

Kayak Investment Partners LLC
Part 2A of Form ADV
The Brochure

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This brochure (“**Brochure**”) provides information about the qualifications and business practices of Kayak Investment Partners LLC (“**Kayak**”). If you have any questions about the contents of this Brochure, please contact us at 415.878.3301 or email mevans@kayakip.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Registration as an investment adviser does not imply any particular level of skill or training in the investment advisory business.

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

Item 2: Material Changes

Kayak's initial Brochure was submitted in November 2012 in connection with its application for registration as an investment adviser with the SEC. Kayak is withdrawing its registration with the SEC and is applying for registration with the California Department of Corporations ("Department"). This Brochure has been updated to reflect Kayak's intended registration with the Department.

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Item 4: Advisory Business

Kayak Investment Partners LLC ("**Kayak**"), a Delaware limited liability company, was formed in June 2012 as an investment firm with a global long/short equity technology focus. Kayak's principal place of business is in San Francisco, California. It also has a representative office in Taiwan. Kayak provides investment advisory services on a discretionary basis to pooled investment vehicles organized in a "master-feeder" structure. Initially, Kayak provides advisory services to Kayak Investment Partners Master, L.P., a Cayman Islands exempted limited partnership (the "**Master Fund**"), Kayak Investment Partners LP, a Delaware limited partnership (the "**US Fund**") and Kayak Investment Partners Offshore Ltd., a Cayman Islands exempted company (the "**Offshore Fund**"; collectively, the "**Funds**"), each of which is a private investment fund offered to financially sophisticated individual and institutional investors. The Funds are Kayak's only clients. Kayak Management LLC, a Delaware limited liability company under common control with Kayak serves as the US Fund's general partner.

The principal owner of the business is Claude Hazan. Additional owners are Kurt Lanzavecchia, Matt Evans, Nowell Chernick, Daryl Smith and Michael Fisher.

Kayak manages the Funds in accordance with each Fund's strategies, restrictions and guidelines. See "Item 8: Methods of Analysis, Investment Strategies and Risk of Loss." Kayak has complete discretion over investment decisions for the Funds, and investors have no authority to change a Fund's investment objectives or limitations. Investors have no right to remove or replace Kayak. Information about each Fund can be found in the relevant Fund's offering documents, including its confidential offering memorandum (the "**Offering Memorandum**").

Kayak does not participate in wrap fee programs.

As of February 28, 2013, Kayak has \$16,300,000 net assets under management (approximately \$32 million "regulatory assets under management"). Kayak does not provide non-discretionary investment advice.

Item 5: Fees and Compensation

Management Fee. The Funds pay an asset based management fee to Kayak monthly in advance. The management fee is generally 2% per annum of the value of the Funds' assets under management. The initial investor class will pay 1.5% per annum.

Performance Compensation. In addition, Kayak's affiliate (Kayak Management LLC) is entitled to a special allocation of net profits experienced by the investors in the Funds, called an "incentive allocation." The incentive allocation is generally calculated and paid annually, generally in an amount equal to 20% of the net profits (realized and unrealized), if any, from the performance of the Funds. The incentive allocation with respect to the initial investor class is 17.5%. An incentive allocation is also calculated and allocated upon an investor's withdrawal or redemption from a Fund, but only on the amount withdrawn or redeemed. Payment of the incentive allocation to Kayak is subject to a "high water mark:" paid only after losses, if any, have been recovered.

As a general matter, fees and other compensation are negotiable in certain circumstances and arrangements with particular investors may vary.

Kayak deducts management fees monthly from the Fund's assets, and incentive allocations annually and when investors withdraw. Fund investors do not have the ability to choose to be billed directly for fees incurred. Funds pay management fees in advance (based on the relevant Fund's assets at the beginning of the month). If an investor were permitted to withdraw during the month (which could happen only in extraordinary circumstances), that investor would not receive a refund of any pre-paid management fees.

The special profit allocations described above are intended to satisfy the requirements of Rule 260-234 of the California Code of Regulations.

