



Ian Clark

Dichotomy Capital

Age: 28

Title: Managing Director

Location: Scarsdale, NY

Education (Undergrad/Grad/Certifications):

Kutztown University (Biochemistry - Graduate: University of Oregon (Chemistry))

Bio: Ian Clark is the Managing Director of Dichotomy Capital. He began his career in chemistry designing organometallic catalysts and novel synthetic routes. He received his M.S. in Chemistry from the University of Oregon. While working on his Masters he completed research at Cornell University

that resulted in two patent applications. The dislocation of 2009 led him to research a better way to invest. Applying the same approach utilized in his science background, Mr. Clark began publishing his investing ideas to receive feedback and criticism.

Personal Investing Style:

Value / Value with a catalyst

Areas of Personal Expertise:

Chemicals, financials, biotech

Fund Description:

Dichotomy Capital is a long/short manager that utilizes intensive research and a contrarian mindset to find undervalued securities, special situations, and timely shorts. Dichotomy Capital acts as the manager to an LP and several SMAs and was launched in 2012. Dichotomy Capital regularly publishes research to enhance the due diligence process of investments. Every investment is approached with the same process in a pragmatic, scientific manner and vetted against industry experts. A focus is made on investing in companies located in North America and Europe. The long book is concentrated with the top five positions typically making up 40-60% of the portfolio. The short book is diversified with 10-25 names typically 50-150 bp in size.

Firm Focus:

The Firm has a wide focus but tends to gravitate to financial companies, natural resource companies, OTC stocks, and anything that is hated on the long side.

Firm Strategy:

On the short side Dichotomy Capital is focusing on offshore drillers, reinsurers, and biotech companies.

On the long side, Dichotomy Capital is focused on special situations that possess hidden cash flows in industries such as specialty finance, coal, healthcare and real estate. Further research is focusing on industries that will materially benefit from the onslaught of capital in the reinsurance space.

AUM: \$5 million

Fund Disclaimer: Please see appendix.

Past Ideas Submitted on SumZero:

United Insurance Holdings (UIHC), Lancashire Holdings (Lon:LRE), Imperial Holdings (IFT), Paragon Offshore (PGN), and NuPathe Inc (PATH).

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