



ANNUAL REPORT

2019 - 2020



www.limestonecapital.org



www.facebook.com/LimestoneCapital



www.linkedin.com/company/limestone-capital



Smith
SCHOOL OF BUSINESS

Queens
University

Our Year in Review



Queen's Commerce Society's 2020 Committee of the Year

Total turnout of
850+
attendees at
11 events

- 2 Limestone Information Sessions
- 3 Limestone Investment Banking Prep Sessions
- Limestone x CREO Finance & Consulting Panel
- Limestone Stock Pitch Tutorial
- Limestone x Sapling Financial Info Session & Competition
- Limestone x Vlaad & Co. Buyside Recruiting Session
- Limestone x SCC Bloomberg Terminal Tutorials
- Limestone x QWIL Personal Investing & Finance Night

Key Statistics



8.7%

Portfolio
Outperformance

61%

Of our members identify as a visible minority

150k+

Social Media
Impressions

33%

Of our members identify as female

Select Limestone Member Placements



Portfolio outperformance calculated with 50% weighting in each of USD and CAD portfolios



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Message from the Outgoing Executive Team

When we began our Executive term in March 2019, we aspired to, in our own unique way, build upon the outstanding success that our preceding Executive teams have engendered since 2011. We knew that forging a lasting mark and furthering a club with such a storied history would be no easy task. With that in mind, we opted to focus our efforts on two separate yet intertwined goals: enhancing alumni engagement while simultaneously bolstering our brand.

Our most noteworthy initiative regarding alumni engagement was undoubtedly the establishment of our inaugural Advisory Board. Consisting of five former Limestone members, the Advisory Board will be a core pillar in Limestone's structure as the club matures its governance model and ushers in an era of student-and-alumni-run operations.

In addition, we hosted 11 external events which attracted a staggering 850+ attendees. Ultimately, our efforts culminated in being named Queen's Commerce Society's 2019-2020 Committee of the Year – an award that we were ecstatic to accept.

We were especially pleased with our core investing function. Despite challenging market conditions as a direct consequence of the COVID-19 pandemic, we generated a blended portfolio outperformance of 8.7%. In particular, we were highly impressed with both the stock selection amongst our six sector teams and execution of these ideas in the form of professional and thoughtful presentations, and industry reports. Our members' hard work was also noticed amongst the broader community as evidenced by our 150k+ social media impressions from published material.

Over our tenures on Limestone, we not only developed unparalleled investing acumen but fostered life-long relationships – a statement that is echoed by virtually all Limestone members, both past and present. As such, we would like to thank you for reading our annual report as we believe that it is a special opportunity for us to celebrate our achievements and showcase our members and organization.

Sincerely,



Shahmeer Ahmad, Taylor Durand, and Simran Dass





Message from the Career Advancement Center (CAC)

The CAC has been delighted to support and partner with Limestone Capital on a number of different initiatives since their inception. Creating an inclusive environment for our students is a top priority for the CAC and Limestone embodies this with the open events that they host. Limestone's approach to peer mentoring, knowledge sharing, and alumni and corporate connections has greatly assisted in providing students with the tools they need to reach their career goals. Congratulations on a successful 2019-2020 year and we look forward to working with the Limestone Capital team on future initiatives.

– Brennan Jones, Alison Braga, and Blair Robertson



Message from a Limestone Capital Co-Founder

You are the average of the five people you spend the most time with. I spent an inordinate amount of time with the Limestone Capital team in my 4.5 years at Queen's as an undergrad and would not have had it any other way. Class lectures, other extracurriculars, and sleep, all took a backseat; we knew we were building something truly great. In return, the founding cohort and those who led the club in years to follow, learned lessons in deep value investing, managing a diverse team, skills in thesis development, financial modeling, HR, IT, and legal, while building relationships in the process that will no doubt last us a lifetime.

While milestones like highly coveted recruiting placements across the globe and winning the Commerce Society Committee of the Year Award are impressive, these aren't the most impactful part of being a part of this outstanding group of individuals. After almost 10 years since Limestone's founding, the network of support from this group has never been stronger. Our mentorship program was launched in 2017 and continues to be a flagship model for alumni-student engagement, learning, and development. When someone lands a new job, makes a career pivot, or has any kind of major life event, our internal Facebook page immediately springs to life to celebrate each others' success. In times when we face challenges, the community rallies together to get you back on your feet. It's one of the reasons why I decided to come back to Queen's for graduate studies, and it is with the backing of this team that I am confident we can weather whatever the world throws at us.

– Alexander Banh, Limestone Class of 2015



Message from our Senior Strategic Advisory Board Committee Member

This year, I would like to celebrate the tremendous progress Limestone Capital has had over these many years. I have been impressed by the placements, I have been inspired by the educational mission and outreach, and I have been moved by the determination and dedication to excellence that is growing with everyday. The materials and results produced by this investment club continue to catch the attention of finance professionals around the world. The analysis and presentations are often more rigorous than what I've seen in industry, and the intellectual curiosity of each contributor is self-evident.

In particular, I have been truly honoured to meet alumni and students from Limestone during training sessions, stock pitches, and socials. For example, on a personal note, when I was seriously injured in a biking accident, I was invited to teach even though I was in a wheelchair at the time. I will not forget the kindness and respect I received during this moment of vulnerability, nor will I forget each and every student's dedication to expanding their sphere of knowledge. As I recovered from my injury, I had the fortune of hosting Limestone socials, and Limestone alumni frequently visited me to ensure that I was okay and had company. I am proud to say that my closest friends are alumni in Limestone, and I believe we have created a community that will stand the test of time. For me, being in the company of such excellent individuals was truly life changing and reinvigorated me in a way that I cannot describe.

I mention this personal aspect in light of the challenging times we are facing. I have no doubt that every student and alumni in Limestone will put their best foot forward and will help each other achieve mutual success. Each individual who is part of this community is truly exceptional, and I look forward to connecting with even more individuals who will teach me far more than I can teach them.

– Joshua Jia, Limestone Class of 2014

Message from the Incoming Executive Team

We are extremely honoured and excited to have the opportunity to lead Limestone Capital for the upcoming year. Limestone has been one of the most valuable and rewarding experiences for each of us over our time here at Queen's. Not only has it played a critical role in our professional development throughout, it has also led to the creation of long-lasting relationships and memories. Whether it be through our formalized mentorship program, intensive focus on recruitment or comprehensive training, Limestone continues to push the boundaries of what a student-run club can achieve. This upcoming year, we will work collectively to revamp and enhance our training efforts while strengthening our alumni engagement through the integration of our newly formed Advisory Board.

– Simone Aria, Manoj Anandan, & Kyle Johnston, Limestone Class of 2021



OVERVIEW OF LIMESTONE CAPITAL

About Limestone Capital



Limestone Capital Investment Team 2019-2020 pictured in October, 2019

Overview

Limestone Capital is a student-run investment club founded in 2011 at Queen's University in Kingston, Ontario. Limestone currently has 36 members that manage two long-only equity portfolios focused on small to medium-cap U.S. and Canadian securities.

Our Mission

Limestone's mission is to execute on its three pillars of education, exposure, and inclusiveness. In doing so, Limestone aims to provide students across all faculties with education on real-life financial management, exposure to the finance industry, and inclusiveness of the broader community. For its efforts in executing on these pillars, Limestone was nominated for the Queen's Commerce Society's 'Committee of the Year' award for three consecutive years, from 2018 to 2020, and won the award in 2018 and 2020.

Structure

Limestone is led by an executive team consisting of a Chief Executive Officer (CEO), Chief Investment Officer (CIO) and Chief Strategy Officer (CSO). The investment team is divided across six sector teams: Consumers, Financial Institutions, Industrials, Natural Resources, Real Estate, and TMT. For the upcoming fiscal year (2020-2021), Limestone will be merging the Real Estate and Financial Institutions sectors to form a Cash Yield sector and introducing a Special Situations sector that will invest in companies outside of Limestone's traditional investable universe. Each sector team is comprised of Analysts, Portfolio Managers, and Senior Portfolio Managers. Additionally, every September, Limestone hires three Junior Analysts that subsequently rotate across all six sector groups. Limestone also has both a Marketing and IT Director.

About Limestone Capital

Our Work

Each sector is responsible for producing four stock pitches over the course of the year. Sector teams use fundamental analysis techniques widely deployed in the industry to identify undervalued securities. Pitches are presented at Limestone's weekly meetings, after which an investment decision is made by the Executive team in collaboration with the sector team. To augment these stock pitches, each sector team is also responsible for producing two in-depth industry reports, which contain coverage of a specific sub-industry within its coverage universe. These reports, which were added in 2018-2019, have to-date covered niche topics such as the rise of 5G, the credit markets, the luxury retail space, manufacturing IoT, real estate brokerages, and utilities.

External Relations

Beyond managing its portfolios, Limestone aims to engage with the broader student community through providing finance education and industry exposure. This past year, Limestone once again hosted its flagship series of Investment Banking Prep Sessions which covered topics such as Accounting, Comparables Analysis, Discounted Cash Flow Models, Leveraged Buyouts, and Mergers & Acquisitions. Additionally, Limestone hosted a stock pitch tutorial to educate the Queen's community on the mechanics of picking and presenting an in-depth stock recommendation. Limestone also hosted a multitude of events and training sessions in partnership with various organizations including BCG, OMERS, BMO, Vlaad & Company, Sapling Financial, CREO Solutions, the Student Computing Center, and Queen's Women in Leadership. These events had tremendous success, with a turnout of over 850 students cumulatively. Finally, a select number of Limestone Capital's stock pitches and reports are shared with the student community through its website, Facebook, and LinkedIn. This move has vastly expanded Limestone's reach and offers complete transparency of club work. Limestone Capital's work from the past year can be accessed at www.limestonecapital.org.

Corporate Partnerships

Training Partnerships



Queen's Partnerships



Event Partnerships



Limestone Capital Investment Team 2019-2020

CIO



Taylor Durand

CEO



Shahmeer Ahmad

CSO



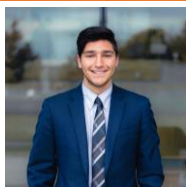
Simran Dass

Real Estate



Connor Roth

TMT



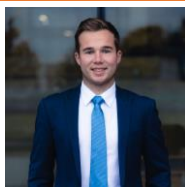
Noah Blaff

Industrials



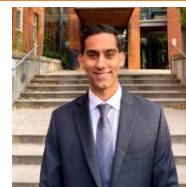
Jenny Lu

NR



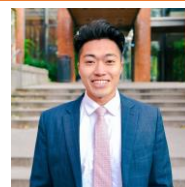
James Quinn

Financials



Shant Mardikian

Consumers



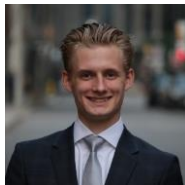
Tyler Chiu



Saajan Hopton



Edward Huang



Jacob Neufang



Meera Jagota



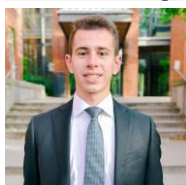
Simone Aria



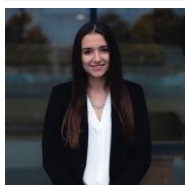
Kyle Johnston



Michael Donovan



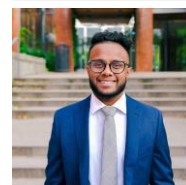
Dylan Rupnow



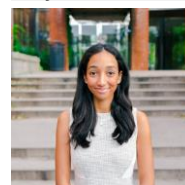
Marta Kraguljac



Sasha Twardowski



Manoj Anandan



Isabella Farag



James Maycher



Shu Lei Wu



Aaron Sheth



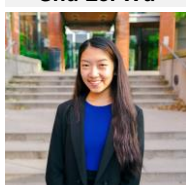
Ceci Deng



Wasiaq Wadud



Dean Ponce



Alice Qi



Helen Wong



Adam McWatt

Junior Analysts



Martin Borrero



Lucas Gordon

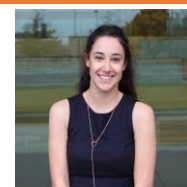


Melody Yu

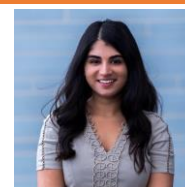
Operations



Alex Labelle



Sophie Baremberg



Rhea Thakore

Limestone Capital Investment Team 2020-2021

CIO



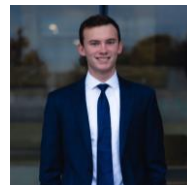
Manoj Anandan

CEO



Simone Aria

CSO



Kyle Johnston

TMT



Dylan Rupnow



Brian Colbert



Alice Qi



Michael Donovan



Melody Yu



Eleni Pantieras

Industrials



Aaron Sheth



Helen Wong



Lauren Montgomery



Jadon Domingo

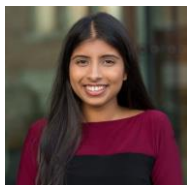
NR



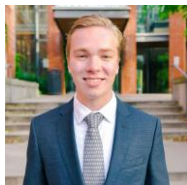
Ceci Deng



Sasha Twardowski



Malavika Patel



Lucas Gordon



Jacob Jackson

Cash Yield



Saajan Hopton



Nicholas Raponi



James Maycher

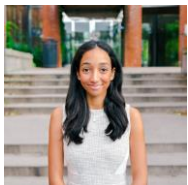


Wasiq Wadud



Devin Meng

Consumers



Isabella Farag



Dean Ponce



Adam McWatt



Matthew Hohner

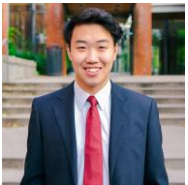


Kate Newell

Special Sits.



Edward Huang



Shu Lei Wu



Martin Borrero

Junior Analysts



Fall 2020



Fall 2020

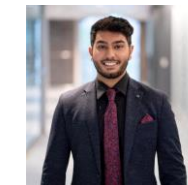


Fall 2020

Operations



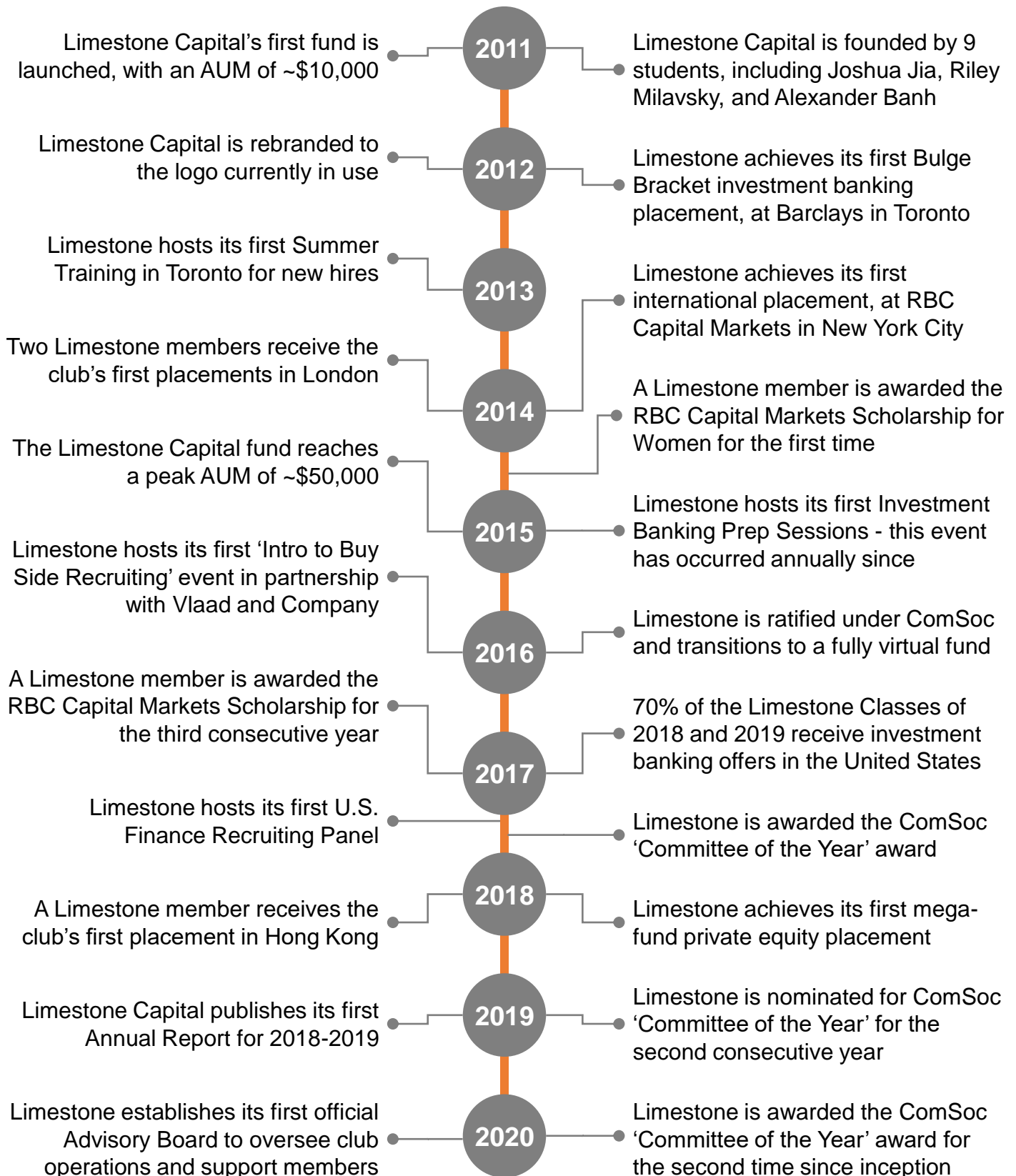
Bill Le



Arsh Kochhar



History of Limestone Capital





ADVISORY BOARD

Advisory Board

This year, we implemented a landmark structural change to Limestone's governance structure: an Advisory Board. As Limestone approaches its 10th year of existence, we strongly believe that an Advisory Board is necessary to manage increasingly complex operations as well as to strengthen the connection between our extensive alumni base and current members.

