



Introduction | May 2021

# MANAGEMENT TEAM



**RAANAN RAZ**

Over 20 years of experience in software engineering , served in an elite technology unit in the IDF (Israeli Defense Forces) and has over 8 years of value investing.

Two of the companies he worked for as a founder/founding member have been acquired while the latest was just in 2018 to Salesforce for \$850M.

Engages in mentoring, advises at incubators/accelerators, performs technological due diligence, and is himself an angel investor.

His investing edge is his ability to execute a deep analysis of technologies and evaluate their ability to scale.

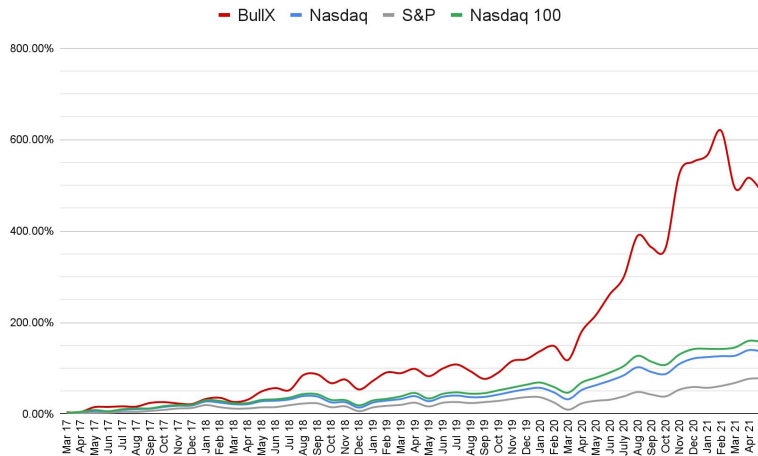


**KFIR TISHBI**

Holds a cum laude Executive MBA in Finance degree from the Hebrew University and holds a cum laude B.Sc. degree from the Open University. He served in an elite technology unit in the IDF (Israeli Defense Forces).

With over 18 years of experience in software engineering and managing technology teams he holds a unique understanding of the tech and finance domains. Kfir worked for 6 years for Citigroup where he led the ABS (Mostly MBS) technology group.

# PERFORMANCE



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly
<b>2017</b>			3.68%	0.51%	10.31%	0.41%	1.04%	-0.52%	7.03%	1.37%	-2.35%	-1.03%	<b>21.65%</b>
<b>2018</b>	9.22%	1.96%	-6.78%	3.81%	13.83%	4.93%	-2.89%	21.71%	0.86%	-10.39%	4.83%	-12.46%	<b>26.18%</b>
<b>2019</b>	12.34%	10.74%	-0.91%	4.98%	-8.14%	9.18%	4.51%	-7.13%	-8.64%	7.92%	13.18%	1.88%	<b>43.22%</b>
<b>2020</b>	7.96%	4.78%	-12.36%	28.93%	12.48%	14.40%	10.41%	22.67%	-5.21%	-0.42%	35.34%	4.17%	<b>196.45%</b>
<b>2021</b>	2.17%	8.04%	-17.50%	3.90%	-5.77%								<b>-10.84%</b>

**481% return since inception\***

\* Strategy has been running within our nostro account. In Nov 2020 it was converted to a hedge fund.

\*Based on data extracted by "poalim bank advisor" & Tzur

\*Showing USD profits before tax and commission

# INVESTMENT PHILOSOPHY

- Identify **long-term investment opportunities** by focusing on **public companies** which we believe are the leaders, enablers, and beneficiaries of **disruptive innovation**.
- We believe the opportunities resulting from disruptive innovation are often undiscovered or **misunderstood by traditional investment managers** who focus too much on sectors and short-term price movements, losing focus on **long-term impacts and growth potential**.
- Our investment process recognizes that true **disruptive innovation triggers** rapid cost declines, cuts across sectors and geographies, and has the power to spawn further innovation, offering growth over expansive time horizons. **Aiming to offer long-term growth and capital appreciation**.
- Our **thematic investment strategies** consist of concentrated portfolios of companies that we believe are best positioned to capture **growth opportunities** resulting from innovation.

