Hangar 4 Partners LLC

Experienced Focused Growth Investing

Technology

Biotech/Healthcare

Consumer

Who We Are

Hangar 4 Partners is a research-driven investment firm focused on high-growth sectors including technology, healthcare, and branded consumer.

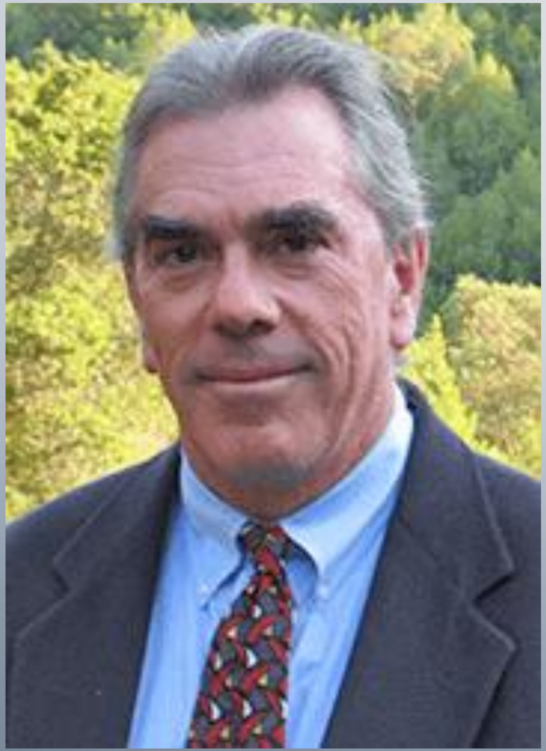
Our approach blends decades of market experience with modern data insights, systematic discipline, and a long-term perspective.

We aim to deliver consistent, risk-managed returns for high-net-worth individuals and families seeking clarity, expertise, and thoughtful portfolio construction.

Unique Experience

- Over 100 years of combined investment experience across technology, healthcare, and branded consumer sectors
- Deep roots at leading growth-focused investment banks: Hambrecht & Quist, Robertson Stephens, Alex. Brown & Sons
- Direct participation in every major innovation cycle from the 1970s to today
- Expertise spanning the entire corporate lifecycle: venture stage → public markets → strategic M&A
- Sell-side and buy-side perspectives that provide a holistic understanding of growth companies
- Longstanding relationships with category-defining companies and founders across multiple decades
- Strategy informed by both historical pattern recognition and forward-looking analysis of secular change

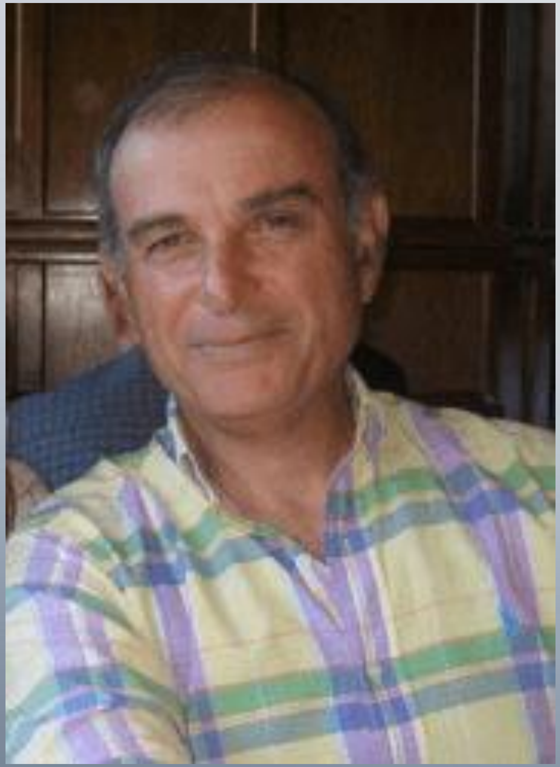
Leadership



Bruce M. Lupatkin, Co-Managing Member

- Former Director of Research and Technology Strategist at Hambrecht & Quist, a leading investment bank specializing in technology, life sciences, and branded consumer companies
- Leadership roles on H&Q's Commitment Committee and Operating Committee
- Experience spanning systems engineering at IBM → technology analyst → senior research leadership
- General Partner of North Bay Technology Partners, a precursor to Hangar 4 Partners
- BS, University of Michigan; MBA, University of Texas at Austin

Leadership



Michael P. De Santis, Co-Managing Member

- More than four decades of professional investment experience across technology and growth sectors
- Founding partner at Robertson, Stephens & Company and former Managing Director of Alex. Brown & Sons, leading the firm's technology research group
- Early career experience across financial planning, corporate planning, and equity research
- Founder of De Santis Capital Management, a precursor to Hangar 4 Partners
- Chartered Financial Analyst (CFA); BA and MA in Economics from UCLA