The Advisory Board will consist of five Limestone alumni, including one chairperson, two senior members (three or more years of industry experience), and two junior members (less than three years of industry experience). Furthermore, the board will be split into two separate committees in the form of a Strategic Committee and an Investment Committee. The current Chief Strategy Officer will sit on the Strategic Committee, while the current Chief Investment Officer will sit on the Investment Committee, and the Chief Executive Officer will sit on both.

At a broad level, the Advisory Board will assist in maintaining the longevity and reputation of Limestone Capital, both within Queen's and the broader finance community. As such, the Board will convene once per quarter, with regular check-in meetings.

Advisory Board (2020-2021)

Chairperson

The Chairperson will provide guidance on both committees in addition to spearheading new initiatives alongside the Executive



Connor Bevans
CSO '17
Chairperson

Strategic Committee

Will focus on items including recruiting and placements, alumni engagement, governance, and internal and external events



Joshua Jia
CEO '13
Senior Member



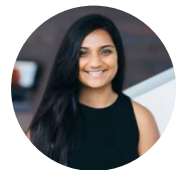
Elliot Rosenbaum
CEO '18
Junior Member

Investment Committee

Will focus on items including fund management, fundraising, technical education, and investment philosophy



Michael Karp
CIO '14
Senior Member



Kanak Nagee
CIO '18
Junior Member



INVESTING & PORTFOLIO MANAGEMENT



Limestone's Investment Philosophy

Deep Value Investing

As Limestone Capital is a student-run organization with limited time and resources, we have always believed that our best chance at generating consistent outperformance is through investing in a concentrated portfolio of our very best investment ideas. As such, Limestone's core investment philosophy is that of deep value investing, in which we focus on a limited number of high-conviction ideas. The key tenets of this approach include:

1. **Concentration:** We only invest in our best ideas – as evidence, only ~25% of Limestone Capital's pitch ideas were ultimately executed upon during the 2019-2020 fiscal year
2. **Due diligence:** Before making an investment decision, we perform extensive due diligence to ensure that we fully understand the company and its industry
3. **High return confidence:** We only invest in stocks that have significant potential upside along with adequate downside protection

Investing in Great Companies

Using this strategy of deep value investing, we aim to invest in excellent companies that we would be comfortable holding in the portfolio over a long-term horizon. We believe that an exceptional company exhibits many, or all, of the following investment criteria:

1. Strong management track record and credibility
2. Alignment of management incentives through compensation and/or insider ownership
3. Consistent and above-average return on invested capital
4. Unique business model or economic moat: product niches, brand loyalty, monopolies, network effects, cost advantages, intellectual property, switching costs, or economies of scale
5. Low incremental capex or reinvestment requirements resulting in high free cash flow conversion
6. Stable, recurring, and predictable revenue and cash flows
7. Low cyclicity, low commodity risk, or high defensibility
8. Opportunities for growth which exceeds investors' expectations
9. Attractive valuation and resulting margin of safety which provides asymmetric upside; downside protection with opportunities for significant outperformance
10. Clear, compelling, and actionable corporate strategy

Key Questions for Investment

1. Why is this company going to perform better than its peers?
2. If this company is undervalued, why have professional money managers not realized it?
3. Are there any macro-economic or industry-specific risks that could threaten this company?
4. Even if this company is trading at a discount, is the discount long-term and justified?
5. Are we comfortable holding this company for the foreseeable future?



Limestone Portfolio Construction and Investment Process

Portfolio Overview

Construction: Equal allocation across the USD and CAD portfolios

Time horizon: Eight to twenty-four month holding period

Target number of holdings: 8-12 companies in each portfolio

Company size: Small and medium cap companies (\$500mm – \$10bn)

USD portfolio benchmark: Russell 2000

CAD portfolio benchmark: S&P/TSX Completion

Fiscal year end: March 31

Our Investment Process

Each sector team pitches two companies per semester, resulting in 24 total pitches over the course of the year. Following each pitch the executive team discusses follow up items with the respective sector team, in order to better understand the merits of each idea. The executive team considers this input along with Limestone's investment criteria to make an initial investment decision.

Portfolio Oversight

Regardless of the initial investment decision, all companies are added to a watchlist where they are closely monitored for price changes that may change our position. After a company is added to one of Limestone's two portfolios, the executive team works alongside the respective sector team to ensure that any major price movements or significant events continually align with our initial investment theses. We frequently adjust our valuation models and analyze quarterly earnings to revise the target prices for our holdings. We aim to be disciplined in exiting our positions when the target price is reached, and we often add to our positions in the event of an unjustified sell-off. This approach of continual oversight also allows us to make informed decisions related to rebalancing the portfolios.

Small to Medium Capitalization Focus

We focus on small and medium-sized companies with market capitalizations between \$500 million and \$10 billion. Because these companies are far less-covered by equity research analysts, we believe that this space presents greater opportunity to identify market mispricing and generate outsized returns. Additionally, we believe that focusing on smaller companies allows our members to better develop unique and contrarian investment theses based on primary research.

Investing in What We Understand

We understand that as students, we do not have the time or resources necessary to fully research and understand complicated or specialized business models or industries. Investing in these areas could place us at an informational disadvantage to professional investors with greater resources at their disposal. As such, we focus on investing in businesses and industries that our sector teams intimately understand, and view this as a prerequisite for generating intelligent investment theses.



Investment Performance Review

Market Performance

Following 2018, a calendar year when the S&P 500 returned a disappointing -4.5%, 2019 was extremely generous to investors. The S&P 500 price index returned over 30% (including repurchases and dividend payments), and the Russell 2000 – which had underperformed the S&P 500 in 2018 – also had strong returns of over 25%. What was concerning for investors leaving 2019 behind and looking forward to 2020 was the fact that the market's strong performance was largely based on multiple growth rather than earnings growth. Despite the strong growth of the S&P 500 in 2019, over 90% of the index's gains were driven by multiple expansion, with the average S&P 500 forward P/E ratio rising from ~14x to ~19x over the course of the year.

Much of this was caused by heightened expectations of strong earnings growth in 2020 alongside high-quality earnings. High-quality earnings can include high levels of recurring revenue, asset-lite business models, and sticky customer bases. Alongside 2019's multiple expansion came continually strong levels of M&A activity with markets seeing \$1.6tn of North American deals – a figure roughly in line with 2014-2018 levels, despite significantly above-average deal multiples. Low borrowing costs and positive market forecasts helped fuel this relatively consistent deal activity. Unfortunately, the bull market could not sustain, as the first several months of 2020 saw some of the most turbulent market conditions in recent history.

From February 20 to March 23 (2020) the S&P 500 lost around one third of its value, a drop that is among the worst in North American market history. As the COVID-19 pandemic gained steam, various parties took action in attempts to halt an impending recession. Thousands bargained for rent strikes across North America, and Federal Reserve Chairman Jerome Powell took swift action to bring the fed benchmark to near zero through the use of two successive rate cuts. Despite all the best efforts of government officials, individuals, and private entities, unemployment rates nearly tripled in the US over the first four months of 2020, reaching levels not seen since the Great Depression. Although markets enjoyed a positive rebound following announcements of significant stimulus spending bills, the likelihood of a recession in 2020 is still high, with some investors arguing that the worst is yet to come.

Limestone Investment Performance

Limestone's relative investment performance during the 2020 fiscal year was strong, despite challenging market dynamics towards the end of the fiscal year as COVID-19 gained momentum. Limestone's USD portfolio returned -17.3% while the Russell 2000 returned -24.0%, implying market outperformance of 6.7%. Based on the consistently high multiples we saw in pitches, we aimed to keep a significant amount of cash on hand given current correction risk. We expect the incoming executive team to deploy part of the cash reserves we held as of March 31, 2020.

Limestone's CAD portfolio returned -15.3%, while the TSX/S&P completion index returned -26.0%, implying market outperformance of 10.6%. Similar to our USD portfolio, we felt as though the downside risk in many parts of the Canadian market outweighed any upside potential. As such, we maintained significant cash positions in our CAD portfolio for most of the year. During the 2021 fiscal year, we look forward to capitalizing off recent pricing corrections and expanding our portfolio to include several more companies that we have been following closely.

Fund Performance Analysis

Portfolio Analytics

Portfolio Name	USD
Portfolio Value (Start)	110,782
Portfolio Value (End)	91,620
Portfolio Return	(17.3%)

Benchmark Name	Russell 2000
Benchmark Value (Start)	7,703
Benchmark Value (End)	5,855
Benchmark Return	(24.0%)

Outperformance	6.7%
Portfolio Beta	0.69
Risk-free Rate	1.8%

Tracking Error	13.4%
Information Ratio	0.50

Portfolio Analytics

Portfolio Name	CAD
Portfolio Value (Start)	100,826
Portfolio Value (End)	85,350
Portfolio Return	(15.3%)

Benchmark Name	S&P Completion
Benchmark Value (Start)	988
Benchmark Value (End)	731
Benchmark Return	(26.0%)

Outperformance	10.6%
Portfolio Beta	0.59
Risk-free Rate	1.4%

Tracking Error	11.8%
Information Ratio	0.90

Fund Holdings Analysis

USD Portfolio

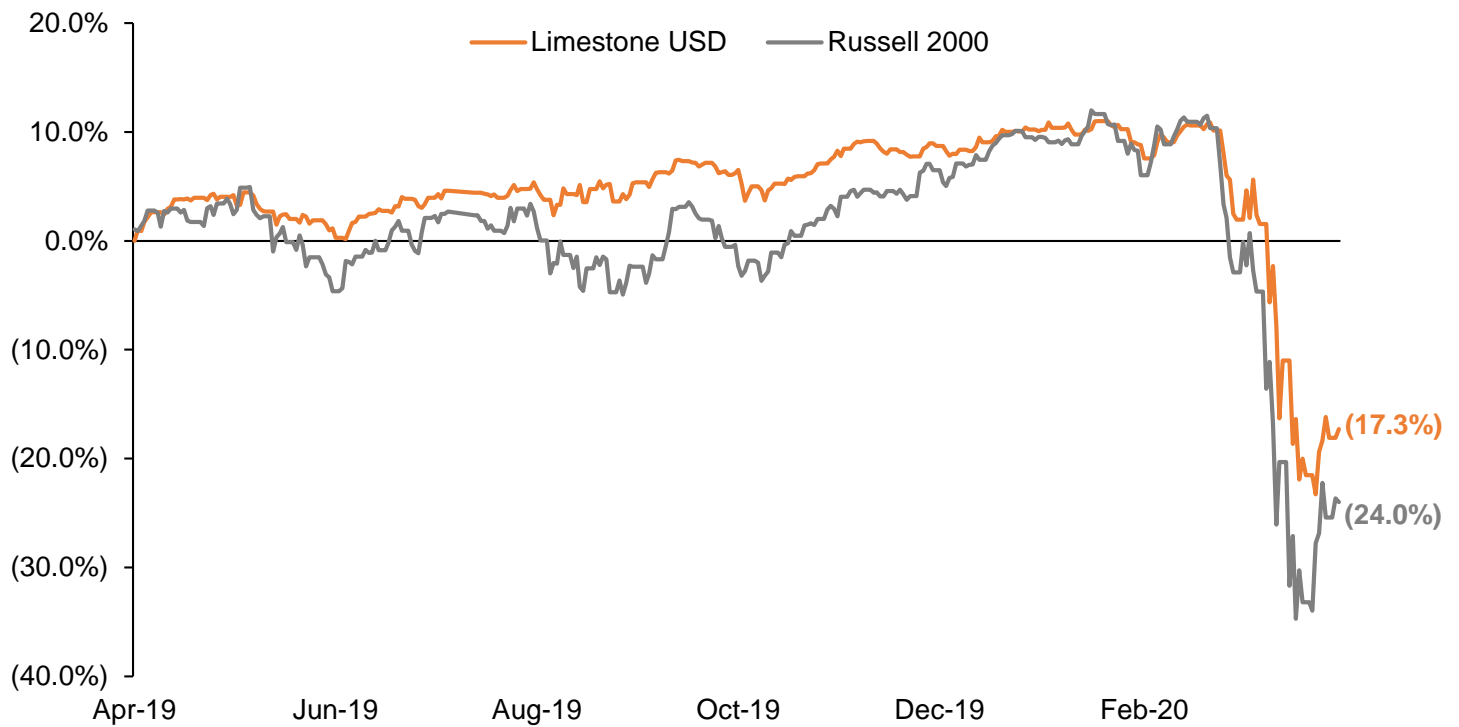
Name	Ticker	Sector	Weight
Acuity Brands	AYI	IND	4.2%
AerCap	AER	FIG	3.0%
II-VI Inc.	IIVI	TMT	4.7%
F5 Networks	FFIV	TMT	9.4%
LendingTree	TREE	FIG	6.0%
Russel 2000 ETF	IWM	Index	25.2%
Cash	-	Cash	47.5%

CAD Portfolio

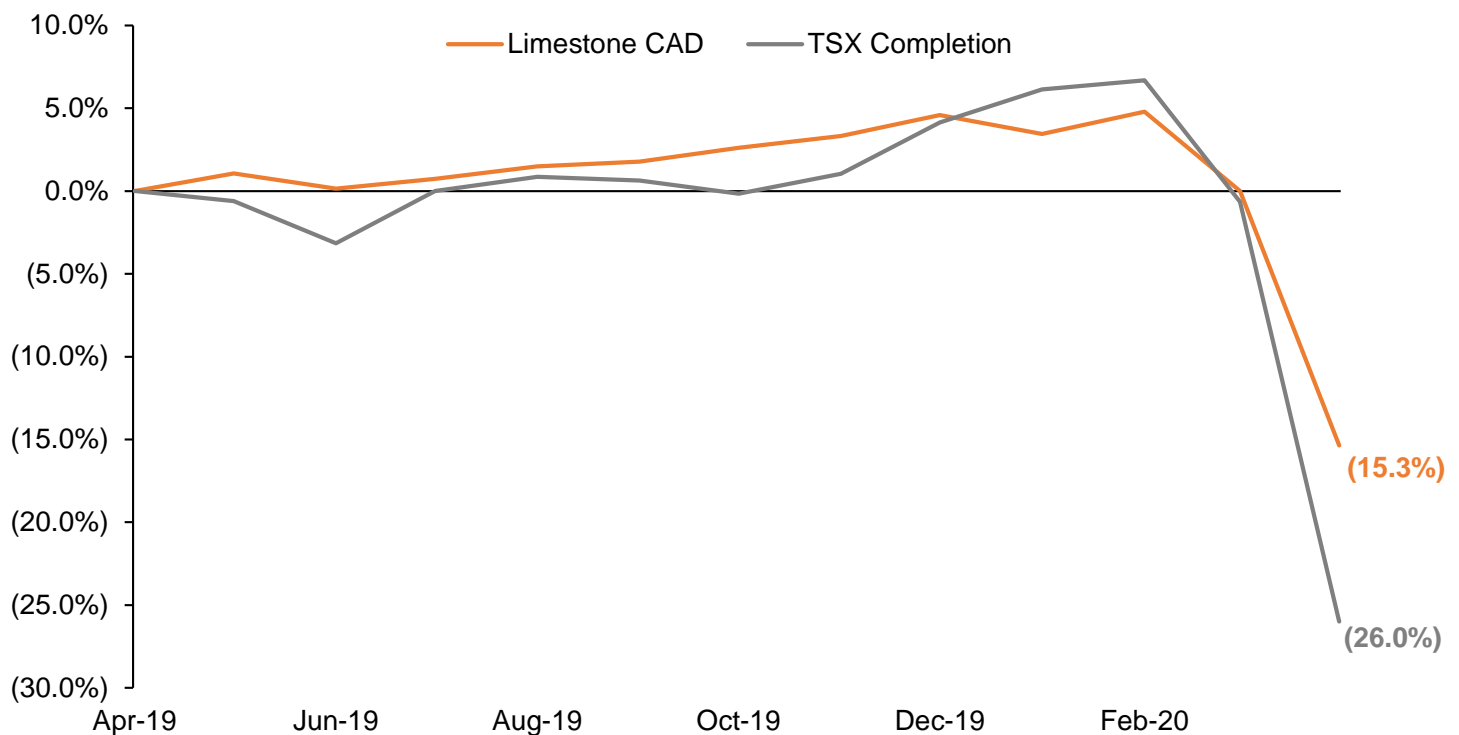
Name	Ticker	Sector	Weight
Algonquin	AQN	NR	6.1%
Brookfield Partners	BBU.UN	FIG	5.3%
Canada Goose	GOOS	CR	4.8%
Sleep Country	ZZZ	CR	3.6%
TSX Completion	ZCN	Index	40.7%
Cash	-	Cash	39.5%



