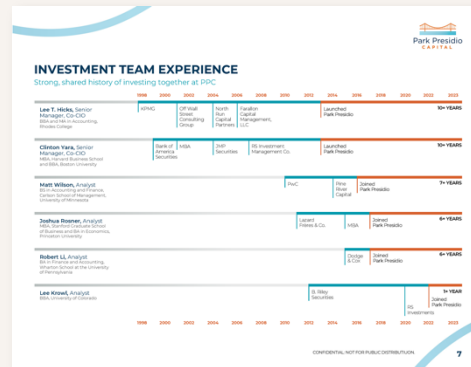
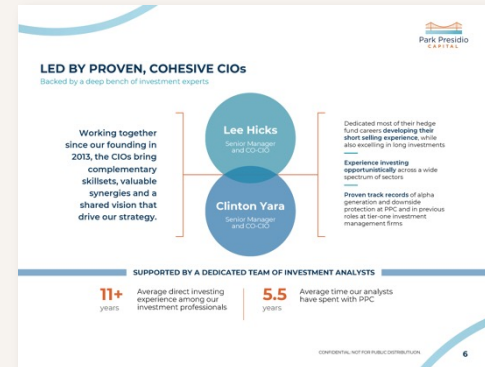
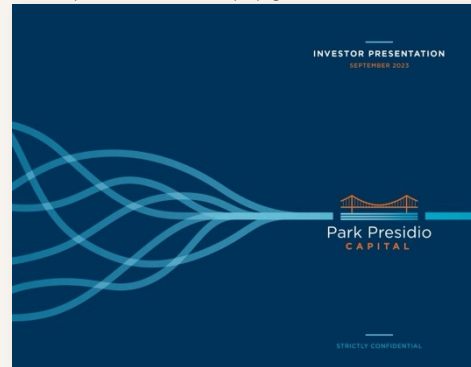
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Bring it All Together

Deliver full layout that blends content with visuals



Alternate pitchbook cover and sample pages



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Some Helpful Examples

ext.

Helpful Examples

Before and After

Decluttering and making more scannable

BEFORE

Executive Summary

- Davidson Kempner Income Fund** ("DKIF") is a closed-end fund focused on creating a stable current income producing credit portfolio supported by what we believe to be substantial asset value and cash flow coverage. The Fund will focus on investments in the energy markets. But will also have the ability to participate in the secondary markets.
- Through Davidson Kempner's well-established position and visible participation in the global credit markets, we have investment opportunities that we believe would have been attractive for an investor that had been able to see what we will do with proceeds of investments for the Fund. The great opportunity we expect to realize through our focused asset-backed lending, specialty asset lending, structured corporate lending and other investments.
- Income Focus:** The vehicles there will have opportunities to create a portfolio comprised of investments that will produce a stable/diversifiable quarterly income through ongoing and on-demanding loans against a wide range of asset classes and across regions.
- The Fund will seek to create a stable return stream and intends to focus on lending to well-established asset classes.
- Enabling Leasing Markets:** We believe there will be sustained growth in leasing by non-bank institutions across asset classes as traditional banks continue to decline and corporate borrowers look for alternative sources of capital to satisfy growing funding needs and requirements.
- Loan Focus or Focus:** We believe we will be able to utilize Davidson Kempner's strong credit underwriting process and the breadth of our product expertise and resources to create a differentiated portfolio of private structured income generating investments.
- In our credit underwriting and research efforts, we see attractive opportunities in the primary and secondary markets relating to private infrastructure and infrastructure financing, including construction, infrastructure, infrastructure, infrastructure, infrastructure, infrastructure and infrastructure.
- In the specialty asset class, we see financing opportunities to learn on a forward flow basis from platforms in search of stable capital. We believe creating opportunities to learn from experienced banks, asset firms, trade intermediaries, joint ventures, banks, asset firms, trade banks and bank SPV structures.
- In structured corporate lending, we believe there is an opportunity to leverage existing relationships with global corporations to identify other senior and structured revenue lending opportunities focused on asset coverage, including asset based lending (ABL) and debt asset based lending (DABL). We expect the Fund will have opportunities to enter into structured corporate lending structures where Davidson Kempner will have proprietary engagement or an anchor relationship with the business, outside of the competitive corporate direct lending and syndicated debt finance markets.
- In the hard asset space, we believe dislocation in commercial real estate and the transportation sectors, particularly in shipping and aviation, may present an opportunity to build general trust assets at attractive yields and 7%.

DKIF is an exempt investment company registered in the State of New York.

Davidson Kempner Income Fund Marketing Collateral - CONFIDENTIAL - 10/27/2013 (10/27/2013)

Davidson Kempner



AFTER

About Davidson Kempner

Over 35 years of investment excellence

DIVERSIFIED INVESTMENT PLATFORM

Global, alternative asset manager with \$27.4B of capital across multiple strategies and funds

Research-driven approach has delivered consistently positive absolute returns*

Multiple strategies provide a global opportunity set including corporate credit, real estate, structured finance, merger arbitrage, convertible arbitrage, long-short equity and long short credit

NO TRANSACTION TOO COMPLEX

Acumen and discipline to undertake idiosyncratic investments/inspections of complexity

Roots in opportunistic and distressed investing helps us to identify underpriced and overlooked value, move quickly and act with operational access to all strategies

Global strategy provides a global opportunity set including corporate credit, real estate, structured finance, merger arbitrage, convertible arbitrage, long-short equity and long short credit

Investment focus with deep expertise and experience in their respective areas of focus

AN ACTIVE PARTNER IN VALUE CREATION

Large, bespoke capital solutions without financing contingencies or syndication risk

Distinct firm culture and organizational structure provide stability, continuity and a long-term capital platform

Diverse investor base includes leading pension plans, sovereign wealth funds, banks, endowments and foundations, and other institutional funds

Investment focus with deep expertise and experience in their respective areas of focus

1983
Founded

\$37.4B¹
Assets under management

\$3.1B²
Managing investment or capital invested

461
Employees

>1,700
Investors globally

6
Offices worldwide across the U.S., Europe and Asia

*Based on performance relative to the Russell 2000 Index. Performance is measured on a rolling 36-month period. Performance is not guaranteed and may vary significantly over time. Performance is not a guarantee of future performance. Performance is not a guarantee of future performance. Performance is not a guarantee of future performance.

