



Sahn Adrangi

Kerrisdale Capital

Age: 33 **Title:** Chief Investment Officer **Location:** New York City

Education (Undergrad/Grad/Certifications): Bachelor of Arts in Economics from Yale University

Previous Employers/Positions: Analyst - Longacre Fund Management, Analyst, Restructuring Investment Banking Group - Chanin Capital Partners, Analyst, Leveraged Finance Investment Banking - Deutsche Bank

Bio: Prior to founding Kerrisdale Capital Management, Sahn Adrangi was an investment analyst at Longacre Fund Management. Longacre is a private investment partnership with \$1.2 billion assets under management as of December 31, 2008, allocated across a flagship distressed debt credit fund and an equity fund. Mr. Adrangi conducted investment analysis and research for both the credit fund and equity fund.

Previous to his position at Longacre, Mr. Adrangi worked in the bankruptcy restructuring group at Chanin Capital Partners. At Chanin, Mr. Adrangi helped advise creditors in out-of-court and Chapter 11 bankruptcy restructurings. Assignments included representing bank debt holders, bondholder committees, preferred equity committees and other creditors of distressed and bankrupt companies.

Before his role at Chanin, Mr. Adrangi worked in the leveraged finance group of Deutsche Bank. At Deutsche Bank, Mr. Adrangi helped structure and syndicate non-investment grade bank debt and high yield bonds, including leveraged buy-out financings, Chapter 11 exit financings and debt refinancings.

Mr. Adrangi holds a Bachelor of Arts in Economics from Yale University.

Most Attractive Area of the Market Right Now:

Following the market downturn in late September and early October, stocks that have declined between 20% to 50% provide potential attractive opportunities on the long side. Given the sharpness of the drawdown, forced selling due to liquidity issues may have contributed to the declines amongst some of these stocks. We've focused on sectors outside of energy, given that declining energy prices may have justified some of the declines of energy names.

Least Attractive Area of the Market Right Now:

Certain SaaS sectors remain overvalued, particularly amongst larger capitalization names. While the momentum trade has partially corrected throughout 2014 and high-valuation growth companies have reverted to more appropriate levels, some companies remain overvalued, and feature potential downside.

Personal Investing Style:

Value

Areas of Personal Expertise:

Generalist

Fund Description: Kerrisdale Capital is a New York-based fundamentally-oriented investment manager that manages \$300 million and focuses on long-term value investments and event-driven special situations. Kerrisdale actively shares its investment ideas with the broader investment community through its own website at www.kerrisdalecap.com as well as third party websites. Kerrisdale was founded in 2009.

Firm Focus: value and special situations investments

Firm Strategy: Kerrisdale Capital is a fundamentally-oriented investment manager that focuses on long-term value investments and event-driven special situations. The firm is one of the leading proponents of the emerging soft activism investing approach, which attempts to create catalysts by sharing investment ideas with the broader investment community.

AUM: \$300 mil

Fund Disclaimer: Please see appendix.

Past Ideas Submitted on SumZero: Dongbu Insurance Co Ltd, Lindsay Corp, TF Administradora Industrial S de RL de CV, Intercontinentalexchange Inc, MTN Group Ltd, Snc Lavalin Group Inc

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