# THEMATIC INVESTMENT

*“Thematic investing involves creating a portfolio by gathering a collection of companies involved in certain areas that you predict will generate **above-market returns over the long term.**” (Wikipedia)*

**TECHNOLOGY AND INNOVATION ARE KEY TO GROWTH**

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# ITERATIVE INVESTMENT PROCESS



## Top-Down Research

To define the investment universe, our investment process initially examines how the world is changing and where it is headed.



### Ideation

Identify Disruptive Innovation



### Sizing The Opportunity

Define The Potential Universe



## Bottom-Up Research

To refine the investment opportunity, Bull X's bottom-up analysis evaluates potential investments based on our defined key metrics.



### Stock Selection And Valuation

Select Portfolio Companies



### Portfolio And Risk Management

Monitor Conviction & Market Volatility

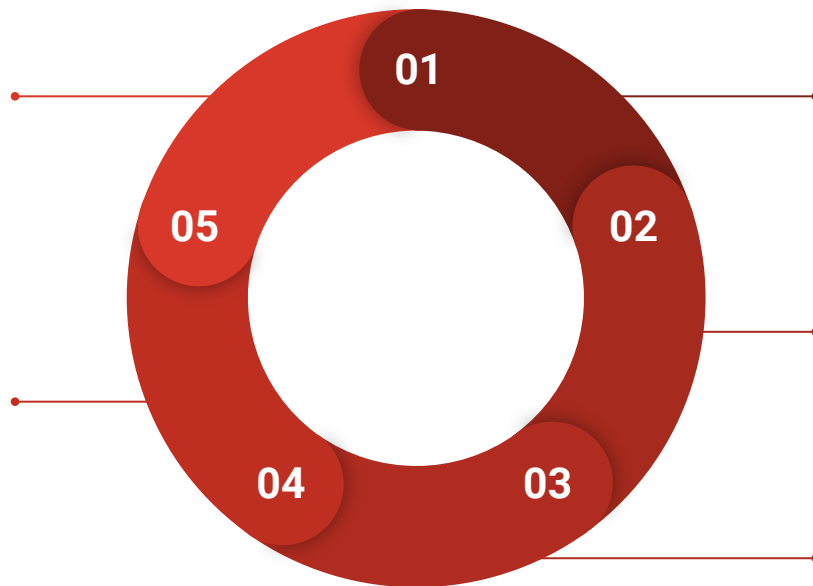
# INVESTMENT RITUALS

## Capital Allocation

Executing the committee decisions, monitoring target price, enforce risk management thesis

## Investment Committee

Presenting the new scoring matrix and analysis of existing and potential holdings, to ensure a coherent view of the analysis with external advisors



## Discovery

Gather a watchlist of companies leveraging screeners and our strong connections in the tech industry

## Analysis

In-depth business analysis (valuation, fundamental and quantitative measures), technology due diligence, valuation model to quantify value-chain transformations and market opportunities.

## Scoring

a proprietary scoring system, valuation models, and investment briefs to monitor the underlying investment thesis

# SCORING PROCESS

## Key Scoring Metrics – What could trigger score adjustments?

### COMPANY, PEOPLE, AND CULTURE

- Departure of key personnel
- Ineffective talent acquisition
- Threat of legal action
- Poor governance

### EXECUTION

- Insufficient/ declining R&D spending
- Incorrect target operating model
- Poor sales and marketing execution

### MOAT: BARRIERS TO ENTRY

- Rise of new disruptive technologies
- Increasing competitive pressure
- Trade barriers and subsidies

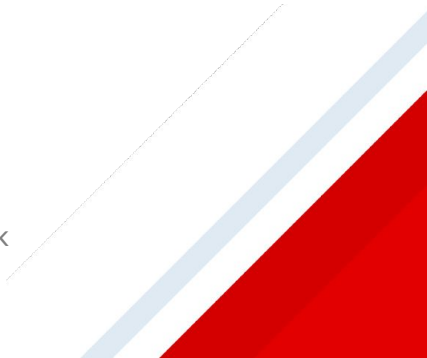
### PRODUCT LEADERSHIP

- Loss of market share
- Lack of vision for future innovation
- Monitoring incorrect KPIs