1. Based on assets under management as of 10/27/2013. 2. Based on assets under management as of 10/27/2013. Performance is not guaranteed and may vary significantly over time. Performance is not a guarantee of future performance. Performance is not a guarantee of future performance.

DKIF Marketing Collateral - Confidential. All information provided is as of July 1, 2013 except where otherwise noted.

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BEFORE

Our Investment Approach

- Investment Team:** The Fund will leverage Davidson Kempner's existing global team of 85 Disinvested Investment professionals* that have a wide range of expertise across sectors, product types and geographies to originate and underwrite opportunities for the Fund.
- Institutional Support:** The investment team will be supported by Davidson Kempner's comprehensive investment support infrastructure that includes Risk Management, Quantitative Research, Finance, Tax, Operations, Treasury, Legal, Compliance, Asset Management, Capital Markets, Technology, Human Resources and Client Service Departments.
- Expansion and Evolution of Davidson Kempner:** The expansion of our investment business, evolution of our investment support infrastructure and growth of our Disinvested Fund platform has further deepened and institutionalized our network of relationships that seek to maximize proprietary investment opportunities.
- Portfolio Management and Investment Committee:** The Fund's Investment Committee will be comprised of the three co-managers of the Fund, Anthony A. Soudki, Farouk B. Dennis and Chris Kitchanathra, as well as three other Managing Members on the Disinvested Investments team, Conor Kavanagh, Jack Morris, and Gabriel Scherer.
- Fund Risk Committee:** The Fund's Risk Committee will be comprised of the members of the Investment Committee, as well as our Chief Risk Officer, Jeffrey Henrich, and Head of Capital Markets, James J. Lee.
- Investment Process:** Investments for the Fund will be screened and stressed with a focus on principal protection and a stable yield. In addition to fundamental analysis across our investment process, the investment team will leverage Davidson Kempner's Risk and Quantitative Research Departments to help analyze and predict the dependency and certainty of cash flows, security interest and collateral coverage. Asset coverage will be also underwriting elements for investments, instead of more traditional growth metrics.
- Current Income:** The Fund will look to generate the majority of its returns through current yield and robust structuring proceeds. We do not anticipate that the Fund will focus on lower dollar price breakers/specialized loans or equity in the secondary market.
- Asset Leverage:** Given the focus on yield and asset coverage in the underwriting process, the Fund expects to utilize leverage to further enhance its return profile. The Fund's investment team will be responsible for determining the Fund's use of leverage. Our Capital Markets team will be responsible for managing the financing process and our Risk team will oversee the Fund's use of leverage for risks mitigation and bond-risk reduction.

1. As of August 1, 2013. 2. Based on assets under management as of August 1, 2013.

Davidson Kempner Income Fund Marketing Collateral - CONFIDENTIAL - 10/27/2013 (10/27/2013)

Davidson Kempner



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The DK Approach

Leveraging the full spectrum of our capabilities to drive successful investing outcomes

STRATEGIC

Target situations where we can apply our unique investing style and expertise

PRUDENT

Maintain an uncompromising focus on risk management and mitigation to preserve investor capital

ANALYTICAL

Leverage our deep quantitative, industry and subject matter expertise to price risk and underwrite with excellence

OPPORTUNISTIC

Act with speed and conviction to capture market dislocations and unrecognized value

BOLD

Quantity and price risk appropriately so we can confidently seize growth opportunities when others are hesitant

CREATIVE

Deploy capital creatively and structure transactions beyond the capabilities of other investors

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Helpful Examples

Before and After

Simplifying and elevating processes

BEFORE

UNDERLYING INVESTMENT METHODOLOGY

24-Month ROC Revision Methodology

- The blend of an investment process that looks at a rolling 24-month forward view of Return on Invested Capital (ROIC) revision, where we take a materially different view on observations that drive down the prevailing consensus. This is complemented with robust intensive analysis of the balance sheet, growth, income, pricing power and margin of the investable universe, enabling superior stock selection for alpha drive.
- In selecting our long, we define a 'good business' as one that generates a ROIC greater than its Weighted Average Cost of Capital (WACC) consistently. However, we are generally efficient, and therefore a median size ROIC investment is critical in being able to invest in these businesses at the right price at the same time. This allows us to invest in businesses that are generally low ROIC but which we believe will be successful operators.
- We use an identical process across large, small, sectors and geographies.

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Investment Process Overview

1. Idea Generation
Enhanced by:
• Market analysis experience that spans multiple decades
• Proprietary screening
Integrates macro structural themes

2. Model Creation
Driven by key drivers according to:
• ROC revision framework
• Macro analysis
• Team experience
After the initial desktop screen, all coverage reviews supported by on-the-ground PE-style diligence on key ROC drivers

3. Portfolio Construction
• Bottom-up opportunity set
• Actively managed and tested, includes using a short-term (3-6 month) earnings revision, and string and being process
• Balance across alpha sources to de-risk portfolio

4. Risk Management
• Conviction: first defense
• Centrally managed
• Monitored through debate in an investment committee format
• Compared with 'risk register' tagged at position initiation

Process driven by 24-Month ROC Revision Methodology

Optimizes for performance using metrics appropriate from model creation. An independent external Research Manager supports (ROIC).

FIGURE 16: 24-MONTH ROIC REVISION ALPHA PORTFOLIO

FIGURE 15: 24-MONTH ROIC REVISION ALPHA PORTFOLIO

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BEFORE

BOTTOM-UP SECURITY SELECTION

CCI Intelligence focuses on leading indicators that help determine whether a company's business trends are supporting positive consensus or deteriorating negative consensus, and whether these fundamental trends will exceed expectations (positive response) or fall short of expectations (negative response). In determining potential investments, the Investment Manager rates based on in-house research as well as thought reports, management meetings, industry events (such as sell-side conferences and medical meetings) and meetings/conferences with sell-side industry professionals, consultants, lawyers and medical professionals. This compares that current expectations are candidates for the portfolio. Conversely, the Investment Manager will sell in their companies that fall short of expectations.

IDENTIFY Leading Indicators
• Increase in Invoice Trends
• ROIC Success
• Update a Company Specific Data

DETERMINE Consensus Expectations
• Company Management
• Analysts/Investors
• Trade Press

COMPARE to New Data
• OWN and BUY: Companies that fall in the Bottoms Will Exceed Expectations
• SELL, SHORT: Companies that Fall Short of Consensus Expectations.