USD Fund Performance – Fiscal Year Ended March 31, 2020

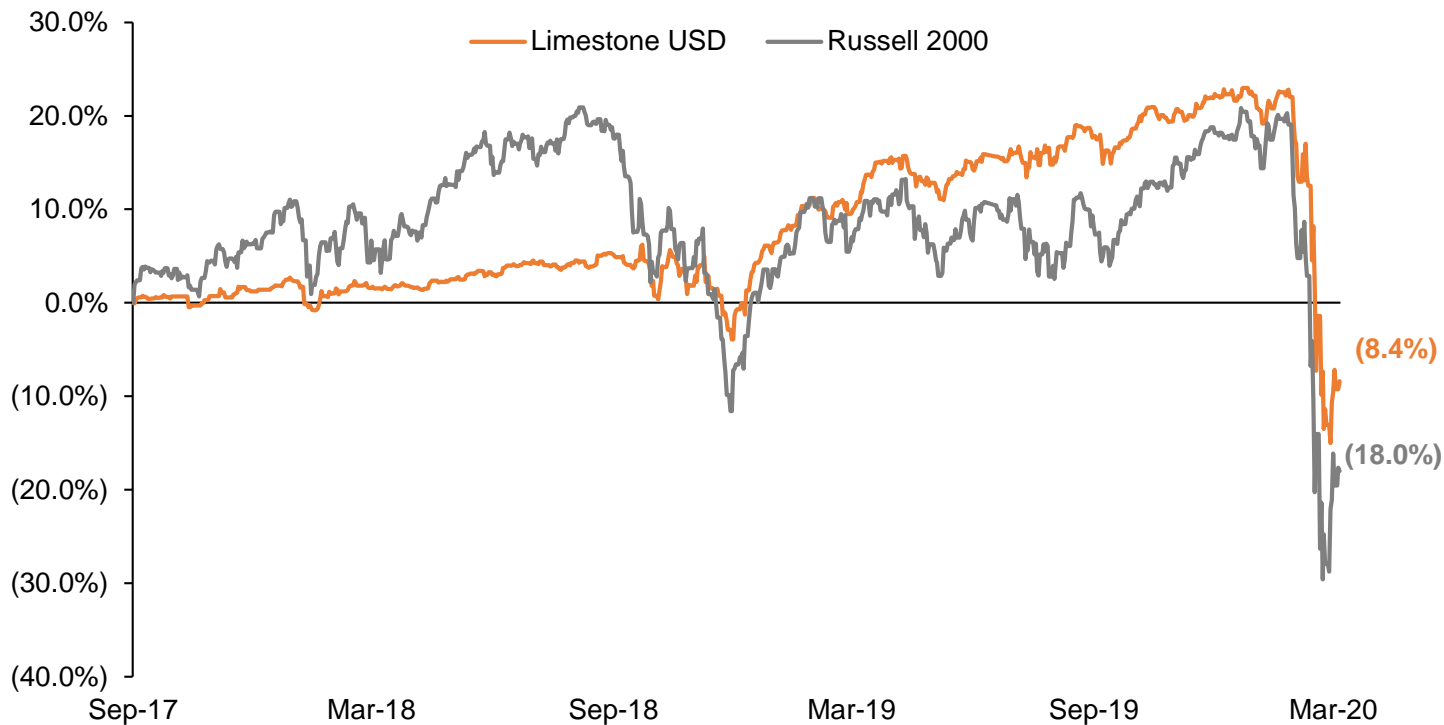


CAD Fund Performance – Fiscal Year Ended March 31, 2020

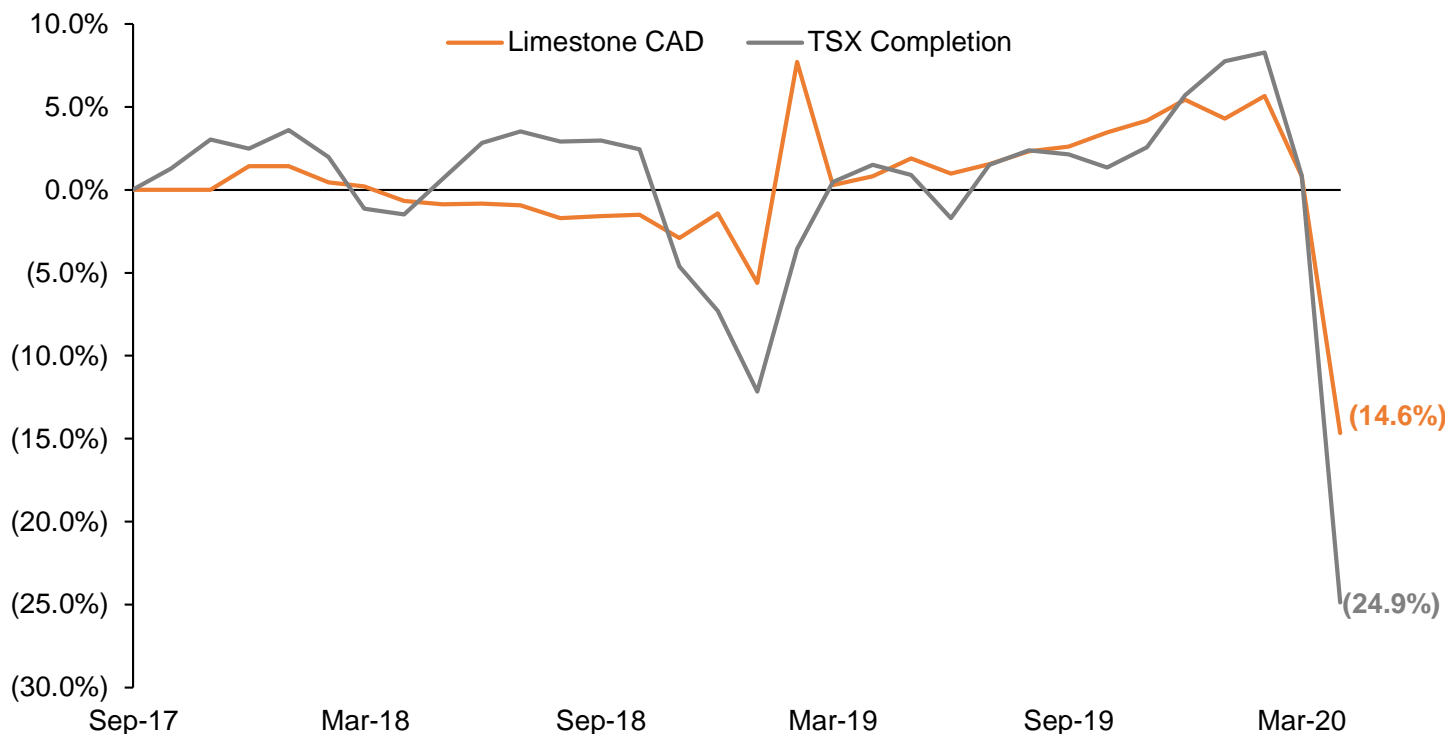




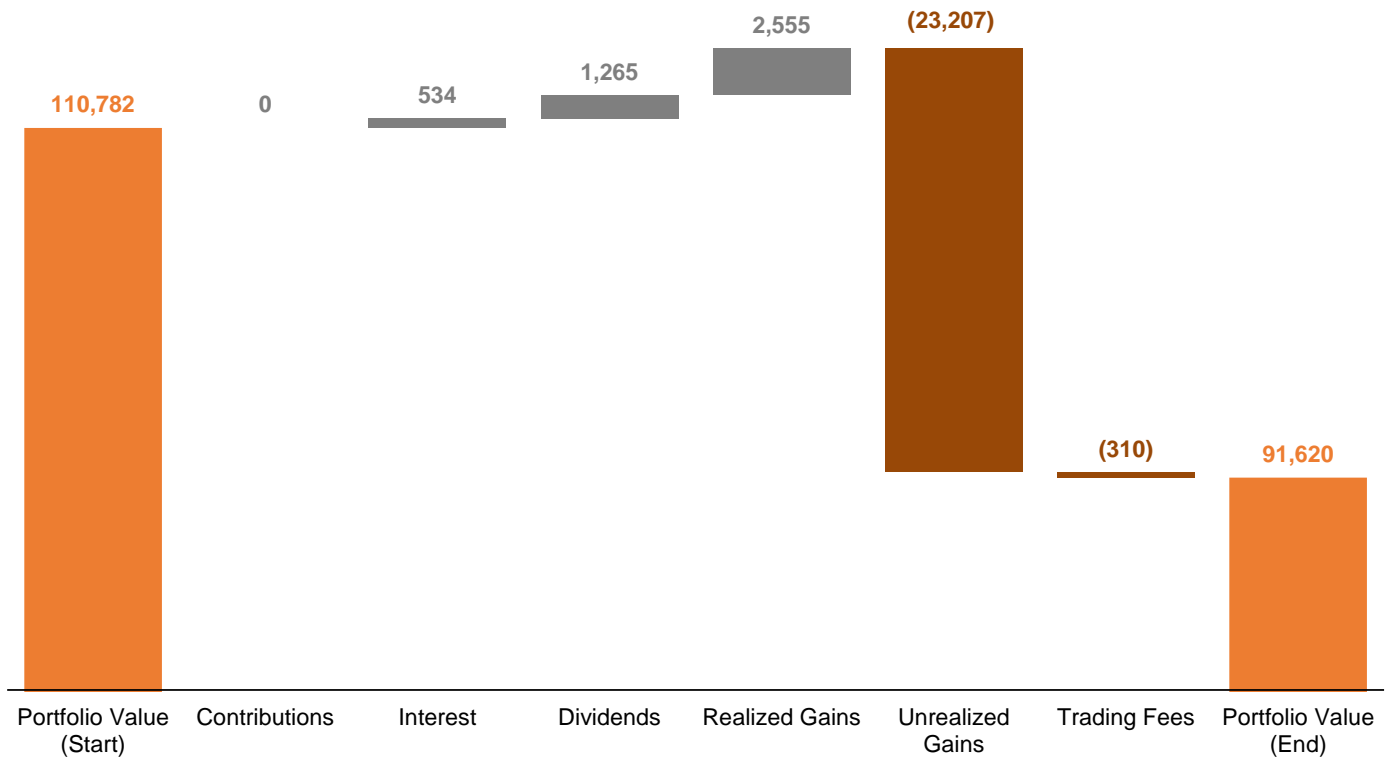
USD Fund Performance – Since Inception



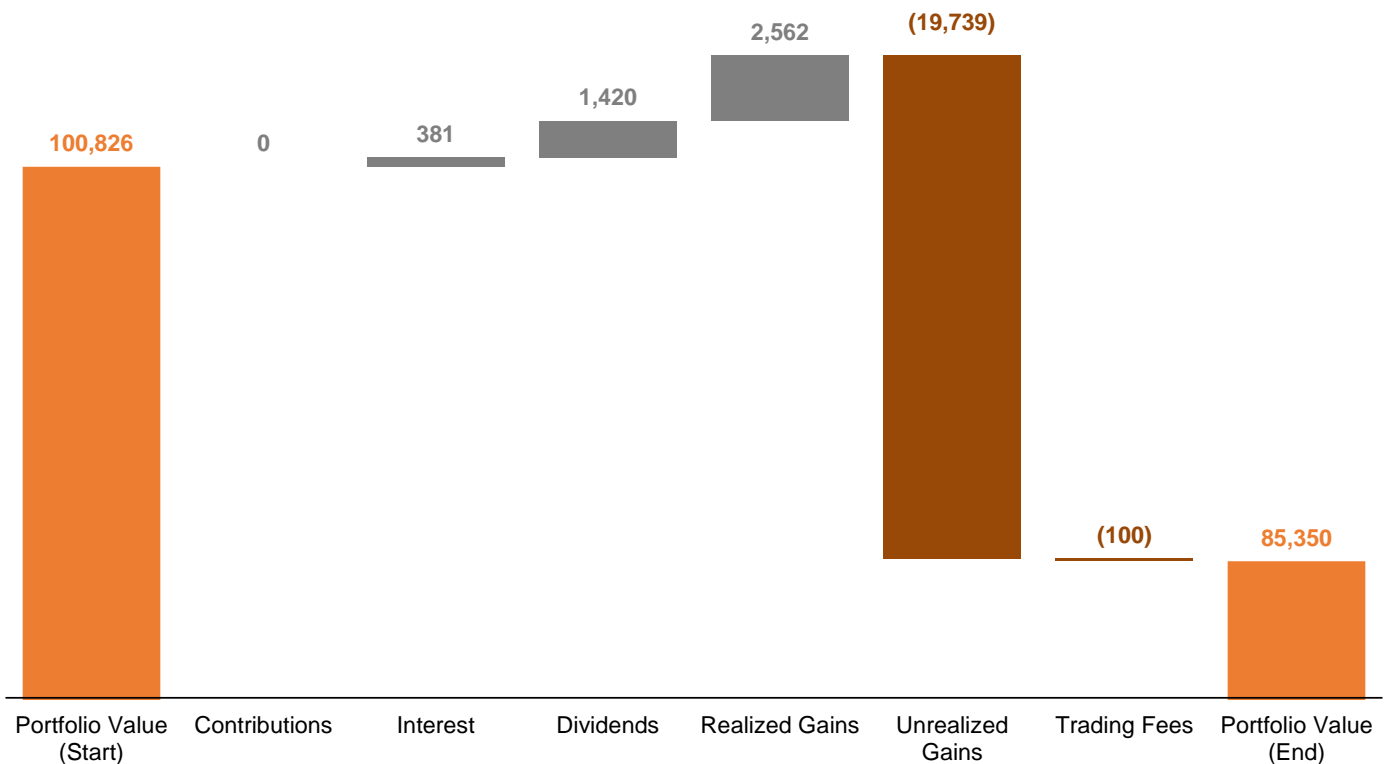
CAD Fund Performance – Since Inception



USD Fund Performance Attribution – Fiscal Year Ended March 31, 2020



CAD Fund Performance Attribution – Fiscal Year Ended March 31, 2020





SUMMARY OF REPORTS & PITCHES



Select Sector Reports

CONSUMERS

For Now, The Old Guard Still Reigns Supreme

In this report, Limestone's Consumers team explores the world of luxury retail space, assessing the main drivers of luxury retail business models. The team also highlights key players and attractive companies within Limestone's investable universe.

FINANCIAL INSTITUTIONS GROUP (FIG)

Demystifying Credit

This report discusses the foundational structure of the global credit industry, including macroeconomic drivers and structured products.

INDUSTRIALS

The Internet of Things and Industrial Manufacturing

In this report, Limestone's Industrials team dives deep into the North American Auto Parts Manufacturing industry, exploring the extensive supply chain and looking at how advancements in technology will affect the automobile industry in the near future.

NATURAL RESOURCES

A Look Into the Utilities Sector

In this report, Limestone's Natural Resources team explores the long-term outlook for the utilities industry. This report analyzes different types of utilities and their respective market trends, as well as a case study on how utilities differentiate themselves.

REAL ESTATE

Understanding the Role of Real Estate Brokerage

This report explores the role of real estate brokerages in the broader real estate landscape. The real estate team provides an overview of the main real estate brokerages, as well as current trends that brokerages are experiencing in today's economic landscape.

TECHNOLOGY, MEDIA, & TELECOM (TMT)

5G Network Technology: A Foundation for Innovation

In this report, the TMT team explores the 5G landscape, including the history of next-gen telecommunications networks, as well as the various benefits that 5G will bring to society. The report also highlights the global developments that the telecom industry is experiencing, as various countries seek to dominate the 5G space.

CONSUMERS

Canada Goose Hold. (TSE: GOOS) – Sept. 15th, 2019

CANADA GOOSE

Price at Pitch: \$54.52 **Target Price:** \$74.29 (+36%) **Current Price:** \$19.89 (-64%)

Business Description: Canada Goose Holdings (GOOS) designs, manufactures, and sells premium outdoor apparel for men, women, and children.