The foregoing represents Kayak's basic compensation arrangements. Although Kayak believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

Redemption Fee. Under certain circumstances detailed in the Offering Memorandum, investors must pay redemption fees. Redemption fees are paid back into the Funds and not to Kayak.

Expenses. In addition to Kayak's investment management fees and incentive allocations, Funds also bear all expenses incurred in connection with their investment activities. Those expenses reduce investors' returns. Expenses include fees of the Funds' administrator; legal, accounting and audit fees and expenses; governmental fees and taxes; bookkeeping and other professional fees; directors' fees; costs of investor meetings and other communications with investors; and all other reasonable costs related to the management and operation of the Funds. In addition, if an investor withdraws any capital before the first anniversary of that capital's contribution, a withdrawal charge applies in an amount of 3% of the estimated withdrawal proceeds, which would be deducted from the withdrawal payment.

Please see "Item 12: Brokerage Practices" in this Brochure for further information on arrangements that may relieve Kayak from certain costs and expenses.

Neither Kayak nor any of its supervised persons accepts commissions or other compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

As discussed above under "Item 5: Fees and Compensation," Kayak generally has the right to receive an incentive allocation based on the performance of the Funds, in addition to a management fee. Kayak currently does not have any clients other than the Funds. Therefore, currently Kayak does not face any conflicts of interest associated with differing fee arrangements among clients.

Item 7: Types of Clients

Kayak's current clients are the Funds. See "Item 4: Advisory Business" above. The Funds generally require a minimum initial investment of 1,000,000. Potential Fund investors may read the eligibility criteria and minimum investment requirements specific to each Fund in the relevant Fund's Offering Memorandum and subscription application. Kayak may advise additional and different types of clients in the future, including other pooled vehicles and separately managed accounts.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Kayak's investment strategy is a long/short equity strategy focused on technology. Utilizing internally-generated fundamental research and proprietary online data collection programs, Kayak intends to create strong, sustainable investment performance with low monthly volatility while preserving capital in weak markets and achieving good upside capture in strong markets.

The Fund's strategy for this decade is to capture the opportunities created by the current wave of technology demand while building the expertise for subsequent waves. The Fund's assets are expected to be invested globally, including in Asia and other emerging markets, among other regions.

The Funds' Offering Memoranda contain additional detail regarding the Funds' objective and strategy.

All investing in securities involves a risk of loss. Fund investors should be prepared to bear losses on their Fund investments. Funds may produce gains and losses due to broader changes in the financial markets; however, gains and losses are also based on the Kayak's investment acumen and securities selections, and may be impacted by other factors including market volatility, corporate activity, regulatory oversight, trading volume and money flows. The Funds have significant fees and expenses that will reduce returns. Kayak may use a variety of techniques and instruments, and the Funds may invest in a wide array of investments, each of which may have diverse associated risks, including geographic risk, counterparty risk, credit risk and liquidity risk. The Funds are leveraged, which increases the risk of investment loss, and their performance may be volatile. The Funds are not subject to the same regulatory and reporting requirements as SEC registered investment companies (*e.g.*, mutual funds).

The risks described above are not a complete list of risks involved with investing in a Fund – specific risks and conflicts of interest associated with an investment in a Fund are described in detail in the relevant Fund's Offering Memorandum. Investors and prospective investors in a Fund should carefully review the Fund's confidential offering memorandum for further information.

Item 9: Disciplinary Information

Kayak and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Kayak Management LLC is under common ownership with Kayak. Kayak Management LLC serves as the US Fund's general partner. It is also the sole shareholder of the Master Fund's general partner (a Cayman Islands corporation). The Master Fund's general partner entity has an independent board of directors. Kayak Management LLC has an investment in the US Fund, and it receives an incentive allocation from the Master Fund (through its share ownership in the Master Fund's general partner).