CONSTRUCT Portfolio
• Liquidity
• Volatility
• Dividends
• Sector Choice

Member

Continuously

- Physicians: Product Review
- Surgeons: Data Analysis
- Pharmaceutical: Clinical
- Layers: IP Analysis
- Company: Update
- Medical: Relations Review
- Consensus: Analysis
- Analysts: Identify
- Clinical: Data Analysis
- Display: Marketing Analysis
- SEC: Filings Review
- Valuation: Analysis
- Wastage: Network
- Technical: Analysis
- Annual: Full Street Healthcare Conference
- Annual: Medical Meetings
- Consensus: Strategy
- Competitive: Analysis
- Cons: -Sector Valuation
- Sell Side: Analysis Review
- Investment: Thinking

CCI Healthcare PAGE 12



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INVESTMENT PROCESS OVERVIEW

SCAN UNIVERSE AND REDUCE EACH COMPANY INVESTMENT TO CORE NARRATIVES

SET CONSENSUS EXPECTATIONS

IDENTIFY COMPANIES WITH DRIVERS THAT CAN RESOLVE DILLOCATION

UNCOVER FUNDAMENTAL REALITY

ISOLATE STOCKS WITH EXPECTATION VERSUS REALITY DILLOCATION

ESTABLISH LONG/SHORT POSITIONS BASED ON RESOLUTION OF REALITY VERSUS EXPECTATION

1 SCAN 2 SET 3 UNCOVER 4 ISOLATE 5 IDENTIFY 6 ESTABLISH

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Before and After

Delivering a visual edge

BEFORE

Use of Proprietary Analytical Toolkit to Establish Differentiated View

- Enhanced methods to capture patient level data from publicly available sources
 - Allows analysis with complete data set, and not rely on reported summary values like means and medians
 - Ability to run independent statistical tests on data sets to conduct sensitivity analyses, etc.
- Utilization of professional biostatistics software to analyze clinical trials
 - Power analysis, critical value calculation, interim stopping boundary determination, conditional power estimation, etc.
- Development of proprietary Monte Carlo methods to simulate clinical trials and better predict the odds of clinical trial success
 - This framework allows for greater flexibility to model the complexity of clinical trials
 - Simulation avoids the simplifications inherent in traditional formula-based statistical approaches, and allows trial modeling consistent with actual treatment effects
 - Simulation can account for the uncertainty around key efficacy assumptions (i.e. Bayesian assurance)

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Stratome's Competitive Edge

An Integrated Approach That Captures the Totality of Data Across the Drug Development Lifecycle

Specialized focus - CRO Richard Klemm has spent more than 20 years investing, researching and developing analytical tools to more accurately interpret data that drives the successful failure of business firms.

Deeper analysis separates signals from noise - Our tailored strategy addresses the limitations and blind spots of traditional approaches by breaking down complex data sets to understand the heterogeneity of patients and drug characteristics.

Comprehensive approach informs our investments ideas - We analyze each phase of a drug's development and capture the totality of data across the pre-clinical/clinical lifecycle to inform our integrated Chain of Conviction of ideas.

Better predictive tools - We use proprietary modeling and simulation approaches to better predict clinical trial outcomes and to forecast drug markets.

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BEFORE

Risk Management

Stately Confidential

"Risk comes from not knowing what you're doing" - Warren Buffett

- Risk = probability of permanent loss of capital
- We believe that our first line of defense is in the trenches
 - Continuous effort will be poured into analyzing worst case scenario
 - Proactively adjust probability of that scenario with new information
- Selling too early is also a risk
 - Exit strategy should be as rigorous as entry strategy
- Factor Risk
 - We intend to combat this risk by diversifying each side of the balance sheet with positions that are fundamentally uncorrelated
- Macro Risk
 - We do not feel that our ability to predict macro factors is high enough to warrant any major changes in our portfolio
 - We need to always anticipate change and hence be disciplined about shorting

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RISK MANAGEMENT PRINCIPLES

Proactive Approach that Factors in All Scenarios

1

Our definition of risk is centered on the probability of permanent loss of capital.

differs from conventional definitions, which often result in over-diversification, lack of conviction and excessive turnover

2

We believe that our first line of defense is to allocate significant effort/resources to analyzing worst case scenarios for each position

- proactively adjust probability of loss, buy, bear case scenarios, based on new information

3

We believe selling too early is also a risk

We ensure that our exit strategies are as rigorous as our entry strategies

4

We intend to combat factor risk by diversifying each side of the balance sheet with positions that are fundamentally uncorrelated

5

We do not feel that our ability to predict macro factors is high enough to warrant any major changes in our portfolio

We need to anticipate change and hence be disciplined about shorting

6

We are focused on portfolio optimization and driving higher-quality returns

We focus on quality of returns rather than simply maximizing short-term returns

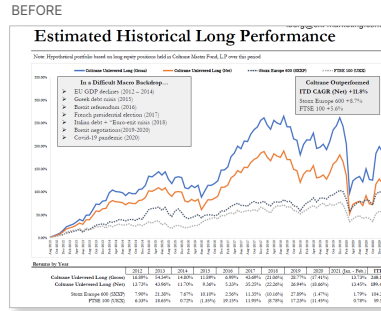
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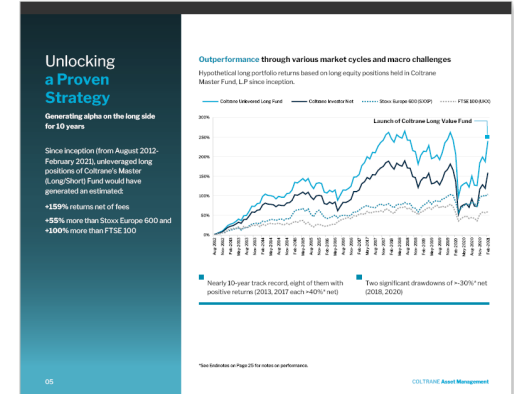
Helpful Examples

Before and After & Other Examples

Providing pop to the story



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Proven Sector-Focused Investors

Founded 30 years ago, J.F. Lehman and Company is an established private equity firm that exclusively focuses on acquiring companies with unique technical capabilities in the aerospace, defense, maritime, government, and environmental industries. Led by an accomplished senior team with an average tenure of 20+ years, the firm's investment strategy and demonstrated track record reflect its deep experience in, and commitment to, these targeted sectors.



