

# Crescat Firmwide Presentation



**CRESCAT CAPITAL®**  
THE VALUE OF GLOBAL MACRO INVESTING

January 2024

# Crescat's Hedge Fund Strategies

## Global Macro Fund

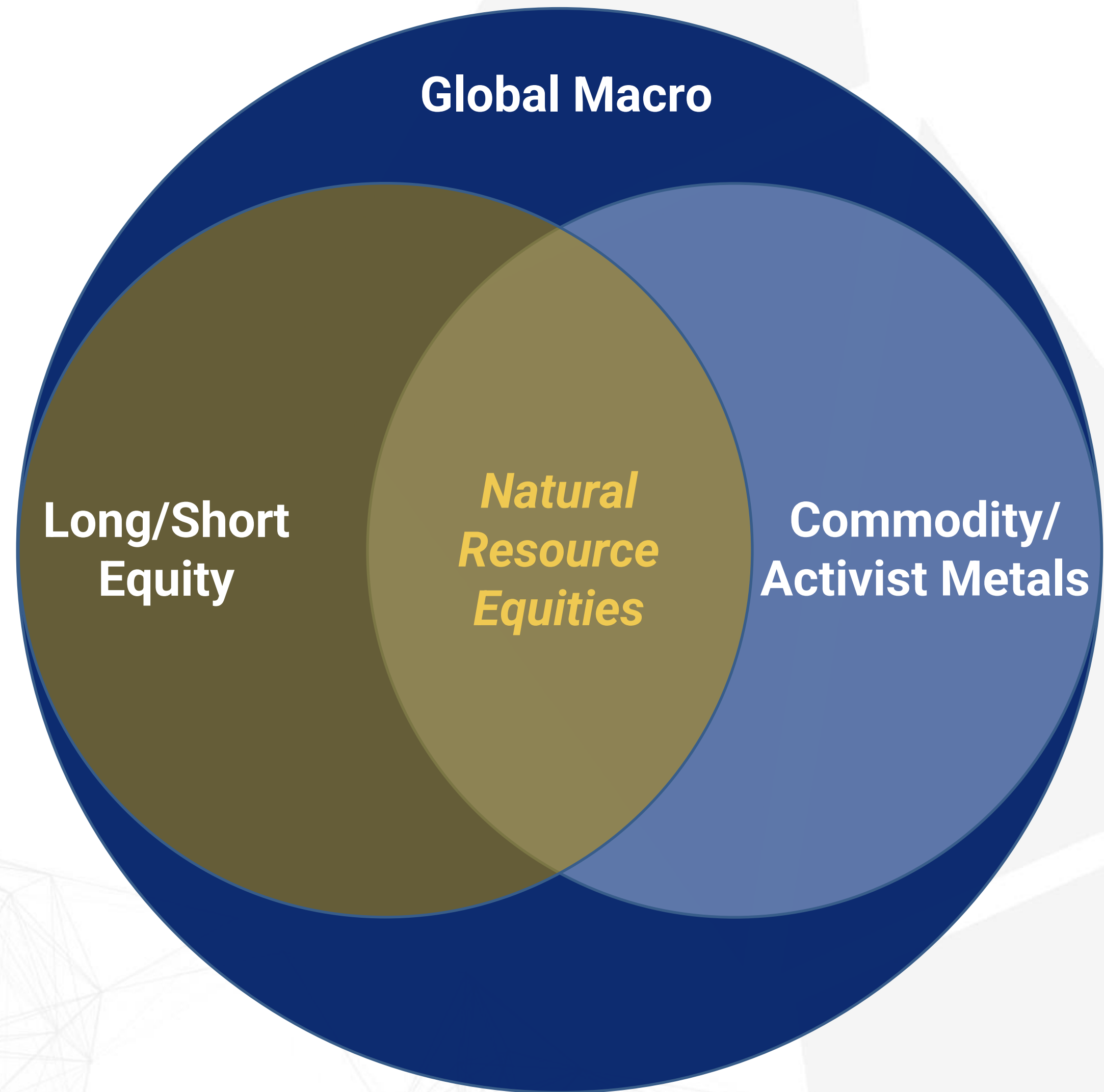
- Crescat's flagship fund and its most comprehensive strategy with exposure to all the firm's macro themes.
- The strategy can invest long and/or short globally across all asset classes including equities, commodities, currencies, and fixed-income securities.
- 17-year audited track record that includes strong absolute performance in bear markets.

## Long/Short Fund

- Our equity-focused hedge fund seeks to deliver alpha from long and short stock picking combined with macro themes
- This fund will tactically adjust its long vs. short exposure based on the firm's projections for the business and economic cycle.
- 23-year audited track record

## Precious Metals Fund

- An activist fund focused on precious and base metals mining companies with two primary buckets:
  1. Gold
  2. Electrification metals including silver, copper, nickel, lithium, and other base metals including battery metals.
- Has substantially outperformed industry benchmarks since inception.

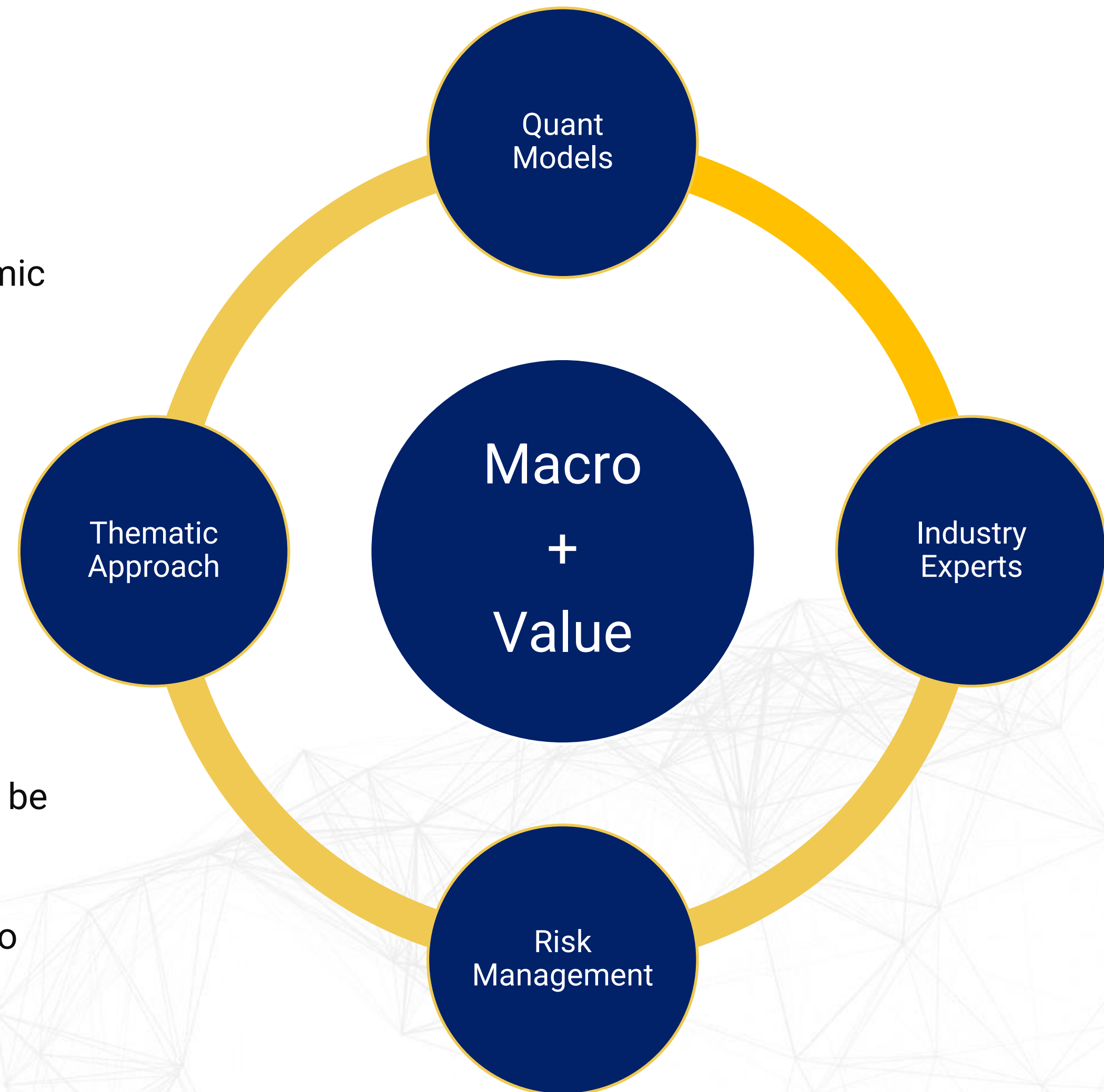




# Investment Process

## Primary Values and Supporting Methods

- Development and expression of tactical macroeconomic themes
- Proprietary value-based research
- Quant models
  - Fundamental Equity
  - Macro
  - Precious Metals Exploration
- Hiring of industry professionals whom we consider to be experts in their field.
- Risk management that embraces moderate volatility to realize intrinsic value.



# Crescat's Top 3 Overriding Macro Themes

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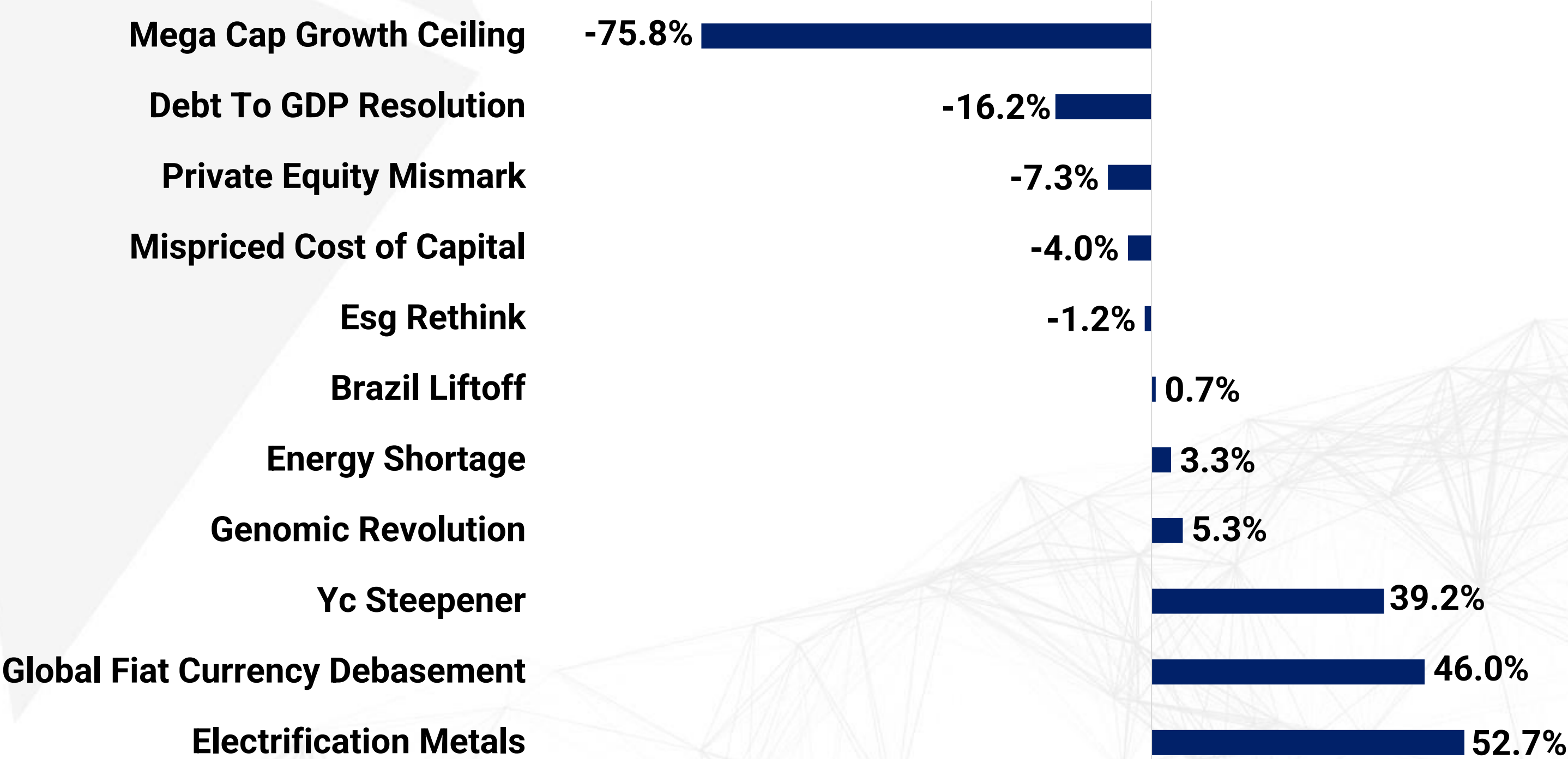
▶ Highly Overvalued Long-Duration Financial Assets vs. Rising Cost of Capital

▶ New Appreciation for Gold as a Central Bank Reserve Asset and Inflation Hedge

▶ Booming Secular Demand for Commodities in G7 countries vs. Supply Deficits



## Crescat Global Macro Fund Portfolio Exposure By Theme



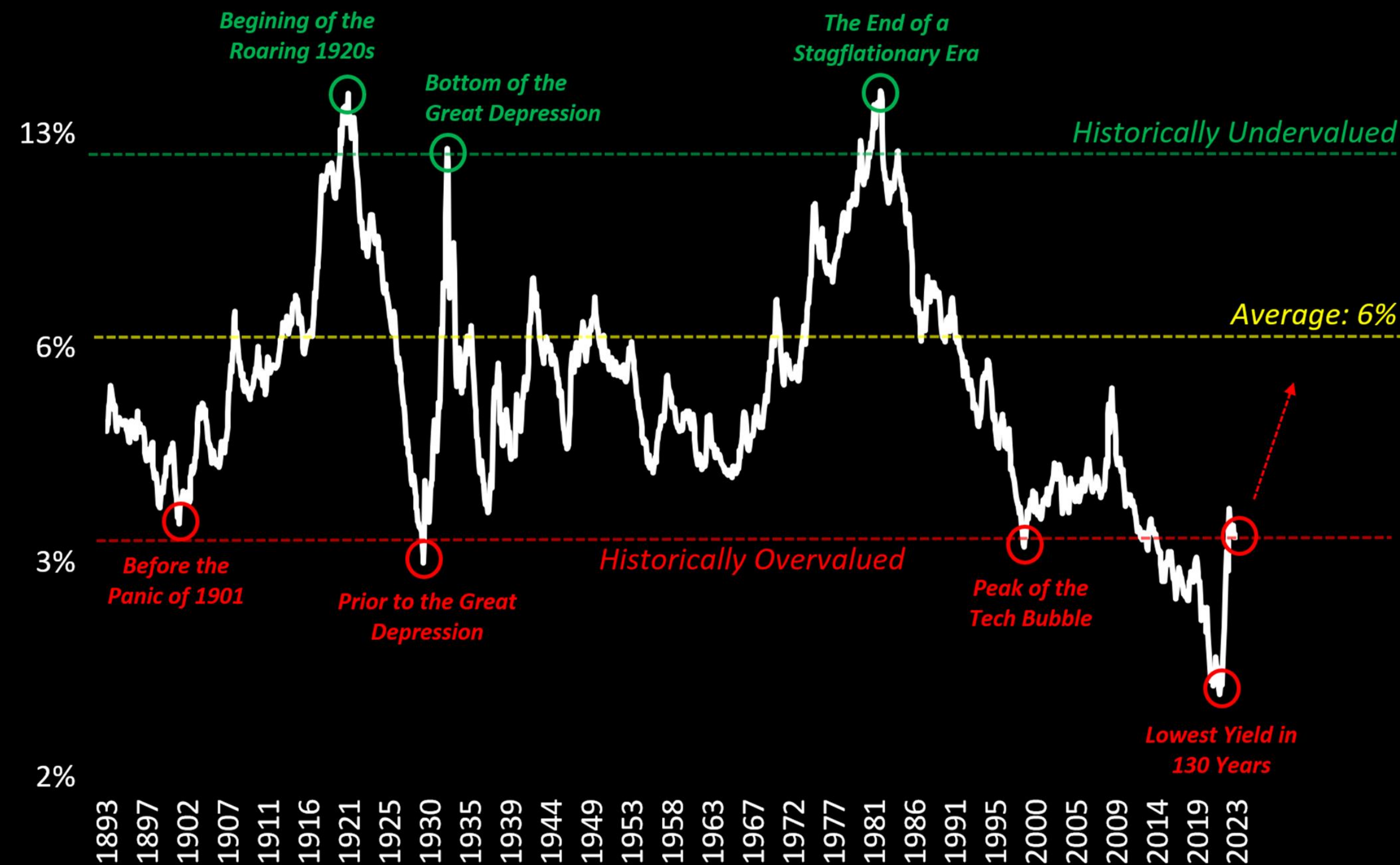
For options positions, exposures are based on delta notional values.  
Through January 8, 2024





# The Earnings Yield Cycle of 60/40 Portfolios

60% Weight of the S&P 500 Earnings Yield (Inverted CAPE Ratio) + 40% Weight of the US Treasury 10-Year Yield



Source: Tavi Costa; Yale University; Robert J. Shiller

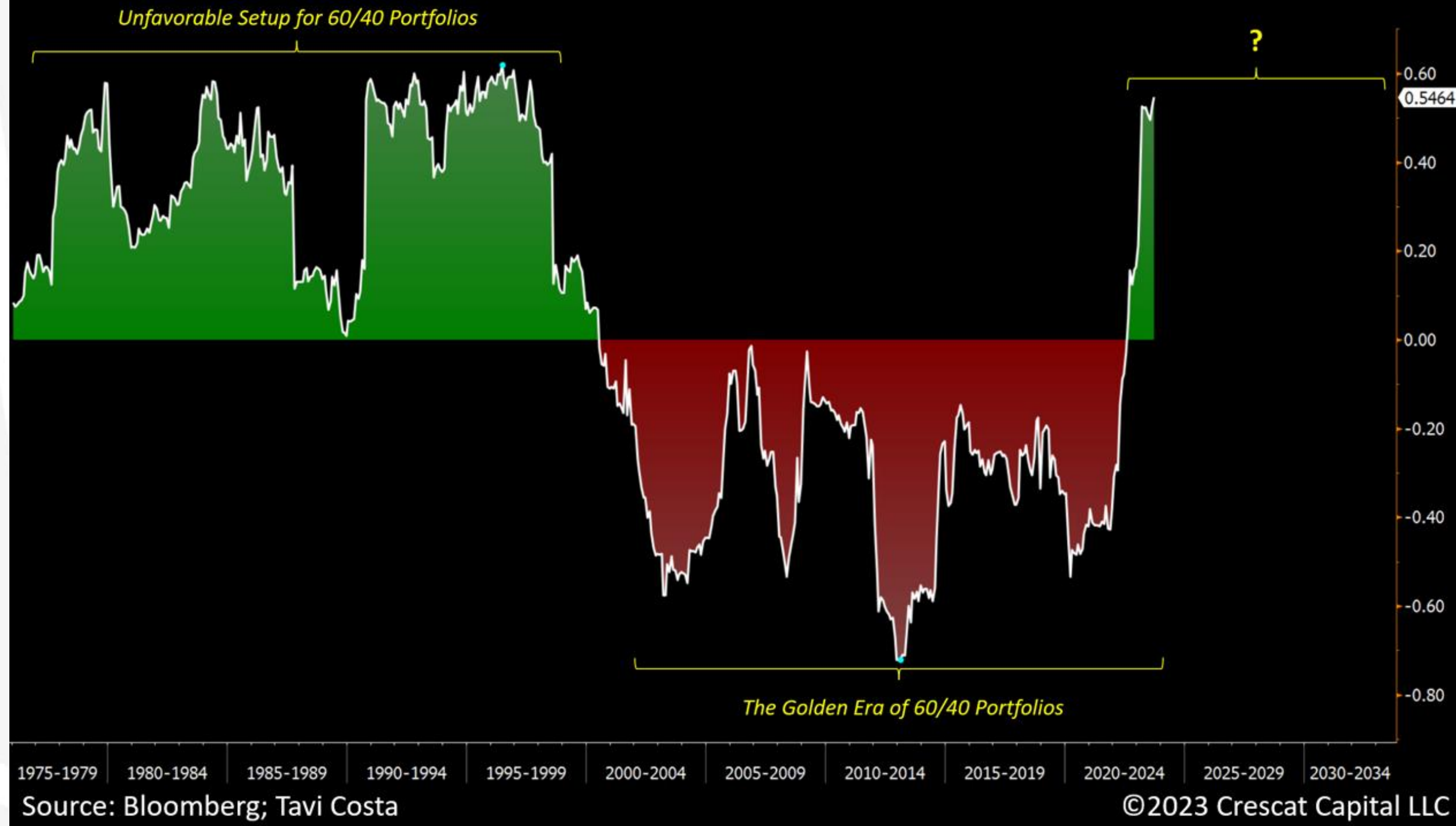
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The valuation history of 60/40 portfolios unfolds through extended cycles, and we are currently experiencing another critical juncture in this dynamic.

