



BLACK BEAR

VALUE PARTNERS

Fund Strategy

Black Bear Value Fund, LP is an opportunistic, concentrated and fundamental value investment partnership. The Investment Manager seeks to preserve capital and achieve long term capital appreciation with sensible risk by focusing on the margin of safety of an investment. We view risk as the probability of permanent loss of capital, not the temporary swings in a security's market price. We actively seek undervalued and concentrated investments in the stock and bond markets that can be purchased at discounts to their intrinsic value/recovery value. We employ a tax efficient approach given our long-term investment horizon.

Portfolio Manager

The Fund is managed by Adam Schwartz who has 15 years of buy-side investment experience in a variety of themes including equities, structured products, corporate credit and capital structure arbitrage. Prior to founding the Investment Manager, Adam served as a Director and senior member of the investment team at Fir Tree Partners, a \$13BB peak-AUM multi-strategy investment manager (2007-2015). Prior to joining Fir Tree, Adam was an Investment Analyst at LibertyView Capital Management, a multi-strategy investment fund within Lehman Brothers, as well as at Kore Advisors, an investment fund seeded by Paloma Partners. Adam received his BS and MS with a concentration in Accounting from Washington University in St. Louis in 2001/2002.

Monthly Performance Net of Fees and Expenses

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	Black Bear Value Fund	4.5%												4.5%
	S&P 500	5.7%												5.7%
2017	Black Bear Value Fund	-1.3%	-0.4%	0.9%	0.2%	-0.5%	1.4%	1.9%	0.7%	0.4%	-0.9%	3.7%	1.5%	7.6%
	S&P 500	1.9%	4.0%	0.1%	1.0%	1.4%	0.6%	2.1%	0.3%	2.1%	2.3%	3.1%	1.2%	21.8%

Strategy Exposure @ 1/31/2018

	LONG	SHORT	NET
Equities	78.6%	0.0%	78.6%
Credit Related	0.0%	-19.7%	-19.7%
Total Investments	78.6%	-19.7%	58.9%
Cash	3.6%	0.0%	3.6%
T-Bills	31.9%	0.0%	31.9%
Total Cash/T-Bills	35.5%	0.0%	35.5%

Note: Short includes delta-adjusted options position

Top 5 Gross Long Positions (Alphabetical)

Alaska Airlines	ALK
Alphabet	GOOG
Berkshire Hathaway	BRK.A/B
TiVo	TIVO
21st Century Fox	FOX

Note: As of 12/31/2017

Gross Concentration Breakdown

	Long %
Top 5 positions	50.2%
Top 10 positions	78.7%

Note: As of 12/31/2017

Fund Terms

Structure:	Domestic LP
Inception:	Jan-17
Management Fee:	1%
Incentive Fee:	15% w/HWM
Subscriptions:	Monthly
Lock-Up:	2Y Rolling
Liquidity:	1Y Rolling

Note: Position disclosures are as of the latest quarter-end (12/31/2017)

Service Providers

Administrator:	Opus Fund Services
Auditor:	EisnerAmper LLP
Legal Counsel:	Kleinberg, Kaplan, Wolff & Cohen P.C.
Clearing Agent & Custodian:	Goldman Sachs & Co.
Introducing Prime Broker:	BTIG, LLC

Contact Information

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The returns listed reflect the unaudited and estimated returns for the Fund for the periods stated herein and are net of fees and expenses. Black Bear currently pays certain fund expenses, but may, at any time, in its sole discretion, charge such expenses to the Fund in the future.

Please note that net returns presented reflect the returns of the Fund assuming an investor “since inception”, with no subsequent capital contributions or withdrawals. You should understand that these returns are not necessarily reflective of your net returns in the Fund, and you should follow-up with Black Bear if you have any questions about the returns presented herein.

An investment in the Fund is speculative and involves a high degree of risk. Black Bear is a newly formed entity with limited operating history and employs certain trading techniques, such as short selling and the use of leverage, which may increase the risk of investment loss. As a result, the Fund’s performance may be volatile, and an investor could lose all or a substantial amount of his or her investment. There can be no assurances that the Fund will have a return on invested capital similar to the returns of other accounts managed by Adam Schwartz due to differences in investment policies, economic conditions, regulatory climate, portfolio size, leverage and expenses. **Past performance is not a guarantee of, and is not necessarily indicative of, future results.** The Fund’s investment program involves substantial risk, including the loss of principal, and no assurance can be given that the Fund’s investment objectives will be achieved.

The Fund will also have substantial limitations on investors’ ability to withdraw or transfer their interests therein, and no secondary market for the Fund’s interests exists or is expected to develop. Finally, the Fund’s fees and expenses may offset trading profits. All of these risks, and other important risks, are described in detail in the Fund’s Memorandum. Prospective investors are strongly urged to review the Memorandum carefully and consult with their own financial, legal and tax advisers before investing.

This presentation contains certain forward looking statements. Such statements are subject to a number of assumptions, risks and uncertainties which may cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements and projections. Prospective investors are cautioned not to invest based on these forward-looking statements.