A NEW ERA OF INVESTMENT OPPORTUNITY – DRIVEN BY INNOVATION

Global health crisis, pervasive chronic diseases such as cancer and diabetes, and the vast absorption of technology into our daily lives have dramatically accelerated business innovation across the biotechnology and technology sectors.

This monumental rise in scientific, technological breakthroughs will further accelerate in the coming years – outpacing in a new, unprecedented era of investment opportunities for specially positioned managers, like David Global.

Slide Examples

Elevating the team

Proven Leadership Team

Nimble, Multifaceted and Collectively Focused

Blank is anchored by established, dual-side brokerage experience and company-side senior management experience.

Unlike unproven fintech start-ups, Blank brings a combined 70+ years of insurance-related experience for a truly disruptive solution that securely manages risk and customer financial needs.

Tremendous team experience in building innovative customer-facing platforms, and sharp focus on the rapidly evolving business landscape.

Strategically lean and nimble, and able to launch digital-first protective associations in short time frames (in a matter of weeks in some cases).

Veteran Investment Leadership: Ramesh Karthigesu

Time-tested Approach, Hoisted Over Many Years

Kalzen's multi-sector investment team is led by Ramesh Karthigesu, who holds more than 15 years of industry experience and more than a decade of investing throughout the Asian market.

Most notably, Ramesh generated gross annual returns of 0.58% over 9 years as Portfolio Manager for MarshallWace's Asia Pacific Fund.

With strong legacy investing in platform environments at large-scale firms, Ramesh can now more nimbly apply his tested philosophy and disciplined risk management process at Kalzen.

Year	Role
2002-2005	Research Analyst, JP Morgan
2006-2010	Portfolio Manager, Emergent Capital
2010-2012	Portfolio Manager, UBS's O'Connor
2013-2018	Portfolio Manager, Marshall Wace Asset Management
2019-2020	CEO & Co-Founder, Kalzen

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Deep History and Global Reach

Four decades of investing excellence across geographies and markets

TOTAL FIRM ASSETS: \$38B

TOTAL HEADCOUNT: 440

1983 Founded by Marshall Dickson

1987 Open to small investors (and all the other things too)

1990 Figures were consistent with the IPO

2004 Thomas Eugene becomes Chairman and Executive Chairman

2005 London for an investment platform

2011 London for dual listed and focused on listed opportunities, help lead

2013 London for dual listed and focused on listed opportunities, help lead

2020 London for investment platform

2021 Andrew A. Trankil becomes Chairman

DK

A HISTORY OF COLLABORATION

Investment teams have a long history of working together and a wealth of industry experience

Altum is 100% woman-owned, three-quarters of trading team are women (MWBE certified)

Firm founded 2012, strategy established 2009

Person	Role	Timeline
Margaree Hogan	Founder & CEO	PRE 2000 - 2022
Lynn Raquette	Senior Trader	2002 - 2022
Cathy Price	Senior Trader & head of Altum UK	2004 - 2022
Alexei Kravtsov	Senior Trader	2009 - 2022
Bella Brenner	CEO	2012 - 2022
Yin Chan	Head of Accounting	2012 - 2022
Tim Murray	COO/CEO	2012 - 2022

Altum Capital Management, LLC | 2023 Overview

EXTENSIVE AND VARIED HEALTHCARE/BIOTECH EXPERTISE

Combined exposure from various fields powers ability to form hypotheses/synthesize information

DEEPER UNDERSTANDING OF PATIENT NEEDS

As a physician, she's a differentiated group of the economic, behavioral, and expectations of prescribers and the drug recipient.

Broad understanding of medicine, science and animal patient needs across different therapeutic areas.

VALUABLE INTERACTIONS WITH LARGE PHARMACEUTICALS

As a former strategy consultant for the pharmaceutical industry, she's seen commercial strategies, market access, and reimbursements, which helps her to foresee challenges and drug launches.

Developed insights on how pharmaceutical companies may use potential USA targets.

DIVERSIFIED SKILLSET

Greater pattern recognition critical to investing success

WIDER, MORE DISCERNING LENS OF BIOTECH CHALLENGES

As a former CEO of Amalbio Pharmaceuticals, her multiple exposure to IP strategy, manufacturing, clinical trial design, and regulatory interactions, helped develop a new drug.

Short selling instilled an ability to recognize "loophole" traps or addresses that separate winners from losers.

FIRSTHAND OPERATIONAL EXPERIENCE

As former CEO of Amalbio Pharmaceuticals, her multiple exposure to IP strategy, manufacturing, clinical trial design, and regulatory interactions, helped develop a new drug.

Participated in 20+ early stage trials at Genentech.

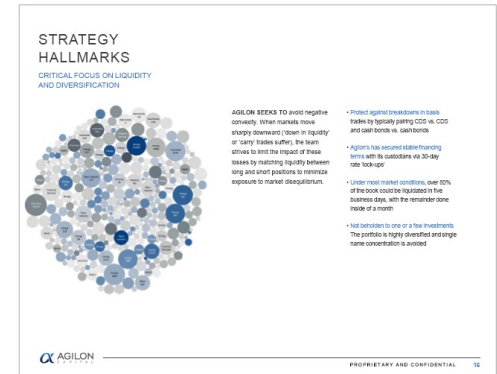
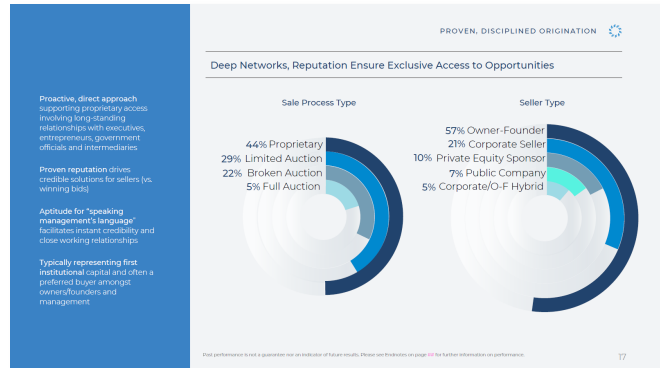
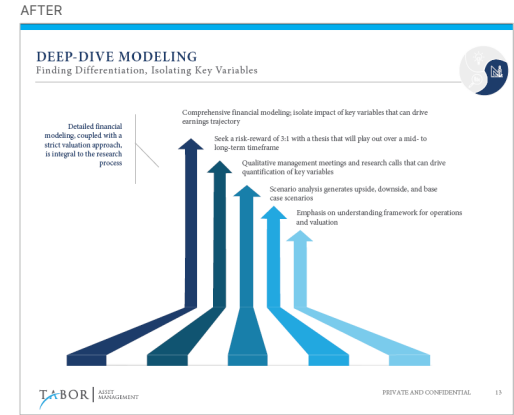
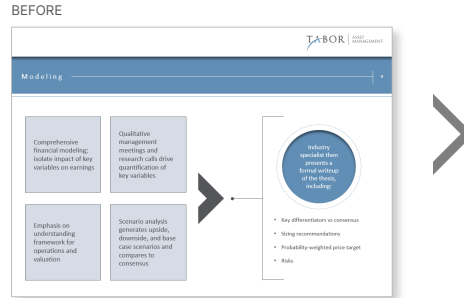
Experience facilitates more productive conversations with entrepreneurs.

