

Kayak Investment Partners LLC
Part 2B of Form ADV
The Brochure Supplement

One Post St, Suite 2130
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This brochure supplement provides information about Claude Hazan, Kurt Lanzavecchia, Matt Evans, Nowell Chernick, Daryl Smith and Michael Fisher (the “*Principals*”). It supplements Kayak’s accompanying Form ADV brochure. You should have received a copy of that brochure. Please contact Kayak’s Chief Compliance Officer, Matthew Evans, at 415.878.3301, if you have not received the brochure, have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Kayak and its Principals is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Claude Hazan—Portfolio Management, Principal Managing Partner

Mr. Hazan's engineering background is central to his process-oriented investment style and risk management discipline.

Prior to co-founding Kayak Investment Partners, from 2002 to 2009, Mr. Hazan was portfolio manager of The Tuscan Group, a long/short equity technology fund. Tuscan, at its peak, had two-hundred million in assets under management, outperformed market indices during its seven-year history, and was profitable during the 2008 financial crisis. Before founding The Tuscan Group, from 1999 to 2001, Mr. Hazan was at Bowman Capital Management, responsible for supervising analysts and two-hundred million dollars in sector funds, with an emphasis on semiconductors, semiconductor capital equipment, wireless, hardware, contract manufacturing, peripherals, and distribution. From 1996 to 1999, Mr. Hazan was a sell-side semiconductor analyst first at Banc of America Securities (formerly Montgomery Securities) and then at C.E. Unterberg, Towbin—in 1998, he was ranked 4th among all semiconductor analysts in the Reuters small/mid-cap company survey. From 1991 to 1994, Mr. Hazan was a design engineer at TRW working on a national defense program. In 1988, Mr. Hazan worked in IBM's PC products division while completing his undergraduate education.

In 1991, Mr. Hazan earned a BS in Electrical Engineering from Virginia Tech. In 1996, Mr. Hazan earned an MBA from the Graduate School of Business at Indiana University.

Nowell Chernick—Research, Managing Partner

Mr. Chernick has been living and working in East Asia for two decades. He is fluent in Mandarin Chinese and specializes in the analysis of technology equities.

Prior to co-founding Kayak Investment Partners, from 2005 to 2012, Mr. Chernick headed Asia-based investments for Cavalry Asset Management. His work there covered the analysis of technology equities in Taiwan, South Korea, Japan, China, Hong Kong, and Singapore. From 2002 to 2004, Mr. Chernick held similar responsibilities at Andor Capital Management. From 1999 to 2002, Mr. Chernick was responsible for Asian equities research with an emphasis on technology, initially as one of Soros Fund Management's six-member Asian equities team, and subsequently with Indus Capital Partners (in 2000, Indus was formed when the Asian equities team left Soros to go independent). From 1997 to 1999, Mr. Chernick was an analyst at Jardine Fleming Taiwan Securities covering Taiwan finance and technology equities. From 1994 to 1995, Mr. Chernick was employed by Rosenwald, Roditi & Co. to cover equities listed on the Shanghai B exchange.

In 1991, Mr. Chernick earned a BA in History, magna cum laude, from Washington University in St. Louis. During the 1994-1995 academic year, Mr. Chernick was an Amoco Fellow at the Hopkins Nanjing Center. In 1996, Mr. Chernick earned a Master of International Affairs from Columbia University's School of International and Public Affairs and an MBA from Columbia Business School, where he received the David L. Dodd Scholarship for Excellence in Finance.

Kurt Lanzavecchia—Research, Managing Partner

Mr. Lanzavecchia's decade-long background in chip manufacturing—both the fabrication and financial sides of the business—informs his analysis of semiconductor equities.

Prior to co-founding Kayak Investment Partners, from 2003 to 2012, Mr. Lanzavecchia headed semiconductor investments at Cavalry Asset Management. From 1999 to 2003, Mr. Lanzavecchia was at Bowman Capital Management, initially covering communications semiconductors and then adding semiconductors, semiconductor capital equipment, and communications equipment. From 1997 to 1999, Mr. Lanzavecchia covered communications semiconductors at Montgomery Securities. From 1995 to 1997, Mr. Lanzavecchia was at National Semiconductor, first in investor relations, and then as a wafer fabrication controller. From 1988 to 1994, Mr. Lanzavecchia was at Maxim Integrated Products managing semiconductor production processes.

In 1988, Mr. Lanzavecchia earned a BS in Agricultural and Managerial Economics from the University of California, Davis. In 1995, Mr. Lanzavecchia earned an MBA from the University of California, Berkeley, Haas School of Business.