Industry: Due to the emergence of new geographic markets, younger demographics, and a rise in disposable income, the personal luxury sector saw significant growth of 5% in 2018, totaling C\$1.8 trillion in annual sales.

Proof of Secular ‘Veblen’ Effect: Growth in non-parka and out-of-season sales suggests that GOOS’ offering benefits from the ‘Veblen’ effect, in which the quantity demanded increases as price levels rise. The relatively higher prices make GOOS’ products more desirable as they have become a status symbol that represents wealth and a superior social position. This results in a recession resiliency that is uncommon amongst luxury businesses. Coupling the effect with a continued focus towards product diversification and physical store sales, GOOS is expected to maintain strong and sustainable top-line growth.

Market’s Underestimation of International Demand: GOOS’ presence in Asia is highly underdeveloped in comparison to its presence in its primary markets. On average, luxury peers reap 38% of their sales from Asia, compared to GOOS’ 25%. LC believes that the market is currently overly-pessimistic in terms of future APAC demand, and is pricing in risk excessively in comparison to the high probability of GOOS realizing sizeable upside from its APAC expansion strategy.

Executive Decision: Buy

We decided on a buy rating for GOOS, purchasing 145 shares at an average price of \$57.25. The executive team felt the company fits well within our investment mandate as an industry-leading luxury goods retailer with strong growth opportunities globally. We decided to allocate GOOS a smaller position within our CAD portfolio, due to the downside risk of an economic recession occurring within the next 12-24 months following the pitch. Despite GOOS’s poor performance during the first quarter of 2020, we still believe in the original theses presented and look forward to continuing to follow the company over the next 12 months.

Fig. 1: 2019 Segmented Revenue

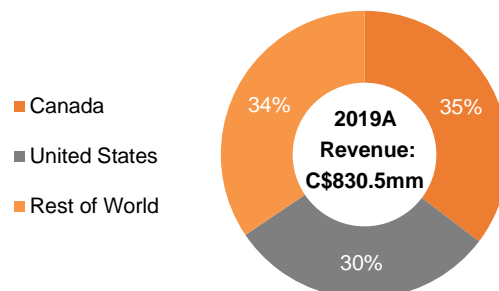


Fig. 2: Historical EV/NTM EBITDA

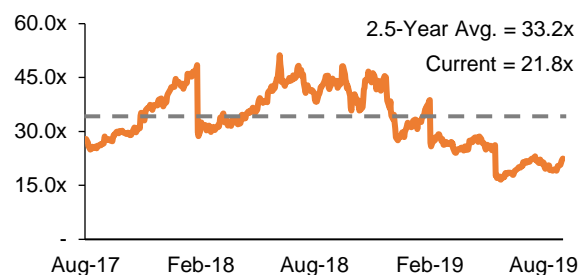
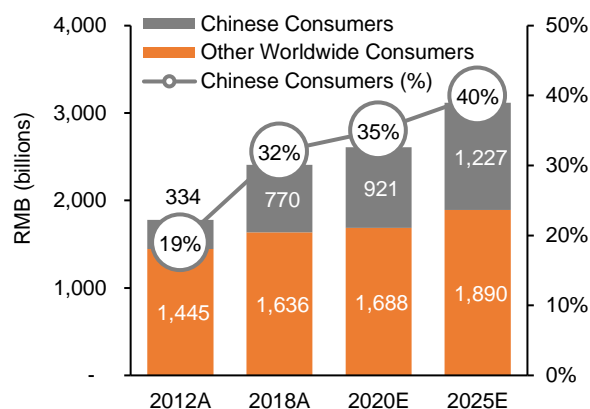


Fig. 3: Global Luxury Consumption



CONSUMERS

Bed Bath & Beyond (NASDAQ: BBBY) – Oct. 6th, 2019

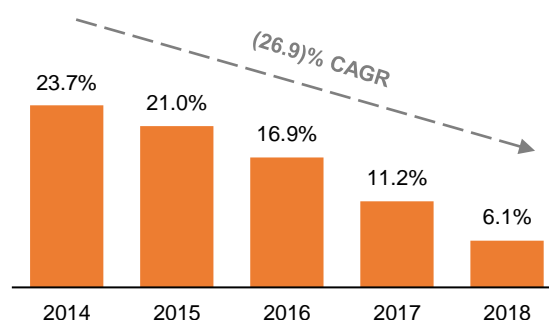
BED BATH & BEYOND

Price at Pitch: \$10.02 Target Price: \$21.65 (+116%) Current Price: \$4.21 (-58%)

Business Description: BBBY operates a chain of retail stores that sells domestic merchandise, home furnishings, and other consumables. The name has presence throughout North America. It sells through both its physical stores and its e-commerce platform.

Only Upwards: Bear SOTP Valuation Implies Alpha: Through valuing BBBY's core business as well as its non-core assets, LC has discovered a robust implied upside of 50% in a worst-case basis.

Fig. 1: Historical ROIC



(in US\$ millions)

		Limestone Bear SOTP	Limestone Base SOTP	Limestone Bull SOTP	Activist Group Value, Core & RE @ Assessed
EV Implied by SOTP	(US\$ mm)	\$2,354.7	\$2,750.0	\$3,173.4	\$3,964.0
(-) Long-Term Debt	(US\$ mm)	(1,488.2)	(1,488.2)	(1,488.2)	(1,488.2)
(+) Cash & Equivalents	(US\$ mm)	983.8	983.8	983.8	983.8
(+/-) Other EV Adjustments	(US\$ mm)	-	-	-	-
Implied FD Equity Value	(US\$ mm)	\$1,850.32	\$2,245.63	\$2,669.07	\$3,459.63
(/) FD Shares Outstanding	(#)	123.3	123.3	123.3	123.3
Implied BBBY Per Share Value	(US\$)	\$15.00	\$18.21	\$21.64	\$28.05
Implied Upside @ Oct. 2 Share Price	(%)	50%	82%	116%	180%

Off Our Shoulders: Weight of Short-Interest To Be Lifted: Short interest in BBBY has rapidly grown in 2019 to 53.6% currently, depressing BBBY's share price. Near-term tailwinds such as the potential for share buybacks and the naming of a new CEO lead to a high likelihood for a short squeeze in the near term.

Asymmetrical R/R Profile on Future Outcomes: Currently, BBBY trades at a substantial discount @ 3.6x market cap/LFCF (LTM). If the company generates half of the LFCF that it did in 2018A, the company would have more cash than its current market capitalization. Finally, BBBY's valuation and business model makes it a near-ideal LBO target.

Fig. 2: Short Squeeze Precedents

Company	Mkt. Cap	SI Ratio	SI (%)	ADV
NETFLIX	\$18,954M	2.2 days	11.51%	22,517,820
BED BATH & BEYOND	\$1,250M	9.7 days	53.47%	9,557,579
GameStop	\$854M	11.9 days	30.20%	3,128,981
BARNES & NOBLE	\$468M	6.6 days	14.03%	1,931,745

BBBY's short interest has been comparatively most impactful as a 'weight' on market valuation

Fig. 3: BBBY's LBO Characteristics

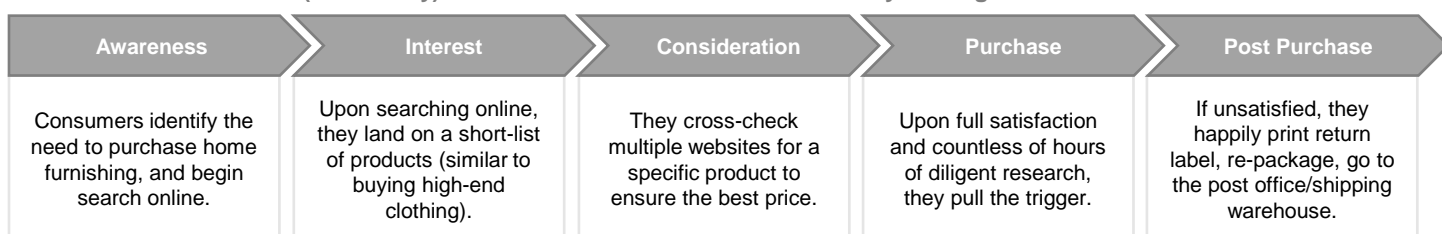
LBO Criteria	✓/*	Commentary
Strong & Consistent FCFs	✓	BBBY has demonstrated historical consistency of top-line and free cash flow
Underlying Base of Assets	✓	As detailed in SOTP thesis, can be used as collateral for LBO financing
Concrete Improv. Opportunities	✓	Op. cost reductions, as well as non-core asset divestment to create value
Favourable Purchase Terms	✓	Share price trading at unprecedented lows over past decade; ideal timing
Low Future CAPEX Requirements	✓	Nearly-full mature business; CAPEX can be funded via a multitude of avenues
Existing Market Position/Brand	✓	Utilization to expedite turnaround in combination with scale and locations

Price at Pitch: \$10.02 **Target Price:** \$21.65 (+116%) **Current Price:** \$4.21 (-58%)

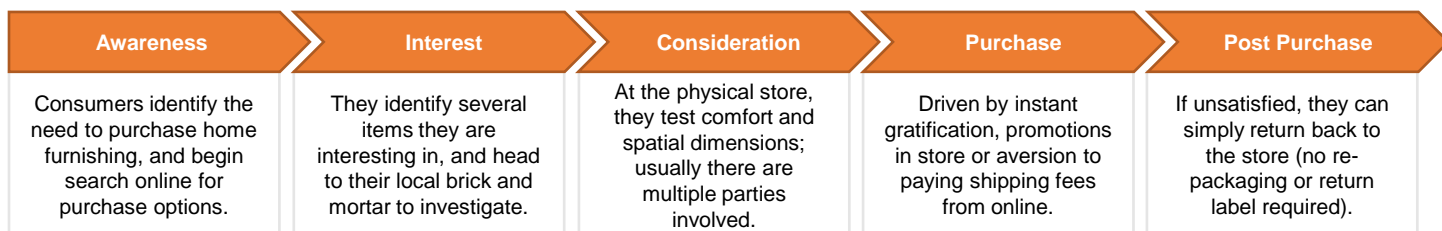
Mr. Market’s Key Misconception: Purchase Behaviour: Over the past three years, the market has believed that the emergence of online retailers would eviscerate BBBY. However, BBBY is still generating positive free cash flow because home goods and furnishings is an extremely high-touch space, among a multitude of other nuances specific to this sub-industry. As seen with the precedent example of Best Buy’s successful ‘Renew Blue’ strategy, BBBY can leverage its scale and physical stores to set a strong brick-and-mortar turnaround into motion.

Fig. 4: What The Market is Getting Wrong: Consumer Decision Making

How The Market Thinks (Mistakenly) About The Consumer Decision Journey For High-Touch Products



How The Consumer Decision Journey Actually Manifests Itself



Multiple Tangible Pathways To Realize Further Upside: With a management overhaul, BBBY is expected to turnaround declining CFs from initiatives such as cutting a bloated G&A staff. Other value-creation activities include supply chain simplification, inventory rationalization, unprofitable non-core asset divestment, and the monetization of RE assets.

Fig. 5: Price Target Analysis

Valuation Summary		
Analysis	Price	Weight
Comparables	\$30.96	0%
SOTP	\$18.21	45%
Discounted CF	\$27.01	45%
Street Consensus	\$13.00	10%
Average	\$21.65	100%

Executive Decision: Watch

We decided to add BBBY to our watchlist, and have continued to monitor the company since the original pitch date. Due to the current state of Bed Bath & Beyond’s operations, we felt that the company did not fit our investment criteria, specifically as a company currently undertaking a turnaround. Although the investment theses presented by the consumers team were compelling, we felt this to be more of a special situations type pitch than a true value investing play. With that being said, the above theses were very well formulated and we expect similar pitches to fall under the mandate of Limestone’s special situations group in the future. Although the current price reflects the impact of COVID-19 on BBBY, the company reached a price ceiling of \$17.72 following the pitch.

CONSUMERS

Treehouse Foods (NYSE: THS) – Mar. 1st, 2020



Price at Pitch: \$38.11 **Target Price:** \$57.79 (+52%) **Current Price:** \$44.15 (+16%)

Business Description: Treehouse Foods Inc. (NYSE: THS) is a food manufacturer servicing primarily the retail grocery and foodservice distribution segments. It mainly focuses on private label food and beverages across North America and Italy.

Mr. Market's Mispricing of THS' Restructuring: THS' acquisition of Ralcorp in 2016 was an unequivocal miscue in its previous inorganic growth strategy, causing a plethora of issues regarding integration that has led to a compression in margins. Despite this problem, the market has failed to price in a multitude of significant operational turnarounds such as recent EBITDA margin growth and FCF generation.

Undisputed Economic Moat and Market Leader Status: THS' business strategy of inorganic growth has created a base of operating assets that has allowed it to position itself as a lowest cost provider in most verticals. Additionally, THS maintains a market leader position in 17 of 29 private-label sub-categories in which it competes, indicating an economic moat.

Asymmetrical Financial R/R Profile on Future Outcomes: THS trades at 4.0x on a P/LFCF basis, in comparison to the peer average of 16.7x. Additionally, the company's substantive and proven cash flow generation mitigates a significant amount of downside risk of a potential investment. Furthermore, THS' extensive existing relationships with customers (retail grocery, foodservice, industrial) will allow it to maintain market leadership in the foreseeable future.

Executive Decision: Watch

We decided to add Treehouse to our current watchlist, and have continued to monitor the company's developments since the pitch date. While we were impressed with the company's economic moat within the broader food manufacturer space, we were cautious about potential margin compression in the highly competitive food manufacturing landscape, especially as global players gain momentum. While we felt the company had limited downside risk, Treehouse has consistently traded below peers and we found that there would need to be a significant catalyst in order to fully realize the target price presented.

Fig. 1: Projected Private Label Sales in USD billions

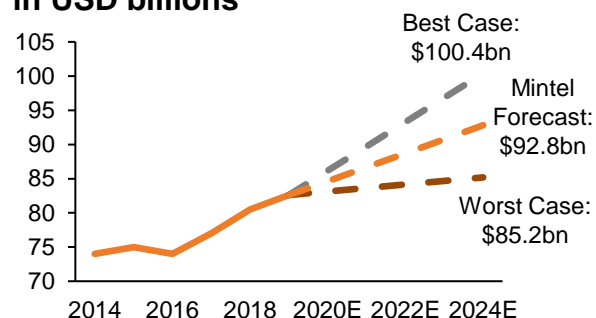


Fig. 2: Economic Moat Checklist

Moat Criteria	✓/✗	Commentary
Excess CF Generation	✓	▪ LFCF yield ~25%; LFCF anticipated for FY 2020 ranges from ~\$250-300M
Unique Base of Tangible Assets	✓	▪ Non-replicable manufacturing base prevents erosion of margins by entrants
Non-Replicable Intangible Assets	✓	▪ Existing relationships with industry customers and raw material vendors
Market Leader Status	✓	▪ Leadership position in 17/29 private-label categories = niche dominance
Operating Margin Consistency	✓	▪ EBITDA margin >= 10% over entire past decade in spite bouts of adversity

FINANCIAL INSTITUTIONS GROUP
AerCap (NYSE:AER) – Nov. 17th, 2019



Price at Pitch: \$59.89 **Target Price:** \$71.36 (+19%) **Current Price:** \$22.79 (-62%)

Business Description: AerCap Holdings NV (NYSE: AER) is the most active aircraft trader and largest independent aircraft leasing company in the world. AerCap focuses on acquiring in-demand aircrafts, funding them, hedging interest rate risk, and using its platform to deploy these assets. AerCap’s portfolio consists of 1,421 aircrafts with an average age of 6.2 years.

Unparalleled Global Platform: AerCap’s scale and expansive network provides them distinct advantages. By leveraging their strong OEM relationships AerCap is often able to reach market first with new aircraft releases. This provides them with price setting abilities which ultimately leads to industry leading lease terms.

Economies of Scale: AerCap serves as the only aircraft lessor possessing an investment grade credit rating. This rating has allowed AER to access capital markets at attractive rates which has ultimately resulted in industry leading net spreads.

Superior Capital Allocation: AerCap has placed an emphasis on efficient asset management as they boast an industry leading aircraft utilization rate of 99.8%. In addition to these efforts AER has consistently returned capital to shareholders through an aggressive share buyback program funded through selling in demand mid-life aircrafts at a premium to book value.

Executive Decision: Buy

We decided on a buy rating for AerCap, purchasing 120 shares at an average price of \$60.28. We felt that AER’s industry-leading lease terms combined with an inherent competitive advantage in the purchasing space presented a compelling investment opportunity. While AER has been heavily affected by the COVID-19 crisis, we feel that given the recent stimulus measures taken globally to support the airline industry, there is still upside in the company and great potential to increase our position and realize a breakeven investment over the next 18 months.

