

Pineapple Capital Management, LLC

Part 2A of Form ADV

Brochure

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This Brochure provides information about the qualifications and business practices of Pineapple Capital Management, LLC (“Pineapple”). Pineapple is registered with the United Securities and Exchange Commission as an investment adviser. That registration does not imply a certain level of skill and training. If you have any questions about the contents of this brochure, please contact us at (415) 392-0422. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Pineapple is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 - Material Changes

Not Applicable.

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Item 4 - Advisory Business

- A. Pineapple Capital Management, LLC (“Pineapple”) is a Delaware limited liability company organized in April 2014 by its sole member, Donald S. Kennedy. Pineapple Partners GP, LLC (“Pineapple PGP”) and Pineapple Income Fund GP, LLC (“Pineapple IFGP”), both Delaware limited liability companies, are affiliates of Pineapple. Pineapple PGP is the general partner of Pineapple Partners, L.P., a California limited partnership, and Pineapple IFGP is the general partner of Pineapple Income Fund, L.P., a Delaware limited partnership.
- B. Pineapple provides discretionary advisory services to Pineapple Partners, L.P., Pineapple Income Fund, L.P., and Pineapple Offshore Fund, Inc., a Cayman Islands corporation, (collectively the “Funds”). The Funds are Pineapple’s sole clients.
- C. Pineapple tailors its advisory services to meet the investment objectives, guidelines and other terms of the Funds. It has complete discretion over investment decisions for the Funds, and investors have no authority to change the Funds’ investment objectives or limitations. Investors have no right to remove or replace Pineapple.
- D. Pineapple does not participate in wrap fee programs.
- E. Pineapple manages client assets on a discretionary basis. Pineapple does not provide non-discretionary investment advice. As of the date of this application, Pineapple has \$103,000,000 of regulatory assets under management.

Item 5 - Fees and Compensation

- A. For services provided to the Funds, Pineapple is paid a management fee generally at a percentage rate per annum of the net asset value of each of the Funds, as described in the applicable Fund’s offering memorandum.

Pineapple and its affiliates (including Pineapple PGP and Pineapple IFGP) may be entitled to incentive compensation from the Funds. Generally, the incentive compensation will be an amount equal to a percentage (e.g., 20%) of the net realized and unrealized appreciation of an investor’s investment in a Fund during the performance period, subject to a high watermark, as described in the applicable Fund’s offering memorandum.

- B. Pineapple deducts the management fee from the account of the Funds. The management fee is calculated and paid monthly based on the net asset value of a Fund’s capital account balances as of the end of the relevant calendar month. As to capital contributed on a date other than the first day of a month, Pineapple is paid a prorated management fee.
- C. In addition to the management fee and the incentive compensation, as described above and in Item 6, each Fund bears all costs of its organization and the initial offering of limited partner interests. Each Fund also bears all expenses incurred in connection with its ongoing operation and administration.

D. Investors are not charged fees in advance.

E. Except as provided in this Item 5, neither Pineapple nor any of its supervised persons accepts compensation for the sale of securities or any investment products.

Item 6 - Performance Based Fees and Side-by-Side Management

As discussed above under “Item 5 - Fees and Compensation,” in connection with the Funds that it manages, Pineapple has the right to receive a management fee and (or its affiliates, Pineapple PGP and Pineapple IFGP), incentive compensation based on the performance of the Funds. As a result, Pineapple may face a conflict of interest in managing the Funds at the same time because Pineapple may have an incentive to favor the Fund for which it (or its affiliate) receives greater incentive compensation. Pineapple seeks to address this conflict and other conflicts of interest through its Code of Ethics. Please see Item 11.

Item 7 - Types of Clients

Pineapple currently does not have any clients other than the Funds, although it may advise additional funds or clients in the future. The Funds generally requires a minimum initial investment of \$1,000,000. Potential investors may read the eligibility criteria and minimum investment requirements in the Fund’s confidential offering memorandum and subscription application. Pineapple and its affiliates may waive some of those requirements.

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

Generally, the Funds will invest, both long and short, primarily in equity securities of public companies and will seek investment opportunities throughout the world. The Funds’ core strategy will be to acquire and hold for long term capital gain U.S. and non-U.S. securities that Pineapple believes are significantly mispriced in relation to their intrinsic business value. The Funds’ investment portfolio will not be broadly diversified and from time to time may be concentrated in a limited number of opportunities

There can be no assurance that Pineapple’s strategy will be successful. All investing in the Funds involves a risk of loss - specific risks and conflicts of interest associated with an investment are described in detail in a Fund’s confidential offering memorandum. Investors and prospective investors should be prepared to bear losses on their accounts and should carefully review a Fund’s confidential offering memorandum for further information. Accounts may produce gains and losses due to broader changes in the financial markets; however, gains and losses are also based on Pineapple’s investment acumen and investment selections, and may be impacted by other factors including market volatility, corporate activity, regulatory oversight, trading volume and money flows.

Item 9 - Disciplinary Information

None of Pineapple, its affiliates or officers, managers or employees have been involved in any legal or disciplinary events that would be material to a client’s evaluation of the firm or its management.

