

Brochure Supplement

Cover Page

Tuomas J. Karjalainen

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This brochure supplement provides information about Tuomas Karjalainen. This information provided supplements the Firm Brochure of Porcupine LLC DBA Porcupine Capital Management. You should have received a copy of that brochure. Please contact Tuomas Karjalainen if you did not receive Porcupine Capital Management's brochure or if you have any questions about the contents of this supplement.

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

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Item 2. Educational Background and Business Experience

EDUCATION

Tuomas Karjalainen, date of birth 09/07/1971 has the following formal education:

- Some college at Helsinki University of Technology
- A number of vocational courses and examinations
- Commercial COBOL software engineer and IBM Mainframe DB2 database administrator courses
- Commercial datamining courses (SAS)
- Diploma of Insurance in Finland
- General Securities Examination
- Series 65

BUSINESS EXPERIENCE

Tapiola Data

Worked from 1997 to 2006 at Tapiola Data (Tieto-Tapiola, Espoo, Finland) in the position of software engineer and database administrator.

Hedgehog Ltd

Has held the position of CEO at Hedgehog Ltd from 2004 to present. Founded Hedgehog Ltd jointly with Kalle O. Rönkkö in 2004. Hedgehog Ltd provided investment opportunities for professional investors in Finland. Since 2016, Hedgehog Ltd has ceased offering investment products and continues its operations as a company developing software for financial services.

Mr. Karjalainen developed rules based machine driven algorithmic trading strategies while working at Hedgehog Ltd. These strategies have proven track records of millions of transaction at NYSE, NASDAQ and AMEX during 2004-2011.

Developed a unique financial contract and a business in which the advisory company issued down-writable variable interest bond. The bond resembles the so-called sukuk loans¹. The reason for development of this specialty financial contract

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was that conducting a small business in the financial sector in Finland was virtually impossible without good relationships with established banks and custodians, which our firm did not have. Furthermore the developed business model was possible to be run in a single legal entity instead of the less flexible and more costly limited partnership – limited liability corporation - combination.

Long-term due diligence and getting an approval from financial agencies (FIVA) took two years and after assuring legal aspects of the developed model, we founded the legal entity Hedgehog Ltd with my business partner in 2004.

The aforementioned business was conducted only on a small scale with limited amount of clients acquired from two different specialty investment clubs. Those clubs were specialized to the technical and fundamental based trading respectively. According to the local regulation, we had also a marketing prohibition in the public.

During 2004-2011 the firm produced a substantially higher risk corrected return compared to the benchmark indexes of our portfolio reflecting a passive investment strategy. Strategies were machine driven, containing algorithmic-based market making, arbitrage and short-term prediction strategies.

Porcupine LLC

Years 2011 – 2013 were spent mainly downshifting the business. In 2012 Tuomas was repositioned to Florida where he later in the summer of 2013 formed Porcupine LLC as a subsidiary of Hedgehog Ltd. During 2014 Tuomas Karjalainen developed new trading strategies based on anomalies in exchange quoted prices that he observed between stocks of the mREIT sector. Tuomas Karjalainen was not happy with the risk corrected return of this strategy after executing it with his own and Hedgehog Ltd's provided financing. Therefore, he did not acquire any clients to expand this investment activity. He completed the series 65 exam to learn the legal framework in the United States.

In March of 2017 Tuomas Karjalainen expanded his experience into the cryptocurrency market and found out that this new market sector provides similar opportunities to the former arbitrage, market making and algorithmic trading in NYSE with preferred stocks. Furthermore because of the naïve and evolving nature of this market, there were larger trading opportunities compared to the legacy market.

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Perceived market opportunities have been tested with a small allocation of the fund's assets. Currently, as of 19th of December 2017, the return on assets has been very promising.

Item 3. Disciplinary Information

There is no applicable disciplinary information.

Item 4. Other Business Activities

Tuomas Karjalainen has submitted an application for Porcupine LLC for investment advisory with the SEC. The pending application of investment advisor at SEC has been tentatively approved and the official approval should be issued 3rd Jan 2018 in conjunction with a FORM D issued private offering.

Item 5. Additional Compensation

There is no additional compensation.

Item 6. Supervision

Porcupine LLC \DBA Porcupine Capital Management has employed at this point of time only Tuomas Karjalainen. Mr. Karjalainen has no supervisor as he holds the highest position in the company. The parent company, Hedgehog Ltd, provides software development services to Porcupine LLC.

Item 7. Requirements for State-Registered Advisers

There is no information to disclose according to the guidelines provided by the State of Florida.

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¹ <https://en.wikipedia.org/wiki/Sukuk>

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