# Correlation: S&P 500 Index vs. US Treasuries

3-Year Rolling Correlation Monthly: S&P 500 Index vs. Bloomberg US Treasury Index Total Return

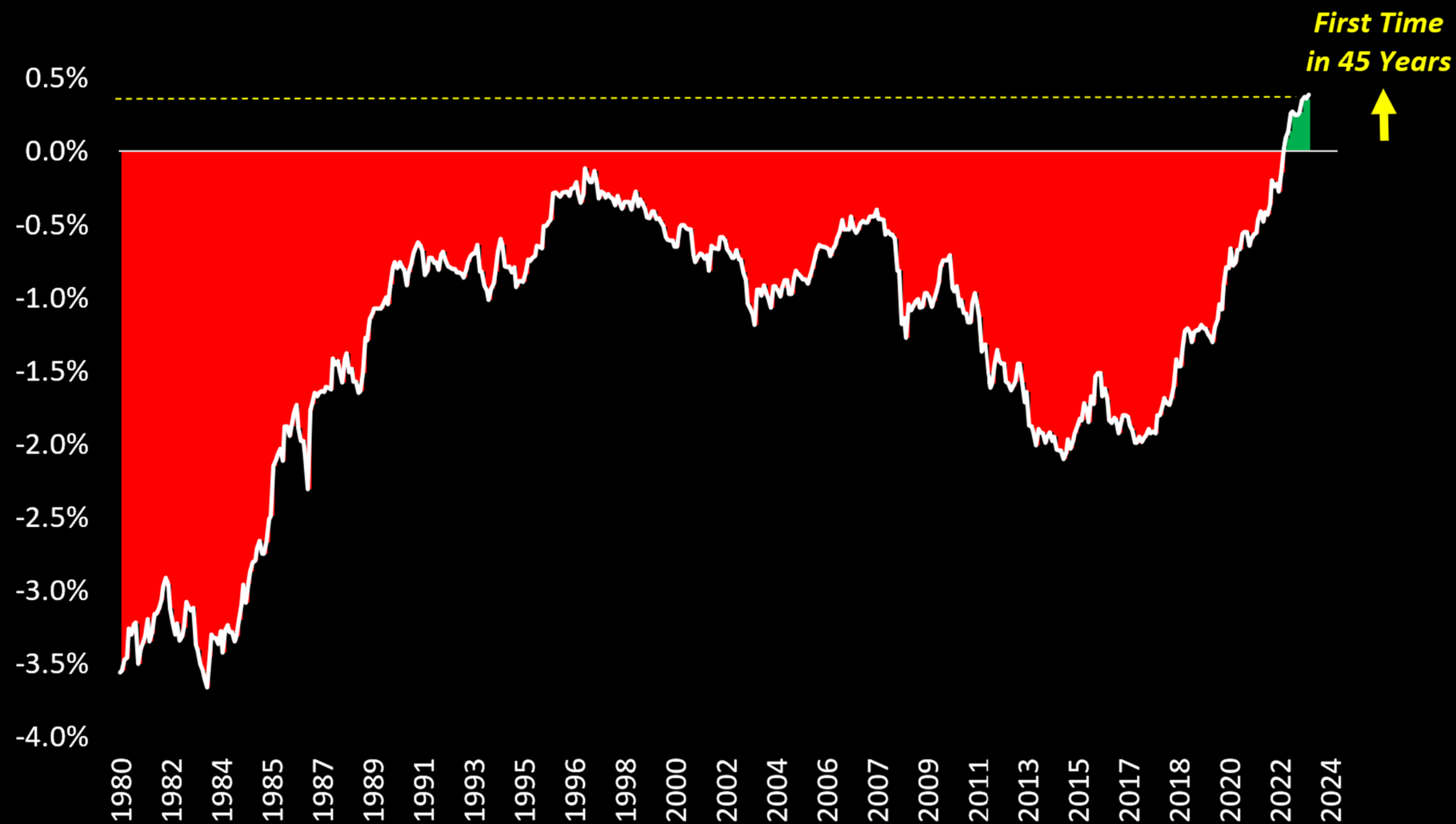


Treasuries no longer acting as a hedge against stocks.



# US Treasuries Are Now More Volatile Than Gold

*7-Year Rolling Monthly Downside Volatility Differential: (Long-Term Treasuries Total Return - Gold Return)*



Source: Bloomberg; Tavi Costa

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Treasuries are no longer  
the safest alternative.



# S&P 500 Nominal Earnings

12-Trailing Months EPS



Nominal corporate earnings have been trending in an upward channel for 70 years. Every time profits reached the upper band of this range, an earnings recession followed. We are at a similar peak-level juncture again today while analysts continue to be overly optimistic.

Source: Bloomberg; Tavi Costa

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# Tech Bubble Market Tops

Top 10 Megacap Tech Stocks: Enterprise Value as % of GDP

2022 Market Top →

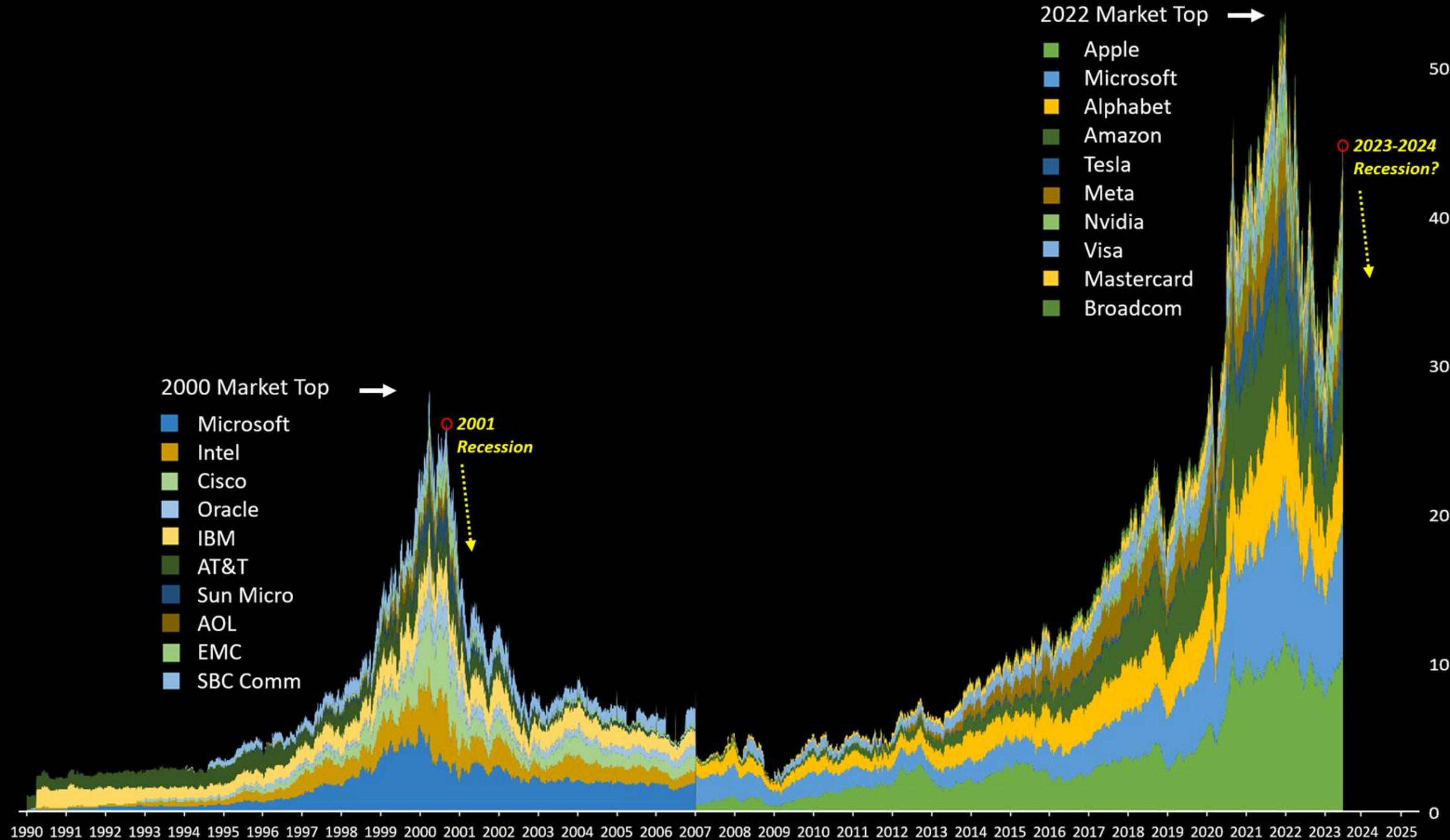
Apple  
Microsoft  
Alphabet  
Amazon  
Tesla  
Meta  
Nvidia  
Visa  
Mastercard  
Broadcom

2000 Market Top →

Microsoft  
Intel  
Cisco  
Oracle  
IBM  
AT&T  
Sun Micro  
AOL  
EMC  
SBC Comm

2001  
Recession

2023-2024  
Recession?



Source: Bloomberg, Kevin Smith

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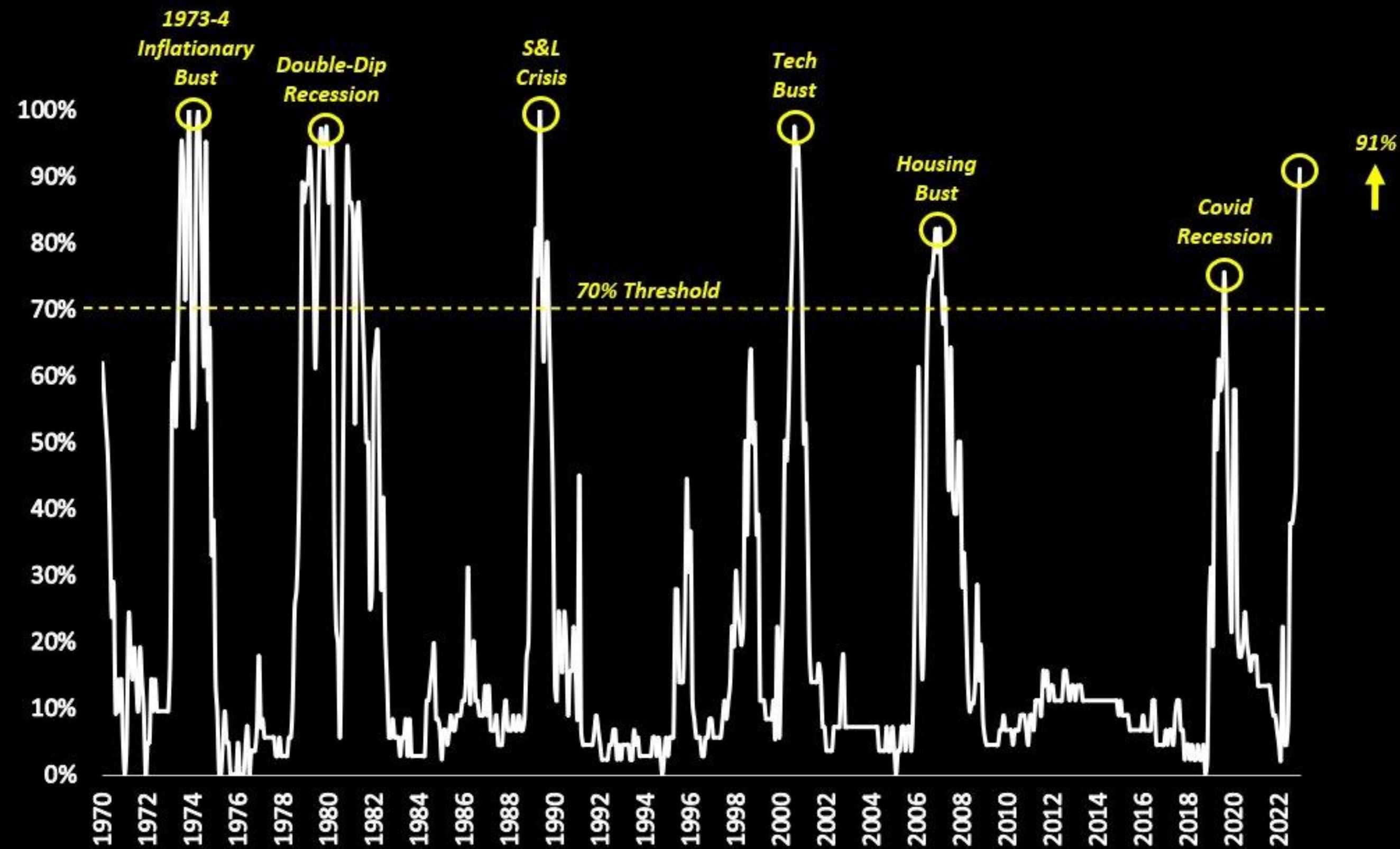


Valuations for the top-ten megacap tech stocks are still higher than their counterparts at the peak of the 2000 tech bubble.

A recession is still pending based on our research. The next leg down is likely to be severe.



# US % of Yield Curve Inversions



Source: Bloomberg; Tavi Costa

\*Yields used for calculation: 30, 10, 7, 5, 3, 2-Year, and also 12-Month, 3-Month, 1-Month Libor, Fed Funds Rate

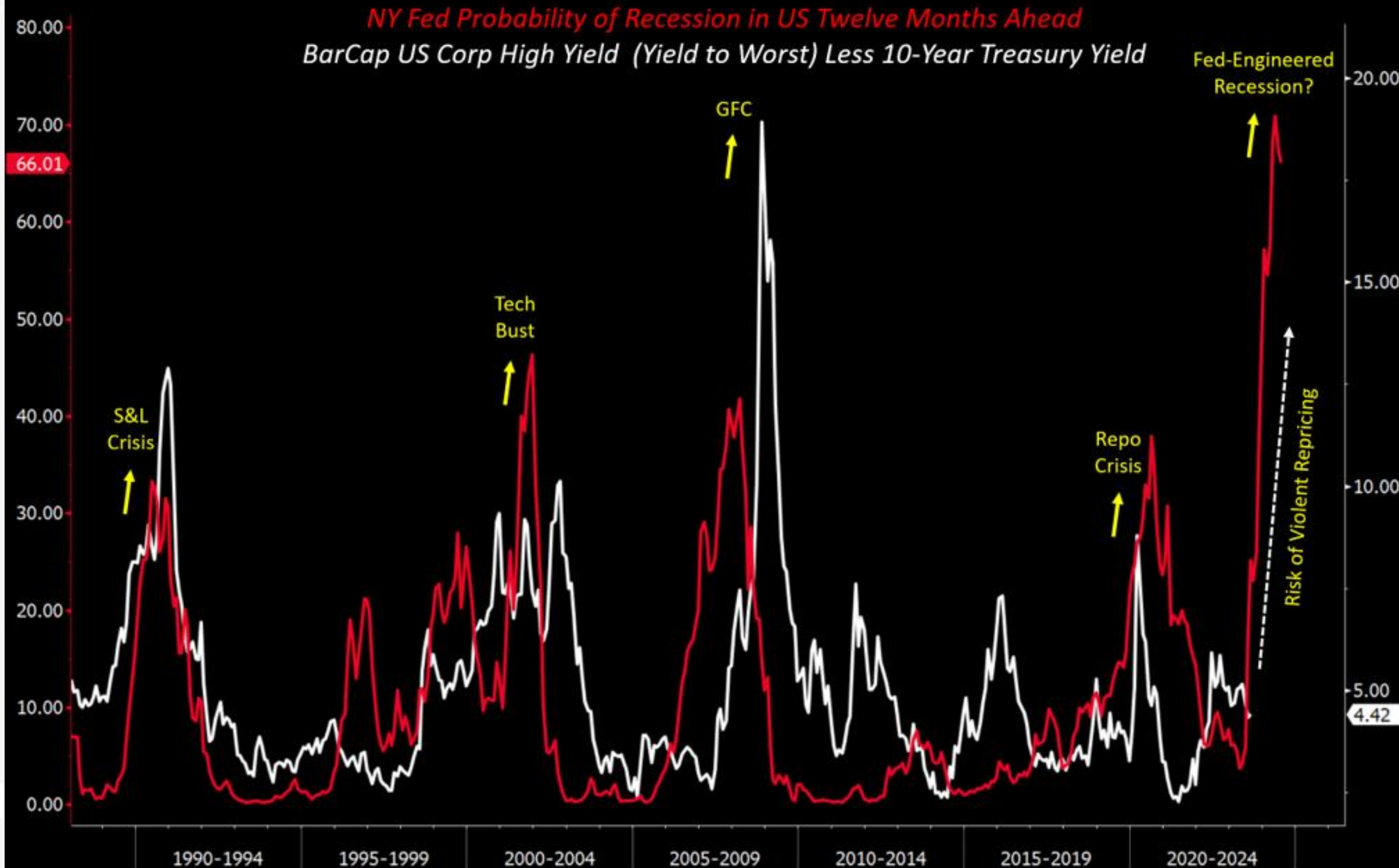
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The percentage of inversions in the US Treasury yield curve has breached the critical 70% level. As our research shows, every breach of this threshold in the history of the data back to 1970 has led to a near-term recession.