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Before and After & Other Examples

Making complexity more compelling



Before and After & Other Examples

Creating more impact


BEFORE

The Problem


Many organizations are not well served by the traditional insurance marketplace. Restrictions in class, coverage, adverse selection, and claims payments are no longer serving organizations in today's fast-moving environments.

Protective Associations Offer a Flexible Way To Take Advantage:

- Clearer**
Clearly understand and communicate individual needs.
- Flexible**
Custom offerings are tailored to unique needs, and rates.
- Evolve**
Customize products to offer suitable and profitable products.



AFTER




Society is Changing Rapidly in the Developed World

The emerging sharing economy is presenting a massive opportunity to change the way risk is managed.

User: Airbnb, Amazon, Alibaba and Zillow have changed entire industries forever.

Blanket will do the same with traditional insurance.



ALCHEMY

WHY INDIA?

- India is the world's 2nd most populous nation*
- India is the world's 6th largest economy by nominal GDP, yet only the 14th by nominal GDP per capita*
- The economy is opening up to foreign direct investment
- India was the world's fastest-growing economy in 2017*
- India's GDP is projected to reach USD6 trillion in 2027
- India's demographics pursued strong economic growth over the next two decades
- Recent completion of a few key structural reforms

IT'S A MULTI-TRILLION DOLLAR INVESTMENT OPPORTUNITY

SOURCE: *World Population Prospects: The 2016 Revision; UN Population Division
**World Bank
***East Africa Economic Outlook (EAC) Update, January 2017 & Shifting Global Economic Landscape

Stacy Cushman 12



The Origin of Hidden Lake


Launched in October 2018, Hidden Lake is an Asia-focused global long-short equity strategy driven by:

- A network established in the Asia Pacific region across public and private markets
- A strong emphasis on Japan and China, aligned historical contributors to Alpha in the portfolio managers' previous roles
- Portfolio managers' many years of collaboration in serving Asian markets throughout their careers

Hidden Lake seeks to apply deep experience in Technology, Media, Telecom (TMT) and Consumer to identify asymmetric risk-reward opportunities with a target fund size of \$700 million to \$1 billion.

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CANADA IS KEY TO ANY GLOBAL CAPITAL RAISE

Canada is much more than a "Top 10" market. With over 100 investors, each with CAD 1+ Billion in total AUM, it is the 8th largest pension market in the world.

It is also the world's least insular pension investor market and most open to global investment opportunities.

Large pools of assets which are not homogeneous in their approach. Each institution offers a unique perspective and opportunity.

High governance, ethical, process-driven market. Well-established, diverse investment programs and sophisticated and accessible investment teams.

Long-term, progressive investors. Focused on alternatives with few consultants as gatekeepers.

FURTHER CAPITAL

6

Before and After

Breaking down info with icons

BEFORE

FUNDAMENTAL L/S EQUITY SUMMARY

- **Attractive Results**
 - ◆ 10+ annualized net returns, positive in 9 of the Fund's 10 years; only modest drawdowns
 - ◆ Top-decile Sortino ratio—delivering superior capital appreciation vs. downside risk
- **Proven Edge**
 - ◆ Hunters, not firms—seek "owner-operated" loans in eclectic, overlooked market niches
 - ◆ Highly focused, time-tested approach to shorting—only 2 core themes
- **Strong Pedigree**
 - ◆ Significant team experience managing through bull and bear markets
 - ◆ Managed large pools of capital for renowned investment firms
- **GP/LP Alignment**
 - ◆ Independent partnership managing a single Fund
 - ◆ Majority of GP/LP fund net worth in the Fund
 - ◆ Major European institutional investor seeded Crawford's Cayman feeder in Q1 2018

Notes: Net asset returns are based on quarterly compounding. On the basis of the Fund's 10 years (from 2008 through December 31, 2017), the Fund's annualized net returns are 10.1%, its annualized net returns are 10.1%, its annualized net returns are 10.1%, and its annualized net returns are 10.1%.

CRAWFORD CAPITAL PARTNERS



AFTER

EXECUTIVE SUMMARY

CRAWFORD CAPITAL PARTNERS

STRATEGY

- Fundamental long/short equity strategy
- Seek owner-operated long in eclectic universe of out-of-favor or underfollowed companies
- Two well-honed core short book strategies:
 - Using companies with unproven business models
 - Leveraged equities facing potential distress

PERFORMANCE

- 91% annualized net returns since inception in 2007; positive in 10 out of the Fund's 11 years
- Superior capital appreciation relative to risk—top-tier Sortino ratio, volatility, and drawdowns

TEAM

- Led by investment industry veterans: Christopher L. Crawford, Scott L. Utzinger, and Jonathan R. Saunders
- Steady hand across market cycles, having generated alpha and protected on the downside across bull and bear markets
- Prior experience managing large, multi-billion-dollar pools of capital for diversified top-tier investment firms
- Established synergies working collaboratively as a team

Net performance is risk remaining position of actual performance. Please see additional performance data and disclosures at the end of this document for important information about data sources and risk adjusters.