Our Approach

- We invest at the leading edge of structural change, focusing on sectors where innovation reshapes entire industries
- Begin with a clear conceptual framework and investment roadmap to understand long-term secular trends
- Identify category-defining companies early—both emerging winners and businesses at risk of disruption
- Balance conviction with discipline by sizing positions based on fundamentals, volatility, and risk contribution
- Use cash dynamically to manage exposure during periods of heightened uncertainty
- Employ selective shorting and derivatives to manage risk or capitalize on market dislocations
- Focus on durable themes where innovation, adoption, and value creation unfold over multi-year cycles

Portfolio Construction

- Built on 100+ years of combined investment experience across technology, healthcare, and consumer growth cycles
- Typically, 30–40 high-conviction positions, balancing long-term structural winners with risk-reducing hedges
- Position sizing reflects conviction, volatility, liquidity, and overall risk contribution
- Over time, a handful of positions grow to become outsized, at which point we trim them and redeploy capital into new opportunities
- Dynamic use of cash to adjust exposure during periods of heightened uncertainty
- Opportunistic shorting and derivatives used to hedge risk or capture market dislocations
- Focus on maintaining flexibility and protecting capital while participating in long-term secular upside

Why Now: Market Context

- We are in a period of accelerating structural change, reshaping technology, healthcare, consumer behavior, and global economic systems
- The pandemic catalyzed multi-year adoption of digital infrastructure, remote services, and cloud-based workflows
- Interest rates have moved from historic lows toward normalization, creating new opportunities and new risk dynamics
- The Federal Reserve's inflation-fighting policies have reintroduced volatility—and opportunity—across growth sectors
- Artificial Intelligence and advanced computing are beginning a multi-decade innovation cycle, similar to the rise of the Internet and cloud
- These shifts create a landscape where disciplined, research-driven investing is essential to capture long-term value while managing risk

Investment Roadmap: Key Themes

1. Cloud Evolution
   - Expansion of distributed computing, edge processing, and next-gen software infrastructure
2. Artificial Intelligence
   - Rapid adoption across enterprises, medicine, cybersecurity, and consumer platforms
3. Healthcare Innovation
   - AI-enabled drug discovery, gene editing, precision medicine, and new therapeutic modalities
4. Energy Transition
   - Shifts in energy production, storage, and grid infrastructure as the world modernizes
5. Changing Consumer Behavior
   - Digital-first purchasing, new entertainment models, and evolving preferences across generations

These themes form the foundation of our research roadmap and help identify both emerging winners and companies at risk of disruption.

Artificial Intelligence Roadmap

Why It Matters Now

- Artificial Intelligence is becoming foundational across enterprise software, medicine, cybersecurity, finance, and consumer platforms
- Rising computational power, advanced model architectures, and access to proprietary data are driving rapid commercialization
- AI is enabling breakthroughs in drug discovery, automation, digital workflows, threat detection, logistics, and personalized services
- Early category leaders are emerging across platforms, infrastructure, and data-rich businesses
- The AI adoption cycle will likely unfold over multiple decades, similar to prior transformations such as cloud and mobile, creating long-term structural winners
- Investment focus is on companies with durable competitive advantages—unique data, scalable infrastructure, and mission-critical solutions
- We stay disciplined by managing volatility and avoiding the speculation that often surrounds early-stage technological shifts

What We Offer

Traditional long/short hedge fund

- Domestic fund (Eagle I, L.P.) for U.S. based investors
- Offshore fund (Canterbury Growth Fund Ltd.) for international investors or those requiring non-U.S. structures
- Managed accounts, where appropriate, offering customized exposure and tailored portfolio construction

Domestic Fund Structure

Eagle I, L.P.

California Limited Partnership

- Base currency: USD
- Minimum investment: $1 million
- Liquidity: Quarterly, following a 12-month lock-up
- Fees: 2% management fee / 20% performance allocation with high-water mark
    - if performance fee is earned, the management fee is discounted to 1%
- Prime Broker: BTIG (Goldman Sachs Clearing & Execution)
- Auditor: Spicer Jefferies LLC

Performance – Eagle I, L.P.