# Probability of Recession vs. Junk Bond Credit Spreads



Source: Bloomberg, Kevin Smith

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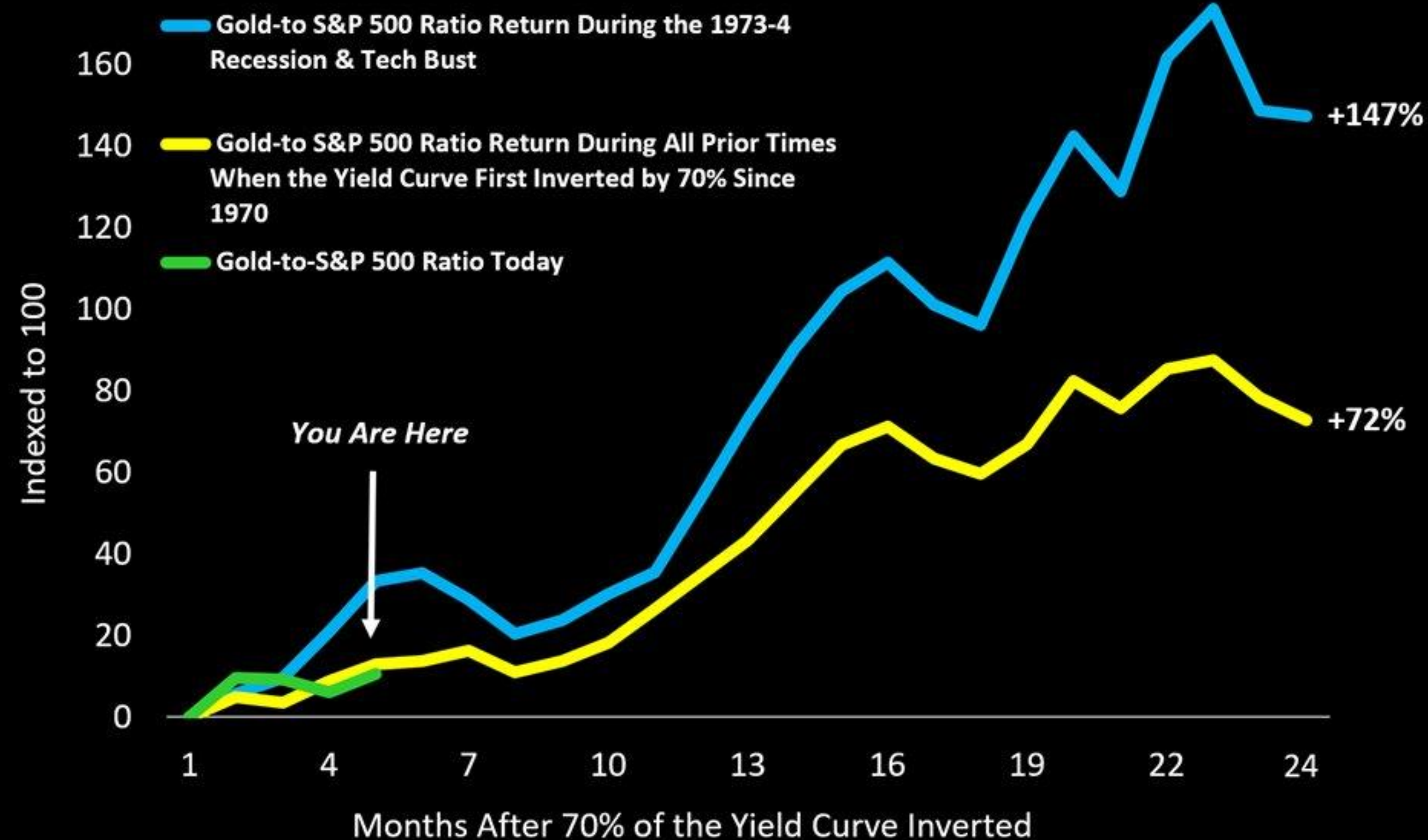


The Fed's yield curve model warns of recession. Junk bonds are likely one of the next shoes to drop.



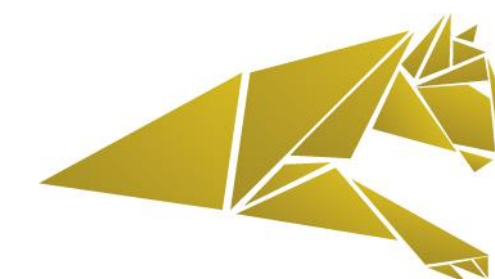
# Gold-to-S&P 500 After Yield Curve Inversions

2-Year Average Performance



Source: Tavi Costa

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Our work has identified what was a highly profitable macro trade over the next two years following the triggering of this indicator. The macro trade was simply to buy gold and sell short the S&P 500 Index.

# Gold-to-US Treasuries Ratio

Calculation: Bloomberg Treasury Total Return Index / Gold



Source: Bloomberg; Tavi Costa

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If the rationale for buying Treasuries is solely based on the premise that the system cannot endure substantially higher interest rates, then gold would be a far superior choice.



# Early 2000's Tech Bust

*Philadelphia Gold and Silver Index vs. Nasdaq Composite*



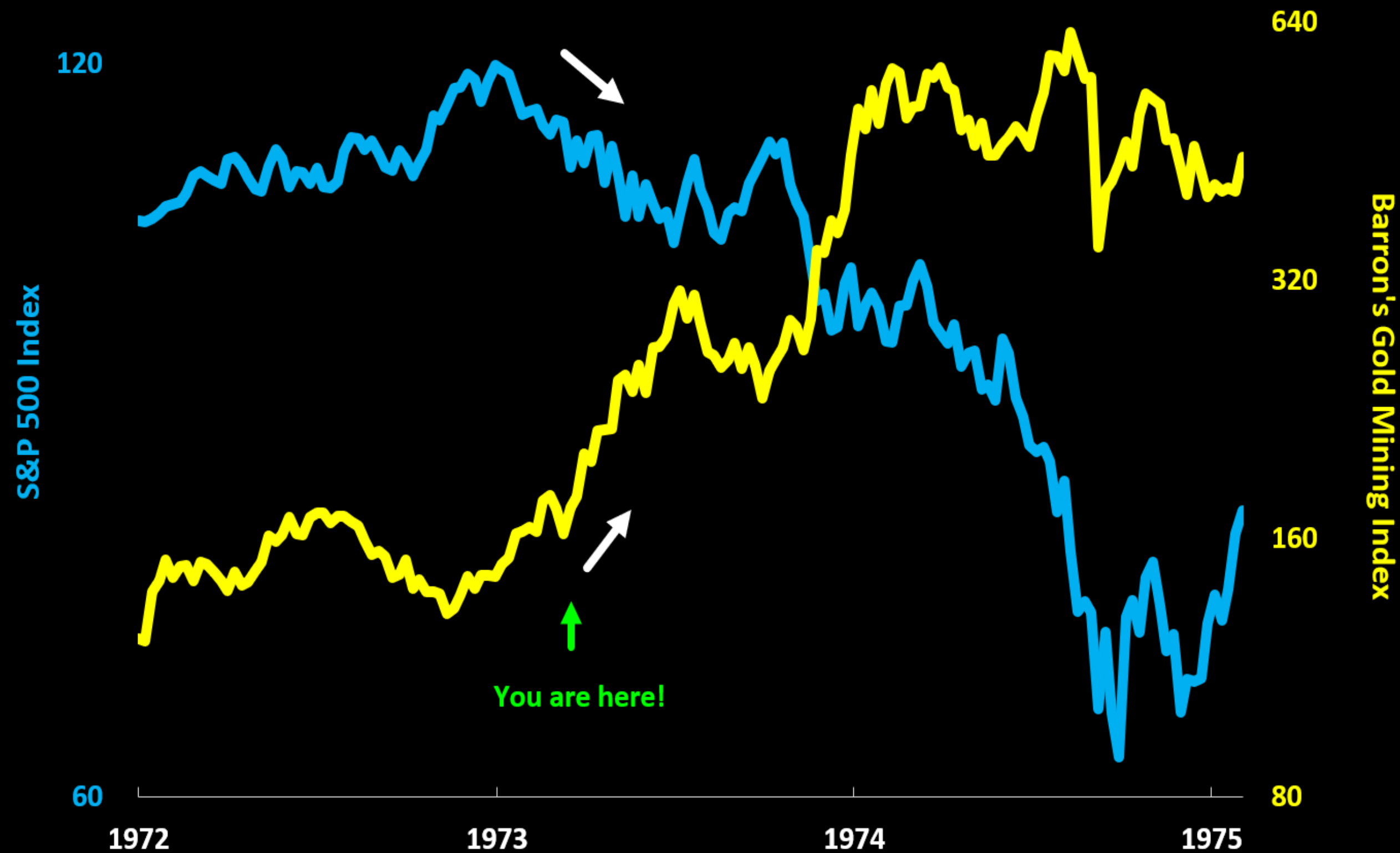
In the early 2000's tech bust, NASDAQ continued to fall all the way to October 2002, but the great buying opportunity for precious metals mining stocks started at the end of 2000.

Source: Bloomberg

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# Stagflationary Recession of 1973-74

*Barron's Gold Mining Index vs. S&P 500*



Source: GCRU, Barron's

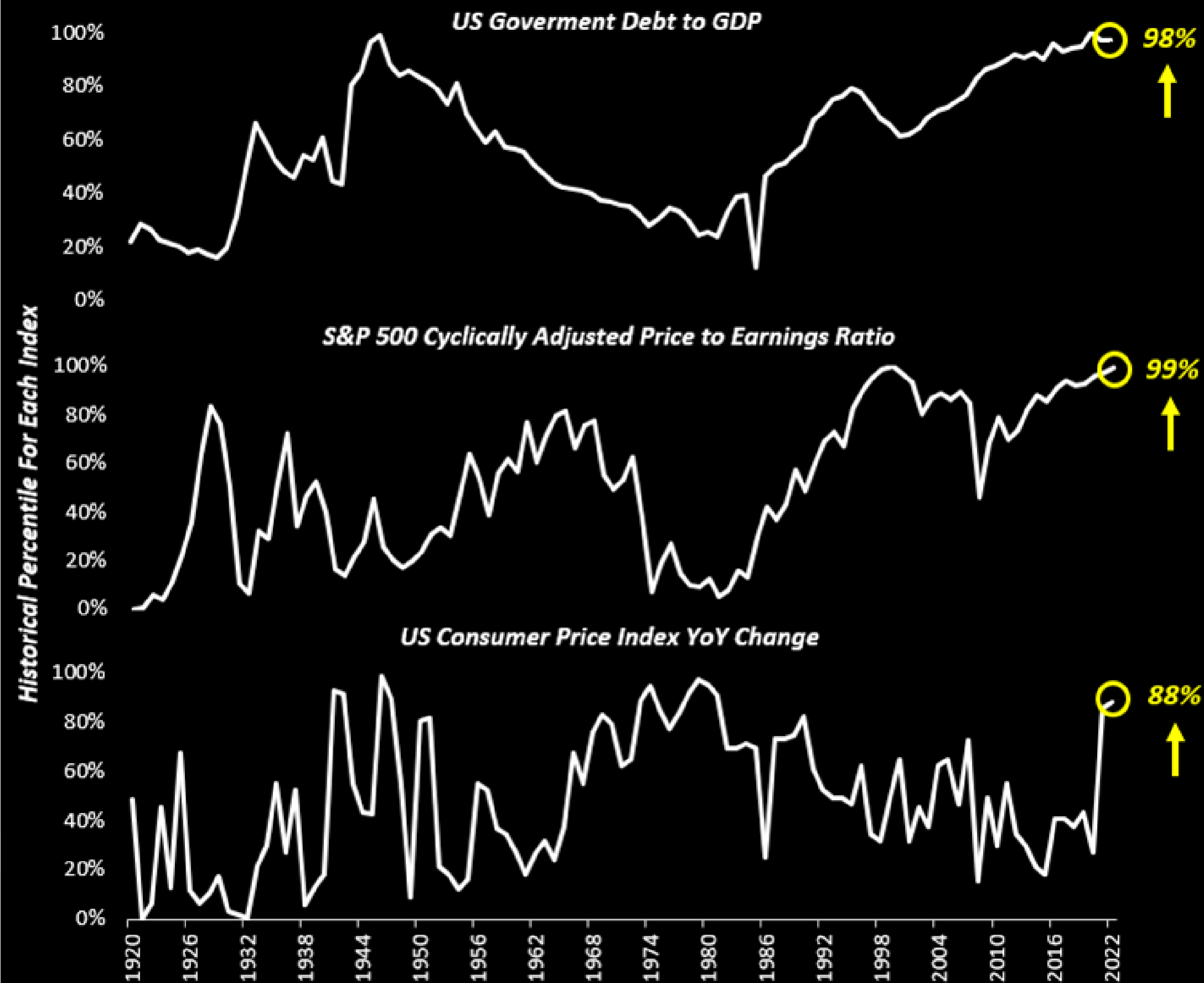
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In 1973 to 1974, mining stocks went up 5-fold in just two years while the S&P 500 declined 50%. Large-cap growth stocks known as the Nifty Fifty at the time, the mega-caps of their day, went down substantially more.

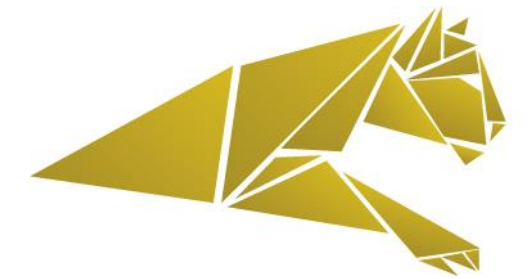


# Debt, Valuation & Inflation



Source: Federal Reserve, Yale University, Robert J. Shiller

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The trifecta of macro imbalances. For the first time in history, the US is experiencing a confluence of three macro extremes.

# Commodities to Equity Ratio



Source: Incrementum AG

GSCI Commodity Index vs. S&P 500 Index

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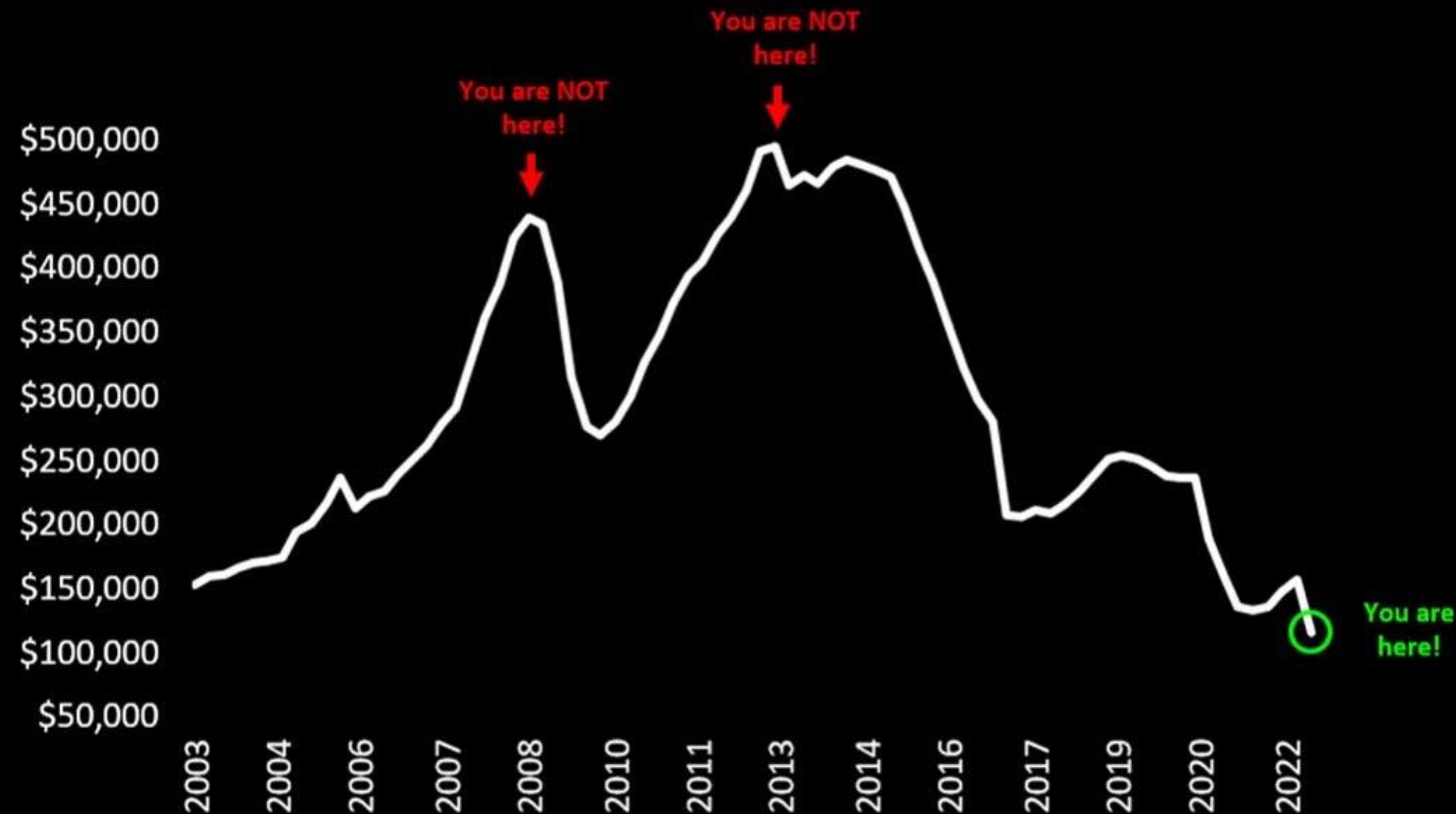
The commodity-to-equity ratio is a setup like the early 1970s and early 2000s but from an even bigger imbalance.