Fig. 1: Geographically Segmented Revenue

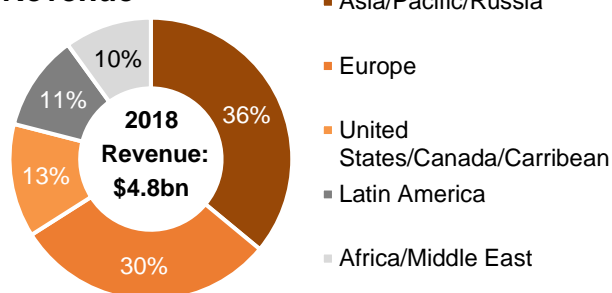


Fig. 2: Industry Leading Lease Terms

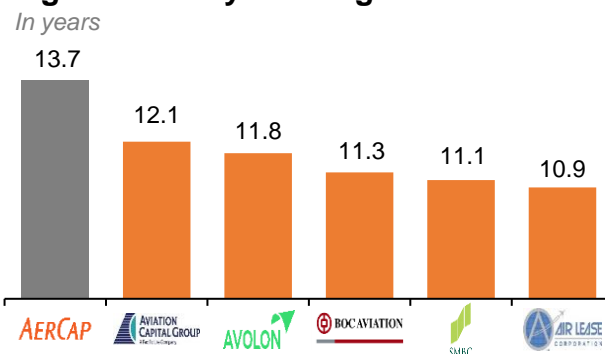


Fig. 3: Market Maker Advantage

Aircraft	Race To Market Position	Aircraft Type
A319/A320/A321	1 st	Narrowbody
B737-700	1 st	Narrowbody
B737-800	1 st	Narrowbody
A330	1 st	Widebody
A340/B747/B767	1 st	Widebody
B777	1 st	Widebody

Price at Pitch: \$306.00 **Target Price:** \$373.80 (+22%) **Current Price:** \$183.39 (-40%)

Business Description: LendingTree (NASDAQ: TREE) operates an online loan marketplace for consumers seeking financial products in the United States. LendingTree connects borrowers with multiple lenders so they can find the best deals on loans, mortgages, credit cards, insurance and more. The platform allows borrowers to shop and compare competitive rates and terms.

Demand Side Economies of Scale: LendingTree’s value significantly increases as they attract more borrowers and lenders to the platform. The company has successfully been able to expand their TAM through increasing their offering. After previously only offering mortgage products, LendingTree has been able to expand via several strategic acquisitions. A side-effect of scale is lower customer acquisition costs which LendingTree will continue to experience going forward.

Inimitable Network Position: LendingTree has been able to construct a strong position in the online loan origination market. Through a combination of effective marketing and network partnerships. Moreover, the addition of My LendingTree, the company’s free to use financial intelligence app, adds a level of stickiness to users which prevents them to using competing platforms.

Executive Decision: Buy

LendingTree has been a company on Limestone’s watchlist for two years now, and the team felt now was a compelling time to purchase shares given their recent rise to prominence in the online lending marketplace. Limestone purchased 30 shares at an average price of 281.79. The team looks forward to following TREE’s growth alongside strong secular trends over the next 12-18 months. While the company has taken an outsized hit on pricing given recent market developments, we believe that there continues to be demand in the online loan marketplace, especially as traditional loan offerings struggle to shift to an online-focused presence.

Fig. 1: Contact Channels by Generation

Rank	Gen. Y	Gen. X	Boomers	Silent Gen.
1 st Choice	Internet	Telephone	Telephone	Telephone
2 nd Choice	Social Media	E-Messaging	E-Messaging	E-Messaging
3 rd Choice	E-Messaging	Internet	Internet	Internet
4 th Choice	Phone App	Social Media	Phone App	Social Media
5 th Choice	Telephone	Phone App	Social Media	Phone App

Fig. 2: Reduced CAC through Scale

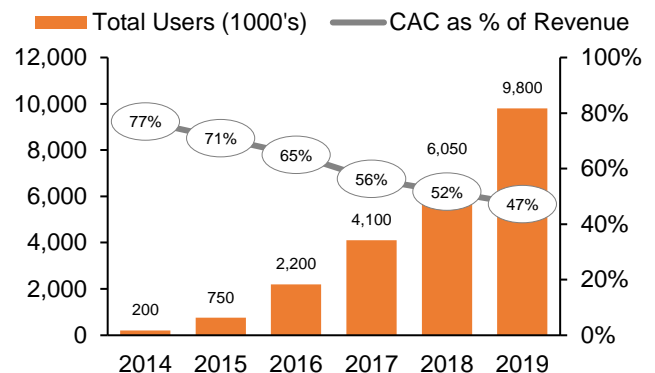


Fig. 3: Customer Retention

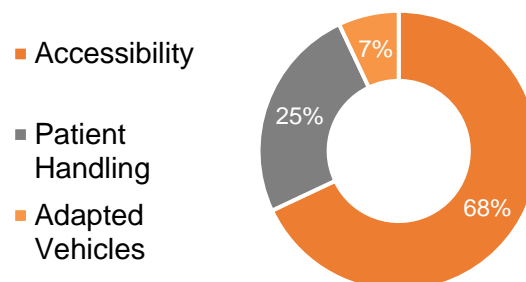
Platform	Retention
Bankrate	17%
SoFi	32%
FannieMae	18%
lendingtree	46%

Price at Pitch: \$12.29 **Target Price:** \$12.08 (-2%) **Current Price:** \$10.63 (-14%)

Business Description: Savaria provides accessibility solutions for the physically challenged to increase their comfort, mobility, and independence. The company was founded in 1979 and purchased by current CEO Marcel Bourassa in 1989 who still owns a 27% equity interest in the company.

Defensible Economic Moat: Through its vast network of 500 dealers and 28 direct-sales offices globally, Savaria dominates other accessibility product manufacturers. It is one of few companies who design, manufacture, distribute, and install accessibility products while leveraging cutting edge technology to provide superior offers when compared to competitors. The industry's strong barriers to entry including rules and regulations, and economies of scale, position Savaria to take advantage of its significant presence in the market.

Two-Pronged Growth Strategy: In order to continue improving its position, Savaria leverages both an organic and inorganic growth strategy. Savaria's forward-looking strategy will focus on heavy investment into vertical integration as well as investment into a product-line expansion. Over the past three years, Savaria has substantially increased its top-line growth through the strategic acquisition of seven industry players. Management has outlined that the company will maintain a flexible balance sheet to allow for further acquisitions.

Fig. 1: Segmented Revenue**Fig. 2: Geographic Presence****Fig. 3: Price Target Analysis**

Valuation Summary		
Analysis	Price	Weight
Comparables	\$12.26	15%
Discounted CF	\$11.46	75%
Street Consensus	\$16.50	10%
Average	\$12.08	100%

Executive Decision: Watch

The executive team was really impressed with Savaria's market position in relatively defensible space, however felt that ultimately there was not sufficient value presented to warrant a buy; the Industrials team felt the same, pitching Savaria as a hold. With that being said, the company fits well within Limestone's philosophy as an industry-leading company in a defensible space, and we continue to monitor company-specific developments as they occur. At a more attractive entry point, we feel that Savaria could be a compelling addition to the portfolio.

Price at Pitch: \$17.07 Target Price: \$21.30 (+25%) Current Price: \$10.04 (-41%)

Business Description: Intertape Polymer Group develops, manufactures and sells a variety of tapes and packaging products for industrial and retail use. Main customers include industrial and packaging distributors. ITP has strong insider ownership of ~4.8%.

Strong Capital Allocation Strategy: Despite their recent capital-intensive investment cycle, ITP will increase their annualized dividend by 5.4% driving shareholder value. In addition, ITP will continue to fuel their organic and inorganic growth strategy through acquiring valuable business and integrating them into their existing operations creating synergies through consolidation, complimentary products, vertical integration, and access to new markets. The company has proved they will be able to produce a ROIC greater than their cost of capital, even through economic downturns.

Rising Defensiveness through Greenfield Investments: ITP currently has three greenfield and expansion investments called Capstone, Midland, and Powerband, respectively. These projects are in the optimization phase and are expected to start producing returns in early to mid 2019. However, ITP will generate majority of the returns in later years through the vertical integration of operations and increased cash flow YoY. Moreover, the sizable capex program (65% more than 5-year average) is expected to end soon freeing up cash for more opportunities.

Executive Decision: Watch

While we were initially attracted to ITP's leading market position within the industrial packaging space, we felt that the company was ultimately a watch, given several concerning market factors. The main risk we felt may put a potential investment in an unstable position was downward margin pressure, which has been a trend seen over the past several years in the industrial packaging space. As a fairly capital intensive industry, the Limestone team was concerned that should capital costs rise, the company would see minimal ROIC translating to minimal shareholder return over the investment period. We continue to monitor ITP and believe given several structural changes it could be a compelling addition to the portfolio in the future.

Fig. 1: Segmented Revenue

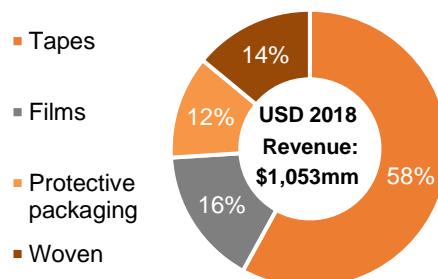


Fig. 2: Return on Invested Capital

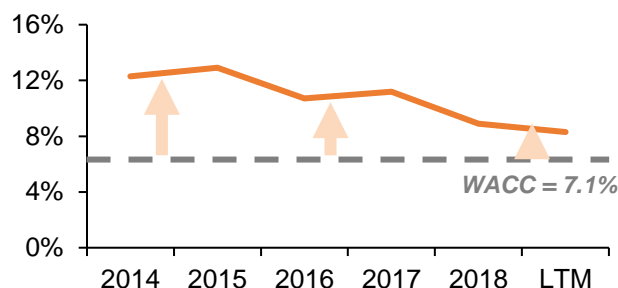
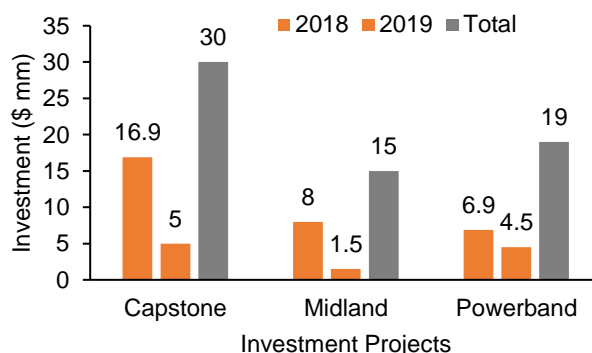


Fig. 3: Capex Spending on Investments



INDUSTRIALS

Energizer Holdings (NYSE: ENR) – Jan. 2nd, 2020



Price at Pitch: \$47.96 **Target Price:** \$55.52 (+16%) **Current Price:** \$30.25 (-37%)

Business Description: Energizer Holdings is a global diversified household products leader, notably in consumer and specialty batteries. Recently, it also expanded to develop a greater presence in the segments auto care and lights.

Industry: The primary battery industry is expected to grow at a CAGR of 4%. Energizer is uniquely positioned to better meet consumer needs due to its accumulation of expertise in multiple product lines. Batteries are comprised of complex chemicals and reactions that require the sophisticated knowledge of Energizer's workforce. This enables Energizer to compete against online competitors that are unable to offer the same level of support and product variety.

Market Leader in Stable Industry: Despite raising the price of its batteries over the years, Energizer's sales have remained stable, demonstrating strong pricing power. Energizer also leads in sales for many of its products, resulting in a value share that encompasses a significant portion of the global market.

Marketing Strategy Positioned to Outperform Competitors: Energizer operates a tiered multi-brand strategy that targets a broad market with a variety of value propositions. In addition to a superior product portfolio, Energizer designates a growing 5-6% of net sales to advertising (consistent with competitors), while earning a remarkable 36% return on media investment, outpacing its peers.

Executive Decision: Watch

Energizer currently holds a leading position in the battery industry, although we believe given increasing competition from new market participants, this company warranted an addition to our watchlist but not a buy rating. Although there are some inherent advantages to being an incumbent leader in the battery space, we felt that new market entrants were likely to erode Energizer's historically strong margins. The increasing prevalence of Amazon within the battery industry, both as a manufacturer and distributor, was concerning to use as there has been a strong history of market share erosion in spaces that Amazon functions as both a distributor and market participant. We continue to monitor developments surrounding the company and broader battery space.

Fig. 1: Segmented Revenue (2019)

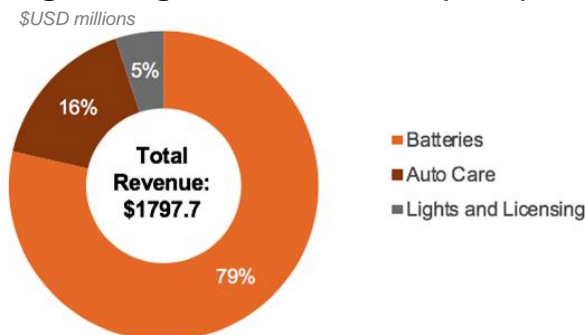


Fig. 2: Consistent Demand of Batteries

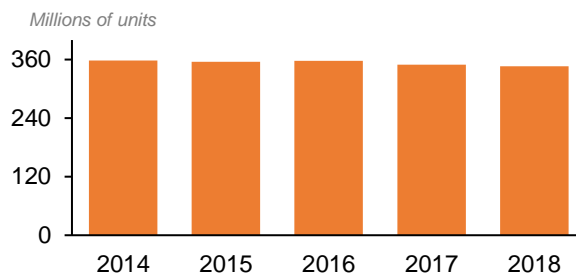
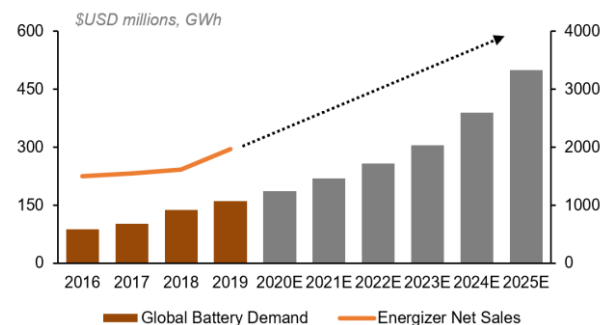


Fig. 3: Growth in Net Sales



Price at Pitch: \$22.16 **Target Price:** \$29.53 (+33%) **Current Price:** \$15.91 (-28%)

Business Description: Canadian Solar Inc. is a leading global energy provider that manufactures solar photovoltaic (PV) modules and provides solar energy solutions. The company’s main offerings are comprised of module and system solutions (MSS) and energy.

Industry Outlook: The solar market is poised for growth as the shift to renewable energy increases. Solar energy is estimated to represent 10% of global energy demand in 2030, up from a mere 2% in 2018.

Strong and Stable Cash Flow Generation in the Future: CSIQ continues to diversify its geographic exposure in order to combat regulatory risks associated with MSS. Considering the cyclical nature of MSS, CSIQ is also repositioning efforts towards energy which since 2016 has consistently contributed to a higher proportion of the overall revenue mix.

Solid Position in a Commoditized Market: CSIQ is in a solid position with significant penetration across the solar chain. With the implementation of import tariffs and a commoditized solar module market, low-cost producers such as CSIQ will be better positioned to drive industry consolidation and capitalize on cost advantages. Thus, as a result it continues to scale up its manufacturing capacity year over year. Additionally, CSIQ has also benefitted from water costs decreasing at a faster pace than the cost of solar panels which has further created arbitrage opportunities yielding margins greater than 20%.

Fig. 1: Segmented Revenue

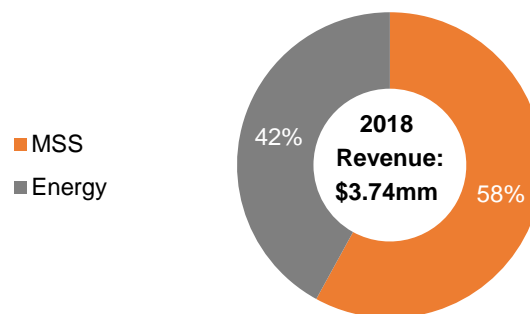


Fig. 2: Manufacturing Capacity (MW)

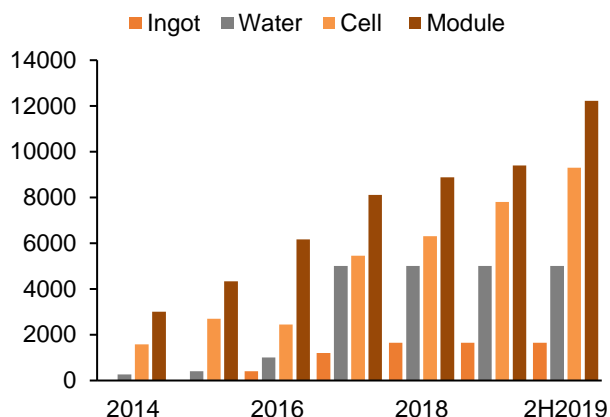


Fig. 3: Price Target Analysis

Valuation Summary		
Analysis	Price	Weight
Comparables	\$58.79	5%
Discounted CF	\$27.84	80%
Street Consensus	\$28.85	15%
Average	\$29.53	100%

Executive Decision: Watch

While we decided not to add Canadian Solar to our portfolio, we added it to our watchlist and have continued to monitor it since the pitch date. While we liked their diversified business model as they don’t rely solely on the MSS segment for recurring revenue, we ultimately didn’t have enough confidence in the company’s development business to warrant an investment. This segment has been subject to historically choppy revenue generation, and the stock has seen extreme levels of volatility depending on year to year development levels. We’re confident in the solar segment as a whole, but felt that at the time of the pitch this was not the most attractive opportunity in the solar space. There are also a lack of true comparables due to CSIQ’s unique revenue mix, which has resulted in the investor base often changing their view on the correct multiple range for CSIQ.