CRAWFORD FUND MANAGEMENT STRATEGIC CONFIDENTIAL

BEFORE

Portfolio Construction

- **Market Exposure:** Market Neutral in a band of -10% to +10% net exposure
 - Process designed to avoid sub-sector tilts
 - High native idiosyncratic volatility in the mid-70% %
- **Position profile:**
 - Effective breadth: Approximately 55-65% of coverage will have a position
 - Roughly equal number of longs and shorts
 - Balanced size distribution across longs and shorts with larger sized positions comprising 6-8% of risk and smaller positions 1-3% of risk
- **Liquidity:**
 - Will avoid any positions that are in excess of 5d ADTV
 - Ideally, would like to be in positions where we are less than a third of ADTV
 - % of Portfolio can be liquidated in one day
- **Geography & Market Cap:** Global Technology Coverage
 - Throughout Cap range in the US & Canada, Mid and Large Cap Europe, and Large Cap Asia
 - Will accept foreign country and currency exposures neutral; preferably with alpha ideas, but will use hedges if necessary.
 - We will not make country or currency bets.



AFTER

Portfolio Construction

FORCE HILL CAPITAL MANAGEMENT

Market exposure	Position profile	Liquidity	Geography and market capitalization: Global technology coverage
Market neutral Process designed to avoid sub-sector tilts	Effective breadth: approximately 55-60% of coverage will have a position	Ideally, positions will be less than one-third of net asset trading volume (ADTV)	Coverage throughout market capitalization range in the U.S. and Canada, mid- and large-cap in Asia
High native idiosyncratic risk in the mid-70% range	Adequately equal number of longs and shorts	Aware of each position and its portfolio liquidity profile	Maintain neutral foreign country and currency exposures; preferably with alpha ideas. Will use hedging as necessary
	Balanced size distribution so no tilts and alpha with larger sized positions comprising 6-8% of risk and smaller positions comprising 1-3% of risk	Will avoid positions that are in excess of five-day ADTV	The Firm will not make country or currency bets

Portfolio and investment construction guidelines set forth in this presentation are subject to change, modification or suspension from time to time by Force Hill in its discretion.

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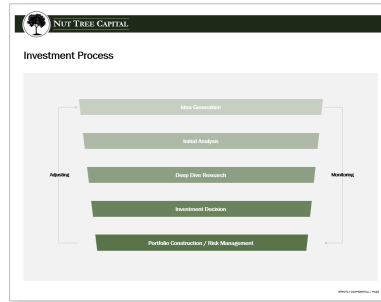
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Helpful Examples

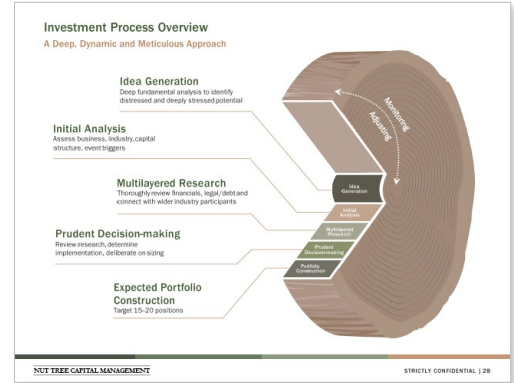
Before and After

Creatively integrating a theme

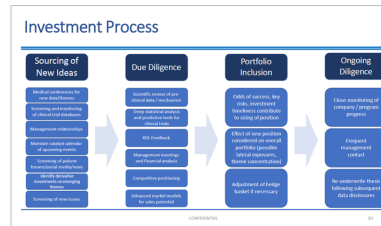
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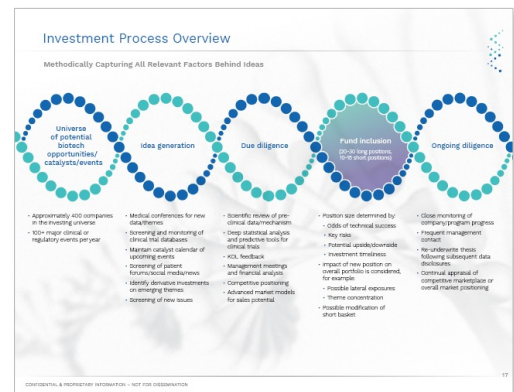
AFTER



BEFORE



AFTER



Before and After

Streamlining and bringing key topics to life

BEFORE

Black Coffee Asset Management Mission

Black Coffee is pioneering high confidence therapeutic investing by:

- Building a foundation in around the integrated nature of biology
- Developing key analytical tools to work in the context of life sciences data
- Generating best-in-class predictions for drug candidate performance ahead of key events

Black Coffee Asset Management, Inc. | Proprietary and Confidential. © 2018



AFTER

Black Coffee's Mission

Black Coffee aims to transform the selection of therapeutic assets to predict the outcome of clinical trials.

- Founded on the belief that biology is an integrated discipline
- Committed to the development of key analytical tools to understand the true narrative of life sciences data
- Aim to generate best-in-class predictions for drug candidate performance ahead of key events

BLACK COFFEE ASSET MANAGEMENT STRICTLY CONFIDENTIAL

BEFORE

3. Focused Process

- What Matters?**
 - The information that is critical to a stock's future performance
 - Aided with quantitative factors to understand what drives the sector
 - Gained through a deep understanding of company and sector dynamics
- Is It Predictable?**
 - Focus in areas where we can more accurately predict outcomes
 - Factors under the control of management (i.e., restructurings, costs, market share)
 - Factors forecast to occur in less than a year
 - Avoid the unpredictable (market direction, economy, and macro factors are notoriously hard to predict)
- What's Priceful?**
 - Understanding all currently available information in the market about a particular company
 - Utilize consensus estimates, quantitative factors and various valuation methodologies to back into the stock price
 - Assess whether price more or less efficiently priced vs peers
- Are We Different?**
 - Ideas become core investments in our portfolios when we obtain an insight about a business that isn't reflected in the current stock price
 - Portfolios optimized around our core investments

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AFTER

WOODLINE

Research at the Root

MULTI-PRONGED, ITERATIVE RESEARCH PROCESS

- We're more to help not unpredictable factors by identifying systemic risks such as IPOs, factors, industry trends and macro factors
- Requires a relative approach to stock selection
- Results in highly idiosyncratic, single stock portfolios

This is a simplified representation of a complex process. The designers of Woodline's investment process is required to be representative, but the investment process may be changed from time to time by Woodline and Woodline is not responsible for any past, present, or future performance. © 2018

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Slide Examples

Highlighting edge

LionTree is an independent investment and merchant bank dedicated to working with the leaders of today and tomorrow.