# Commodity Producers: Capex Cycle Adjusted For GDP

*Aggregate Trailing 12-Months of Capex in USD Millions*



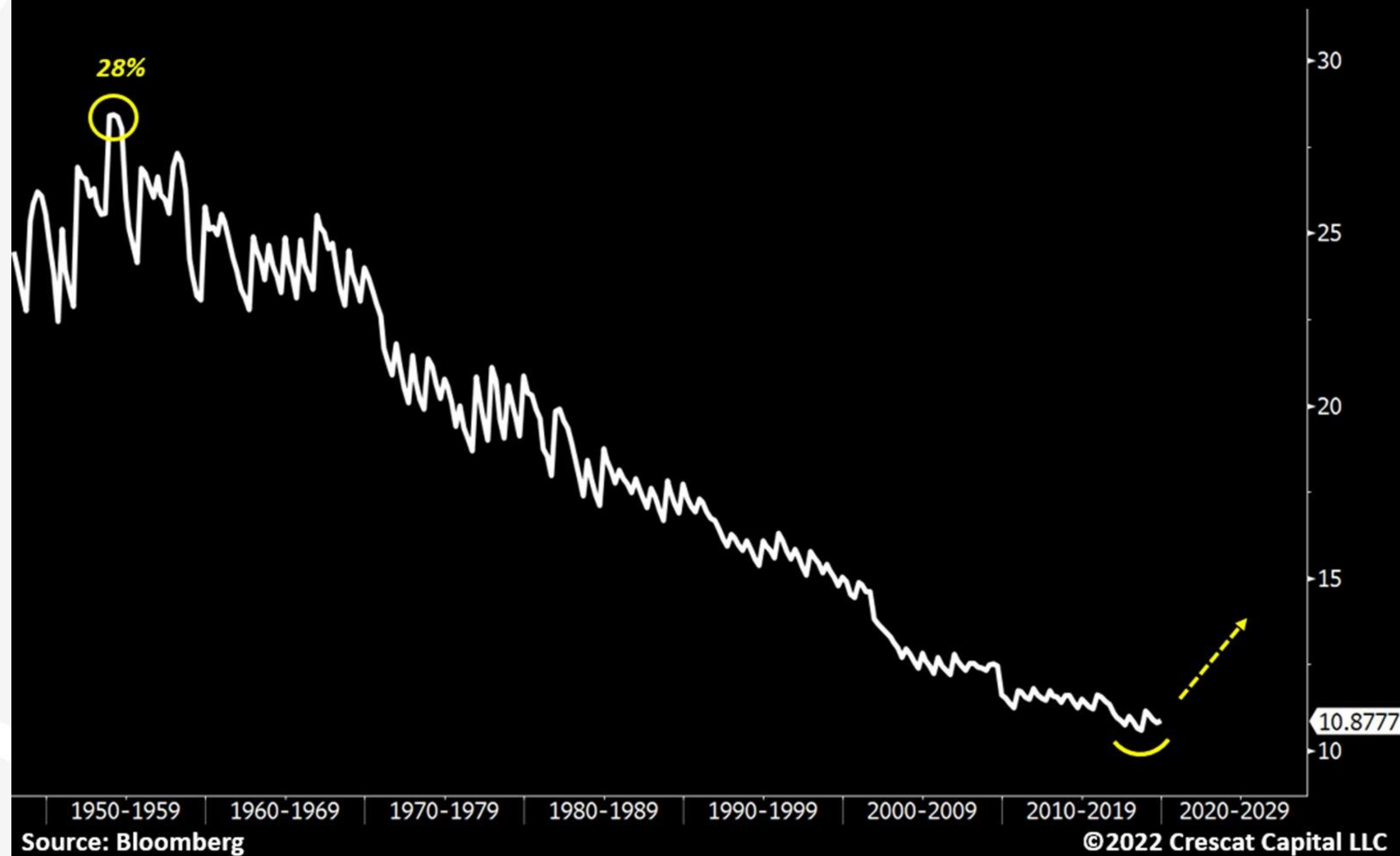
*Commodity Producers With Market Cap Above \$1B in the Canadian & US Stock Exchanges*

Source: Bloomberg

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When adjusted for GDP levels, the aggregate capex for commodity producers is at record lows, the exact opposite of the setup in 2008 and 2014 when oil peaked.

# US Manufacturing Relative to GDP (%)



Manufacturing used to make up almost 30% of the US economy back in the 1950s and today makes up only 10%. This white line is very likely headed higher and should be one of the main investment cases for the long-term commodities bull market that we have just entered.



## Metals & Mining Industry As a % of the S&P 500 Index



Source: Bloomberg

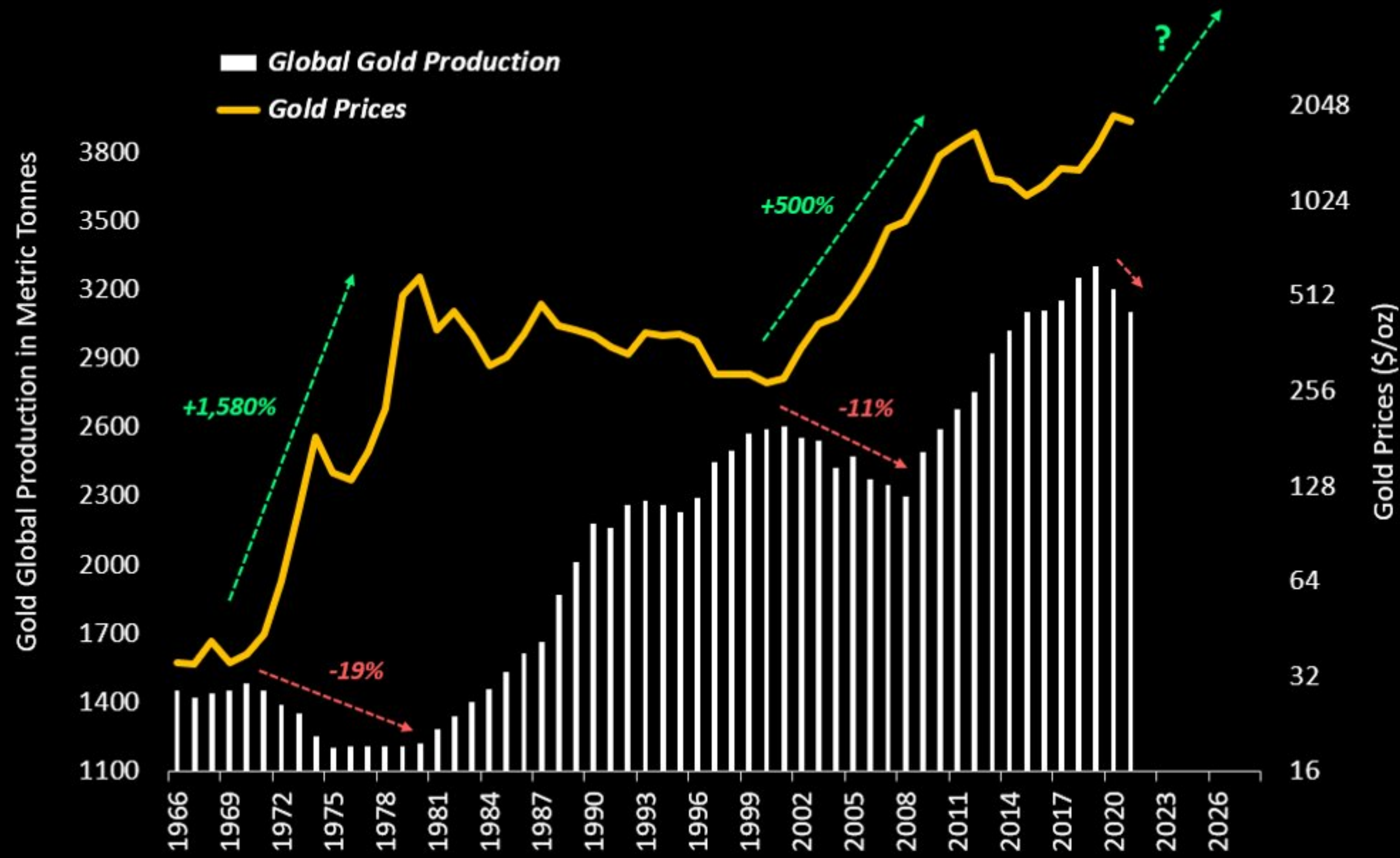
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The metals and mining industry as part of the overall stock market is almost a rounding error.

We believe this chart will look completely different by the end of this decade.

# Global Gold Production vs. Gold Prices



Source: USGS

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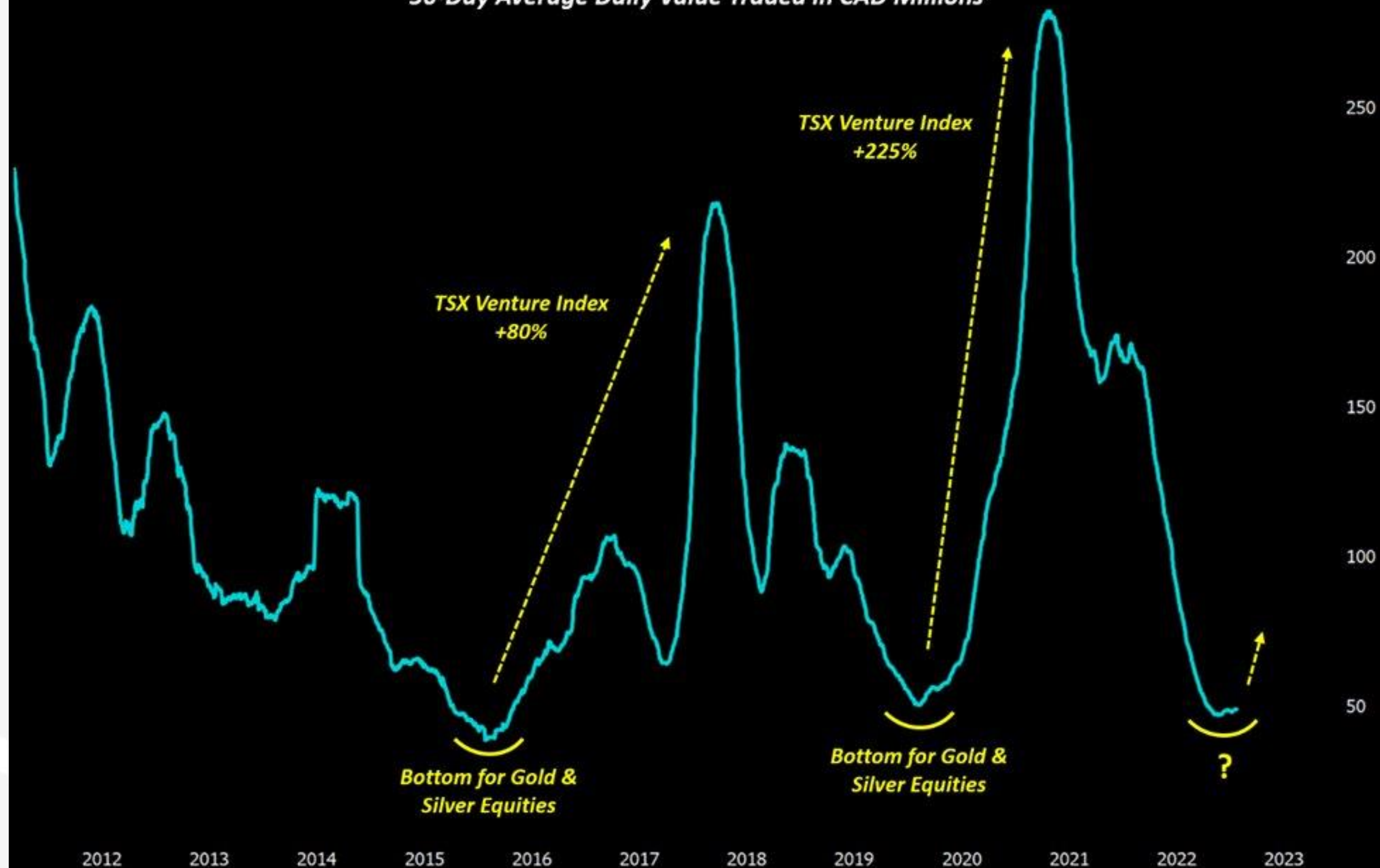


Multi-year periods of declining production also marked secular bull markets for gold prices.



# TSX Venture Exchange Turnover

50-Day Average Daily Value Traded in CAD Millions



Source: Bloomberg; Kevin Smith

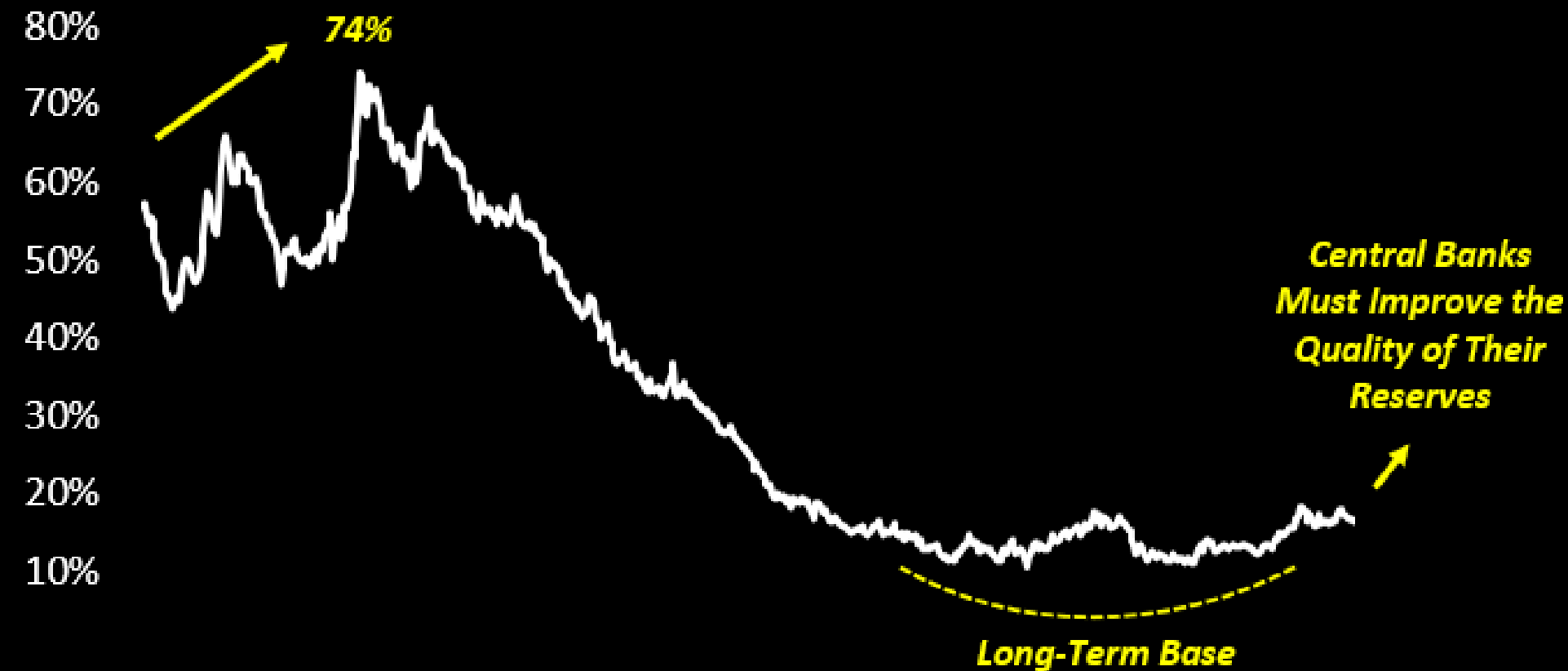
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The turnover volume for smaller mining companies remains incredibly depressed.

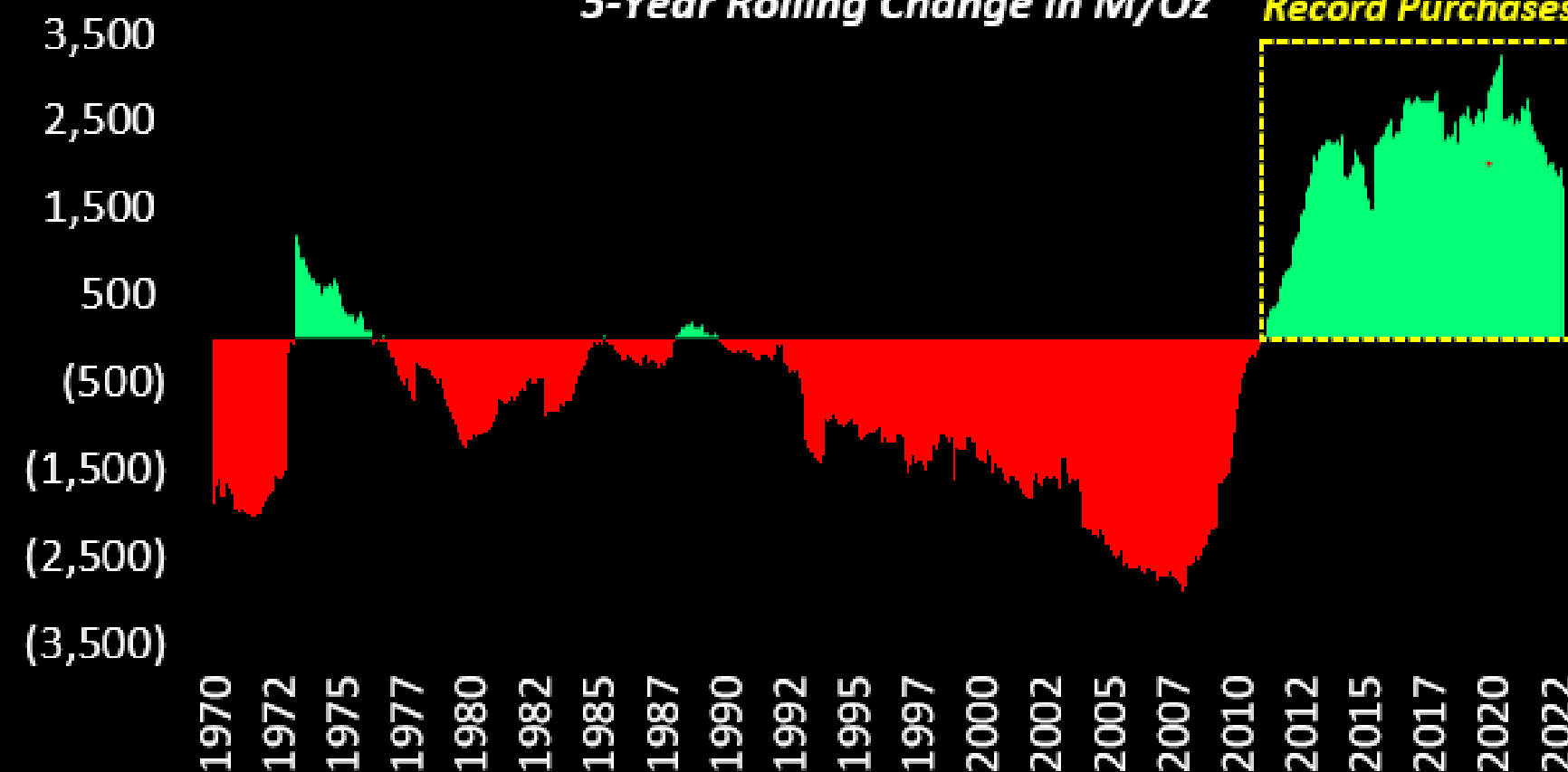
The 50-day average traded volume in the TSX Venture Exchange is currently re-testing its prior historical lows.

# Global Central Banks

## Gold Holdings as a % of Foreign Reserves



## Gold Purchases 5-Year Rolling Change in M/Oz



Source: Bloomberg; Tavi Costa

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Central banks have been anything but shy in accumulating gold recently. After forming a 20-year base, we are seeing the early signs of an upward move in gold holdings as a component of foreign reserves in relation to US Treasuries, German Bunds, UK Gilts, and JGBs.



# The History of Gold Cycles



Source: Bloomberg; Tavi Costa

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The multitude of macro drivers supporting the onset of another gold cycle is truly remarkable.