Daryl Smith—Research, Managing Partner

Mr. Smith, has built and programmed computers from an early age. For the past decade, Mr. Smith has pioneered the use of real-time data analytics to track internet equities.

Prior to co-founding Kayak Investment Partners, from 2006 to 2012, Mr. Smith headed internet investments at Cavalry Asset Management. From 2004 to 2006, Mr. Smith held similar responsibilities at Andor Capital Management. From 2002 to 2004, Mr. Smith was an analyst at JP Morgan (acquired by Chase Hambrecht & Quist in 2000), covering the internet sector and within nine months was ranked a Top-Ten Analyst by *Institutional Investor*. From 1998 to 2002, Mr. Smith was an analyst at Hambrecht & Quist (acquired by Chase Manhattan Bank in 1999) covering the enterprise software, hardware, distribution, and data storage sectors.

In 1998, Mr. Smith earned a BA in History, magna cum laude, from the University of California, Berkeley with a minor in Business Administration from the Haas School of Business. At the University of California, Mr. Smith was a Phi Beta Kappa and Golden Key Honor Society scholar, and received the 1997 Doug Sciutto Memorial Scholarship.

Matthew Evans—Chief Operating Officer and Chief Compliance Officer, Partner

Mr. Evans has worked in the institutional money management industry for two decades. He specializes in operations, compliance, investor relations, and marketing.

Prior to joining Kayak Investment Partners, from 2004 to 2012, Mr. Evans served as Chief Operating Officer for both the single-strategy hedge fund and the diversified fund-of-funds for the family office of Lawrence A. Bowman, founder of Bowman Capital Management. From 1999 to 2004, Mr. Evans managed the marketing and investor relations departments at Bowman Capital Management, and from 2003 added management of Bowman Capital Management's operations. From 1998 to 1999, Mr. Evans was one of the managers of Prairie Investment Management, a fund-of-funds that was seeded by the family office of Neil Bluhm. From 1992 to 1998, Mr. Evans held various senior-level positions at the Teachers' Retirement System of the State of Illinois (TRS), where he was made Director of Investments in 1997.

In 1989, Mr. Evans earned a BA in Political Science from the University of Colorado. In 1997, Mr. Evans earned an MBA from the College of Commerce and Business Administration at the University of Illinois at Urbana-Champaign.

Michael Fisher—Trading, Partner

Mr. Fisher's training and service in US Naval Intelligence shapes his trading discipline and execution. Before trading equities for Dan Benton for fifteen years, Mr. Fisher managed combat information teams through high stress situations.

Prior to joining Kayak Investment Partners, from 2008 to 2011, Mr. Fisher was the head equity trader at FrontPoint Partners Technology Fund. From 2001 to 2008, Mr. Fisher had oversight responsibility for all domestic and international equity trading activity at Dan Benton's Andor Capital Management; he became head of trading in 2004. From 1993 to 2001, Mr. Fisher was a trader for Mr. Benton's Technology Fund, first at Dawson Samberg Capital Management and then at Pequot Capital Management.

From 1992 to 1996, Mr. Fisher studied finance at Southern Connecticut State University. Mr. Fisher received his intelligence training at the US Navy's Operation Specialist A School in Dam Neck, Virginia as well as the US Naval Training Center in Great Lakes, Illinois.

Item 3 - Disciplinary Information

None of Kayak's Principals have been involved in any legal or disciplinary events that would be material to a client's evaluation of them or of Kayak.

Item 4 - Other Business Activities

None of the Principals are engaged in any other investment related business, or receive compensation in connection with any business activity outside of Kayak.

Item 5 - Additional Compensation

None of Kayak's Principals receive economic benefits from any person or entity other than Kayak in connection with the provision of investment advice to clients.

Item 6 - Supervision

Mr. Hazan is Kayak's Principal Managing Partner and Portfolio Manager. He oversees Kayak's day-to-day investment operations. Mr. Evans serves as the Chief Operating Officer and Chief Compliance Officer. Together with Mr. Hazan, they supervise Kayak's analysts and other personnel. (They provide each other's checks-and-balances supervision.) For his investment decisions, Mr. Hazan seeks input from Kayak's research analysts, Messrs. Lanzavecchia, Smith and Chernick. Mr. Fisher is the head trader.

Mr. Evans can be reached directly by calling the telephone number on the cover of this brochure supplement.

Item 7 – Requirements for State-Registered Advisers

None of Kayak's Principals have been involved in any legal or disciplinary events that would be material to a client's evaluation of them or of Kayak.

None of Kayak's Principals have been the subject of a bankruptcy petition.