

SUMZERO REVEALS 15 TOP HEDGE FUND STOCKS FOR 2017

PRESS RELEASE

JANUARY 18, 2017 – NEW YORK, New York – *SumZero*, the world’s largest community of investment professionals working at hedge funds, mutual funds, and private equity funds, announced five winners and ten runners-up of its *Top Stocks for 2017 Challenge* today, a research competition open to investment professionals working at funds across the world.

One hundred and fifty submissions were entered into the competition between December 5th and 15th, 2016 by investment professionals working at funds across the globe. The contest was split across five unique investment themes. Entries were judged by an independent panel of twenty-five senior fund managers and asset allocators. The complete *Top Stocks for 2017* PDF, which includes the fifteen top ideas from the competition, is available for free, public download: <https://sumzero.com/sp/TopStocks2017>.

“We are extremely pleased with both the large number of participants this year, and the exceptional quality of work submitted,” said Nicholas Kapur, SumZero’s COO. “We have run numerous research competitions in the past, and this one has exceeded them all. The judges panel had their work cut-out for them in terms of determining the winners, but fifteen tremendous ideas have emerged and we are thrilled to share them all with the investing public.”

“SumZero and its contests have been paramount to my hedge fund career by allowing me to demonstrate my research to employers and ultimately led to launching my own fund,” said special situations theme winner Wills Manley, Founder/PM of the Austin, TX based Mitotic Investments. “My investment process requires that positions are created with a high margin of safety and a strong catalyst for repricing within twelve months. These types of trades most commonly arise in niche or obscure areas of the market. Liberty Braves fits perfectly into this mold, a high-growth monopoly trading at 50% of NAV.”

The initiative took place on SumZero’s research platform, and was further supported by key strategic partners. The *Sohn Conference Foundation*, a non-profit dedicated to supporting innovative initiatives to cure and treat pediatric cancer, offered free tickets to its global investment conference events for the winners of the *Top Stocks* research competition. The 2017 contest also welcomed first time SumZero partner, *Canalyst*, a fundamental equity research provider, who made complete financial models available to SumZero members to help in their submission process. Canalyst is also awarding winners with a one-year subscription to its fundamental equity model database, which covers 3600+ stocks across the US and Canada.

“Our client feedback has always been that we’re a huge help with idea generation,” said Damir Hot, CEO of Canalyst. “When we heard about the Challenge, we were excited to offer our product to the talented investment professionals in the SumZero community. These are experts who value fundamental research to get them started in their process, and who are

actively searching for a better way to get models than relying on the sellside or building them from scratch. We're always happy to help with that."

Canalyst's US product includes full, institutional-quality models on all companies in the Russell 2000 and S&P 500, plus nearly every other US-listed equity with a market cap over \$100MM. Its Canadian database covers over 600 Canadian equities across all sectors and market caps. The database is especially comprehensive for under-covered small and mid-cap names, which can otherwise be costly and time consuming to procure.

"The SumZero contest was the perfect opportunity to update my research and present the Micro Focus investment case to an esteemed community of colleagues given the company's recent transformational deal to acquire HPE's software division," said mid-large caps theme winner Douglas Ott, Founder/PM at Andvari Associates LCC, an Atlanta, GA based asset manager. "I discovered Micro Focus several years ago, after a concerted effort to find high quality, international software companies that were relatively cheaper than the many high flyers here in the United States. Micro Focus has an excellent management team that's incentivized to produce 15% annualized returns over the long run for shareholders by using a highly unique strategy of acquiring and vastly improving the operations of low-growth, infrastructure software assets."

SumZero is committed to supporting the exchange of top investment research driven by the fund industry's most insightful professionals through expanded coverage of fixed-income and other yield-driven asset classes, as well as accelerated expansion into international markets throughout 2017. SumZero offers its buy-side investment community an increasingly powerful array of career placement services, fundraising applications, and core research products.

The full list of the *Top Stocks for 2017 Challenge* winners and runners-up by theme are as follows:

Special Situations

Winner: Long on Liberty Media Corp Braves Grp (BTRK:US) by Wills Manley, CFA (Mitotic Investments)

Runner-Up: Long on Voya Financial Inc (VOYA:US) by Eric Gregg (Four Tree Island Advisory LLC)

Runner-Up: Long on Adient Plc (ADNT:US) by Azhar Quader (Queens Court Capital)

Shorts

Winner: Short on Wingstop Inc Com (WING:US) by Adam Patinkin, CFA (David Capital Partners, LLC)

Runner-Up: Short on Spark Energy Inc (SPKE:US) by Saidal Mohmand (GrizzlyRock Capital)


Runner-Up: Short on Westpac Banking Corp (WBC:AU) by Ismail Guennouni (Meridian IMA)

Ex-US

Winner: Long on Bollore Sa Ord (BOL:FOP) by Steven Wood, CFA (GreenWood Investors)

Runner-Up: Long on Coca-Cola European Partners Plc (CCE:NA) by Pavel Kaganas

Runner-Up: Long on Novo Nordisk AS (NOVOB:DC) by Dan Chen (Talgard Investments)



Small Caps

Winner: Long on Commercehub Inc Cl C (CHUBK:US) by Artem Fokin (Caro-Kann Capital)

Runner-Up: Long on Siteone Landscape Supply Inc Com by Thatcher Martin, CFA (Spree Capital)

Runner-Up: Long on Asia Cement China Holdings Corp Ord (743:HK) by Dan Rasmussen (Verdad Fund Advisors)

Mid/Large Caps

Winner: Long on Micro Focus International Plc Ord (MCRO:LN) by Douglas Ott (Andvari Associates)

Runner-Up: Long on Yoox Net A Porter Group Spa Ord by Shane Sandoval (ShawSpring Partners LLC)

Runner-Up: Long on Federal National Mortgage Association (Fannie Mae) (FNMA:US) by John Pangere (Windy City Capital)

About SumZero

SumZero is the world's largest community of investment professionals working at hedge funds, mutual funds, and private equity funds. With more than 12,000 pre-screened professionals collaborating on a fully-transparent platform, SumZero fosters the sharing of many thousands of proprietary investment reports every year and offers several ancillary services in support of that effort. These free services include capital introduction services, buy-side career placement services, media placement, and more. SumZero's membership base is represented by analysts and PMs at nearly all of the world's largest and most prominent investment funds.

About Sohn Conference Foundation

The Sohn Conference Foundation is dedicated to supporting innovative initiatives to cure and treat pediatric cancer and other childhood diseases. Identifying specific areas of need, the Foundation funds groundbreaking research, state-of-the-art technology, and programs to target cures and improve patient care. To learn more about Sohn Conference Foundation, visit: <http://www.sohnconference.org/>

About Canalyt

Canalyt is a fast-growing financial technology company serving institutional investors and analysts. Canalyt enables CIOs, Portfolio Managers, and Directors of Research to get more out of their teams by saving time, efficiently ramping up and expanding coverage, and ultimately generating higher-conviction investment ideas based on the platform's robustness and breadth. Visit www.canalyt.com to learn more or request a demo.

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