Price at Pitch: \$27.46 **Target Price:** \$33.04 (+20%) **Current Price:** \$27.53 (+0%)

Business Description: Wheaton Precious Metals is one of the largest precious metals streaming companies in the world. The company holds partnerships with mining companies that entitles them to purchase all or a portion of their production of gold, silver, palladium, or cobalt. Current streaming agreements cover 19 operating mines and 9 development stage projects.

Industry: Investor fear will continue to drive investment demand in both gold and silver. These are fuelled by global recession concerns, rising market volatility, and world-wide economic policy uncertainty.

Resiliency of Streaming Business Model: The streaming business model has a pre-determined delivery cost per ounce made upon delivery, which make cash flows very predictable. The model essentially removes the burden on the investor to determine the level of exploration or operational risk. The model allows WPM to diversify its assets through 19 operating mines, 9 development projects, and 14 company partnerships around the world.

A Recession-Proof Investment: The gold-focused royalty and streaming business models have demonstrated strong resiliency in economic downturns (Fig. 2). WPM has been increasing their percentage of production in gold through divesting their production in silver. A continuously decreasing exposure to the volatility of silver will lead to stronger performance in the event of recession

Executive Decision: Watch

Overall the Limestone team really liked Wheaton as a potential investment opportunity, and found that their unique business model provided an attractive way to gain exposure to various precious metals without single commodity price risk. However, the pricing level at the time of the pitch did not provide a sufficient margin of safety to justify an investment. We continue to monitor the company, and believe that it would make a strong addition to the portfolio should we see changes in the company’s long term outlook or some multiple depression. We believe the streaming business model to be a great fit with Limestone’s investment philosophy, and look forward to seeing Wheaton progress over the next 12 months.

Fig. 1: 2019- 2023E Avg. Production

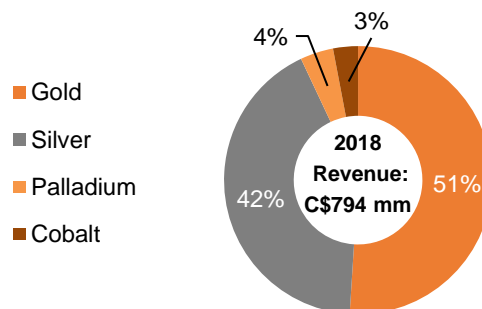


Fig. 2: Performance of RGLD and FNV During 2008 Crisis

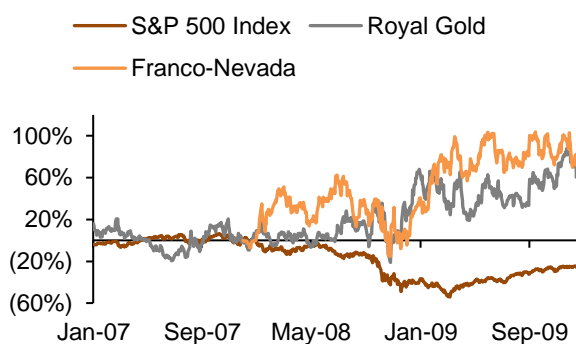


Fig. 3: Price Target Analysis

Valuation Summary		
Analysis	Price	Weight
Comparables	\$35.91	25%
Discounted CF	\$31.87	50%
Street Consensus	\$32.50	25%
Average	\$33.04	100%

Price at Pitch: \$46.28 **Target Price:** \$49.95 (+8%) **Current Price:** \$43.90 (-5%)

Business Description: Brookfield Renewable Energy Partners is a multi-technology, globally diversified owner and operator of renewable power assets. Total capacity exceeds 18,000 megawatts through hydro, wind, solar, distributive generation and storage. The 20-year track record yields 17% annualized returns.

Industry: In 2019, renewable energy outpaced coal providing 23% of US power generation, compared to coal's 20% share. Growth was driven by declining costs and rising capacity factors of renewable energy sources.

Bullet Proof Stability, Low Downside: With a robust balance sheet, BEP has the highest rated bonds against peers in its sector at BBB+ or investment-grade. Average project debt term to maturity of 10 years exceeds 5 years for peers. 92% of electricity output sold is contracted for 2020 yielding strong and predictable cash flows with little influence from electricity price fluctuation.

Opportunistic Capital Allocation: BEP employs a disciplined approach to investments: buying assets on a value basis. Brookfield recently made a \$4bn offer for 100% of Terraform Power who acquires, owns and operates wind and solar assets in NA and Western Europe. The acquisition occurred during a distressed situation at a highly attractive valuation. This provides BEP admission to global regions in which they can grow organically.

Executive Decision: Watch

The investment team initially had a high level of confidence in the likelihood of BEP's investment theses playing out, however unfortunately the stock saw significant price appreciation during the period of investment consideration following the pitch (+8%). At the available pricing level in early February, BEP had already reached the NR team's target price and we ultimately decided to add Brookfield Renewables to our watchlist. We continue to have high levels of confidence in BEP's management team, and believe it would make for a fantastic addition to the portfolio at more attractive multiples.

Fig. 1: Capital Deployment & Strategy

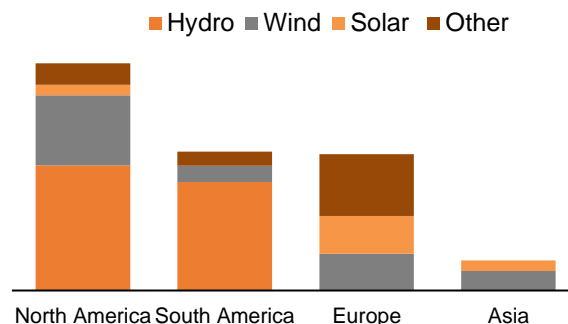


Fig. 2: Terraform Cements Strategic Shift from Hydro

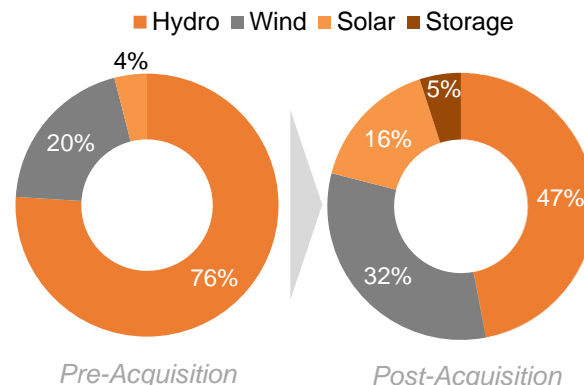


Fig. 3: Price Target Analysis

Valuation Summary		
Analysis	Price	Weight
Comparables	-	N/A
Discounted CF	\$51.91	60%
Street Consensus	\$47.00	40%
Average	\$49.95	100%

Price at Pitch: \$63.90 **Target Price:** \$71.41 (+16%) **Current Price:** \$58.13 (-9%)

Business Description: Granite is a Canadian based REIT which has a portfolio of industrial, warehouse and logistics properties in North America and Europe. In 2003, Magna International (NYSE: MGA) spun off its real estate assets as MI Developments, which converted to a public REIT in 2013 (TSE: GRT.UN). Managements strategic focus is to grow a globally diversified business while reducing exposure to Magna and special purpose properties.

Strong Business Fundamentals: Granite owns over 80 income-producing properties and are able to make large acquisitions due to “A” credit rating graded by Moody’s. All properties are in gateway markets, located within close proximity to major metropolitan areas. With a focus on redeveloping and remodeling the facilities currently owned, this saves the REIT from heavy capex requirements.

Successful Portfolio Repositioning: With a focus on divesting Magna assets with the strategic focus to specialize in modern logistics, Granite is starting to reshuffle their portfolio. In 2016, 78% of Granite’s portfolio stemmed from Magna assets. Fast forward to 2019, approximately 50% of Granite’s assets are comprised of Magna assets. Granite’s portfolio repositioning began accelerating in 2018 and appears ahead of pace for 2023 strategy targets.

Fig. 1: Segmented Revenue

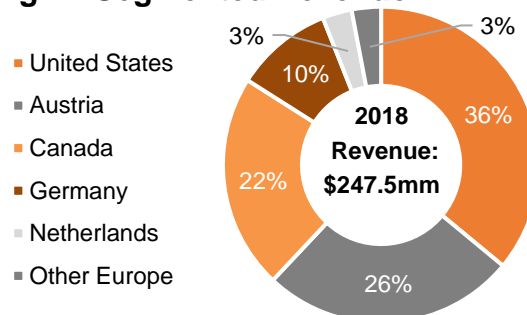


Fig. 2: Short Interest

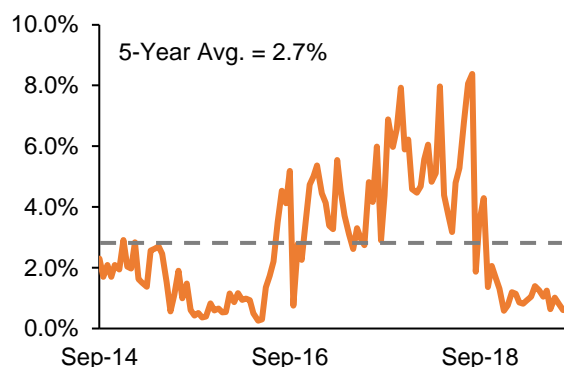


Fig. 3: Price Target Analysis

Valuation Summary		
Analysis	Price	Weight
Comparables	\$72.36	70%
NAV	\$69.43	20%
Street Consensus	\$68.78	10%
Average	\$71.41	100%

Executive Decision: Watch

The executive team had a high level of interest in Granite REIT, however it became clear that given the company’s pricing levels at the time of pitch it would be a hold and an addition to our watchlist. We really liked the company’s strong management team, which had recently taken Pure Industrial REIT private before joining GRT. As well, the company has a high quality asset base in desirable markets. However, at the date of the pitch Granite had been trading near its 52W high, and in our opinion did not have an optimal capital structure to allow for maximized ROIC. Some of our investment theses had already been partially or fully priced in, and as a result we felt that it warranted an investment at a lower point of entry. We continue to monitor GRT and look forward to a potential addition to the portfolio.

Price at Pitch: \$94.10 **Target Price:** \$111.03 (+18%) **Current Price:** \$48.01 (-49%)

Business Description: Colliers International Group Inc. (CIGI) operates globally in the real estate services sector, primarily focusing on commercial real estate as well as property management services. The two main services include outsourcing and advisory services. CIGI manages a property portfolio totaling ~2bn square feet.

Proven Downturn Resilience: The company's comprehensive offering allows it to provide critical services to clients throughout the economic cycle. In strong real estate markets, CIGI's revenue mix shifts towards lease brokerage services. In weak real estate markets, CIGI's revenue mix shifts towards sales brokerage services.

Differentiated Growth Strategy: In late 2016, Colliers' parent company, FirstService Corporation (TSX: FSV), spun off Colliers. Colliers was a top performing subsidiary of FSV and will continue to grow at a rapid rate as a separate entity, unlocking shareholder value.

Unreasonable Weariness towards APAC Business Line: Analysts have expressed concern about the vulnerability of Colliers' APAC business segment, given external influences, such as the Hong Kong riots. While a broader concern for Asia Pacific operations is expected given that ~23% of revenues are generated in the region, the 6.6% price depreciation in CIGI stock since late September is unfounded.

Fig. 1: Segmented Revenue

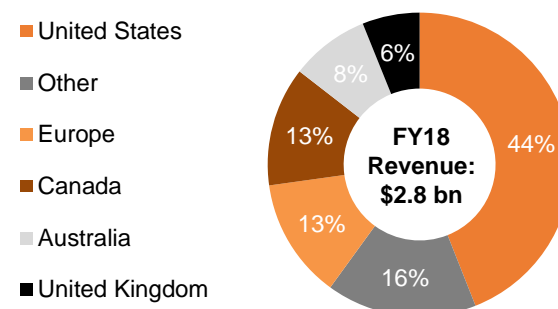


Fig. 2: Increase in Insider Ownership

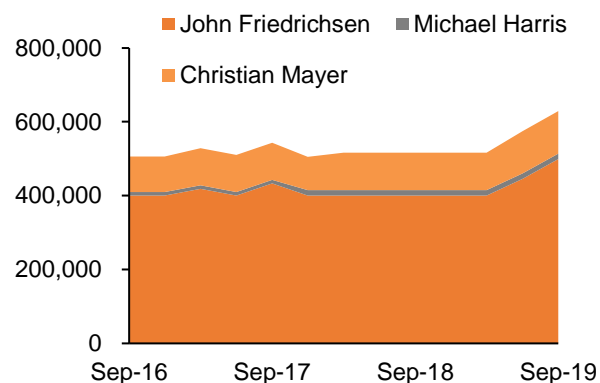


Fig. 3: Price Target Analysis

Valuation Summary		
Analysis	Price	Weight
Historical Multiples	\$105.96	40%
Discounted CF	\$117.08	40%
Street Consensus	\$109.06	20%
Average	\$111.03	100%

Executive Decision: Watch

While we felt that CIGI's management team had a historically strong track record of successfully executing strategic projects, we could not get comfortable enough that there was sufficient value to be had in the stock. Given the company's reliance on the Asia-Pac region for growth prospects, we found that the political risk in Hong Kong and other major regions created a high level of downside risk in the company. We continue to monitor the company, and at its current pricing level believe it would make a great addition to the portfolio following some further research.

Price at Pitch: \$14.20 **Target Price:** \$17.58 (+24%) **Current Price:** \$12.05 (-15%)

Business Description: Monmouth Real Estate Investment Corporation invests in single-tenant industrial buildings net leased to 80% investment-grade tenants on 10-15-year contracts

Industry: As e-commerce captures an increasing percentage of retail sales, distribution and warehouse centers that allow retailers to facilitate last-mile delivery for consumers are in demand. With supply failing to keep pace, industrial vacancy rates are falling rapidly.

Overreaction to FedEx Outlook: MNR generates 47% of rent from FDX, creating a price correlation of +0.88. FedEx’s shares have fallen 40% over the past 15-months, leading MNRs shares to fall 21%. The market has placed too much emphasis on FDXs international outlook, which MNR has no exposure to. MNR has been indiscriminately sold off due to its association with FDX, leading to an unjustified decline.

Fundamentals Lead to Recession Resilience: MNR focuses on acquiring mission-critical industrial properties and renting properties out to the most financially stable tenants. Over 80% of MNR revenues are generated from tenants with IG credit quality, and 77% of properties are in the ‘Golden Triangle,’ a logistics hotspot that transports ~47% of U.S. GDP. The impact of this is clear: during the Great Recession, MNR was the only REIT not to cut its dividend and its occupancy rate only fell to 96%, vastly outperforming the 88% mean occupancy rate of its peers at the time.

Fig. 1: Segmented Revenue

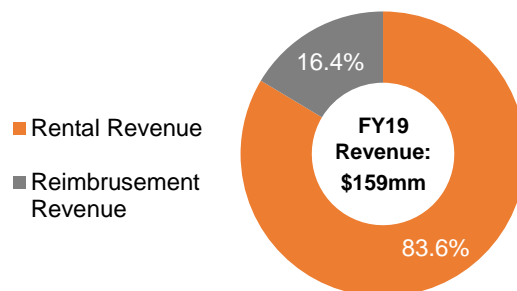


Fig. 2: Historical Occupancy Rates

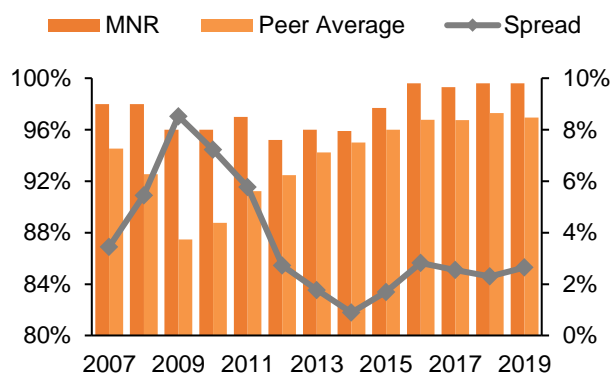


Fig. 3: Price Target Analysis

Valuation Summary		
Analysis	Price	Weight
NAV	\$15.50	30%
DDM	\$18.79	50%
Comparables	\$17.65	20%
Street Consensus	\$16.00	0%
Average	\$17.58	100%

Executive Decision: Watch

Monmouth has been on Limestone’s watchlist for multiple years now, and the team has continued to monitor the stock. The RE team decided to re-pitch the stock in early March, however given the uncertainty surrounding the COVID-19 crisis and dependence on FedEx as a customer, we decided to continue watching the company. While we believe the company is fundamentally strong, we believe it would be a better fit in the portfolio once they decrease reliance on FedEx as a marquee customer. Should we see continued share price depreciation, it may make more sense as an addition to the portfolio even with continued reliance on FedEx.