# Quinton Hennigh, PhD, with 35 years experience.



Geologic & Technical  
Director

## Education

- M.Sc., Ph.D, Geology/Geochemistry Colorado School of Mines
- B.S., Geology, University of Missouri

## Experience

- Homestake Mining, Newcrest Mining, Newmont Mining, Gold Canyon Resources, Novo Resources, Eskay Mining, New Found Gold, and Eloro Resources
- Advisor to Eric Sprott/Kirkland Lake – Fosterville

## Significant Discoveries

- Springpole (5.6 Moz Au eq)
- N Leeville (11 Moz Au)
- Rattlesnake (1.6 Moz Au)
- Beatons Creek (1.0 Moz Au)
- Eskay Consolidated (6-9 Moz Au eq potential)
- Queensway (7-10 Moz Au potential)
- Iska Iska (1 Boz Ag eq potential)
- Pilbara goldfields (5-10 Moz Au potential)

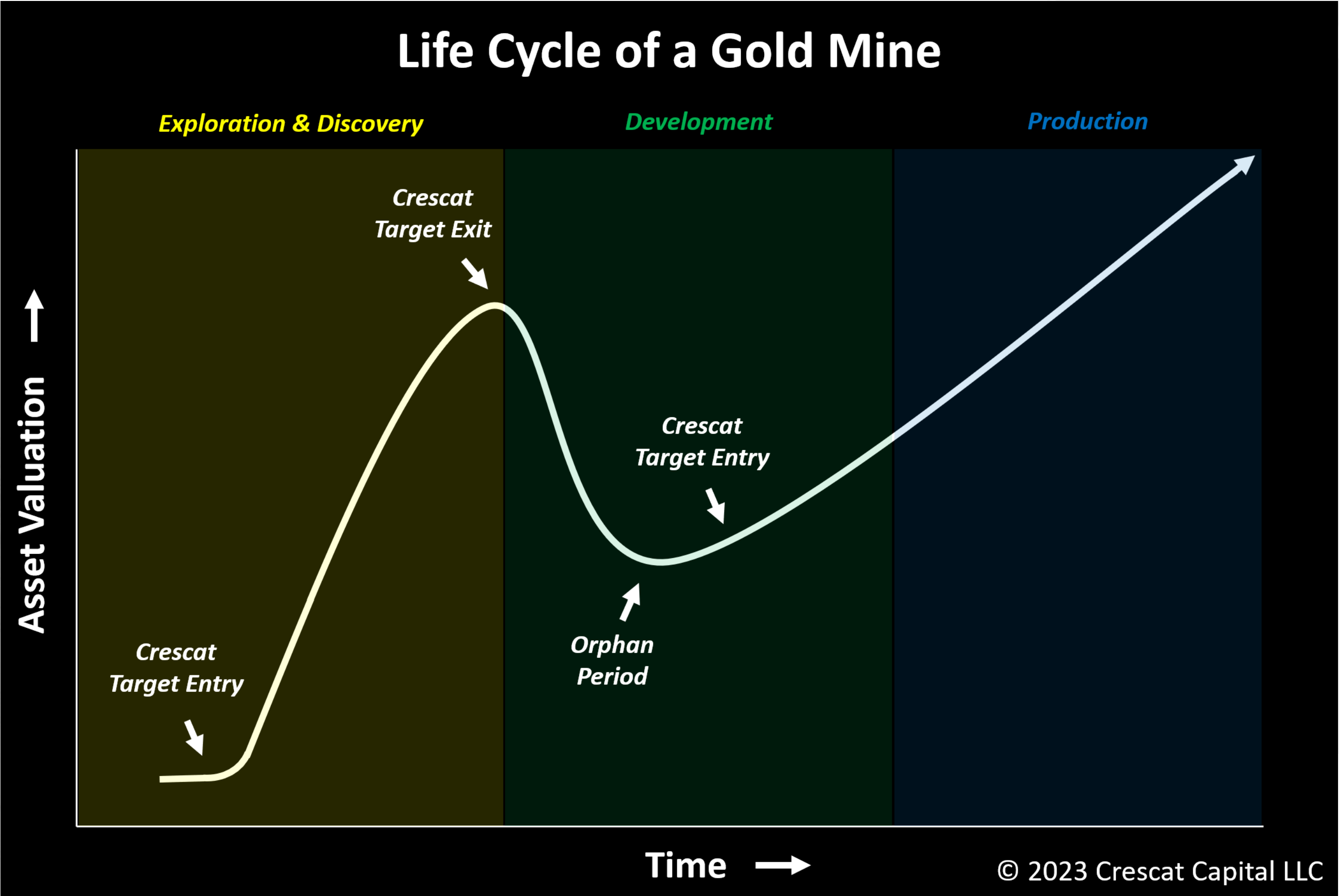


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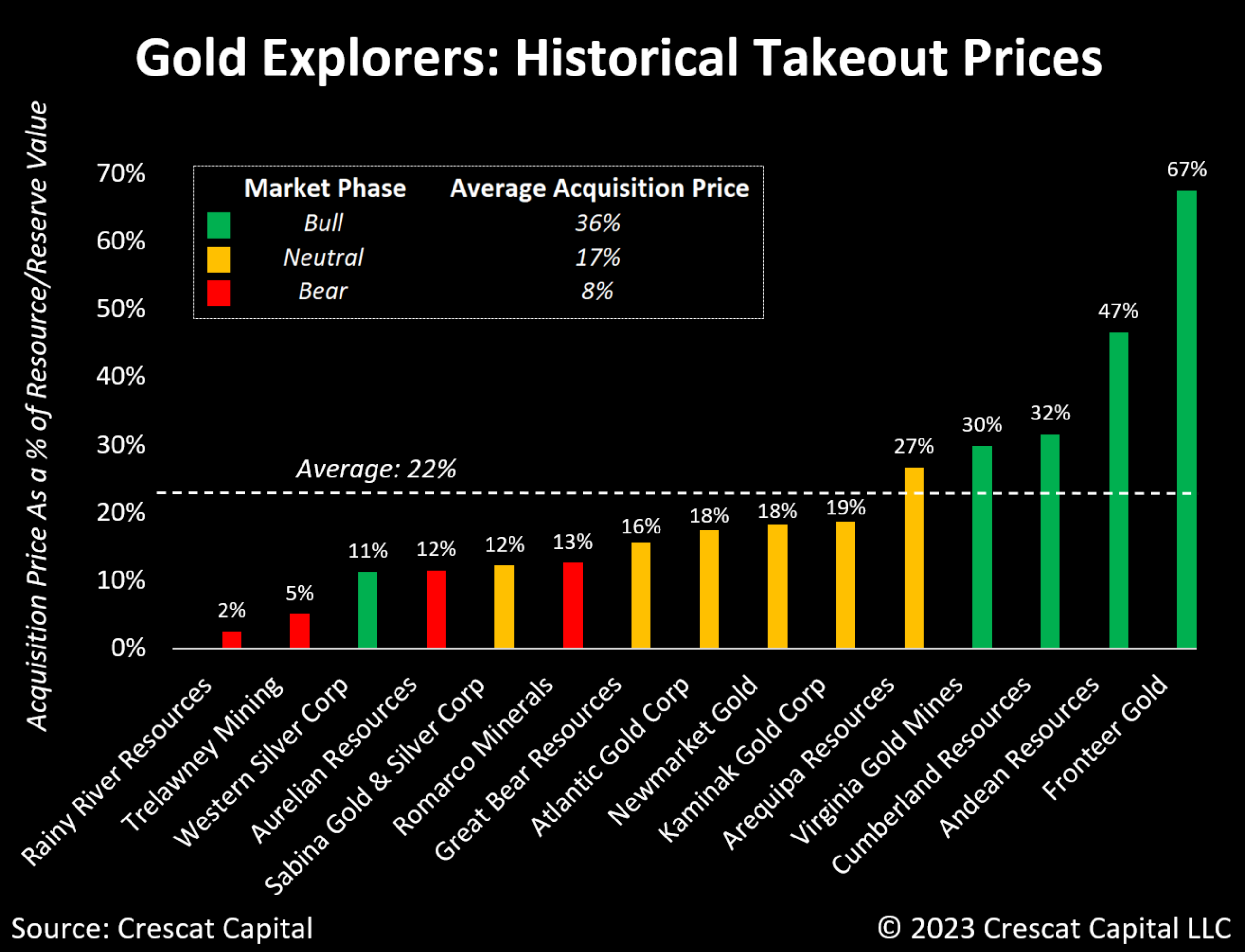




# The Lifecycle of a Gold Mine



# Precious Metals Comparables





# From Drill Target to \$1.4B Takeout



# What Activist Metals Investing Means for Crescat

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1. Identify large-scale gold, silver, and copper and other critical metal discovery targets in viable mining jurisdictions
2. Acquire significant early-stage stakes at low valuations through PIPEs and pre-IPO rounds
3. Inject capital into companies for exploration, drilling, and development work
4. Provide activist-oriented geologic and technical advice
5. Help place management and directors, including a Crescat director in select cases
6. Help build geologic and technical team
7. Share the story with the investment community
8. Introduce portfolio companies to known management of strategic major and mid-tier producers





# Crescat's Top 10 Activist Metals Holdings as % of Firm NAV

1 Snowline Gold (\$SGD.CF)



2 San Cristobal Mining (Private)



3 Eloro Resources (\$ELO.V)



4 Western Alaska (\$WAM.V)



5 Eskay Mining (\$ESK.V)



6 Brixton Metals (\$BBB.V)



7 Goliath Resources (\$GOT.V)



8 Tectonic Metals (\$TECT.V)



9 Blackjack Silver Corp. (Private)



10 Condor Resources(\$CN.V)



# Crescat Performance

## Crescat Strategies Net Return Estimates Through December 31, 2023

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	DECEMBER	ANNUALIZED TRAILING				SINCE INCEPTION	CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
		1-YEAR	3-YEAR	5-YEAR	10-YEAR			
<b>Global Macro Hedge Fund</b> (Jan.1, 2006)	<b>5.9%</b>	<b>-28.8%</b>	<b>-7.1%</b>	<b>0.8%</b>	<b>5.2%</b>	<b>9.5%</b>	<b>411.8%</b>	<b>18.0</b>
Benchmark: HFRX Global Hedge Fund Index	1.4%	3.1%	0.7%	3.5%	1.4%	1.1%	20.8%	
<b>Long/Short Hedge Fund</b> (May 1, 2000)	<b>7.6%</b>	<b>-30.6%</b>	<b>-11.8%</b>	<b>-1.8%</b>	<b>3.0%</b>	<b>5.6%</b>	<b>266.6%</b>	<b>23.7</b>
Benchmark: HFRX Equity Hedge Index	1.6%	6.9%	5.1%	6.1%	2.9%	2.7%	87.8%	
<b>Precious Metals Hedge Fund</b> (August 1, 2020)	<b>10.3%</b>	<b>2.6%</b>	<b>-2.3%</b>	<b>-</b>	<b>-</b>	<b>30.7%</b>	<b>149.6%</b>	<b>3.4</b>
Benchmark: Philadelphia Gold and Silver Index	2.0%	6.0%	-2.8%			-4.2%	-13.7%	
<b>Large Cap SMA</b> (Jan. 1, 1999)	<b>2.6%</b>	<b>9.2%</b>	<b>3.0%</b>	<b>6.9%</b>	<b>7.2%</b>	<b>9.6%</b>	<b>879.7%</b>	<b>25.0</b>
Benchmark: S&P 500 Index	4.5%	26.4%	10.0%	15.7%	12.0%	7.6%	518.4%	
<b>Precious Metals SMA</b> (June 1, 2019)	<b>3.5%</b>	<b>-23.9%</b>	<b>-18.8%</b>	<b>-</b>	<b>-</b>	<b>9.2%</b>	<b>49.5%</b>	<b>4.6</b>
Benchmark: Philadelphia Gold and Silver Index	2.0%	6.0%	-2.8%			15.3%	92.1%	

Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit. Historical net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues. Net returns reflect the reinvestment of dividends and earnings and the deduction of all fees and expenses (including a management fee and incentive allocation, where applicable). Individual performance may be lower or higher than the performance data presented. Commodity interests trading represents the potential risk of significant losses. The performance of Crescat's private funds may not be directly comparable to the performance of other private or registered funds. Investors may obtain the most current performance data and private offering memorandum for Crescat's private funds by emailing a request to [info@crescat.net](mailto:info@crescat.net). The currency used to express performance is U.S. dollars. Investors may obtain the most current performance data and private offering memorandum for Crescat's private funds by emailing a request to [info@crescat.net](mailto:info@crescat.net).





# Fees, Breakpoints & Terms

## Global Macro and Precious Metals Funds

Investor	Class	Minimum Investment	Annual Management Fee	Annual Incentive Allocation w/ High Water Mark
	Main Class	\$500,000	2%	20%
	Institutional Class 2	\$1,000,000	1.5%	15%
	Institutional Class 1	\$5,000,000	1.25%	12.5%

A 3-Year partial lock up applies to all classes of Crescat’s Global Macro and Precious Metals funds.  
With 90-day notice, LPs may redeem up to 25% of capital account any month after year 1, up to another 25% after year 2, and all after year 3.

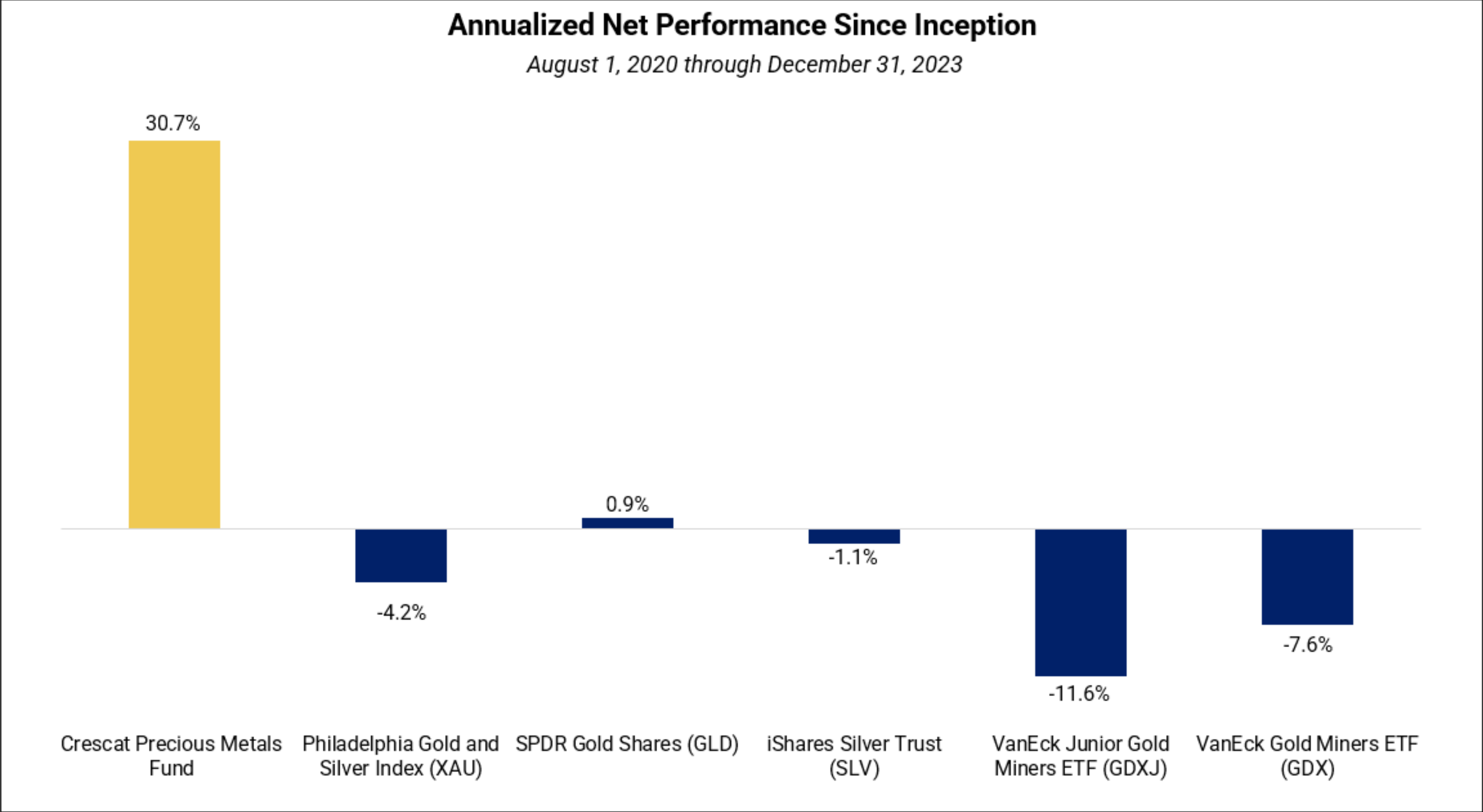
## Long/Short Fund

Main Class	\$250,000	2.0%	20%
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A 3-Year partial lock up applies to Crescat’s Long/Short fund.  
With 90-day notice, LPs may redeem up to 25% of capital account any month after year 1, up to another 25% after year 2, and all after year 3.



# Crescat Precious Metals Fund vs. Benchmarks



Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit. Historical net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues. Net returns reflect the reinvestment of dividends and earnings and the deduction of all fees and expenses (including a management fee and incentive allocation, where applicable). Individual performance may be lower or higher than the performance data presented. Commodity interests trading represents the potential risk of significant losses. The performance of Crescat’s private funds may not be directly comparable to the performance of other private or registered funds. The currency used to express performance is U.S. dollars. Investors may obtain the most current performance data and private offering memorandum for Crescat’s private funds by emailing a request to [info@crescat.net](mailto:info@crescat.net).





