COLUMBIA HEIGHTS PARTNERS, LP

Process

- **Invest in Companies with a Competitive Advantage**
- **Invest with Great People**
- **Invest for the Long Term**
- **Invest in Growth Companies**

Process: Check List

- **10+ straight years of consistent profits and no operating loss**
- **EBITDA Margin Greater than 50%**
- **Operating Margin Greater than 50%**
- **Return on Equity Greater than 50%**
- **Consistent Dividend and Stock Buy Back History, Strong Capital Allocation**
- **Monopoly, Duopoly or Oligopoly Business**
- **Long Runway Of Growth**

Process: Check List

- **Brand Name**
- **Platform**
- **Industry Standard**
- **Monopoly Characteristics (Visa, FICO, Mastercard, S&P, Moody's, AutoCad, PDF, Quickbooks, Intuit)**
- **Brand plus Cash Flow, Profits, High Return on Equity, Many Years of Track Record and Performance**

Portfolio Construction

- **8 - 20 stocks**
- **Long Bias**
- **Focus on Quality**
- **10 Year+ Investment Horizon**
- **Companies founded between 1860-1960 with long term moats**
- **Top 5 Ideas 50-60% of portfolio**

Portfolio

- **FICO**
- **S&P Global**
- **Moody's**
- **Mastercard**
- **Visa**
- **Other Potential:**
  - **AMD, TSM, ADSK, INTU, ADBE, AZPN, AMZN**

Portfolio

	Market Cap	EV	Stock Price	EPS 2020	EPS 2021	EPS 2022	P/E 2020	P/E 2021	P/E 2022
FICO	10	11	345.74	8.05	8.78	10.23	42.9x	39.4x	33.8x
MCO	47	53	252.82	8.16	9.20	10.30	31.0x	27.5x	24.5x
SPGI	72	77	297.93	10.04	10.90	12.25	29.7x	27.3x	24.3x
MA	275	277	273.67	6.53	8.69	10.31	41.9x	31.5x	26.5x
V	380	392	178.56	5.02	5.84	6.73	35.6x	30.6x	26.5x

	2019 Rev	2019 NI	2019 Margin	Book Equity	ROE
FICO	1,160	192	17%	289	**66%**
MCO	4,829	1,422	29%	837	**170%**
SPGI	6,699	2,123	32%	2,804	**76%**
MA	16,833	8,118	48%	5,991	**136%**
V	22,977	11,650	51%	34,684	**34%**

Portfolio

	Cap Rate			Treasury 10 Year			Spread to 10 Year UST		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
FICO	2.33%	2.54%	2.96%	0.60%	0.60%	0.60%	1.73%	1.94%	2.36%
MCO	3.23%	3.64%	4.07%	0.60%	0.60%	0.60%	2.63%	3.04%	3.47%
SPGI	3.37%	3.66%	4.11%	0.60%	0.60%	0.60%	2.77%	3.06%	3.51%
MA	2.39%	3.18%	3.77%	0.60%	0.60%	0.60%	1.79%	2.58%	3.17%
V	2.81%	3.27%	3.77%	0.60%	0.60%	0.60%	2.21%	2.67%	3.17%

	EPS Growth		PEG			
	2021	2022	2020	2021	2022	Average EPS Growth
FICO	9.07%	16.51%	3.36	4.34	2.05	12.79%
MCO	12.75%	11.96%	2.51	2.16	2.05	12.35%
SPGI	8.57%	12.39%	2.83	3.19	1.96	10.48%
MA	33.08%	18.64%	1.62	0.95	1.42	25.86%
V	16.33%	15.24%	2.25	1.87	1.74	15.79%

Portfolio

	Competition	Year Founded	Pricing Power	Dividend	Buy Back	Total	UST 10 Yr	Spread	Buy Back	Market Cap
FICO	**Monopoly**	**1956**	High	0.00%	2.81%	**2.81%**	0.66%	2.15%	0	10
MCO	**Duopoly**	**1909**	High	0.88%	2.11%	**2.99%**	0.66%	2.33%	1	47
SPGI	**Duopoly**	**1860**	High	0.89%	1.81%	**2.70%**	0.66%	2.04%	1	72
MA	**Duopoly**	**1966**	High	0.58%	2.40%	**2.98%**	0.66%	2.32%	7	275
V	**Duopoly**	**1958**	High	0.66%	2.29%	**2.95%**	0.66%	2.29%	9	380

Portfolio

	Net Income				Net Income Growth			Average	2019		
	2016	2017	2018	2019	2017	2018	2019	Growth	Rev	EBIT	Margin
FICO	109	133	127	192	22%	-5%	52%	23%	1,160	254	**22%**
MCO	266	1,001	1,310	1,422	276%	31%	9%	105%	4,829	2,071	**43%**
SPGI	2,106	1,496	1,958	2,123	-29%	31%	8%	3%	6,699	3,159	**47%**
MA	4,059	3,915	5,859	8,118	-4%	50%	39%	28%	16,833	9,667	**57%**
V	5,929	6,467	9,942	11,565	9%	54%	16%	26%	22,977	15,438	**67%**

Firm Overview

- **Performance**
  - 2019 Returns: +72%
  - 2020 Returns: +20%
- **Client Partnership**
  - Alignment of interest with investors
  - Managing Partner invests material liquid net worth in fund
- **Research**
  - Fundamental research process
  - 10 Year + Investment Horizon
  - 10 – 20 Stocks in portfolio
- **Expected 10 Year Return**
  - Strategy requires lock up, volatility and patience

