Formula Growth Limited
2015 Outlook

May 2015
Historical context

• **Founded in 1960 by John Dobson**, we specialize in **bottom-up stock selection**

• We focus on **less efficient markets** where we believe more alpha can be generated:
  - U.S. small/mid cap stocks since 1960
  - China small/mid cap stocks since 2009

• **Long history of out performance** for all our different funds

• CA$820 million* with a **team of 9 investment professionals** (18 total)

• Research offices in **Montreal, New York City and Hong Kong**

• **100% employee owned** with **strong alignment of interest** (FG team ≈ 10% of AUM)

Approximate as of May 2015
All products have strong performances

<table>
<thead>
<tr>
<th>Common Research Platform</th>
<th>FG Family of Funds</th>
<th>Performance vs Target</th>
<th>Target Achieved?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FG FUND</strong></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>- Founded in 1960, AUM C$264M</td>
<td></td>
<td>13% IRR vs 9% S&amp;P500 (1960)</td>
<td></td>
</tr>
<tr>
<td>- Long-Only US equity</td>
<td></td>
<td>13% IRR vs 11% Russell 2000 (1979)</td>
<td></td>
</tr>
<tr>
<td>- Target Return: &gt; Russell 2000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FG HEDGE FUND</strong></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>- Founded in 2002, AUM C$332M</td>
<td></td>
<td>Bull: 116% of the market</td>
<td></td>
</tr>
<tr>
<td>- Long / Short US equity</td>
<td></td>
<td>Bear: 56% of the market</td>
<td></td>
</tr>
<tr>
<td>- Target Return: 80% Bull 50% Bear</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FG GLOBAL OPP FUND</strong></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>- Founded in 2009, AUM C$80M</td>
<td></td>
<td>Bull: 87% of the market</td>
<td></td>
</tr>
<tr>
<td>- Long / Short China equity</td>
<td></td>
<td>Bear: 41% of the market</td>
<td></td>
</tr>
<tr>
<td>- Target Return: 80% Bull 50% Bear</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FG FOCUS FUND</strong></td>
<td></td>
<td></td>
<td>N.A.</td>
</tr>
<tr>
<td>- Founded in 2014, AUM C$31M</td>
<td></td>
<td>Not Enough track record yet</td>
<td></td>
</tr>
<tr>
<td>- Long / Short &quot;Best Ideas&quot; US equity</td>
<td></td>
<td>Returned 8% vs 4% for the Russell 2000</td>
<td></td>
</tr>
<tr>
<td>- Target Return: 80% Bull 50% Bear</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FG ALPHA FUND</strong></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>- Founded in 2012, AUM C$120M</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- US Equity Market Neutral</td>
<td></td>
<td>13% annual return</td>
<td></td>
</tr>
<tr>
<td>- Target Return: 5-7% &amp; low correlation</td>
<td></td>
<td>0.3 correlation to the market</td>
<td></td>
</tr>
</tbody>
</table>

Database with > 3,000 company research files

Looking for companies with high expected returns

Research team of 9 professionals

Extensive network built over 55 years

> 2,000 company meetings per year

Performance net of fees and in US$ as of April 2015. AUM as of May 1st in C$. 

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All products have strong cumulative returns vs peers and traditional benchmarks.

**Formula Growth Fund – Growth of US$1,000**

- Cumulative return of 3.5x the return of the market

**Formula Growth GOF – Growth of US$1,000**

- Cumulative return of 1.2x the return of the market

**Formula Growth Hedge Fund – Growth of US$1,000**

- Cumulative return of 3.3x the return of the market

**Formula Growth Alpha Fund – Growth of US$1,000**

- Annualized return of 13% with little market downside

*All returns are net of fees ending April 2015. Formula Growth Hedge Fund is share class F in USD, Formula Growth Alpha Fund is share class F USD, Formula Growth Global Opportunities Fund is class F USD, Formula Growth Fund is in USD. The Formula Growth Global Opportunities Fund (GOF) and the Formula Growth Alpha Fund includes data from January 2012 only.*
All Products have strong 2015 YTD performance

<table>
<thead>
<tr>
<th>Long-Only</th>
<th>FG Fund Performance 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>FG FUND</td>
<td>7.0%</td>
</tr>
<tr>
<td>FG HEDGE FUND</td>
<td>6.3%</td>
</tr>
<tr>
<td>FG GLOBAL OPPORTUNITIES FUND</td>
<td>18.0%</td>
</tr>
<tr>
<td>FG FOCUS FUND</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Long / Short</th>
<th>FG Fund Performance 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>FG ALPHA FUND</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market Neutral</th>
<th>FG Fund Performance 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 TR</td>
<td>3.3%</td>
</tr>
<tr>
<td>RUSSELL 2000 TR</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