Kayak and its employees are not registered (and do not have any application pending to register) as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of

any of the foregoing entities. In addition, Kayak and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest. Finally, Kayak does not recommend or select for its clients, or have other business relationships with, other investment advisers.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Kayak has adopted a written Code of Ethics applicable to all personnel. Among other things, the code requires that Kayak and its employees act in clients' best interests, abide by all applicable regulations, not engage in insider trading, and pre-clear and report on many types of personal securities transactions. Kayak's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. All employees are required to report all brokerage accounts in which they have a beneficial interest, as well as their securities holdings. In addition, all employees are required to pre-clear with the Chief Compliance Officer all proposed securities transactions (except with respect to certain government securities, shares of mutual funds and certain other types of securities that Kayak Partners does not believe create a potential for conflicts of interest). Kayak monitors all employees' securities transactions: employees must arrange for duplicate copies of their brokerage statements and trade confirmations to be sent to the Chief Compliance Officer or his delegate.

Clients or prospective clients and investors may obtain a copy of the Code of Ethics by contacting Matthew Evans (Chief Compliance Officer) by email at mevans@kayakip.com or by telephone at 415.878.3301.

Item 12: Brokerage Practices

Selection Criteria. The Funds spend substantial amounts on brokerage commissions and other expenses for transactions in the portfolio. Kayak has complete discretion to decide who executes transactions and how much the Funds will pay them. Some broker-dealers (and other counterparties involved in portfolio transactions—collectively, “broker-dealers”) may provide Kayak with information, services and other products beyond pure transaction execution.

In choosing brokers, Kayak seeks “best execution” of the Funds' securities transactions. In evaluating whether a broker provide best execution, Kayak considers a range of factors including, among others, historical net prices (after markups, markdowns and other transaction-related compensation); execution, clearance and settlement and error correction capabilities generally and in connection with securities of the type and in the amounts to be bought or sold; the size of the transaction; the availability of securities to borrow for short sales; the market for the security; and the nature, quantity and quality of research and other services and products provided. Kayak is not required to select the broker that charges the lowest transaction cost, even if that broker can provide execution quality comparable to other brokers. The Funds expect at times to pay more than the lowest transaction cost available in order to obtain products other than the execution of securities transactions and may select brokers in recognition of the value of various services or products (“soft dollars”), beyond transaction execution that they provide to the Funds. Kayak expects to acquire services or products with Funds' soft dollars.

“Soft Dollars.” Kayak may select broker-dealers in recognition of the value of various services or products, beyond transaction execution, that they provide to the Funds or Kayak. Selecting a broker-dealer in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with “soft dollars.”

This is common in the professional management of securities portfolios. Kayak expects to acquire services or products with the Funds' soft dollars.

A federal statute, Section 28(e) of the Securities Exchange Act of 1934, as amended, recognizes the potential conflict of interest involved in the use by an investment manager (such as Kayak) of soft dollars but provides a "safe harbor" from breach of fiduciary duty claims if certain conditions and requirements are met. Under the safe harbor, soft dollars may be used to acquire "research" and "brokerage" services and products for which a Fund would not otherwise be required to pay. Services or products generally will qualify as "research" under Section 28(e) if they constitute advice, analyses or reports any of which express reasoning or knowledge as to the value of or investing in or trading securities, or as to issuers, industries, economic factors and trends, portfolio strategy or performance, but only to the extent Kayak uses them for lawful and appropriate assistance in making investment decisions for the Funds and Kayak's other clients. "Brokerage" services and products are those used to effect portfolio transactions for Kayak's clients (the Funds) or for functions that are incidental to effecting those transactions (such as clearance, settlement or short-term custody related to effecting clearing or settling transactions) or required in connection with transactions. Using soft dollars to pay for services and products other than research and brokerage is not protected by the safe harbor, but does not necessarily constitute a violation of any law or fiduciary duty. Similarly, use of non-commission soft dollars or otherwise failing to satisfy procedural elements of the Section 28(e) safe harbor are not protected but are not necessarily prohibited. Section 28(e) only protects commissions or commission equivalents on transactions in securities; markups and markdowns on many principal transactions, commissions paid to futures commission merchants on transactions in futures contracts, and compensation from transactions in swaps or other derivative instruments are not protected.