# CRESCAT CAPITAL<sup>®</sup>

The Value of Global Macro Investing

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**Head of Investor Relations**

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# Appendix





# Gold Explorer Historic Acquisition Data and Notes

Date	Aquired Mine/Company	Acquiror	Price Paid	Currency	Exch	Price USD	First resource/reserve after acquisition (Au eq using 80:1 Ag to Au)	Type of resource/reserve	Date of resource/reserve	Au price at acquisition	US\$ per resource/reserve oz	% value in the ground	Market Environment
2/13/2023	Sabina Gold & Silver Corp	B2 Gold	\$ 1,100,000,000	CAD	1.335	\$ 823,970,037	3,600,000	P&P	Feb-23	\$ 1,863	\$ 229	12%	Neutral
2/24/2022	Great Bear	Kinross Gold	\$ 1,800,000,000	CAD	1.27	\$ 1,417,322,835	5,027,000	I&I	Feb-23	\$ 1,795	\$ 282	16%	Neutral
5/15/2019	Atlantic Gold Corp	St. Barbara Mining	\$ 722,000,000	CAD	1.345	\$ 536,802,974	2,370,000	MI&I	Aug-19	\$ 1,290	\$ 226	18%	Neutral
9/29/2016	Fosterville (Newmarket)	Kirkland Lake	\$ 1,000,000,000	CAD	1.35	\$ 740,740,741	3,100,000	P&P; MI&I	Dec-18	\$ 1,310	\$ 239	18%	Neutral
5/12/2016	Kaminak Gold Corp	Goldcorp	\$ 520,000,000	CAD	1.313	\$ 396,039,604	1,662,000	P&P	Oct-18	\$ 1,272	\$ 238	19%	Neutral
7/30/2015	Romarco Minerals	Oceana Gold	\$ 856,000,000	CAD	1.324	\$ 646,525,680	4,627,000	MI&I	Dec-14	\$ 1,103	\$ 140	13%	Bear
5/31/2013	Rainy River Resources	New Gold	\$ 310,000,000	CAD	1.03	\$ 300,970,874	8,701,000	MI&I	Apr-13	\$ 1,402	\$ 35	2%	Bear
4/27/2012	Trelawney Mining	IAMGold	\$ 585,000,000	CAD	1.015	\$ 576,354,680	6,870,000	I&I	Oct-12	\$ 1,649	\$ 84	5%	Bear
2/3/2011	Fronteer Gold	Newmont	\$ 2,300,000,000	CAD	0.975	\$ 2,358,974,359	2,600,000	MI&I	Mar-13	\$ 1,345	\$ 907	67%	Bull
9/3/2010	Andean Resources	Goldcorp	\$ 3,600,000,000	CAD	1.03	\$ 3,495,145,631	5,900,000	P&P; MI&I	Apr-11	\$ 1,270	\$ 592	47%	Bull
7/24/2008	Aurelian Resources	Kinross Gold	\$ 1,200,000,000	CAD	1.01	\$ 1,188,118,812	11,080,000	P&P; MI&I	Dec-10	\$ 928	\$ 107	12%	Bear
2/14/2007	Cumberland Resources	Aginico Eagle	\$ 710,000,000	CAD	1.165	\$ 609,442,060	2,900,000	P&P	Feb-07	\$ 664	\$ 210	32%	Bull
2/24/2006	Penasquito (Glamis)	Glamis Gold	\$ 1,200,000,000	CAD	1.12	\$ 1,071,428,571	17,170,000	P&P	Jun-06	\$ 555	\$ 62	11%	Bull
12/5/2005	Virginia Gold Mines	Goldcorp	\$ 420,000,000	USD		\$ 420,000,000	2,764,000	I&I	Aug-07	\$ 509	\$ 152	30%	Bull
8/16/1996	Arequipa	Barrick	\$ 1,100,000,000	CAD	1.37	\$ 802,919,708	7,780,000	P&P	Dec-97	\$ 387	\$ 103	27%	Bull

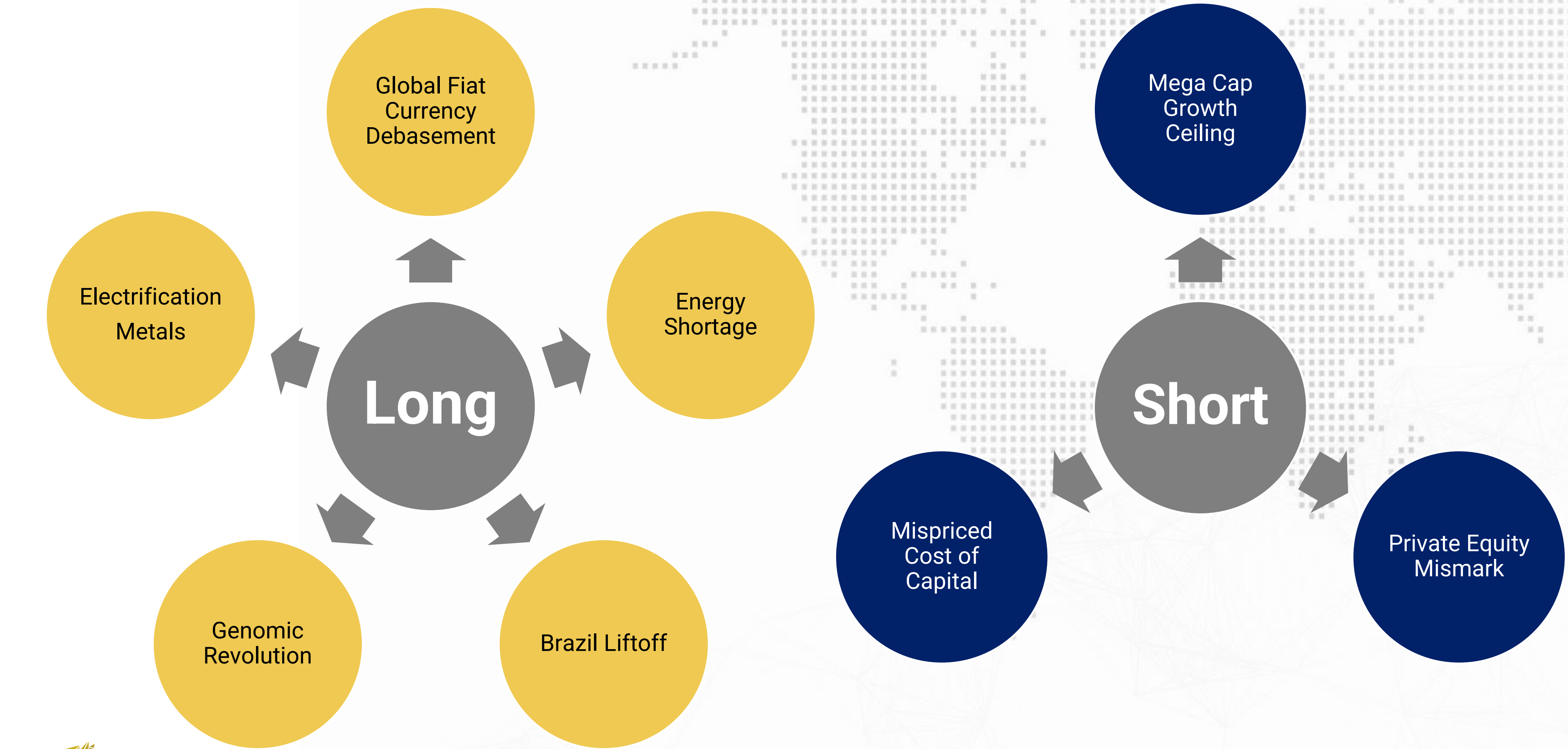
Mean 22%  
Median 18%  
Trimmed Mean 20%

Sabina Gold & Silver Corp  
Great Bear  
Atlantic Gold Corp  
Fosterville (Newmarket)  
Kaminak Gold Corp  
Romarco Minerals  
Rainy River Resources  
Trelawney Mining  
Fronteer Gold  
Andean Resources  
Aurelian Resources  
Cumberland Resources  
Penasquito (Glamis)  
Virginia Gold Mines  
Arequipa

Based on reserve statement from Sabina shortly prior to the acquisition by B2G Gold.  
Great Bear never published a resource before the sale; note this resource is only indicated and inferred. Kinross.  
This mine is on care and maintenance due to permitting issues  
The high grade part of Fosterville ultimately delivered around 3.6Moz (includes depletion since they were mining it when the resource came out). Kirkland Lake/AEM  
Not sure why Goldcorp bought this as it is too small for a major  
Oceana never published a resource statement after acquisition; I used the last one by Romarco  
Low margin deposit with many technical problems; New Gold thought they could improve the situation but did not  
Very marginal asset; note that this is only indicated and inferred  
Newmont thought this Nevada deposit would deliver way more ounces than it did; it failed to deliver  
This is a high grade asset, hence the premium; over time, it has delivered many more oz. Argentina. Goldcorp/Newmont  
This is the first acquisition of Fruta del Norte; Kinross screwed up relations in Ecuador; the Ecuador factor resulted in the discounted price. Lundin Gold.  
This Nunavet deposit has delivered many more oz over time. Agnico.  
This deposit has delivered many more oz; Zn and Pb not factored into the Au eq. Mexico. Goldcorp/Newmont  
Note that this is only indicated and inferred; this ended up being a very challenging deposit to mine. Quebec. Osisko.  
This Peruvian mine produced Au at \$40/oz, so Barrick was justified in the end.

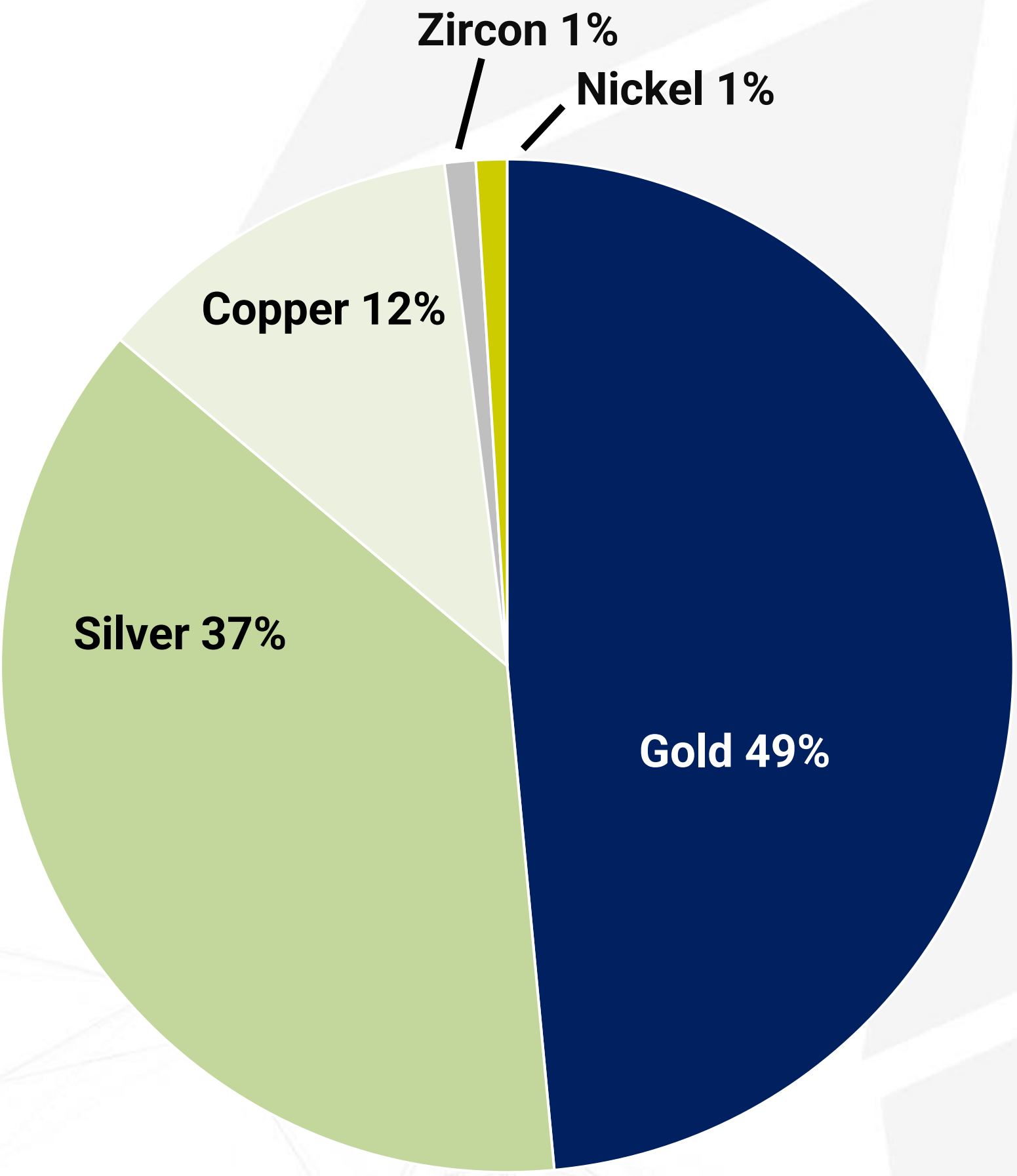
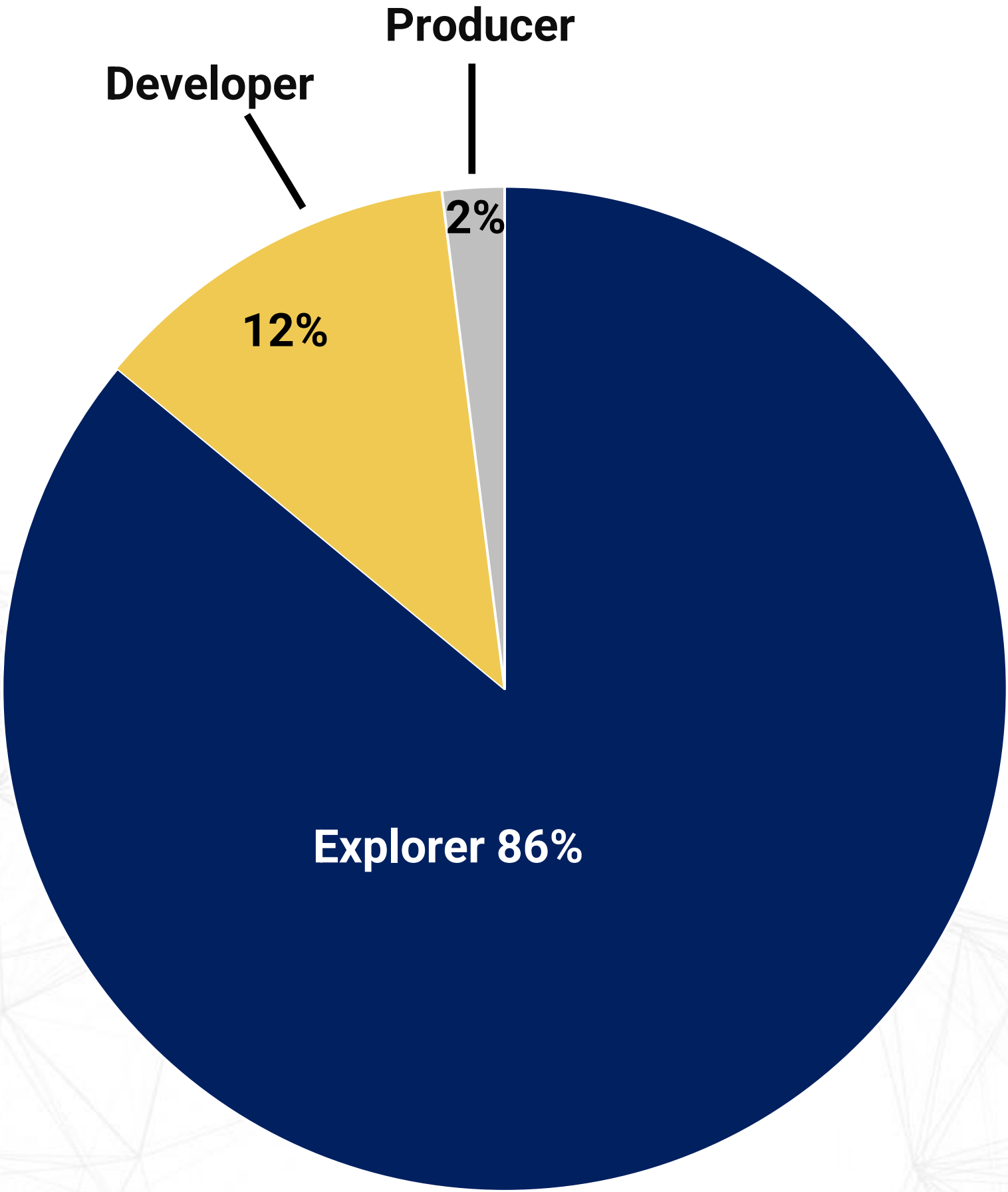


# Crescat Long vs. Short Exposure by Sub Themes

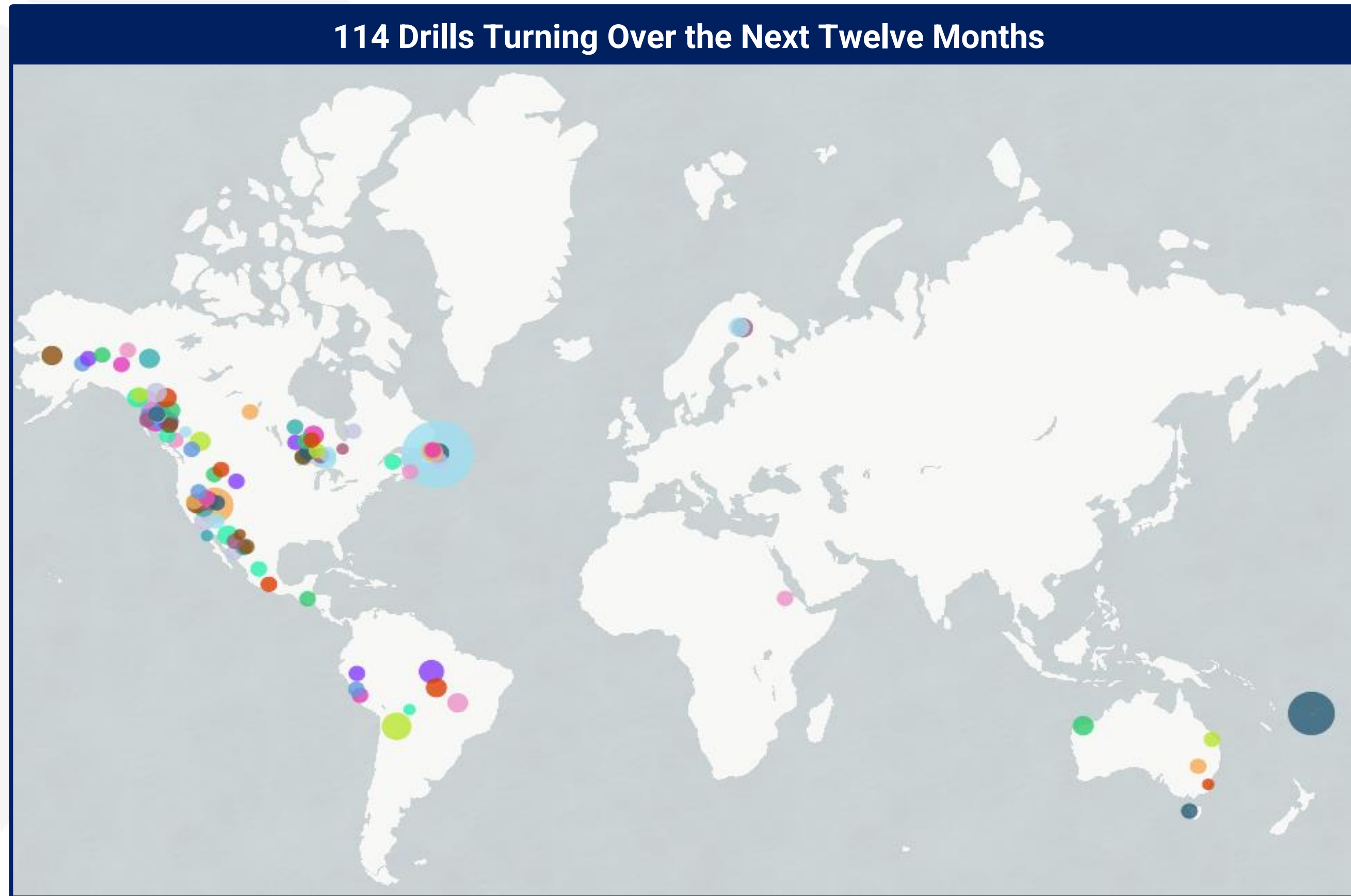




# Exposures by Industry Segment and Primary Metal



# Number of Drills Turning by Location







Kevin C. Smith, CFA

**Member/Chief Investment Officer**

Kevin is the Founder and CIO of Crescat Capital. He has been managing investment portfolios since 1992, a career spanning multiple business cycles. Kevin has been the lead Portfolio Manager of Crescat's five investment strategies since their respective inceptions. He is the creator of Crescat's firmwide global macro investment process and systematic equity valuation model. Prior to founding Crescat, he worked as a Wealth Advisor with Kidder Peabody. He earned an MBA from the University of Chicago Booth School of Business with a specialization in Finance and a concentration in Statistics. Born and raised in the San Francisco Bay Area, he received a bachelor's degree in Economics and German studies from Stanford University. He holds the Chartered Financial Analyst designation.