Item 10 - Other Financial Industry Activities and Affiliations

- A. None of Pineapple, its affiliates or officers, managers or employees are registered (and do not have any application pending to register) as a broker-dealer or a registered representative of a broker-dealer.
- B. None of Pineapple, its affiliates or officers, managers or employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities.
- C. As mentioned above, Pineapple is an affiliate of Pineapple PGP and Pineapple IFGP, each a general partner of a Fund. None of Pineapple, its affiliates or officers, managers or employees have relationships with related parties in the financial services industry that materially affect Pineapple's investment advisory service or any client.
- D. None of Pineapple, its affiliates or officers, managers or employees recommend or select for any client, or have other business relationships with, other investment advisers.

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

- A. In order to avoid conflicts of interest and protect clients from improper behavior, Pineapple has adopted a Code of Ethics ("Code"), as required under the Advisers Act. Pineapple's Code includes provisions protecting client confidentiality and prohibiting activities likely to create a conflict of interest. A complete copy of the Code is available upon request to Pineapple's Chief Compliance Officer at the address, telephone or email address on the cover page of this Part 2.
- B. Neither Pineapple nor any related person recommends to clients securities in which Pineapple has a direct material financial interest.
- C. Neither Pineapple nor any related person invests in the same securities that it or any related person recommends to clients.
- D. Neither Pineapple nor any related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that it or any related person buys or sells the same securities for its or any related person's account.

Item 12 - Brokerage Practices

Securities transactions will be executed by brokers selected by Pineapple in its sole discretion. In placing portfolio transactions, Pineapple will seek to obtain the best execution for the Funds, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including without limitation, the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker firm's risk in positioning a block of securities; the quality, comprehensiveness and

frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying Pineapple's other selection criteria. Pineapple is not required to weigh any of these factors equally.

Because commission rates are negotiable in many jurisdictions, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable. Pineapple is authorized to use "soft dollars" to the extent permitted by applicable law. The term "soft dollars" refers to the receipt by Pineapple of research and brokerage services provided by brokers without any cash payment by Pineapple, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of Pineapple.) Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to investment managers in the performance of the investment decision-making responsibilities. A portion of the commissions generated on the Funds' brokerage transactions may generate soft dollar credits that Pineapple is authorized to use to pay for research and brokerage services used by Pineapple within the safe harbor of Section 28(e) of the Exchange Act.

Item 13 - Review of Accounts

- A. Pineapple's Chief Compliance Officer, Lily Sjamsudin, will review all accounts and financial plans on at least a monthly basis. Ms. Sjamsudin can be reached by telephone at (415) 392-0422 or by email at lilys@pineapplefunds.com.
- B. Additional reviews may be triggered by an unusual event or a reassessment of an investment strategy.
- C. Clients will receive from Pineapple periodic written estimated account performance and unaudited account statements.

Item 14 - Client Referrals and Other Compensation

Pineapple 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 Pineapple.

Item 15 - Custody

The Funds' assets (cash, securities and other assets) are held in the custody of unaffiliated broker/dealers or banks. Pineapple and its affiliates employ various safeguards to balance Pineapple's "custodial" powers. For example, a reputable, PCAOB¹-registered independent

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

accountant performs an annual audit of the Funds' financial statements in accordance with generally accepted accounting principles, which are then sent to each investor in the Funds within 120 days from the end of the applicable fiscal year. Other than Pineapple Partners, L.P., the Funds have engaged an independent third-party administrator, which calculates management fees and other compensation, and prepares and distributes account statements to investors.

Item 16 - Investment Discretion

Pineapple has full investment discretion over each Fund pursuant to an investment management agreement. Limitations on Pineapple's investment discretion are contained in a Fund's offering documents and in the investment management agreement.

Item 17 - Voting Client Securities

Pineapple intends to adopt Proxy Voting Policies and Procedures (the "*Procedures*") that are designed to ensure that in cases where Pineapple votes proxies with respect to client securities, those proxies are voted in the best interests of its clients. The Procedures will also require that Pineapple identify and address conflicts of interest between Pineapple and its clients.

When voting proxies for the Funds, Pineapple's primary objective is to make voting decisions solely in the best interest of the Funds and their investors. Pineapple will act in a manner deemed to be prudent and diligent and which is intended to enhance the economic value of the underlying securities held by the Funds. Pineapple will exercise care and diligence to monitor corporate governance and other developments relevant to the Funds' securities and to take these factors into account when exercising its authority to vote on behalf of the Funds. Moreover, to the extent shareholder proposals raise potential conflicts of interest between Pineapple or its affiliates and the Funds, Pineapple is obligated to resolve those conflicts in favor of the Funds.

Clients may obtain a copy of Pineapple's Procedures and information about how Pineapple voted a client's proxies by contacting Lily Sjamsudin by email at lilys@pineapplefunds.com or by telephone at (415) 392-0422.

Item 18 - Financial Information

- A. Pineapple does not require or solicit any prepayment of fees six months or more in advance.
- B. Pineapple is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.
- C. Pineapple has not been subject to a bankruptcy petition.

PCAOB also oversees the audits of broker-dealers, including compliance reports filed pursuant to federal securities laws, to promote investor protection.