

To: David Neuhauser [REDACTED]
From: [REDACTED]
Sent: Mon 6/26/2017 12:43:16 AM
Subject: Harvard Law Forum: The Activist Investing Annual Review 2017(Livermore included)

<https://corpgov.law.harvard.edu/2017/02/21/the-activist-investing-annual-review-2017/>

Dear Partners:

Please see attached **Harvard Law School Forum** link on shareholder activism. Which reflects on 2016 campaigns.

Great to see Livermore included along side some big well-known hedge funds. We are getting noticed and gaining attention, for good reason.

Livermore has now run 7 activist processes in the past few years, captured 2 Board seats, effected assets sales(and a corp sale), and pushed hard on operational and strategic change. All the while being nimble.

Current opportunities in the portfolio offer solid long term value. In energy, media, banks, and industrials. One's with limited downside risk and big optionality to the upside. Before an exit makes sense along with strong gains.

Simultaneous, we are locating compelling (and contrarian) situations where new investment can be deployed. Anywhere in the capital structure.

With that, I am making a strong effort to raise capital for some new ventures. Which will help us provide the needed strength to push our strategy forward. We continue to favor the UK and Europe. With some US and Canadian opportunities on the radar.

In the coming weeks, we will provide an update and further specifics.

Until then, thank you for the support.

With Sincerity,

David

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