Relationships.
The work that we do is built on long-term, trusted relationships with a collaborative network of CEOs, entrepreneurs, change-makers, creators and investors who are taking part in the evolution of the global digital economy. This connectivity is core to who we are. Through our community, we can discover the unexpected, create what does not currently exist, and maximize impact.

Ideas.
We are specialized, creative, and independently minded. Our thematic focus provides our team with a unique perspective to cultivate boldness ideas and deliver actionable opportunities that are both right for the moment and unlock transformative opportunities for growth. We are excited by ideas that change the way people think and have the potential to shape the future.

Execution.
We have deep experience and resources to help our clients achieve their goals. We are a committed strategic partner every step of the way, providing differentiated advice, in-depth analysis, meticulous execution, and value-added capital to achieve the best result. No transaction is completed in isolation, and every interaction is just a next step in the journey.

Hawk Ridge's Key Strengths

DEMONSTRATED TRACK RECORD AND PROPRIETARY RESEARCH

- Strive to generate consistent alpha across up and down markets
- Long/short strategy aims to deliver upside through volatile markets, while reducing downside risk
- Seek to gain in-depth perspectives "fogged" from the bottom-up
- We buy securities on view as value we can develop a unique perspective informed by proprietary research, alternative data sources, and extensive interviews with management, customers, suppliers, private competitors and industry experts.
- Distinguishes by depth of independent research
- Our focused and disciplined process, underpinned by proprietary research and fundamental analysis, allows us to opportunistically take on higher volatility in the case conducive to maximizing
- Managing risk anchors the strategy
- Once the decision is made to invest, we use our value at risk (VaR) framework to stake position along, closely monitor our holdings, and adjust hedges to offset risk associated with the emerging risks among our long holdings and primarily sell when we are wrong.

INVESTOR PRESENTATION | FOR DISTRIBUTION BY CITICORP, INC. AND ITS AFFILIATES ONLY. NO UNAUTHORIZED DISTRIBUTION. ELIGIBILITY REQUIREMENTS MAY DIFFER IN DIFFERENT COUNTRIES. INVESTMENT PRODUCTS MAY NOT BE SUITED FOR ALL INVESTORS. SEE YOUR FINANCIAL ADVISOR FOR MORE DETAILS.

OPERATING AT THE INTERSECTION OF KEY MARKETS

VOLATILITY
We invest at the intersection of credit, equity, rates and volatility markets.

INTEREST RATES
We employ quantitative, fundamental, event-driven and capital-structure analysis to source and exploit market inefficiencies.

CREDIT

EQUITY

FUNDAMENTAL ANALYSIS

QUANTITATIVE ANALYSIS

OUR EDGE

We find value where others don't through greater experience, agility and alignment

- 20+ years of experience with distressed assets** - backed by a proven track record through market cycles.
- Continuity and strength of senior leadership** - with two generations of decades refining our process while guiding a long-tenured team united by shared values.
- Aligned interests** - focused on performance and never seeking to grow assets for the sake of growing assets.
- Strategically employing a lean, nimble team** to quickly execute on smaller, out-of-fair-value, and reduce overhead while maximizing the equipment.
- Willingness to explore complex, undervalued opportunities** - to pick up good assets at discounts and capture asymmetric returns.
- Integrated, risk-aware decision-making** - by engaging best and equity buyers, and a dedicated investment counsel.
- Expertly structuring deals for maximum optionality** - to opportunistically grow positions during drawdowns, or rotate to better opportunities as the arise.
- Solid reputation of trust** - driven by our intense focus on long-term partnerships, and a culture of intellectual curiosity.

OWL CREEK

THE CRAWFORD EDGE
A Thoughtful, Research-Driven Approach to Uncovers Value

CONSENSIVE, BATTLE-TESTED AND PEDIGREE TEAM
Our team shares proven strategies and a shared value system. We are seasoned investors who have worked together to add alpha and preserve capital through two bear markets and numerous downside events.

LONGER-TERM STRATEGIC APPROACH
We are willing to evaluate opportunities on a multi-year basis as opposed to adopting a reactive trading mentality.

ALPHA-DRIVEN SHORTS WITH DOWNSIDE PROTECTION
Uncommon but conservative approach to shorting primarily via single-name put options, and only occasionally via cash equity shorts, allowing us to seek value in hard-to-access areas of the market.

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Taking case studies to the next level

Realization: Spanish Logistics Development

Monetization through strategic sale to infrastructure fund



What We Owned

- In 2018, Fund IV acquired three plots of land and the option to acquire a fourth plot of land in a prime location south of Madrid, Spain for the development of logistics warehouses.
- Fund IV purchased the land from a Portuguese construction company that needed capital to develop the assets. In conjunction with the land purchase, we entered into a forward funding agreement with the company to spontaneously develop three of the plots. The fourth plot of land was a built-out development for a large global e-commerce retailer.
- Fund IV did not look back after having developed the four plots was approximately €100m, with a peak equity investment of approximately €20m.

Developments

- Fund IV completed the development of all four plots into eight logistic warehouses with a total gross leasable area of 151,214 square meters and a multi-story lot park with a gross leasable area of 201,40 square meters.
- At the time of sale in December 2021, the assets had a 92.7% occupancy and 8 years weighted average lease term to break.

Monetization & Results

- In December 2021 we sold all our assets to a European logistics real estate company for approximately €222.5 million.
- The sale was completed when the built-out development reached practical completion in July 2022.
- The sale price was above our underwritten exit values.

FUND IV INVESTMENT STATISTICS¹

Initial Investment Date	February 2018
Full Realization Date	August 2022
Invested Capital ²	\$55.90
Realized Proceeds ³	\$150.14
Gross MOIC and Gross IRR ⁴	2.69x, 41.91%
Derived Net MOIC and Derived Net IRR ⁵	2.23x, 33.33%

This is an example of an investment made by a Separation Fund. It being provided for illustrative purposes only, and not intended to be taken together with the complete of investors here by the Separation Funds based on the Separation Funds' General Information Document. Investment performance subject to change.