Because many services and products Kayak may receive from broker-dealers may benefit Kayak, Kayak's interests in allocating clients' securities transactional business may conflict with its clients'. For example, Kayak may have an incentive, in order to induce brokers and dealers to provide it with services or benefits to, among other things, cause its clients to: (i) pay higher commissions and other compensation than it would otherwise pay broker-dealers that do not provide soft dollar services or products; (ii) place more trades than would be optimal for the client's investment strategy; (iii) use broker-dealers that do not obtain for the client the best possible price on portfolio transactions; (iv) agree to adjust negotiated commission rates upward in order to receive additional soft dollar "credits" and (v) use (and pay) broker-dealers in effect to act as intermediaries with other broker-dealers who actually execute transactions. Kayak's agreements with its clients generally authorize Kayak to use the client's soft dollars for a wide range of purposes, notwithstanding the conflicts of interest those uses may involve. The extent of the conflicts of interest arising out of the use of soft dollars depends in large part on the nature and uses of the services and products acquired with soft dollars. Kayak may or may not use one client's soft dollars to pay for services and products another client pays for and, if it does, that use may not be in proportion to account size, transaction volume, or uses of those services and products. Kayak may use client soft dollars to buy products or services that benefit Kayak and/or other clients of Kayak.

"Research and Brokerage." The types of "research" Kayak may receive from broker-dealers include (but are not limited to): reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial and industry publications; portfolio evaluation services; financial database software and services; computerized news, pricing and statistical services; analytical software; proxy analysis services and systems (to the extent used to assist in making investment decisions), quotation services; and other products or services that may enhance Kayak's investment decision-making. "Brokerage" services and products (beyond typical execution services) include (but are not limited to): computer systems and facilities (including hardware) used for such things as communicating orders and settlement related

information electronically to executing broker-dealers and the Prime Broker, post-trade matching of trade information, communicating allocation instructions, and other clearance and settlement functions. Kayak may use Fund soft dollars for “mixed use” products and services—products and services that are used in part for research or brokerage purposes and in part for other purposes. Even where Kayak’s use of soft dollars to acquire research and brokerage services and products is protected by Section 28(e), Kayak will have a conflict of interest in connection with that use because it might otherwise have to pay cash for those services and products and it may have an incentive to use broker-dealers who provide those services and products more than it otherwise would.

Fund Expenses. Kayak may use the Funds’ soft dollars to pay some of its ongoing expenses and to reimburse itself for expenses it has advanced, such as, for example, costs and expenses of travel incurred in connection with investment activities, including investment research. Kayak could also use brokerage commissions, markups and markdowns, and other transaction-related compensation (as well as interest the Prime Brokers receive on the Fund’s cash balances, margin borrowings and borrowings of securities to maintain short positions) to pay a Prime Broker for recordkeeping, custodial and related services provided to the Funds. Under the Fund’s Investment Management Agreement with Kayak, the Funds, and not Kayak, would otherwise be obligated to bear all of these expenses. Kayak therefore does not believe that it would have a significant conflict of interest in selecting a broker-dealer in recognition of that party’s payment of them.

Other Services and Products. Kayak has no formal arrangement with any party to use soft dollars to acquire services and products that provide benefits to Kayak and that does not qualify as research or brokerage, and/or to pay expenses otherwise payable by Kayak. However, certain services provided to the Funds may contain so-called “mixed-use items” – items that benefit both the Funds and Kayak. Kayak attempts to value the portions of these mixed-use items it benefits from, and pays for those portions directly. However, to the extent the value of any such benefit is deemed to exceed payments made by Kayak, the difference could be considered soft dollars used outside the parameters of the safe harbor. Some examples of these products and services include order management systems consisting of safe harbor-eligible brokerage such as trading software used to route orders, and ineligible post-trade services such as recordkeeping, client reporting or portfolio management software. Kayak will have a conflict of interest to the extent these services are paid for by broker-dealers; it will have all the incentives described above (including to use those broker-dealers regardless of whether using them would otherwise be in the client’s best interests, to pay higher compensation and to effect more transactions than otherwise optimal).