Key Service Providers

CUSTODIAN
- Interactive Brokers LLC
- Charles Schwab

PRIME BROKER
- Interactive Brokers LLC
- Charles Schwab

AUDITOR
- Richey May & Co

ADMINISTRATOR
- NAV Consulting, Inc

LEGAL COUNSEL
- Feagre Baker Daniels, LLP

Dividend and Fees

LOCK UP

- 1 Year Lock Up

FEES

- 2% Management Fee
- 20% Carried Interest
- Negotiable by Client Preference

Biographies

GORAV KHANNA, Managing Partner

Founded Columbia Heights Partners in 2018

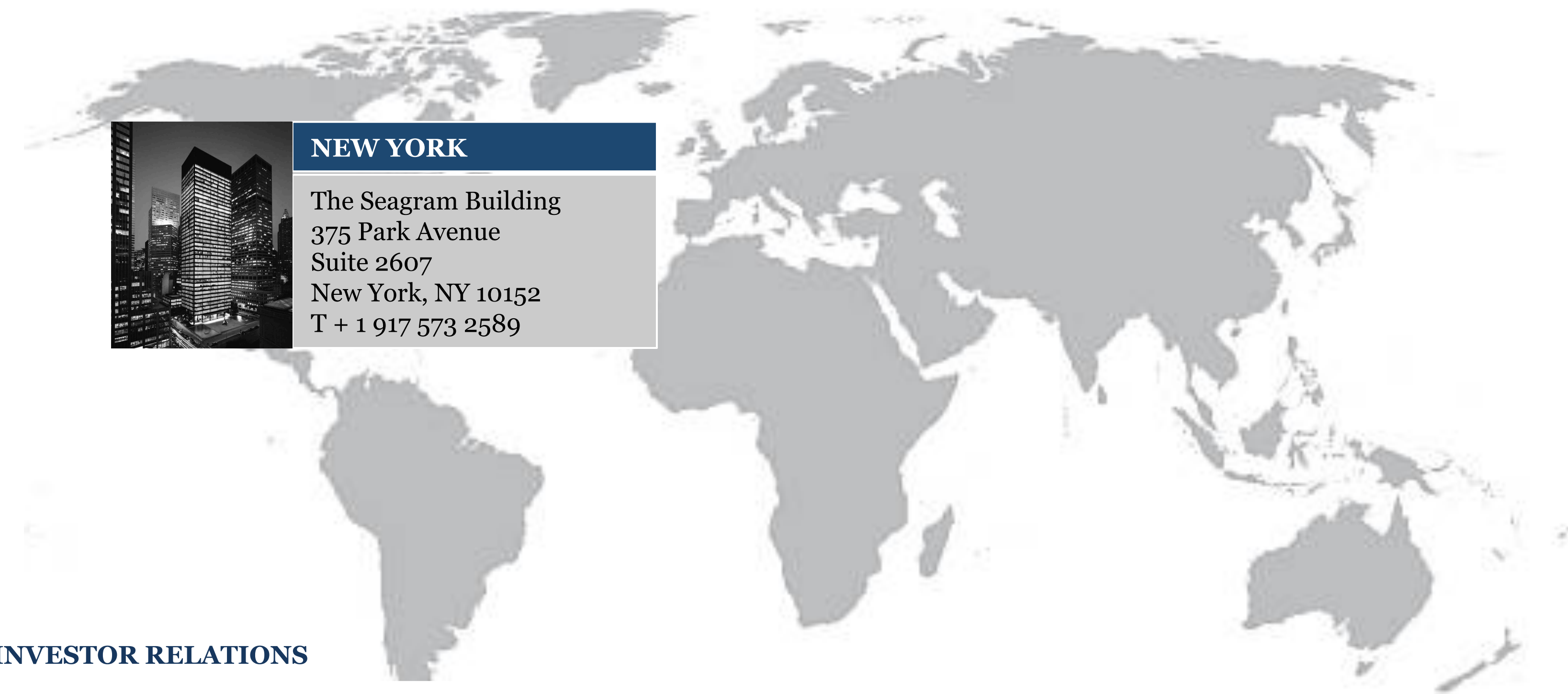
Prior Experience: Credit Suisse First Boston, BSL Capital (CIO of Bennett LeBow Family Office), ABP Investments, Comcast Interactive Capital, Kamunting Street Capital

BSE, Finance, The Wharton School of the University of Pennsylvania, Magna Cum Laude

BAS, Systems Science and Engineering, The School of Engineering and Applied Science, University of Pennsylvania, Magna Cum Laude

Oklahoma School of Science and Mathematics, 2 Year Charter Boarding High School in Oklahoma

Office



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INVESTOR RELATIONS

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Graham Check List

1. An earnings-to-price yield at least twice the AAA bond rate

2. P/E ratio less than 40% of the highest P/E ratio the stock had over the past 5 years

3. Dividend yield of at least 2/3 the AAA bond yield

4. Stock price below 2/3 of tangible book value per share

5. Stock price below 2/3 of Net Current Asset Value (NCAV)

6. Total debt less than book value

7. Current ratio great than 2

8. Total debt less than 2 times Net Current Asset Value (NCAV)

9. Earnings growth of prior 10 years at least at a 7% annual compound rate

10. Stability of growth of earnings in that no more than 2 declines of 5% or more in year end earnings in the prior 10 years are permissible.