DKCM 40 21

Case Study: Heico

A diversified aerospace company on the ascent

THE OPPORTUNITY

Heico designs, manufactures and sells aerospace and electronics products, and maintains a high-profile client base that includes Heico and the U.S. Air Force. Secondly, given both organic and through acquisition, it made 45 purchases from 2016 to 2021, 21 of which constituted significant value added to the portfolio. The firm is interested in generating cash flow, not just reporting high earnings, which puts it on a solid path for take-out.

WHY WE INVESTED

In addition to pre-changing trends & by Gen Z, the investment in Heico demonstrates the fund's broad coverage of well-managed companies with strong plans for growth.

Generated an impressive 20% earnings CAGR over the past 10 years.

*From an investor return perspective, a \$100,000 investment in HEICO in 1990 would be worth 124.8x million as of June 30, 2020. We are pleased to see this growth and expect more from its successful acquisition strategy - positioning themselves as market leaders and generating important barriers to entry.



THE RESULTS

Since first purchased in last quarter of 2019, the stock has greatly exceeded an approximately 80% CAGR as of June 30, 2020. We are pleased to see this growth and expect more from its successful acquisition strategy - positioning themselves as market leaders and generating important barriers to entry.


* From annual report 2021

BY CAPITAL WORKSHEET 17

INVESTMENT FRAMEWORK IN ACTION

LONG BOOK

Our CIC has applied his investment strategy and framework across sectors on both the long and short side, generating significant alpha in the process. The following case studies illustrate this framework on the long side.




CLEANTECH INFRASTRUCTURE

Conventional energy and industrial companies were unaware of energy ESG and net-zero carbon zero trends, while continuing to invest in fossil fuel and high emission-related infrastructure.

Select companies assist with major incumbent and first-mover advantages, resulting in underappreciated options from multi-decade energy transition trends related to increased renewables and hydrogen infrastructure penetration.

Backed visionary CEOs from an integrated utility and an industrial gas company, respectively, each of whom leveraged these powerful industry tailwinds into years of strong earnings growth and multiple expansion years before competitors could catch up.



U.S. RAILROADS

Inefficient, economically sensitive businesses with cyclical earnings profiles and low cash flow conversion. Precision Scheduled Railroading (PSR) could not be applied to U.S. rails.

The right management teams armed with PSR experience could transform these sleepy monopolies into powerful compounding with high cash flow per share growth.

Investments in select U.S. rail companies with strong management teams yielding improved earnings growth rates. We implemented PSR to enhance productivity, increase capital efficiency, improve customer service, and drive strong pricing power.

SELECTED CASE STUDY

Project Fürst Berlin

Germany

Investment Overview

- 18000 sqm mixed-use development
- High end residential (apts, 33), retail and office
- Highly attractive passively & actively underwritten Berlin office market (up 2% but overall less active) - 10M sqm office
- High end residential (apts, 1000-1500 sqm office)
- Created ultra prime Berlin 40k effective GFA and the best use
- Active through structuring with deferred purchase price component enhances 2% to 22% 40k effective (ca MOIC 2x)
- With a mix of residential, retail and office
- With a mix of residential, retail and office
- With a mix of residential, retail and office
- With a mix of residential, retail and office

Recent Events and Current Activity

- Current sponsor received the asset from previous owner with the help of significant credit financing from current sponsor and previous owner are separately facing market access, unrelated to the first asset, in their respective portfolio.
- Market of Berlin is expected to see debt returns for 10+ years in a downturn scenario dependent on the financial health or performance of other major counterparties.

Investment Data

ACQUISITION DATE	Jan '22
ACQUISITION TYPE	Mixed Use Development
INVESTMENT TYPE	Senior Notes
LOCATION	Berlin, Germany

Investment Overview as of the date of purchase. More Details Under Assets and Operations 2021. Data is based on the most recent information available. This slide is being provided for illustrative purposes only, and not intended to be taken together with the complete of investors here by the Separation Funds based on the Separation Funds' General Information Document. Investment performance subject to change.

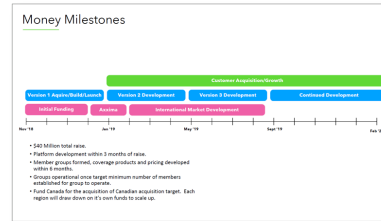
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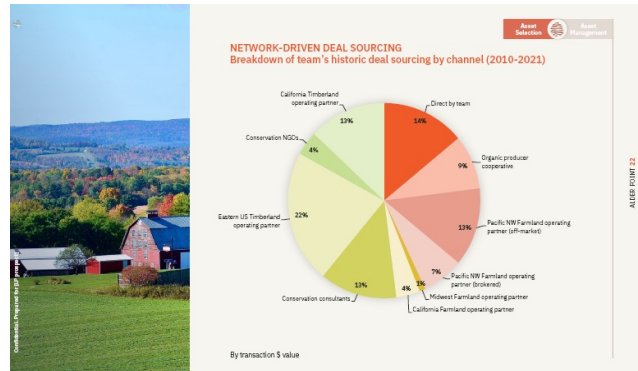
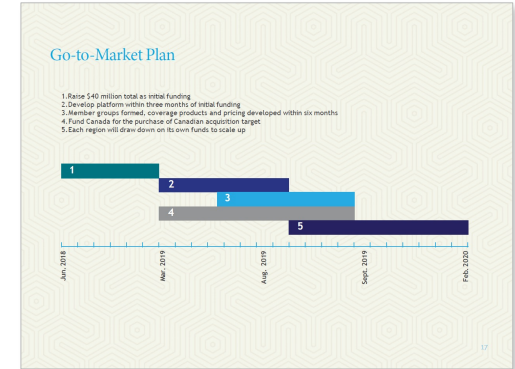
Before and After & Other Examples

Offering an attractive visual system and palette

BEFORE



AFTER



Questions?

We speak financial.

ext.

Thank you

Please contact **Richard Heft** today at rheft@ext-marketing.com to take your pitchbook to the next level.

ext-marketing.com

We speak financial.

ext.