Referrals of Investors and Advisory Clients. In selecting a broker or dealer, Kayak may consider the broker’s or dealer’s referrals of investors to the Funds, referrals of advisory clients to Kayak, the potential for future referrals and/or the broker’s willingness to pay third-party finders’ fees for such referrals. The conflict of interest involved in using “soft dollars” to pay for these types of services and products and to defray these types of expenses is also not protected by the Section 28(e) safe harbor.

Procedures. Broker-dealers from which Kayak obtains soft dollar services or products generally establish “credits” based on past transactional business (including markups and markdowns on principal transactions, such as transactions with market-makers for Nasdaq securities), which may be used to pay or reimburse Kayak for specified expenses. In some cases the process is less formal; a broker-dealer simply may suggest a level of future business that would fully compensate the broker or dealer for services or products it provides. The Funds’ actual transactional business with a broker-dealer may be less than the suggested level but may exceed that level, and credits established may exceed the amounts used to acquire services and products. This may be in part because the Funds’ investment activities generate aggregate commissions in excess of the levels of future business suggested by all broker-

dealers who provide services and products. And it may be in part because those broker-dealers may also provide superior execution and may therefore be most appropriate for particular transactions. Kayak may ask a broker-dealer who is executing a transaction for several accounts (see the discussion below regarding aggregation of orders) to “step out” of a portion of the transaction in favor of a broker-dealer who has provided or is willing to provide products or services for soft dollars. That is, the executing broker-dealer will allow a portion of the overall commissions or other compensation to be paid to the soft-dollar broker-dealer. This assists Kayak in acquiring products and services with soft dollars while providing the benefits of aggregated transactions described below. It may result in the Funds paying additional commissions or other transaction compensation to the broker-dealer to whom the Funds’ portion of an aggregated transaction is “stepped out” and therefore incurring higher transaction costs for that transaction than do other clients of Kayak who are buying or selling the same security at the same time.

These procedures are generally consistent with the requirements of Section 28(e) when the products or services acquired constitute research and/or brokerage. Section 28(e)’s safe harbor is not available where transactions are effected on a principal basis, as most transactions with market-makers in over-the-counter securities are, with a markup or markdown paid to the broker-dealer. Kayak does not intend to use such markups and markdowns as soft dollars.

Kayak and/or its related persons or funds may buy or sell specific securities for its or their own account that are not deemed appropriate for the Fund at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments for the Fund are made. Where execution opportunities for a particular security are limited, Kayak attempts in good faith to allocate such opportunities among clients in a manner that, over time, is equitable to all its clients.

Item 13: Review of Accounts

Review of Accounts

Kayak’s portfolio managers review all Funds on at least a monthly basis to assure conformity with the investment objectives and guidelines of the Funds. In addition, all accounts are reviewed in light of emerging trends and developments.

Reporting

Investors receive monthly estimated Fund performance and unaudited account statements, and annual audited financial statements.

Item 14: Client Referrals and Other Compensation

Other than the arrangement referenced under Item 12: Brokerage Practices—Referral of Investors and Advisory Clients, Kayak has no client or investor referral agreements in place and does not pay third parties a fee or compensation for the referral of a client or investor to Kayak. Kayak does not receive any compensation or other economic benefit from any party other than any “soft dollar” benefits described in Item 12: Brokerage Practices.

Item 15: Custody

Kayak maintains the Funds' assets in the custody of unaffiliated broker-dealers or banks, so called "qualified custodians," as required by Rule 206(4)-2 under the Investment Advisers Act.

The Funds obtain custodial, clearing and related services through what is known as a "prime brokerage" arrangement. Under this type of arrangement, a "Prime Broker" (i) maintains custody of the Fund's assets (either directly or through affiliated companies or subcustodians); (ii) provides margin credit and locates securities to borrow to facilitate short sales; (iii) arranges for the receipt and delivery of securities bought, sold, borrowed and lent; (iv) makes and receives payments for securities; (v) tenders securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations; (vi) provides Kayak detailed portfolio and related reports; and (vii) provides related services. The Fund's arrangement with the Prime Brokers permits the Funds to maintain a single custodial relationship, while using other brokers (in addition to the Prime Brokers) to execute transactions, thereby enabling Kayak to seek valuable research and to compare execution quality and commission rates. By using a Prime Brokers rather than a bank or other institutional custodian for these functions the Fund also may avoid paying custodial fees that banks charge other institutional investors. The Master Fund compensates the Prime Brokers through interest on credit balances, margin borrowings, stock loans and brokerage commissions. It is possible that a material amount of the Master Fund's capital will be treated by the Prime Brokers as margin and collateral.