Price at Pitch: \$141.29 **Target Price:** \$186.34 (+32%) **Current Price:** \$106.63 (-25%)

Business Description: F5 Networks, Inc. is a global provider of application-focused services involved in accelerating, optimizing, securing, and improving system performance. The company has expanded from focusing solely on hardware and ADC traffic management products and services to include higher margin cybersecurity and cloud services.

Multiple Expansion through Growth Strategy: Prior to 2018, F5 was a pure-play ADC company, however in recent years, the company is now rapidly expanding their product lines to shift into SaaS and cybersecurity. The company's stronger business model and decreasing traditional ADC revenue mix suggests that F5 should be trading in-line with SaaS and cybersecurity peers. F5's EV/EBITDA multiple was significantly undervalued, trading at 11.4x, compared to 30.0x multiples of SaaS and cybersecurity players.

High Quality Revenue Streams: Relative to its comparable universe, F5 commands a high percent of recurring service-based revenues, as shown in Fig. 1. Furthermore, 49 of Fortune 50 companies are F5 customers, highlighting the necessity of the product. This necessity results in high switching costs and revenue stickiness as F5 software becomes an integral part of companies' operations. Finally, as the company shifts from a product-based revenue stream to a more service-based revenue stream, it allows for scalable revenues without increasing the associated costs, allowing for margin expansion.

Fig. 1: High % of Recurring Revenues

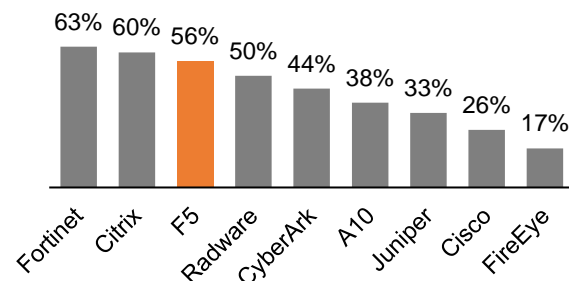


Fig. 2: Margin Expansion through Increasing Service-Based Revenues

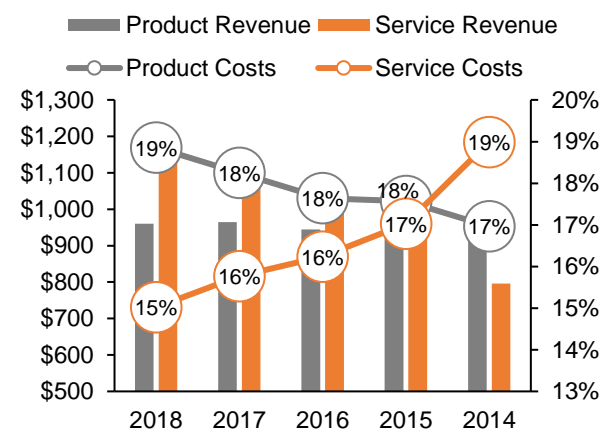


Fig. 3: Price Target Analysis

Valuation Summary		
Analysis	Price	Weight
Comparables	\$241.83	10%
Discounted CF	\$185.63	70%
Street Consensus	\$161.07	20%
Average	\$186.34	100%

Executive Decision: Buy

The executive team had a high level of confidence in the theses presented by the TMT team, and ultimately chose to add FFIV to the portfolio, purchasing 80 shares at an average price of \$139.62. We believe the company had highly defensive valuation levels, as a mission critical software company with high levels of recurring revenues. The company's expansion into cybersecurity products provided attractive growth opportunities, although we were also cautious given the space's highly competitive nature. While FFIV had taken a pricing hit in March due to the COVID-19 crisis, it has since returned to more accurate pricing levels and we have continued confidence in the TMT team's original investment theses.

Price at Pitch: \$30.77 **Target Price:** \$44.85 (+46%) **Current Price:** \$ 49.25 (+60%)

Business Description: SHEN is a full-service telecom company that provides services throughout the Shenandoah Valley and surrounding regions. The firm operates through its Wireless, Cable, and Wireline segments, with 5,641 total route miles in fiber optic network. The company offers its wireless services through an exclusive agreement with Sprint.

Defensible Position in Local/Regional Markets: SHEN has established itself as a market leader through its infrastructure established within the region, as the high capital intensity and regulatory concerns form high barriers to entry in the telecom industry. The firm leverages their strong cash flow generation to make targeted investments and grow as a leader in the Shenandoah Valley and surrounding region.

No Bad Options for SHEN in T-Mobile/Sprint Merger: The T-Mobile/Sprint merger creates a unique value generation opportunity for SHEN. The merged company (“MergeCo”) has 60 days to acquire SHEN’s wireless business at deal close – if bought, MergeCo pays 90% of total value of the wireless business (10% discount because Sprint owns the spectrum and brand). However, wireless spectrum has increased drastically in value in recent years and should require a 20% discount – this creates value for SHEN. If not purchased by MergeCo, SHEN can either acquire the customers for 75% of market value, or MergeCo must shut down their network in the region within 2 years and allow SHEN to be a clear leader in the region.

Figure 1: Coverage Locations

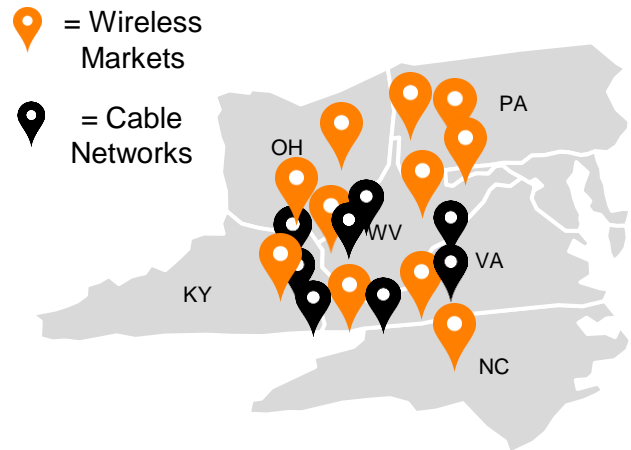
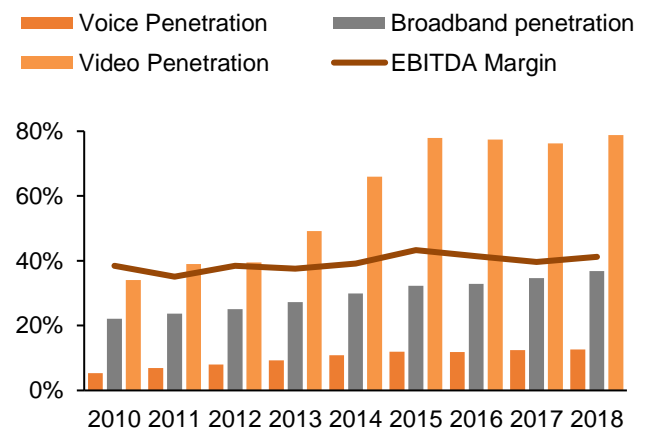


Figure 2: Market Penetration Leadership



Executive Decision: Watch

Although ShenTel provided an interesting investment opportunity for the portfolio, we ultimately decided not to enter a position due to a lack of concrete understanding of the implications of the T-Mobile/Sprint merger on ShenTel’s pro-forma business. We saw a potential investment in ShenTel as more of a special situations opportunity, which does not currently fit within our investment mandate. The theses presented above played out nicely in the months following the 60-day merger period, however again we felt this did not fit within our core mandate and as a result continue to monitor the business.

Price at Pitch: \$39.80 **Target Price:** \$48.59 (+22%) **Current Price:** \$26.82 (-33%)

Business Description: Upland is a SaaS business that specializes in enterprise work management cloud software through eight enterprise cloud solution suites including customer experience management and enterprise sales and marketing. The company has over 9,000 corporate clients and 85% recurring revenue from its major accounts.

Strong Recurring Revenues and High Margin Model: Recurring revenue streams are essential to all software businesses. UPLD’s ability to improve performance, its highly scalable business model, and security of acquired products have driven customer satisfaction, resulting in a 98% net dollar retention rate in 2018, up 500 basis points from FY17.

M&A Value Creation: UPLD pursues a unique acquisition strategy, targeting businesses who failed to achieve scale and have limited exit opportunities. Despite the accelerated pace of M&A to 4 companies a year, the company has remained disciplined, consistently paying 5x-8x EBITDA for businesses.

Ability to Create Value Through Efficient Integration: UPLD’s strategy involves integrating acquired companies into the company’s consistent architecture. Through UPLD’s integrated UplandOne platform, the company drives operational efficiencies. This operating platform is built to transform businesses, improving acquired businesses from 0% contribution margin to 50% contribution margins.

Executive Decision: Watch

Although the Limestone team found the enterprise SaaS space to present some compelling opportunities, we felt that Upland’s valuation levels at the time of the pitch offered limited upside and a low margin of safety. The company has since seen significant share price declines, and currently offers a much more attractive point of entry. We have continued to monitor the stock, and believe if current valuation levels are sustained, it would make an excellent addition to the portfolio.

Fig. 1: Margin Expansion with Increasing ARR

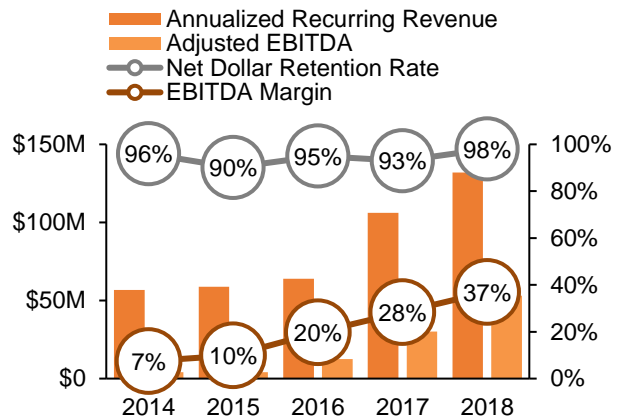
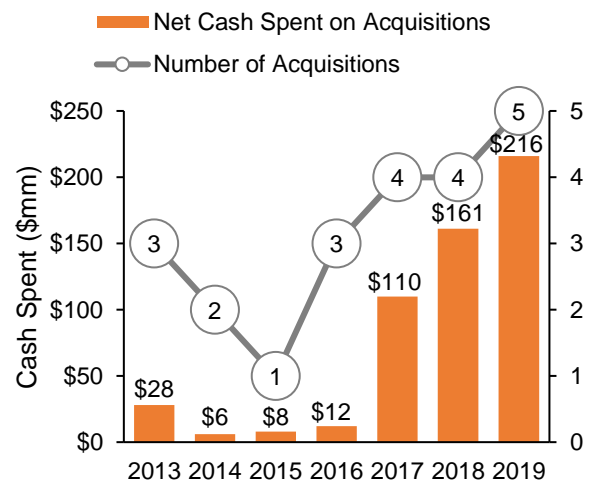


Fig. 2: Growing Pace and Size of Acquisitions





EVENTS



External Events

Overview

In line with one of our core pillars, education, Limestone hosted 11 events this year that covered an array of topics. Overall, our events generated a combined attendance of more than 850 students. Moreover, we partnered with other student-run clubs and professional firms to diversify the themes of our events. Photos and brief descriptions can be found below and on the following pages.

March Hiring Info Session



February 25th, 2019

Every year, ahead of our March Hiring process, Limestone hosts an info session to prospective candidates. Ultimately, we received 119 applications, marking a new record for Limestone

Frosh Fair & Info Session



September 7th, 2019

Limestone also participates in the Frosh Fair each year before hosting our own info session exclusively for first-year students. Limestone ended up receiving 63 applications for three positions

Investment Banking Workshops

INVESTMENT BANKING WORKSHOP

- OCTOBER 15: 5:30 - 6:30 (ROOM 153)
ACCOUNTING AND INTRO TO FINANCE
- OCTOBER 17: 5:30 - 6:30 (ROOM 141)
INTRO TO COMPARABLE ANALYSIS
- OCTOBER 21: 5:30 - 6:30 (ROOM 103)
INTRO TO DISCOUNTED CASH FLOW (DCF)
- OCTOBER 22: 5:30 - 6:30 (ROOM 153)
MERGERS & ACQUISITIONS AND LBO

October 15th-22nd, 2019

Limestone hosted 3 in-person sessions and 1 virtual session covering the main topics of traditional investment banking interviews. The sessions were led by the Executive and Tyler Chiu (Limestone '20)

Limestone Capital x CREO

CREO SOLUTIONS X **LIMESTONE CAPITAL**

FINANCE AND CONSULTING PANEL

NOVEMBER 17 AT 6:30 PM
GOODES 151

GET THE INSIDE SCOOP ON TWO INCREDIBLY EXCITING AND DYNAMIC CAREER PATHS

November 17th, 2019

In partnership with CREO Solutions, an on-campus and student-run consulting firm, Limestone hosted a speaker panel consisting of upper-year students who completed internships in consulting and finance

External Events

Tutorial: How to Pitch a Stock



November 19th, 2019

Our marquee event of the first semester, Dylan Rupnow (Limestone '21) and Sasha Twardowski (Limestone '21) hosted a tutorial on the stock pitching process. The session outlined the process from ideation to execution, in addition to communicating a pitch in an interview setting

Limestone Capital x Sapling Financial



January 22nd, 2020

In partnership with Sapling Financial, a Toronto-based boutique consultancy that provides financial modelling services, Limestone held a financial modelling competition, offering over \$1,500 in prizes. The session was hosted by the Executive and Rob Hong, the founder of Sapling Financial

Limestone Capital x Vlad & Company



January 27th, 2020

Our second professional partnership was with Vlad & Company, a Toronto-based financial services recruiting agency. Bill Vlaad, the founder, led a session detailing buy-side recruiting for all Queen's students. Following the presentation, Bill hosted a session exclusively for Limestone members

Limestone Capital x SCC: Bloomberg



February, 2020

Limestone partnered with the Student Computing Centre (SCC) to host tutorials on operating Bloomberg Terminals. The sessions were led by the following Limestone Analysts ('22): Michael Donovan, James Maycher, Dean Ponce, Alice Qi, Wasiq Wadud, Helen Wong, and Shu Lei Wu

External Events

Limestone x QWIL: Personal Investing & Finance Night



February 25th, 2020

Our last event of the year was held in partnership with Queen's Women in Leadership (QWIL). The event centered on discussing gender parity within finance and developing basic investing acumen and knowledge. Personal Investing & Finance Night began with a panel moderated by Shahmeer Ahmad (Limestone CEO '20) alongside a QWIL member, while speakers included representatives from BMO and Burgundy Asset Management and Simran Dass (Limestone CSO '20). Subsequently, a workshop hosted by Taylor Durand (Limestone CIO '20), Jenny Lu (Limestone '20), and Shant Mardikian (Limestone '20) aimed to teach basic personal investing strategies for the attendees

Internal Events: Team Building

In addition to our external events, Limestone members enjoy spending time with each other beyond our professional capacity. Below are a few examples of team events.



