

Kinnaras Capital Management LLC (“KCM” or the “Firm”) is a provider of fundamental, value-oriented independent research to professional money managers. KCM’s research product is an annual subscription service offering one monthly idea that is tailored towards small to mid-sized investment management firms that must often balance the various demands of running a growing business with a limited source of human capital. Portfolio managers and analysts may find that activities such as face time with clients and limited partners, security selection, portfolio management, marketing, and capital raising to be a higher priority than time consuming core research activities. Nonetheless, research is a critical component to portfolio management and the security selection process and KCM’s research product aims to be a solid substitute for an in-house idea generation/research analyst. KCM will publish one research idea per month and will also include follow-up/updates for those ideas when relevant information is released that impacts the valuation and investment thesis.

### ***Kinnaras Capital Management Research***

KCM generates fundamental, value-oriented research focused primarily on long ideas with an emphasis on U.S. equities ranging from \$250MM to \$10B in size. KCM believes that companies of this size have less Street coverage but also offer enough liquidity for most fund managers to effectively deploy capital. Research encompasses a thorough review of SEC filings, financial statements, conference call transcripts, relevant industry and competitor data, and valuation analysis. The time horizon/holding period for recommended ideas is generally 12-18 months.

While short sell ideas will at times be recommended, The Firm’s emphasis on long ideas stems from the belief that good fundamental research retains its value over time and can provide greater investment/security selection leverage for clients. For example, while KCM presents ideas based on the absolute investment merits of each recommendation, two portfolio managers may have different exposures to a particular idea and thus utilize the research differently. One manager may have enough exposure to the industry of the recommended idea while the other manager may have capacity to add the recommendation to his/her portfolio. In both cases the managers will derive value from the recommendation. The manager with sufficient industry exposure is provided information on a peer that complements his/her existing research and broadens overall sector knowledge, while the other manager can choose to directly invest in the recommendation.

KCM’s research can also serve as the fundamental basis and valuation backdrop for an investment professional. As previously stated, core research activities can be time consuming and may not be the best use of time for a lean investment team. However, once a foundation piece for a specific company is presented, the incremental time needed to keep up with that particular company is greatly reduced. As a result, the Firm’s research product can provide considerable leverage for an investment team. Clients are also encouraged to call KCM anytime to discuss recommendations.

### ***About the Firm***

Kinnaras Capital Management LLC was founded by Amit Chokshi in June 2006. Prior to founding Kinnaras, Amit worked as an associate at the Royal Bank of Scotland (“RBS”) in the firm’s Corporate Advisory Services group, which provided corporate finance and mergers and acquisition services to the firm’s clients with a particular emphasis on private equity firms. Amit has also worked at Morgan Stanley and received a B.S. in Finance from Bryant University and an MBA from Emory University. He is also a CFA Charterholder and has passed the NASD Series 7, 63, and 65 exams. Amit has been quoted in Business Week, Fortune Magazine, Bloomberg, The Mergers & Acquisitions Report, O.C. Business Journal, Crain’s New York Business, O.C. Register, and Minneapolis Star Tribune in regards to specific investment ideas he has presented.