Linda Carleu Smith, CPA

**Member/Chief Operating Officer**

Linda is a Co-Founder of Crescat Capital. As Chief Operating Officer, she manages Crescat's business operations, including finance, regulatory compliance, and client service. In prior roles at Crescat and its predecessor companies, she has served as Controller from 1997-2012 and the in dual position of Chief Financial Officer & Chief Compliance Officer from 2012-2015. She became COO in 2015. Linda came to Crescat with significant investment industry and public accounting experience from prior employment at Kidder Peabody and EKS&H (now Plante Moran) and corporate experience as Controller of Pharmajet, a biotech company. Born and raised in New Jersey, Linda earned an MBA from the University of Chicago, Booth School of Business and a BA in English Language and Literature from Tufts University. She is a Certified Public Accountant.



Otavio "Tavi" Costa

**Member/Macro Strategist**

Tavi is a Member and Macro Strategist at Crescat Capital and has been with the firm since 2013. He built Crescat's macro model that identifies the current stage of the US economic cycle through a combination of 16 factors. His research has been featured in financial publications such as Bloomberg, The Wall Street Journal, CCN, Financial Post, The Globe and Mail, Real Vision, and Reuters. Tavi is a native of São Paulo, Brazil and is fluent in Portuguese, Spanish, and English. Before joining Crescat, he worked with the underwriting of financial products and in international business at Braservice, a large logistics company in Brazil. Tavi graduated cum laude from Lindenwood University in St. Louis with a B.A. degree in Business Administration with an emphasis in Finance and a minor in Spanish. Tavi played NCAA Division 1 tennis for Liberty University.



Quinton Hennigh, PhD

**Member/Geologic & Technical Director**

Quinton is a globally renowned exploration geologist with 30+ years of precious metals mining experience. Dr. Hennigh obtained his PhD in Geology & Geochemistry from the Colorado School of Mines. Early in his career he worked for major gold mining companies including Homestake Mining (now Barrick Gold Corp.), Newcrest Mining, and Newmont Corp. Later, he founded Novo Resources Corp (TSX-V: [NVO](#)), and currently serves as Chairman. He has played a key role in major gold discoveries such as Novo's Pilbara assets in Western Australia, First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project in Fiji, among many others. Quinton advises Crescat's on its activist gold and silver exploration investment strategy and portfolio.





# Team Bios



Ryan Wardell

## Investment Systems Leader

Ryan is responsible for the firm's investment management operations and trading, including trade staging and execution. He is also responsible for maintaining the firm's portfolio track records and internal systems, including the automation and production of its equity and macro models. Ryan came to Crescat with more than 10 years of industry experience as Specialized Services Trader at Scottrade and Fidelity Investments. He earned a Bachelor of Science in Business Administration from Old Dominion University in Norfolk, Virginia. Ryan is currently working towards the Chartered Financial Analyst designation and has passed the CFA Level 1 Exam.



Lars Theill, PhD

## Senior Biopharma Advisor

Lars is a scientist, inventor, and entrepreneur with 30+ years of biomedical research and drug discovery experience. After earning a PhD in Molecular Biology from Aarhus University, a Medicinal Chemistry degree, and postdoctoral training at UC San Diego Medical School, Dr. Theill led a biotherapeutics discovery laboratory at Amgen for 15 years, contributing to the invention and preclinical development of numerous small molecule and protein-based therapeutic candidates (including the now blockbuster Prolia) for treatment of cancer, inflammation, and neurodegenerative diseases. In parallel, he evaluated countless in-licensing and acquisition opportunities for the Amgen business development team. Lars is a founder and President of Logix Pharmaceuticals Inc., engaged in developing kinase inhibitors for treatment of cancer, and performing biotech equity research for institutional investors. Dr. Theill is an inventor and author on multiple US patents and 28 research articles published in Science, Nature, Cell, and other leading scientific journals. These papers have received >5,100 citations.



Lisa Thieme

## Senior Energy Advisor

Lisa Thieme provides guidance in the Energy sector with a focus on the petroleum industry. Lisa has spent 27 years in the Energy and Mining industries, including 20 years with Shell in Exploration, Development and Carbon Sequestration/New Energies groups. She has played a key role in Eastern Gulf of Mexico oil discoveries and gas discoveries in Asia. Within Shell, she was an Operations Geology Subject Matter Expert. The first seven years of her career was in the mining industry with Phelps Dodge and Placer Dome primarily exploring for gold, copper and zinc. She has worked across the globe in South America, North America, Asia, Australia and Europe. Her M.S. is from Colorado School of Mines with a B.A. in both economics and geology from Lawrence University.



Tyler Reger

## Fund Controller

Tyler oversees the financial accounting and reporting of Crescat's hedge funds. He acts as the primary liaison between the prime brokers, administrator, and investment team to ensure that all parties are in sync to provide accurate and timely reporting. Tyler came to Crescat with 11 years of industry experience in fund administration. Prior to joining Crescat, Tyler held positions in mutual fund and private equity administration at STRAIT Capital, Charles Schwab Investment Management and ALPS Fund Services. He earned a Bachelor of Science in Business Administration with an emphasis in Accounting from the University of Colorado, Leeds School of Business and a Master of Science in Accounting from the University of Colorado, Denver.







Marek Iwahashi

## **Head of Investor Relations**

Marek is Crescat's point person for existing and prospective investors. With a strong background in finance, he works with clients to understand their needs, explain the firm's strategies, open new accounts, and respond to inquiries. Marek also handles various operations, including performing daily trade reconciliation and settlement. He helps produce firm marketing materials, updates consultant databases, and assists the investment team. Marek stood out versus his peers by making strong grades in an accelerated degree program at the University of Colorado, Denver where he earned a Bachelor of Science degree in Accounting and Finance and an MBA with a specialization in Finance in 2019 while working full time. Prior to joining Crescat, he worked as a Mutual Fund Analyst at Broadridge Financial Solutions and assistant branch manager at TCF National Bank.



Cassie Fischer

## **Head of Marketing Communications**

With a background in both finance and marketing, Cassie strives to perfect the Crescat client journey. She is focused on transparent and engaging communication of Crescat's investment themes and strategies to distinguish the Crescat brand. Cassie has a lead role in crafting the firm's marketing materials from strategy presentations to client reports, email communications, website, and social media content. She also works as a Client Services Specialist to help existing and prospective investors refine their investment goals and better understand Crescat's offerings while answering any questions that may arise throughout the process. Additionally, Cassie is the point person for investment consultants and their databases. Cassie graduated cum laude from Virginia Polytechnic State University with a B.S in Finance. Prior to joining Crescat, she worked as a Marketing Strategist for DISH Network in Englewood, CO.



Kevin Box

## **Geographic Information Systems Analyst**

Mr. Kevin Box has worked as a Geographic Information Systems Analyst specializing in mineral exploration for over 14 years. He is currently a Director and The GIS and Research Manager for Irving Resources. His expertise in utilizing GIS techniques to analyze geological data played a significant role in the discoveries of the Beatons Creek gold deposit in Western Australia (Novo Resources Corp), the Springpole gold deposit near Red Lake, Ontario (Gold Canyon Resources Inc.), the Rattlesnake Hills gold deposit in Wyoming (Evolving Gold Corp), and the Omu Gold Project in Japan (Irving Resources). Mr. Box has a B.Sc. in Business Administration from Colorado State University and a M.Sc. in Geographic Information Systems from Penn State University. Mr. Box is a veteran of the US Army where he worked in Logistics and Management.



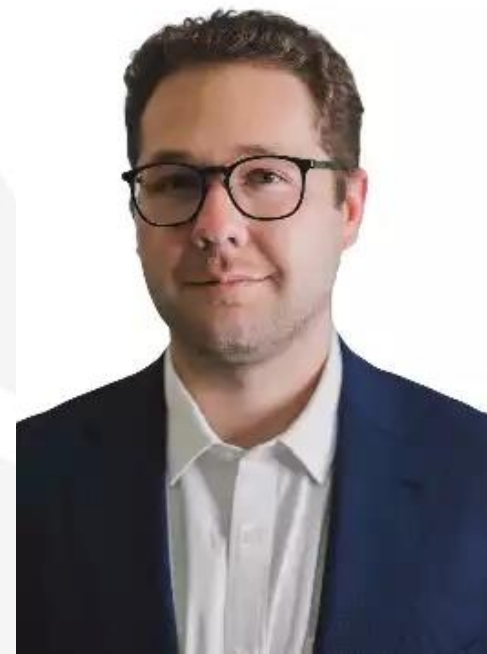




Ravana Khan

**Assistant Controller**

Ravana is responsible for the daily function in maintaining parallel records to the fund's administrator and prime brokers. She is also responsible for assisting in the review of monthly reporting and client statements. Ravana came to Crescat with over 20 years of experience in the hedge fund industry. Her previous roles include serving as a Controller at Foxhill Capital Partners for 13 years and Gracie Capital for 5 years, where she gained invaluable expertise in fund accounting and reporting. Ravana is magna cum laude graduate of Berkeley College in New York, where she earned her accounting degree.



Nathaniel Gilbert

**Analyst and Assistant Portfolio Manager**

Nathaniel handles various day-to-day and operational tasks for the Chief Investment Officer. In addition, he helps to maintain and expand Crescat's proprietary models and assists the investment team with research and trading. Nathaniel joined Crescat in 2022 after graduating from the University of Colorado Boulder with a bachelor's degree in Economics and a minor in Business and Financial Analytics.



Trevor Smith

**Data Scientist**

Trevor serves as Crescat's Data Scientist. The exciting developments in the world of Artificial Intelligence have provided Crescat with the opportunity to harness the power of Machine Learning, Natural Language Processing, and Data Analytics to advance our quantitative analysis to new heights. With prior work experience in the Applied Math Department and degrees in Statistics & Data Science and Economics from CU Boulder, Trevor works to both develop new financial models and improve existing ones in order to maximize Crescat's quant research capabilities. Trevor also uses his statistical knowledge to provide day-to-day research and trading ideas. With AI suddenly exploding into the industry, Trevor helps keep Crescat ahead of the curve.



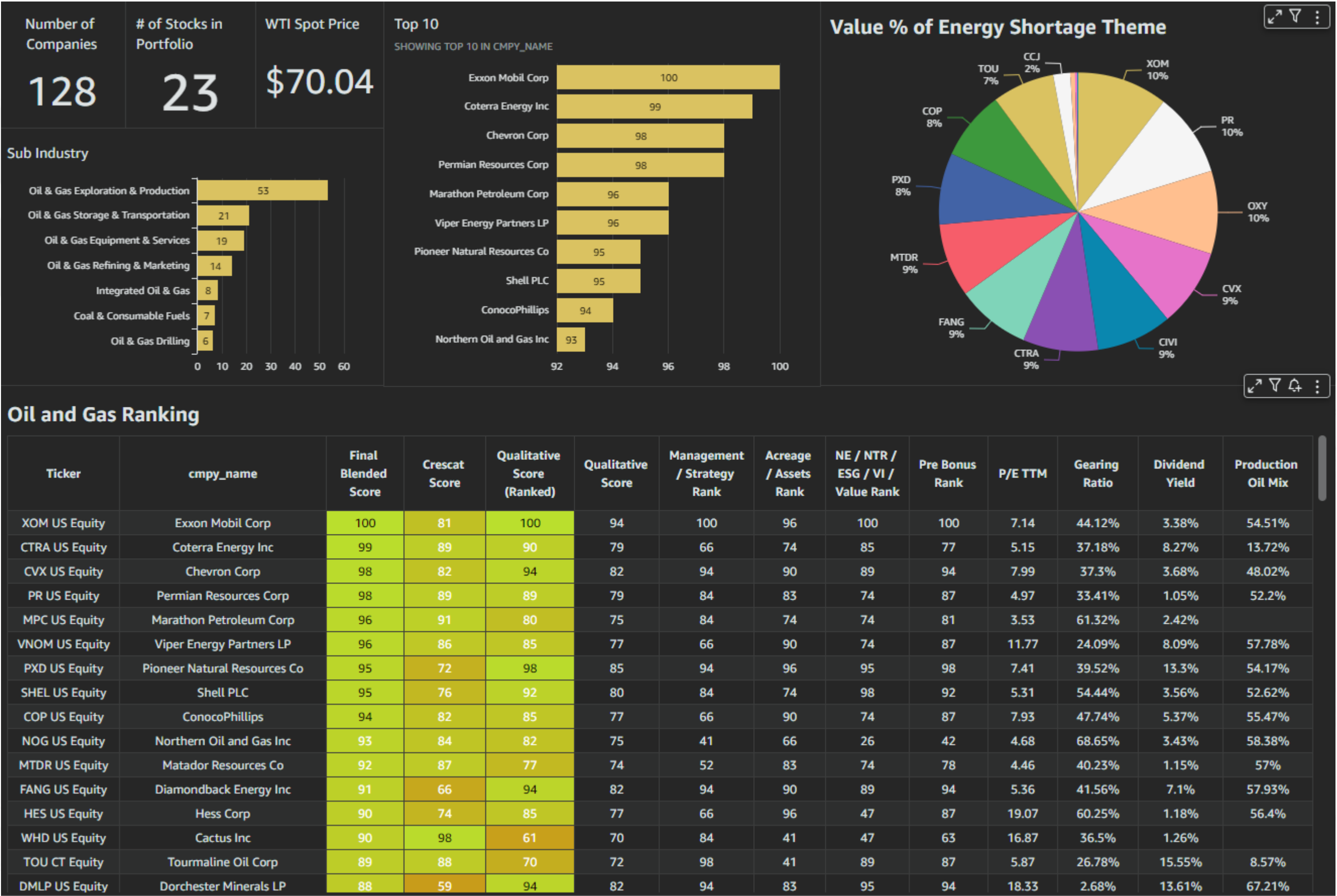


# Crescat's Industry Experts: Oil & Gas



▶ Lisa Thieme, Senior Energy Advisor

- M.S., Colorado School of Mines
- B.S., Lawrence University
- 27 years of industry experience.
- Worked for Shell for 20 years in Exploration, Development, and Carbon Sequestration/New Energies groups.
- Played a key role in Eastern Gulf of Mexico oil discoveries and Gas discoveries in Asia.



# Crescat's Industry Experts: Biotech



▶ Lars Thiell, PhD, Senior Biopharma Advisor

- PhD, Aarhus University
- Medicinal Chemistry Degree, UC San Diego
- 30+ years of biomedical research and drug discovery experience.
- Lead biotherapeutics discoveries lab at Amgen for 15 years, contributing to the development of numerous small molecule and protein-based therapeutic candidates (including Prolia) for treatment of cancer, inflammation, and neurodegenerative diseases.



Biotech Ranking												
Ticker	Company Name	Crescat Score	Historic Close	Within Industry Score	Balance Sheet Score	Cash to Market Cap Rank	Cash to Market Cap	Cash	Marketable Securities	Market Cap	Total Assets	Closing Price
ENDPQ US	Endo International PLC	1	1	4	70	100	6,118.65%	\$1,018.88	\$0.00	\$16.65	\$5,757.94	\$0.07
TCRR US	TCR2 Therapeutics Inc	63	0	33	85	98	386.37%	\$32.75	\$116.43	\$38.61	\$208.24	\$1.00
TIL US	Instil Bio Inc	57	12	47	91	97	319.14%	\$43.72	\$217.20	\$81.76	\$482.13	\$0.63
ENZN US	Enzon Pharmaceuticals Inc	2	72	17	100	97	256.66%	\$46.98	\$0.00	\$18.31	\$47.59	\$0.25
UBX US	UNITY Biotechnology Inc	60	5	25	76	96	243.77%	\$12.74	\$82.06	\$38.89	\$124.35	\$2.74
CYT US	Cyteir Therapeutics Inc	94	0	80	99	96	226.77%	\$147.12	\$0.00	\$64.88	\$153.23	\$1.82
OLMA US	Olema Pharmaceuticals Inc	79	0	63	98	95	206.24%	\$23.70	\$180.72	\$99.12	\$215.65	\$2.45
EIGR US	Eiger BioPharmaceuticals Inc	34	2	29	75	95	190.26%	\$25.80	\$73.15	\$52.01	\$120.14	\$1.18
CTMX US	CytomX Therapeutics Inc	54	4	39	49	95	183.15%	\$193.65	\$0.00	\$105.74	\$260.89	\$1.60
LAB US	Standard BioTools Inc	6	2	0	67	94	178.69%	\$81.31	\$84.48	\$92.78	\$390.31	\$1.17
THRD US	Third Harmonic Bio Inc	74	0	61	99	94	173.88%	\$288.88	\$0.00	\$166.14	\$298.68	\$4.12
IMUX US	Immunic Inc	65	0	50	97	94	171.89%	\$106.75	\$0.00	\$62.10	\$127.75	\$1.40
MMED CN	Mind Medicine MindMed Inc	98	0	92	98	94	171.77%	\$142.14	\$0.00	\$82.75	\$169.99	\$2.20
CRDF US	Cardiff Oncology Inc	90	4	76	97	94	168.3%	\$16.35	\$88.92	\$62.55	\$116.19	\$1.40
ATHA US	Athira Pharma Inc	40	29	37	98	94	167.07%	\$95.97	\$104.38	\$119.92	\$258.15	\$3.17
AVIR US	Atea Pharmaceuticals Inc	38	11	26	100	94	161.43%	\$188.46	\$458.25	\$400.61	\$666.71	\$4.81
NUVB US	Nuvation Bio Inc	83	9	78	100	93	156.92%	\$101.10	\$559.92	\$421.23	\$672.14	\$1.92
IPSC US	Century Therapeutics Inc	89	33	77	91	93	153.66%	\$84.27	\$231.23	\$205.32	\$486.54	\$3.47
NVAX US	Novavax Inc	9	4	6	11	93	153.04%	\$1,336.88	\$0.00	\$873.56	\$2,258.68	\$10.28
KOD US	Kodiak Sciences Inc	78	5	49	90	93	147.6%	\$190.43	\$288.50	\$324.49	\$666.63	\$6.20
CELL US	PhenomeX Inc	75	18	69	168	172	143.88%	\$173.04	\$92.50	\$369.11	\$452.19	\$5.36
DTIL US	Precision BioSciences Inc	84	6	56	73	93	143.57%	\$189.58	\$0.00	\$132.04	\$238.17	\$1.19
OMER US	Omeros Corp	22	0	4	31	92	137.49%	\$11.01	\$183.91	\$141.77	\$590.97	\$2.26
CGEN US	Compugen Ltd	42	3	22	96	92	137.06%	\$11.06	\$72.29	\$60.81	\$94.18	\$0.70
CARM US	Carisma Therapeutics Inc	93	14	84	96	92	135.07%	\$112.55	\$54.37	\$123.58	\$189.17	\$5.18
CMRX US	Chimerix Inc	97	6	88	98	92	132.71%	\$25.84	\$191.49	\$163.76	\$279.34	\$1.86
GOSS US	Gossamer Bio Inc	17	6	6	32	92	124.71%	\$111.97	\$143.71	\$205.01	\$272.45	\$2.17
EYPT US	EyePoint Pharmaceuticals Inc	26	0	19	82	92	121.18%	\$95.63	\$48.93	\$119.29	\$180.36	\$3.50