### VALUATION

- The average rate of return for a stock drops below 15% average over five years


### THESIS RISK

- Regulatory risk
  - Geopolitical risk
  - Technology adoption risk
  - Environmental and Social risk
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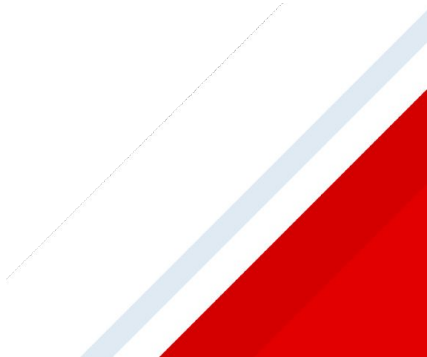


Tech venture capital evaluate startups based on the team, technology and product market fit

When those companies IPO, they are automatically being evaluated based on traditional value investing metrics **when in fact they are still in the midst of exponential growth**

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**BullX** evaluates companies based on **multiple variants** including the traditional ones but also deep technology due-diligence and “hidden” metrics around the quality of their technological solution to support exponential growth.

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# USE CASE

The Trade Desk - TTD

# USE CASE - The Trade Desk, Inc. (TTD)



## ABOUT

The Trade Desk is an advertising platform for buyers that uses proprietary data to enable brands to better target their advertising dollars. Through The Trade Desk platform, brands can use a fully automated, or programmatic means, to purchase advertising on various media to find consumers who would be most likely to use an advertiser's product or service

## FINANCIALS

- IPO - September 21, 2016
- Initial Price - **\$28.75**
- 3 Months In - **\$25.44** (down 11%)
- PE Ratio - 78
- EPS (end of 2016) **-1.46**
- Total revenue 2016 - 202,926

## WHY

- Deep tech company (great API, service, innovation)
- Seasoned entrepreneur (exited before)
- Growing space that requires disruption - programmatic targeting on Connected TVs
- Ability to analyze "hidden" metrics that can shed detailed around their tech-stack and performance

## THE RESULT

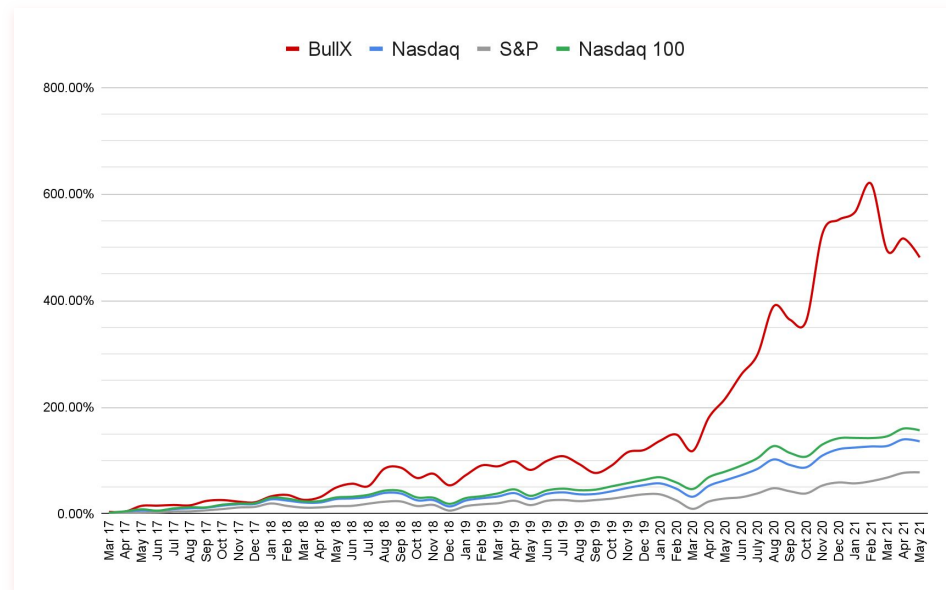
- June 2021 Price - \$574

**"IF THERE'S LOTS OF TECHNOLOGY,  
WE WON'T UNDERSTAND IT"**

**WARREN BUFFETT**

# PROFILE

FUND CATEGORY	INNOVATION AND TECHNOLOGY
Country Focus	US
Benchmark	Nasdaq, S&P 500
Minimum Investment	USD 200,000
Fees	1.0% p.a / 20% with high water mark
Fund Domicile	Israel
Admin	Tzur Management LTD
Prime Broker	Poalim Bank
Legal	Oded Kraizel Law Company



\*based on data extracted by “*poalim bank advisor*”

\*showing USD profits before tax

\*standard deviation (last 12 months) - 43.44

**THANK YOU!**