

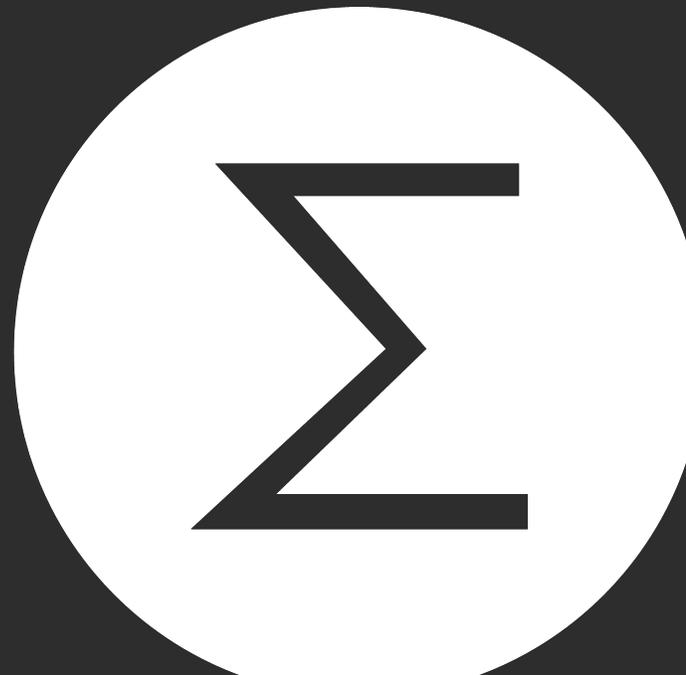


SUMZERO

ALLOCATION REPORT

BISON INTERESTS,
LLC

APRIL 2019



ABOUT SUMZERO CAP INTRO

Cap Intro is a passive, reverse-solicitation platform that offers firms direct exposure to a fast-growing group of pre-vetted, institutional allocators for the purpose of raising capital.

Cap Intro is a matchmaking forum built on the premise of idea exchange and transparency. For managers, it is a place to socialize your fund, enhance your marketing efforts, and gain the recurring, high-quality exposure needed to scale AUM. For allocators, Cap Intro is a place to uncover talented managers.

Since 2014, Cap Intro has catalyzed hundreds of inbound inquiries to funds from accredited institutional investors. These inbound inquiries have led to the placement of over half a billion dollars in allocations.

SumZero is not a broker-dealer and collects no success-based fees in the event of an allocation. SumZero will, on occasion, highlight successful transactions catalyzed through the platform as a demonstration of efficacy. The following is one example.

ABOUT THE FUND

Bison Interests is an energy investment firm committed to earning outsized returns for investors by remaining disciplined in their strategy of identifying a dislocation in the marketplace and seizing that opportunity. Bison specializes in investing in the public oil & gas space and identifies cyclical patterns and money flows and allocates capital at deep discounts to intrinsic value.

ALLOCATION SUMMARY

Date of Allocation: March 31, 2019

Fund Manager: Bison Interests, LLC

Location: Houston, TX

Firm Type: Hedge Fund

Current AUM: <\$100M

Allocation Size: \$9M

Allocator: \$3-5B, Top 25 University Endowment

Active on Cap Intro Since: 2015

STATEMENT FROM FUND MANAGER

“On March 31, 2019, a leading university endowment invested an additional \$9M to the Bison Interests’ investment strategy - investing in public oil & gas stocks while at a cyclical low in the sector.

This most recent investment by the endowment marks the fourth add-on investment since their original \$20M investment in January 2016.

Bison Interests is the direct beneficiary of SumZero Cap Intro. SumZero orchestrated the initial introduction to the university endowment in the spring of 2015, further validating the Bison investment strategy and offering an additional measure of credibility to Bison's efforts."

FUND MANAGER BIO

Josh Young, Co-Founder/PM

Josh has built his career concentrating on deep value opportunities for investors and bases his decisions on pricing, not timing. He graduated with honors from the University of Chicago in economics. Josh worked as an energy investment analyst for a multi-billion dollar, single family office, which was nominated as Institutional Investor's Single Family Office of the Year in 2008. Josh structured five separate co-investment partnerships investing in undervalued public equities in the upstream oil and gas space. He served on the board of Lucas Energy (LEI) - a small cap publicly traded oil producer - and has been profiled in Oil and Gas Investor Magazine, quoted in Barron's, interviewed on the Ellis Marin Report and by The Energy Report. He is the author of numerous articles on oil & gas investments and the guest speaker at various energy industry conferences.

Carter Higley, Co-Founder

Carter has built his career focused on building business and has done so through client service, engagement, and ongoing relationship. He graduated from Southern Methodist University on a leadership scholarship. Carter joined Teach For America and taught in Compton, California. He earned his MBA from the Acton School of Business in Austin, Texas. He managed private equity assets and investor relations and then served as a financial advisor in the private wealth management space at UBS where he was committed to the critical process of business development and ongoing client engagement.

ABOUT SUMZERO

SumZero is the world's largest community of investment professionals working with the industry's most prominent hedge funds, mutual funds, and private equity funds. With more than 16,000 pre-screened professionals collaborating on a fully transparent platform, SumZero provides direct access to thousands of proprietary investment reports every year and fosters on-going communication within the network.

The research on SumZero cuts through the noise that pervades the industry and provides its community with in-depth, actionable investment research and data. SumZero offers ancillary services in support of our research platform. These services include capital introduction, buyside career placement, media placement and more.

DISCLAIMER

Important: The information presented in this report has been prepared solely for informational purposes and does not constitute an offer to sell or a solicitation of an offer to buy interests or any other securities or to participate in any trading strategy.

SumZero is not a registered investment advisor or broker-dealer, and is not licensed nor qualified to provide investment advice. There is no requirement that any of our Information Providers be registered investment advisors or broker-dealers. Nothing published or made available by or through SumZero should be considered personalized investment advice, investment services or a solicitation to BUY, SELL, or HOLD any securities or other investments mentioned by SumZero or the Information Providers. Never invest based purely on our publication or information, which is provided on an "as is" basis without representations. Past performance is not indicative of future results. YOU SHOULD VERIFY ALL CLAIMS, DO YOUR OWN DUE DILIGENCE AND/OR SEEK YOUR OWN PROFESSIONAL ADVISOR AND CONSIDER THE INVESTMENT OBJECTIVES AND RISKS AND YOUR OWN NEEDS AND GOALS BEFORE INVESTING IN ANY SECURITIES MENTIONED. INVESTMENT DOES NOT GUARANTEE A POSITIVE RETURN AS STOCKS ARE SUBJECT TO MARKET RISKS, INCLUDING THE POTENTIAL LOSS OF PRINCIPAL. You further acknowledge that SumZero, the Information Providers or their respective affiliates, employers, employees, officers, members, managers and directors, may or may not hold positions in one or more of the securities in the Information and may trade at any time, without notification to you, based on the information they are providing and will not necessarily disclose this information to subscribers, nor the time the positions in the securities were acquired. You confirm that you have read and understand, and agree to, our full disclaimer and terms of use, a copy of which can be accessed by [clicking here](#) and that neither SumZero nor any of its Information Providers is in any way responsible for any investment losses you may incur under any circumstances.