# History of Successful Themes

Crescat's investment process has led us to successfully capitalize on many major economic themes

## 2006-2008

The U.S. Housing & Mortgage Bust

## 2007-2008

Oil Bull Market (Peak Oil)  
Global Financial Crisis

## 2006-2010

Precious Metals Bull Market

## 2014

Oil Price Collapse

## 2014-2015

Biotech Run-up & Bust

## 2014-2017

Rise of Artificial Intelligence

## 2014-2019

Yuan Devaluation

## 2015

China Credit Bust

## 2016-2018

Demand for Cybersecurity

## 2018

Equity & Credit Market Downturn  
Emerging Market Contagion

## 2020

Global Economic Recession  
March Equity Dislocation  
New Precious Metals Bull Market

## 2021

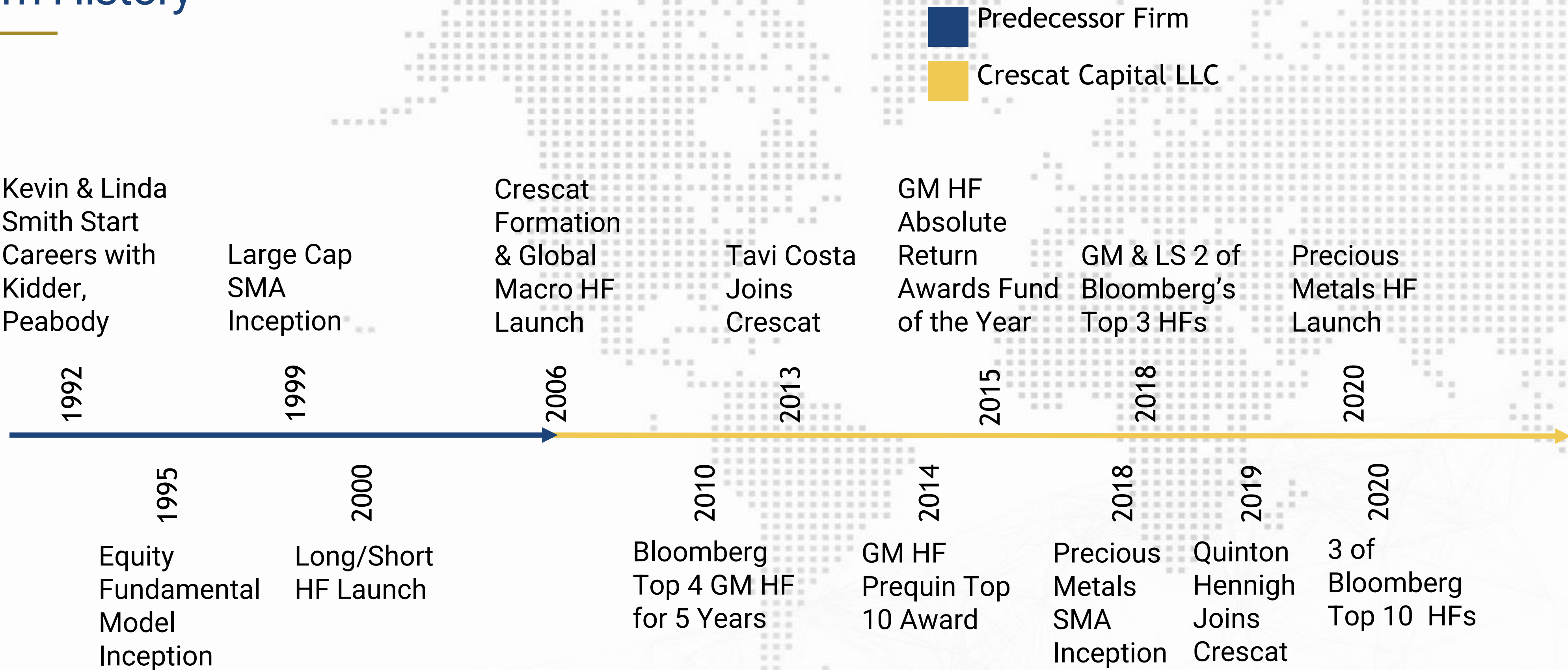
SaaS Rationalization  
Resource Underinvestment  
Energy Shortage

## 2022

Megacap Growth Ceiling  
SaaS Rationalization  
Electrification Metals  
Mispriced Cost of Capital  
Energy Shortage  
Yuan Devaluation  
Fixed Income Shorts



# Firm History



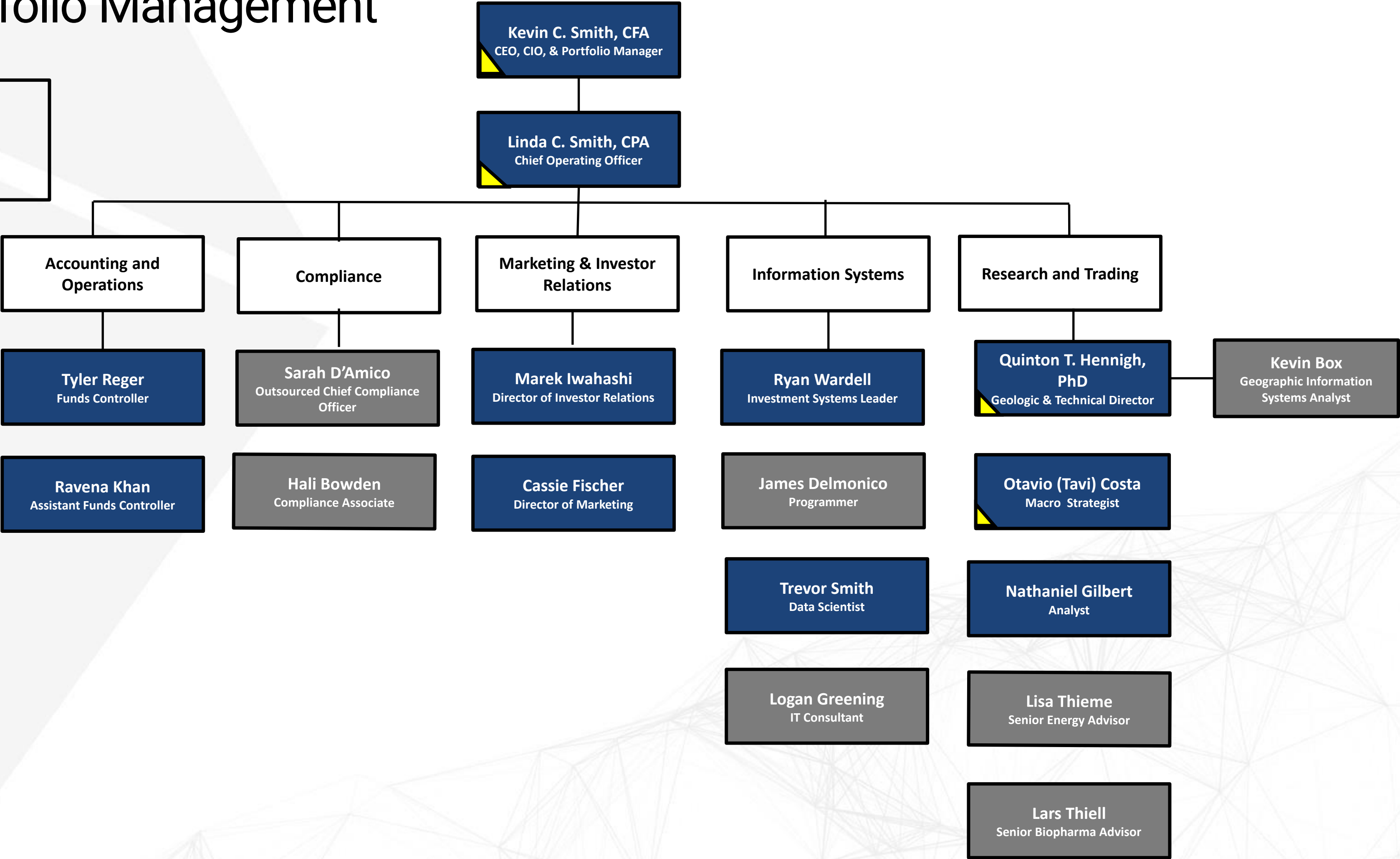


# Crescat Portfolio Management

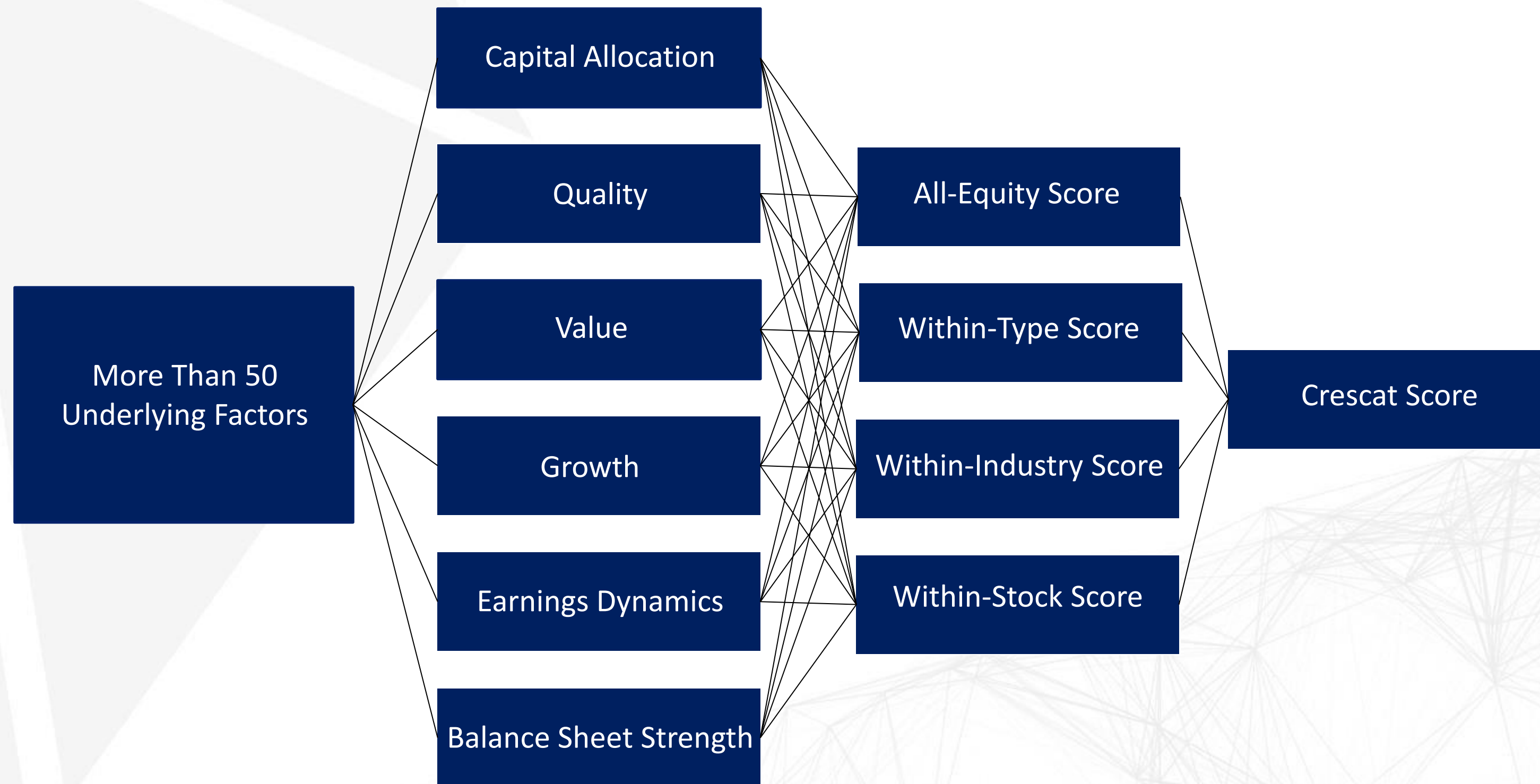
Full Time Employees

Contractors

Crescat Capital LLC Owner



# Systematic Fundamental Equity-Quant Model





# Risk Management Process

- As value investors, we are comfortable accepting a moderate amount of risk in order to realize the strong returns that are possible from our macro themes and valuation models over complete business cycles.
- Our investment principles and models give us the confidence that the intrinsic value of our portfolios is substantially greater than the current market price at any given time. As such, we believe pullbacks in Crescat's strategies offer great opportunities for both new and existing investors to deploy capital.
- Crescat believes in portfolio diversification across securities and among independent, non-correlated macroeconomic themes which can be accomplished by various combinations across the firm's investment strategies to tailor to individual client needs, objectives, and risk tolerance.
- Individual position sizing is a function of investment team conviction, security-specific volatility, correlation with other securities in the existing portfolio, and contribution to theme-level and overall portfolio risk.
- We view market volatility as our friend to help us initiate long positions cheaply and short positions dearly and ultimately deliver strong appreciation.
- Clients desiring less volatility can make a lesser relative allocation to Crescat's strategies and can combine Crescat's strategies with cash and short-term fixed income investments to reduce risk.
- Clients need to be able to embrace a mindset that short-term pullbacks in Crescat's strategies are not a permanent loss of capital or our strategies will not likely be suitable for them.

# Representative Factors

Value	Growth	Earnings Dynamics	Capital Allocation	Balance Sheet Strength	Quality
Earnings Yield Trailing	Historical and Projected over Various Time Frames	Analyst EPS Estimate Revisions	Dividend Yield	S&P LT Credit Rating	Operating Profit Margin
Earnings Yield Forward	Earnings Per Share				Return on Equity
Book to Price	Free Cash Flow Per Share	Analyst Sales Estimate Revisions	Change in Dividend Yield	Quick Ratio	Free Cash Flow Margin
Tangible Book to Price	Sales Per Share		Dividend Coverage Ratio	Current Ratio	Return on Invested Capital
Free Cash Flow to EV Yield Trailing	Near vs. Recent	EPS Surprise	Buyback Yield	CoMon Equity to Total Assets	Free Cash Flow to Net Income
Free Cash Flow to EV Yield Projected	Long Term EPS Growth Estimate vs. Actual				Proprietary Shomega Ratio
Sales to EV	5 Year Average Last Quarter Growth	Sales Surprise	Change in Buyback Yield	Net Debt to Shareholder's Equity	Proprietary Acquisition Adeptness Factor





# Important Disclosures

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This presentation is intended for Qualified Eligible Persons (“QEPs”) as defined in CFTC Rule 4.7. Investors do not have to be accredited to invest in a Crescat separately managed account. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. Crescat funds are being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933 and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act. The SEC has not passed upon the merits of or given its approval to the Crescat funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any Crescat fund with the SEC. Limited partner interests in the Crescat funds are subject to legal restrictions on transfer and resale. Investors should not assume they will be able to resell their securities. Investing in securities involves risk. Investors should be able to bear the loss of their investment. Investments in the Crescat funds are not subject to the protections of the Investment Company Act of 1940.

Performance data represents past performance, and past performance does not guarantee future results. Commodity interests trading represents the potential risk of significant losses. Performance data is subject to revision following each monthly reconciliation and annual audit. Current performance may be lower or higher than the performance data presented. The performance includes the reinvestment of dividends and other earnings. Crescat is not required by law to follow any standard methodology when calculating and representing performance data. Crescat Portfolio Management claims compliance with Global Investment Performance Standards (GIPS®). Prospective clients can obtain a compliance presentation and the firm’s list of composite descriptions by visiting our website at [www.crescat.net/resources/due-diligence/](http://www.crescat.net/resources/due-diligence/). Returns are presented net of management fees and performance fees, except where otherwise indicated. The currency used to express performance is U.S. dollars. The performance of Crescat funds may not be directly comparable to the performance of other private or registered funds. Investors may obtain the most current performance data and private offering memorandum for a Crescat fund by sending a request via email to [info@crescat.net](mailto:info@crescat.net). See the private offering memorandum for each Crescat fund for complete information and risk factors.



# Benchmarks

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HFRX Global Hedge Fund Index. The HFRX Global Hedge Fund Index represents a broad universe of hedge funds with the capability to trade a range of asset classes and investment strategies across the global securities markets. The index is weighted based on the distribution of assets in the global hedge fund industry. It is a tradeable index of actual hedge funds.

It is a suitable benchmark for the Crescat Global Macro private fund which has also traded in multiple asset classes and applied a multi-disciplinary investment process since inception.

HFRX Equity Hedge Index. The HFRX Equity Hedge Index represents an investable index of hedge funds that trade both long and short in global equity securities. Managers of funds in the index employ a wide variety of investment processes. They may be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding periods, concentrations of market capitalizations and valuation ranges of typical portfolios. It is a suitable benchmark for the Crescat Long/Short private fund, which has also been predominantly composed of long and short global equities since inception.

Philadelphia Stock Exchange Gold and Silver Index. The Philadelphia Stock Exchange Gold and Silver Index is the longest running index of global precious metals mining stocks. It is a diversified, capitalization-weighted index of the leading companies involved in gold and silver mining. It is a suitable benchmark for the Crescat Precious Metals private fund and the Crescat Precious Metals SMA strategy, which have also been predominately composed of precious metals mining companies involved in gold and silver mining since inception.

Russell 1000 INDEX. The Russell 1000 Index is a market-cap weighted index of the 1,000 largest companies in US equity markets. It represents a broad scope of companies across all sectors of the economy. It is a commonly followed index among institutions. This index contains many of the same securities as the S&P 500 but is broader and includes some mid-cap companies. It is a suitable benchmark for the Crescat Large Cap SMA strategy, which has predominantly held and traded similar securities since inception.

S&P 500 INDEX. The S&P 500 Index is perhaps the most followed stock market index. It is considered representative of the U.S. stock market at large. It is a market cap-weighted index of the 500 largest and most liquid companies listed on the NYSE and NASDAQ exchanges. While the companies are U.S. based, most of them have broad global operations. Therefore, the index is representative of the broad global economy. It is a suitable benchmark for the Crescat Global Macro and Crescat Long/Short private funds, and the Large Cap strategies, which have also traded extensively in large, highly liquid global equities through U.S.-listed securities, and in companies Crescat believes are on track to achieve that status. The S&P 500 Index is also used as a supplemental benchmark for the Crescat Precious Metals private fund and Precious Metals SMA strategy because one of the long-term goals of the precious metals strategies is low correlation to the S&P 500.