Net Monthly Performance

Eagle I, L.P.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	0.06%	-0.81%	-3.87%	-8.55%	4.62%	12.13%	9.33%	2.24%	-1.89%	-10.28%	5.19%	1.62%	3.34%	-2.52%
February	0.99%	4.13%	6.77%	-5.12%	2.89%	2.19%	3.84%	-4.89%	-1.35%	-4.72%	-0.64%	4.60%	-6.10%	-1.01%
March	1.62%	-2.14%	-3.07%	5.23%	0.97%	0.14%	0.31%	-7.44%	-0.07%	5.55%	7.20%	0.14%	-10.65%	-2.07%
April	0.64%	-5.60%	2.45%	-1.60%	1.34%	1.50%	3.79%	13.28%	3.00%	-14.36%	-2.51%	-6.98%	3.42%	17.92%
May	1.07%	1.36%	1.80%	3.31%	1.57%	5.12%	-9.03%	8.75%	-1.12%	-2.98%	6.13%	3.28%	10.75%	9.89%
June	-0.76%	5.11%	-0.57%	-1.33%	0.56%	0.27%	8.70%	4.30%	6.78%	-9.21%	5.96%	4.21%	7.05%	-2.35%
July	2.59%	-2.27%	2.03%	4.38%	2.96%	-0.19%	0.21%	2.96%	0.89%	11.33%	1.39%	-1.30%	-0.74%	-3.44%
August	-1.38%	5.43%	-6.25%	0.28%	5.89%	8.64%	-4.25%	7.95%	3.98%	-5.55%	-1.12%	1.48%	-0.52%	
September	2.15%	-1.00%	-3.51%	0.23%	2.60%	-1.49%	1.04%	-5.28%	-2.97%	-7.49%	-3.68%	3.17%	4.26%	
October	-0.20%	0.81%	4.23%	-1.27%	3.94%	-10.48%	2.20%	-4.05%	6.34%	4.15%	-1.08%	-1.09%	3.66%	
November	1.17%	3.84%	2.56%	-0.25%	3.86%	3.21%	7.32%	7.40%	-0.70%	5.04%	11.69%	5.93%	-2.97%	
December	2.50%	-1.41%	-2.15%	-0.89%	-1.75%	-6.50%	1.38%	1.59%	-0.82%	-6.21%	5.10%	1.85%	-3.15%	
	10.87%	**7.02%**	**-0.40%**	**-6.22%**	**33.47%**	**13.28%**	**26.00%**	**27.46%**	**12.13%**	**-32.06%**	**37.73%**	**17.51%**	**6.61%**	**14.72%**

Offshore Fund Structure

Canterbury Growth Fund Ltd.

Bermuda-based limited liability mutual fund company

- Base currency: USD
- Minimum investment: $1 million
- Liquidity: Monthly
- Fees: 1% management fee / 20% performance allocation with high-water mark
- Prime Broker: BTIG (Goldman Sachs Clearing & Execution)
- Administrator: Artex Fund Services
- Auditor: Spicer Jefferies LLC

Performance – Canterbury Growth Fund Ltd.

Net Monthly Performance
Canterbury Growth Fund LTD

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	0.17%	-0.68%	-3.71%	-8.72%	4.91%	12.20%	9.07%	2.53%	-1.62%	-10.51%	5.70%	1.87%	3.67%	-2.67%
February	0.69%	3.83%	6.33%	-5.60%	2.66%	1.80%	3.46%	-4.66%	-1.57%	-4.78%	-0.75%	3.85%	-5.88%	-1.03%
March	1.37%	-2.30%	-3.22%	5.06%	0.82%	0.16%	0.27%	-8.19%	-0.47%	5.37%	7.18%	-0.39%	-10.92%	-2.69%
April	0.77%	-5.48%	2.84%	-1.64%	1.48%	1.64%	3.68%	13.92%	3.10%	-14.35%	-2.63%	-7.39%	3.11%	16.54%
May	0.72%	1.02%	1.70%	3.00%	1.34%	4.75%	-9.30%	7.97%	-1.38%	-3.38%	6.08%	3.20%	9.84%	9.57%
June	-0.83%	4.90%	-0.85%	-1.73%	0.34%	0.15%	8.72%	4.20%	5.72%	-9.37%	5.91%	3.21%	6.38%	-2.24%
July	2.45%	-2.18%	2.27%	4.50%	3.21%	-0.23%	0.18%	2.85%	0.61%	11.52%	1.37%	-0.77%	-0.92%	-2.88%
August	-1.66%	5.21%	-6.27%	-0.08%	5.79%	9.04%	-4.40%	7.36%	3.65%	-5.90%	-1.42%	1.38%	-0.73%	
September	1.85%	-1.33%	-3.66%	-0.08%	2.02%	-1.79%	0.84%	-5.70%	-2.57%	-7.74%	-3.94%	2.71%	3.59%	
October	0.02%	0.99%	4.26%	-1.24%	3.35%	-10.91%	2.19%	-3.84%	5.62%	4.34%	-1.47%	-1.02%	3.43%	
November	0.90%	3.64%	2.26%	-0.57%	4.02%	2.87%	6.48%	6.89%	-0.88%	4.88%	11.92%	5.85%	-3.38%	
December	2.28%	-1.63%	-2.37%	-1.19%	0.41%	-6.48%	1.12%	1.02%	-0.74%	-6.82%	4.99%	-0.40%	-2.31%	
	9.00%	**5.51%**	**-1.23%**	**-8.76%**	**34.73%**	**11.70%**	**22.93%**	**24.36%**	**9.38%**	**-33.52%**	**36.70%**	**12.08%**	**4.17%**	**13.64%**

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