Credit Suisse and Morgan Stanley & Co., Inc. serve as the Master Fund's current Prime Brokers. The Funds may change the Prime Brokers, use additional Prime Brokers, alter the terms of its arrangements with each Prime Broker, or make alternative arrangements to receive the services currently provided by the Prime Brokers, all in Kayak's sole discretion. Notwithstanding its prime brokerage arrangements, there may be times when a portion of the Master Fund's assets will be deposited as collateral with financial institutions that serve as counterparties to derivative instruments to which the Fund is a party. The Prime Brokers may appoint sub-custodians for portions of the Fund's assets held in prime brokerage accounts.

In addition, Kayak Management LLC, as the general partner of the US Fund, is deemed to have custody over the assets of that Fund. That is because the general partner of a partnership has broad authority to take possession of the partnership's assets. Kayak generally also has the ability to instruct the custodians to deduct fees directly from the Funds' account, which the SEC also considers to be a form of "custody."

Kayak employs various safeguards to balance its "custodial" powers. For example, a reputable, PCAOB¹-registered independent accountant performs an annual audit of each Fund's financial statements. All investors receive these audited financial statements, prepared in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the Funds' fiscal year. In addition, the Funds employ an independent third-party administrator, which calculates management fees and other compensation, and prepares and sends monthly statements to investors.

¹ PCAOB is the Public Company Accounting Oversight Board, a nonprofit corporation established by Congress to oversee the audits of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, accurate and independent audit reports. The PCAOB also oversees the audits of broker-dealers, including compliance reports filed pursuant to federal securities laws, to promote investor protection.

Item 16: Investment Discretion

Kayak has full investment discretion over all client accounts. Clients (the Funds) grant Kayak that discretion through the execution of an investment management agreement or limited partnership agreement or similar contract. By signing a subscription application, each investor in the US Fund (which is a U.S. limited partnership) also grants Kayak discretion through a power of attorney. Except for the general investment guidelines set forth in the Offering Memorandum of the Funds, there are no limitations on Kayak's investment authority.

Item 17: Voting Client Securities

Proxy Voting Policy

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Kayak has adopted and implemented written policies and procedures governing the voting of client securities. Kayak seeks to handle the voting of client proxies in the best interests of its clients. Kayak reviews its proxy voting policy annually in order to determine if it is necessary to amend the current policy.

Item 18: Financial Information

Kayak is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. Kayak has not been the subject of a bankruptcy petition.

Item 19: Requirements for State-Registered Advisers

A. Formal Education and Business Background***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.

B. Other Business Activity

See Item 10 above.

C. Performance-Based Compensation

See Items 5 and 6 above for a description of the Incentive Allocation.

The Incentive Allocation may create an incentive for Kayak to engage in activities that are riskier or more speculative than would be the case if it could not receive an Incentive

Allocation. This is partly because Kayak need not return any amounts allocated as Incentive Allocations if investors experience a net loss in later periods. It is also partly because, if a Fund experiences a net loss, the investors who were allocated that net loss must later be allocated enough net profit to recover those amounts before Kayak may again receive an Incentive Allocation as to them.

D. Disciplinary Information

See Item 9 above.

E. Other Relationship or Arrangement with Issuer of Securities Not Listed on Item 10

Kayak, its affiliates and principals do not have a relationship or arrangement with any issuer of securities other than the Funds.

Conflicts Disclosure

Consistent with Section 260.238(k) of the California Code of Regulations, this Brochure, together with the Funds' confidential offering memoranda, discloses all material conflicts of interest regarding Kayak, its representatives or any of its employees, which could be reasonably expected to impair Kayak's rendering of unbiased and objective advice.