Limestone members competed and placed first at a Queen's Commerce Dodgeball Tournament, which raised money for men's health issues through the Movember Foundation



Limestone members gathered in December 2019 for dinner before the Class of 2021 embarked on their semesters abroad



Limestone members donated to sponsor holiday gifts for four in-need children



OUR MEMBERS & ALUMNI

Limestone Recruiting Success

Class of
2020


BANK OF AMERICA
Investment Banking
Toronto

 **BARCLAYS**
Investment Banking
Calgary


Capital One
Customer Acq./Mgmt.
Toronto


CIBC
Investment Banking
Toronto

 **CPP Investments**


Dunin-Deshpande
Queen's INNOVATION CENTRE

Goldman Sachs

Goldman Sachs

Private Equity
Toronto

Entrepreneurship
Kingston

Investment Banking
New York City

Investment Banking
Toronto

Goldman Sachs

MOELIS

OSGOODE
OSGOODE HALL LAW SCHOOL
YORK UNIVERSITY

OXFORD

Sales & Trading
New York City

Investment Banking
San Francisco

Juris Doctor
Toronto

Investments
Toronto


QUESTRADE

Capital Markets Strat.
Toronto

Class of
2021


BANK OF AMERICA
Investment Banking
Toronto

 **CI Investments**
Asset Management
Toronto


CIBC
Investment Banking
Toronto

 **CPP Investments**
Private Equity
Toronto

EVERCORE
Investment Banking
New York City

greentech capital advisors
Investment Banking
New York City


MOELIS
Investment Banking
New York City


MOELIS
Investment Banking
San Francisco

 **OLIVER WYMAN**
Consulting
Toronto

 **OMERS**
Private Equity
Toronto

 **Scotiabank**
Investment Banking
Toronto


TURTLE CREEK
ASSET MANAGEMENT
Investments
Toronto

Limestone Recruiting Success

EVERCORE

Investment Banking*
New York City



Investment Banking*
New York City



Private Equity & Data
Toronto



Asset Management
Toronto



Product Development
Toronto



Private Equity
Toronto

EVERCORE

Investment Banking*
New York City



Investment Banking*
San Francisco



Software Development
Toronto



Corporate Finance
Toronto



Public Equities
Toronto



Tech & Operations
Toronto

EVERCORE

Investment Banking*
New York City

THE BAUPOST GROUP

Investments
Boston



Asset Management
Toronto

Deloitte.

Strategy
Toronto



Private Equity
Toronto



Business Development
Toronto

LAZARD

Investment Banking*
Toronto



Growth Equity
Toronto

CAIRN

Private Equity
Toronto



GOLDEN SPRUCE CAPITAL

Private Equity
Toronto

PSP

Investments

Private Equity
Montreal

Class of
2022
&
2023

Alumni Relations and Mentorship

Since Limestone's first graduating class in 2011, its alumni network has played an integral role in the club's education and development. Limestone is extremely fortunate to have a strong and growing network of accomplished, involved, and supportive alumni. Limestone's alumni network spans a broad range of professional industries, including investment banking, private equity, asset management, management consulting, technology, and entrepreneurship. Additionally, Limestone's alumni network has a wide international reach, including cities such as Toronto, New York, San Francisco, London, and Hong Kong.

Limestone primarily engages with the alumni network through its mentorship program. Under this program, each Limestone member is paired with one to three alumni who serve as a mentor over the course of that year. Mentors play an active role in their mentee's recruiting by offering career advice, assisting with technical concepts, providing mock interviews, and making connections to other industry professionals. Mentor pairings are typically selected based on sector and industry interests, and Limestone members can expect to be paired with mentors of varying levels of experience. As the alumni network continues to grow in size and reach, the mentorship program will expand to become more involved and robust. Limestone is continually looking for new ways to involve its alumni network, and the incoming executive has planned a number of new initiatives on this front.

Every April, Limestone hosts a training weekend in Toronto for all new hires and returning members, where they learn fundamental valuation techniques widely used in the industry. Limestone's alumni play an active role in executing this weekend by teaching various sessions and sharing their experiences in the industry. Additionally, a core component of this training weekend is Limestone's annual Analyst Stock Pitch Competition, where each sector team is responsible for producing an investment pitch to be presented to a panel of professionals. In 2017, Limestone hosted its Analyst Stock Pitch Competition at Credit Suisse in Toronto with the support of alumni Hank Xu (Queen's Commerce, 2015). In 2018 and 2019, Limestone hosted its Analyst Stock Pitch Competition at BMO Capital Markets in Toronto with the help of alumni Michael Karp (Queen's Commerce, 2014) and William Lay (Queen's Commerce, 2016). This year, Limestone is excited to host this competition at Turtle Creek Asset Management in Toronto.

Select Limestone Alumni Current Positions

Goldman Sachs

Morgan Stanley

CPP Investments



RBC Capital Markets

EVERCORE

MOELIS

J.P.Morgan

CLAIRVEST

CREDIT SUISSE

McKinsey & Company

BCG BOSTON CONSULTING GROUP

BAIN & COMPANY

BURGUNDY ASSET MANAGEMENT LTD.

Apax PARTNERS

PJT Partners

Dropbox

Senior Alumni Testimonials



“We founded Limestone on the pillars of inclusivity, education, and exposing students to careers in finance. In the last nine years, this group has exceeded my wildest expectations while living by our core values. You won’t find a tighter-knit group of students on campus who support and celebrate each others’ success.”

Alexander Banh
Limestone Class of 2015

FULCRUM
TECHNOLOGY HOLDINGS



“Coming from someone who started university not knowing where he wanted to take his career, Limestone played an instrumental role in helping me determine finance was what I wanted to do. The club’s learning platform, access to mentors and friendly environment have been invaluable to my progression as a young professional.”

Michael Karp
Limestone Class of 2015

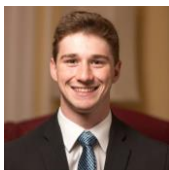
 **Rotman School of Management**
UNIVERSITY OF TORONTO



“Limestone is a great opportunity for students interested in finance to prepare for a career outside of the classroom. Limestone provides students with the opportunity to: i) learn from knowledgeable peers in an inclusive team environment, ii) expand their network, and iii) apply class learnings in a tangible manner.”

Riley Webb
Limestone Class of 2015

CLAIRVEST



“Limestone is the organization at Queen’s that was most critical to my professional development. The people at Limestone are what truly set this organization apart from the others. There is a meticulous devotion towards education and mentorship that allows its members to succeed in their chosen careers. The people you meet on Limestone become friends and mentors that stay with you beyond graduation.”

Michael Milazzo
Limestone Class of 2016

Morgan Stanley



“Limestone was hands-down the most formative part of my Queen’s experience, both on a professional and personal basis. I met lifelong mentors and friends, who were crucial to my development. These people, along with the current roster of incredibly talented kids on the club, continue to inspire me everyday.”

Sarah Fadel
Limestone Class of 2017

Consonance Capital

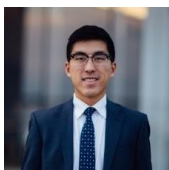


“My time with Limestone Capital was a formative experience that was instrumental in setting me up for the first few years of my career. The network of upper-years and alumni helped prepare me for the grueling investment banking recruiting process as well as opened doors to opportunities beyond the school’s job board (and continues to do so).”

Karan Khanna
Limestone Class of 2017

 **Dropbox**

Senior Alumni Testimonials



“Limestone has been an absolutely invaluable experience during my time at Queen’s. The educational resources, the team atmosphere, and most importantly its very talented people have contributed immensely to both my personal and professional development. It’s very exciting to stay involved even now as an alumni, and to see the club grow so quickly.”

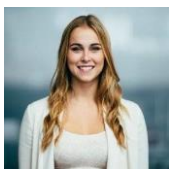
Ben Liu
Limestone Class of 2017

MOELIS



“Limestone Capital was one of my most important experiences at Queen’s. The club gave purpose beyond predictable class lectures and prepared me at a professional level for management consulting - both in technical analysis and delivering a convincing pitch. Most importantly, the focus on mentorship and collaboration formed friendships that have continued well beyond graduation.”

Iain McKenzie
Limestone Class of 2017



“The network that I was able to build through Limestone is truly unparalleled from both a personal and professional perspective. Limestone provided me the opportunity to learn from countless brilliant individuals, several of whom I consider to be my closest friends. By leveraging this network, I was well-equipped to achieve my goal of beginning my career in Investment Banking.”

Joanna Moroz
Limestone Class of 2017



“Joining Limestone was one of the best decisions I made while at Queen’s. Throughout my time on the club, I had the privilege of learning from incredibly sharp students who took a very serious interest in my personal and professional development. That attitude has been at the core of the club’s culture and is the reason why I have found Limestone members to be amazing teachers and mentors.”

Kanak Nagee
Limestone Class of 2018

EVERCORE



“We were both on Limestone for a majority of our undergrad at Queen’s. Looking back, it’s clear to us that Limestone is the only club at Smith that will holistically prepare you for life after University. Through the ‘drop everything’ culture and focus on education, Limestone taught us the hard skills to prepare for investment banking, and the soft skills to understand the value of collaboration and teaching.”

Elliot Rosenbaum & Alexander Sigel
Limestone Class of 2018



“Limestone was without a doubt the most transformative experience for me during my time at Queen’s. The strong training program coupled with an environment full of supportive and ambitious individuals helped push my personal development far past typical university learning. In addition, I made friendships with Limestone members that will long survive graduation.”

Ethan Vera
Limestone Class of 2018

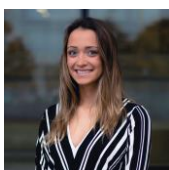


Recent Alumni Testimonials



“While being part of the Limestone Capital team seems unrelated to a career playing professional golf, the teamwork and analytical skills I developed through the club have proven invaluable. My experiences on Limestone have been uniquely influential on my approach to working with my coaches, evaluating past performances, and improving my attention to detail in training and competition.”

Trevor Corner
Limestone Class of 2019



“My experience on Limestone was instrumental in enabling me to pursue a career in finance. The mentorship and support I received from the entire team was unparalleled. The club allows members to develop critical financial acumen positioning them well for interviews and job opportunities. The knowledge I acquired on the club allowed me to secure various internships and my full-time job at JPM.”

Jessica Galli
Limestone Class of 2019

J.P.Morgan



“Limestone provided me with an unparalleled opportunity to pursue an interest and career in finance. The club and its members created a collaborative and enriching atmosphere to progress both personal and professional development while at Queen’s and continues to influence my life today through active alumni engagement and long-lasting friendships.”

Jackson Holmes
Limestone Class of 2019



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“Being a part of Limestone Capital was one of the highlights of my time at Queen’s. The learning experiences helped me start my career on the right foot and the friends I made have been great.”

Mikhial Hudda
Limestone Class of 2019

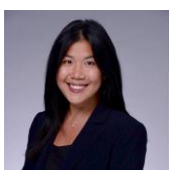
RAYMOND JAMES



“My experience on Limestone was an invaluable part of my time at Queen’s. The club provides unparalleled mentorship and training which propels members into top careers. Limestone offers a unique opportunity to develop and discuss investment ideas with a talented group of individuals. Many alumni remain closely involved with the club, and I am excited to see the Limestone network grow over time!”

Shawn Kang
Limestone Class of 2019

MOELIS



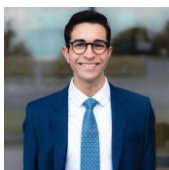
“The guidance and mentorship from the Limestone network is invaluable. You can network and learn from upper years and alumni across top-tier firms, which is something I found to be extremely helpful during recruiting. Limestone also provided me with countless learning opportunities that contributed to both my personal and professional development. I’m incredibly grateful to have been a part of Limestone.”

Christy Ma
Limestone Class of 2019



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Recent Alumni Testimonials



“I consider myself very lucky to be a part of Limestone. During my time at Queen’s and also as an alumni, I have benefited immensely from an incredibly talented and motivated group of individuals, who remain some of my closest friends today. It has been exciting and rewarding to witness the development of Limestone and its members, and I can’t wait to see where the club goes in the coming years.”

Cameron McWatt
Limestone Class of 2019

J.P.Morgan



“Being a member of Limestone was one of the best parts of my experience at Queen’s. The training and mentorship opportunities that the club provides played an instrumental role in building my investment knowledge and helped me develop key skills. I’m fortunate for Limestone’s exceptional alumni network that supported me through recruiting, and continues to keep close contact, long after graduation.”

Ben Sisokin
Limestone Class of 2019

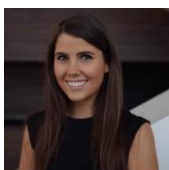
OMERS



“Limestone Capital is a great way for students who are interested in investing and financial markets to get involved at Queen’s. The tangible skills you learn in technical training and critical thinking will allow members to succeed in their chosen careers. Limestone has been an important part of my professional development as various colleagues and alumni have provided invaluable advice and mentorship.”

Rayan Soni
Limestone Class of 2019

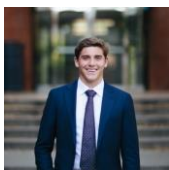
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“My time on Limestone was a highlight of my experience at Queen’s. The training and mentorship I received better prepared me for recruiting and my current job more than any other class or club. On top of this, I formed some of my best friendships with fellow Limestone members who I look forward to remaining in touch with.”

Claire Strickland
Limestone Class of 2019

MOELIS



“Limestone provides students exposure to the intricacies of finance that are often overlooked in the classroom. Through tight-knit teams and a professional environment, the club facilitates learning and personal development to prepare members for their professional roles. My experience with Limestone has been, and will continue to be, a differentiating factor in my professional career.”

Matthew Vandepol
Limestone Class of 2019

CIBC



“Being a part of Limestone was one of the best parts of my Queen’s experience. Limestone provided me with the opportunity to build valuable knowledge, experience and professional relationships alongside personal friendships. The comprehensive training program prepared me well for a career in finance. I look forward to witnessing the incredible new accomplishments of the club and its members each year.”

Nathan Witteveen
Limestone Class of 2019

Goldman Sachs



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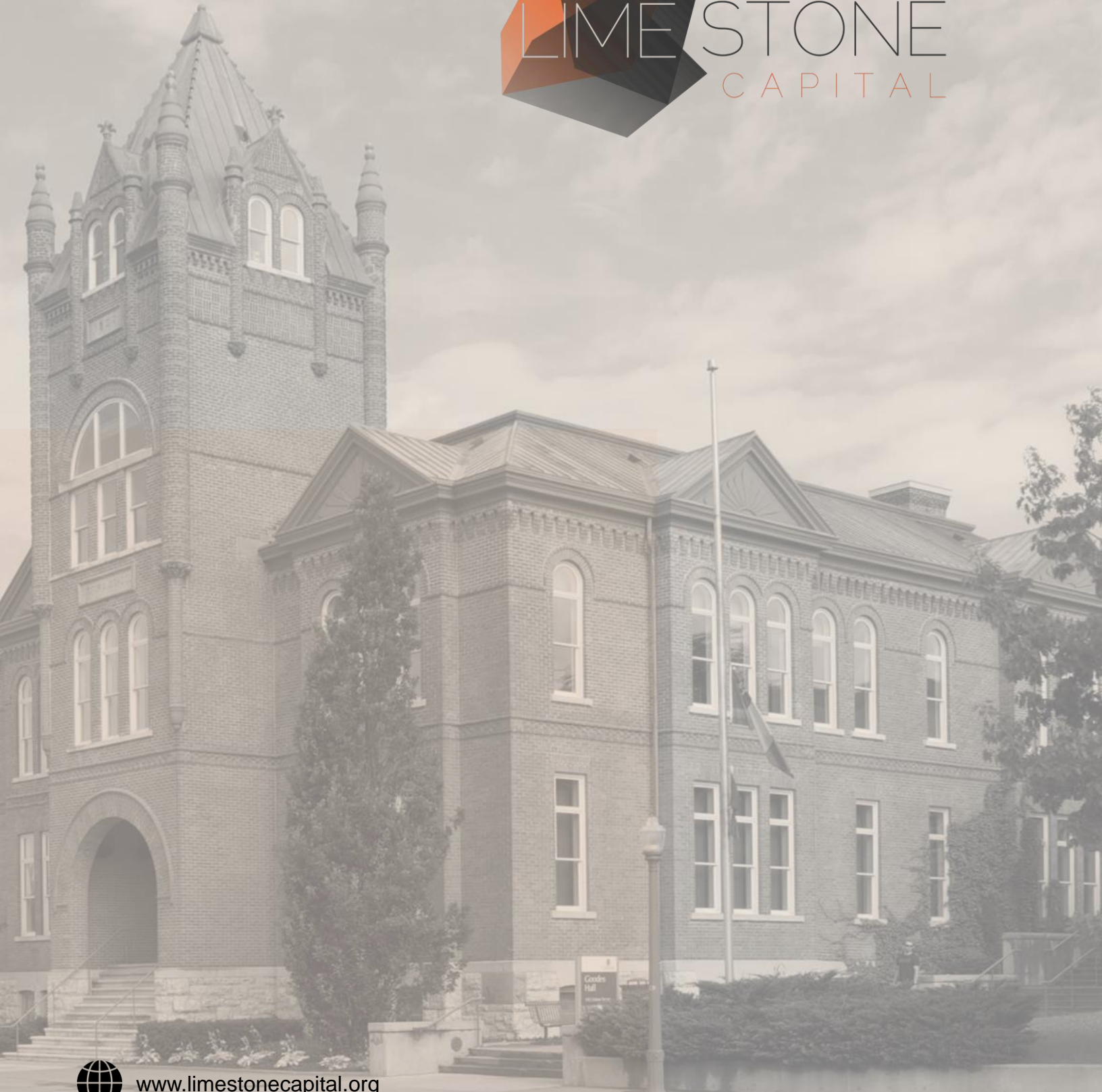
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SCHOOL OF BUSINESS

Queens
University