



## General Partner Details

Infinity B Corporation is a Public Benefit Corporation (under the Delaware General Corporation Law). It has a tripartite statutory requirement to balance and advance the interests of clients, shareholders and public benefit.

This page is not part of a security offering. Present or stated allocations, outlook and results may differ materially from the future.

## Outlook 2023–2028

The last time we saw special situations as compelling as today's, our portfolio manager's legacy partnership gained over 100% in a year. We anticipate a cumulatively triple-digit return over the next 5 years with benchmark outperformance.

### Legacy Portfolio Allocations



Enterprise investments: ~70%

Bearish positions: ~20%

Cash etc.: ~10%

### General Investment Approach: AP<sup>8</sup>

AP 1	Acceptable Politics	We seek durable relations among businesses, governments and resident individuals with inalienable rights.
AP 2	Appropriate Processes	Appropriate processes include reporting with sensible performance indicators and non-conflicted financial controllers.
AP 3	Aligned Principals	We prefer investing with principals — decision-making personnel — whose financial interests align with ours.
AP 4	Advantaged Products	Competitively advantaged products enable satisfactory returns on capital and robust retained earnings growth. We consider not-super-advantaged businesses when priced attractively.
AP 5	Attractive Price	“Price is what you pay, value is what you get” (Warren Buffett). Central PVE (price-to-value estimates) of securities remain a pillar of our operation.
AP 6	Apportioned Portfolio	Subject to withstanding errors and risk factors, we aim to concentrate in our most attractive positions.
AP 7	Active Patience	Patience enables investment with margins of safety. Active patience generates prospects. Prospects ease patience. Patience enables... (above).
AP 8	Attuned Partners	Investing over a decade, partners attuned in patience focus on fundamental investment.

### Portfolio Manager

- Managing partner of Komodo Global Fund LP, an investment partnership that outpaced its ACWI (All Country World Index) benchmark cumulatively in >88% of months since July 2008 LP inception;
- Former CEO of Beaumonde Inc., which raised \$2.5 million venture capital in 2000 H2 after a downturn began;
- Former Trustee Scholar at Boston University (1996 – 2002) for undergraduate and graduate studies by full-tuition scholarship; co-founder of BUbooks.com;
- Former Vidya contributor for TNS (triplenine.org).



(not an intentional society hand sign)

### History, Incentive and Alignment

>88%

Months the manager's partnership cumulatively outperformed its benchmark

100%

Portion of performance-based compensation from a share of gains over benchmark returns

100%

Percentage of manager's surplus liquid net assets to be invested alongside investors



# INVESTOR QUESTIONNAIRE

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### Background

We anticipate cumulatively triple digit percentage returns in 1–5 years from special situations, with strong protections against certain macroeconomic calamities. While results may differ materially from our anticipation, our manager anticipated this about twice before, correctly (in 2002–2003 and 2009). Please enter your replies below before saving this PDF and emailing it to <[IQ@InfinityB.co](mailto:IQ@InfinityB.co)>. In the event you encounter PDF difficulties, please email us your replies numbered as below.

### Questions for Replies

1. **Legal Compliance:**

- (a) We are restricted to investing for “qualified clients.” Are you among these (within the meaning of 17 CFR § 275.205–3(d)(1)), generally meaning with \$2.2+ million net assets excluding primary residence or \$1.1+ million you aim to invest?
- (b) Our partnerships might be designated 3(c)(7) companies for “qualified purchasers.” Are you among these (within the meaning of 15 USC § 80a–2(a)(51)(A)), generally meaning with \$5+ million in investments beside any primary residence?

2. **General Information:**

- (a) Name of investing entity:
- (b) Its investment managers:
- (c) Its inception date:
- (d) Phone number(s):

(e) Email address(es):

(f) Mailing address:

3. **Portfolio Information:**

(a) Benchmark (if any):

(b) Target return (if any):

(c) Assets under management:

(d) Domicile of investing entity:

(e) Principles who approve allocations:

4. **Allocation Information:**

Warren Buffett wrote in his 1983 Chairman’s Letter: “Good investment ideas are rare, valuable and subject to competitive appropriation just as good product or business acquisition ideas are. Therefore, we normally will not talk about our investment ideas.”

(a) Can you invest in an investment partnership based on its manager, track record and investment philosophy without seeing or discussing its current portfolio positions?

(b) To potentially discuss part of our portfolio, is every decision-maker in your firm willing to sign a non-disclosure agreement and pledge to not raise your long or short allocation to discussed individual securities by more than 200% in the next 5 years?

(c) For the most compelling investment possible, what amount can you allocate today?

5. **Investment Horizon:**

Borrowing again from quotable Buffett: “Why should [any year] synchronize precisely with the time required for business actions to pay off? Instead, we recommend not less than a five-year test as a rough yard stick of economic performance.”

Our portfolio manager’s first outside investor subscribed continuously from 2008–2023+ with ability to withdraw part of capital annually. Endowments, individuals and others may seek to withdraw 5–10% of net assets annually. We enable this.

Some of our opportunities are in early-stage biotechnology or venture capital, while most are in public markets. Capital committed 20, 10 or 5 years enables reasonable investment in these three categories, respectively. Capital committed 20 years may be invested in that which we find most compelling across all assets.

With ability to withdraw 5–10% of capital annually, what amounts can you allocate for:

(a) 20 years:

(b) Not 20, rather 10 years:

(c) Not 10, rather 5 years:

6. **Benchmark:**

We operate with annual fees of 2% of net assets up to \$1 billion firm-wide, 1.5% thereafter, and value added above a benchmark split evenly (50:50) between limited and general partners. (For example, if our partnership returns 12% after fees while the ACWI returns 8%, there can be a 2% profit allocation to the GP. We may defer the allocation.)

We invest without debt, and our benchmark has been the All Country World Index fund (ACWI: “access to the global stock market in a single fund”). We may be able to modify this cost-effectively as for \$100+ million checks. Is the ACWI an acceptable benchmark or do you require a different benchmark for your portfolio?

7. **Pre-Visit Investment:**

Without discussing portfolio positions or prospective investments, what amount would you like to allocate for potentially fleeting opportunities, committed (a) 20, (b) 10 or (c) 5 years with ability to withdraw 5–10% of net assets annually?

8. **Meeting:**

In due course, where can your principals contentedly meet in person?

9. **Referrals:**

We endeavor to offer referral fees of 18 basis points (0.18%) as appreciation for time. These may be payable as 1 basis point (0.01%) per month for 18 months, multiplied by capital invested from a referral without limitation: for example, \$90,000 per \$50 million referred AUM. We welcome referrals when anticipating exceptional returns. Please note qualified clients known to you, who you will suggest complete this questionnaire:

10. **Your Preferred Contact(s):**

(a) Name(s):

(b) Preferred method of contact — phone / signal / email / other:

(c) Preferred days and times for contact:

11. **Additional Information:** please attach anything else you would like us to know. This may include any vision, mission or particular objectives most important to you.

Please save this completed questionnaire and email it to [<IQ@InfinityB.co>](mailto:IQ@InfinityB.co).