Performance estimates as of May 2015 net of fees and in US$. Source: Formula Growth, Bloomberg
**Investment Team: Experienced, Qualified, Stable**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Location</th>
<th>Years at FG</th>
<th>Total Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INVESTMENT MANAGEMENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Randall Kelly, CPA, CFA</td>
<td>CEO and Chief Investment Officer</td>
<td>Mtl</td>
<td>30</td>
<td>36</td>
</tr>
<tr>
<td>John Liddy, MBA</td>
<td>President and Director of Research (FGMC Inc.*)</td>
<td>NYC</td>
<td>20</td>
<td>24</td>
</tr>
<tr>
<td>Tony Staples, CFA</td>
<td>Vice President &amp; Senior Portfolio Manager</td>
<td>Mtl</td>
<td>17</td>
<td>21</td>
</tr>
<tr>
<td>Michael Gentile, CFA</td>
<td>Vice President &amp; Senior Portfolio Manager</td>
<td>Mtl</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td>Nelson Cheung, CFA</td>
<td>Vice President &amp; Senior Portfolio Manager</td>
<td>Mtl/HK</td>
<td>4</td>
<td>14</td>
</tr>
<tr>
<td>Charles Haggar, CPA, CFA</td>
<td>Vice President &amp; Senior Portfolio Manager</td>
<td>Mtl</td>
<td>8</td>
<td>11</td>
</tr>
<tr>
<td>Cameron Fortin</td>
<td>Portfolio Manager</td>
<td>Mtl</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>James Sinclair, CFA</td>
<td>Vice President &amp; Economist (FGMC Inc.*)</td>
<td>NYC</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Lucy Chher</td>
<td>Analyst, Trading and Risk Management</td>
<td>Mtl</td>
<td>3</td>
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<tr>
<td><strong>BUSINESS MANAGEMENT</strong></td>
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</tr>
<tr>
<td>René Catafago, CA, CFA</td>
<td>Executive V-P &amp; Chief Financial Officer</td>
<td>Mtl</td>
<td>27</td>
<td>42</td>
</tr>
<tr>
<td>Ari Kiriazidis, CFA</td>
<td>Vice President Operations and Chief Compliance</td>
<td>Mtl</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>Rodney McCollam</td>
<td>Vice President and Corporate Controller</td>
<td>Mtl</td>
<td>14</td>
<td>34</td>
</tr>
<tr>
<td>Marc-André Pouliot, MBA, CFA</td>
<td>VP Risk Management and Client Servicing</td>
<td>Mtl</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>Mathieu Boisvert, M.Sc.</td>
<td>Vice President</td>
<td>Mtl</td>
<td>1</td>
<td>13</td>
</tr>
<tr>
<td>Lise Faski</td>
<td>Analyst, Settlements and Administration</td>
<td>Mtl</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Rosanna Vitale</td>
<td>Administrative Assistant</td>
<td>Mtl</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>Tony Naaman</td>
<td>Associate</td>
<td>Mtl</td>
<td>&lt; 1</td>
<td>&lt; 1</td>
</tr>
<tr>
<td>Nadem Rachati</td>
<td>Associate</td>
<td>Mtl</td>
<td>&lt; 1</td>
<td>&lt; 1</td>
</tr>
</tbody>
</table>

* Formula Growth Management Company Inc is a U.S. subsidiary 100% owned by Josyd Inc, the parent company of Formula Growth Limited.
Assets under management are growing

- Assets under management grew 107% since the financial crisis

In C$ between January 2009 and May 2015
What makes Formula Growth good at picking stocks?
The U.S. and Chinese small & mid cap equity markets are less efficient as fewer people track these companies.

Source: Bloomberg
Looking for new opportunities that few others are considering – recent meetings with U.S. companies:

- 1-800-Flowers.com Inc
- 2U Inc
- 3D Systems Corp
- 8x8 Inc
- Abm Industries Inc
- Acadia Healthcare Co Inc
- Active Power Inc
- Adena Corp
- Adelphus Health Inc
- Adidas Systems Inc
- Advanced Medical Isotope Cor
- Air Methods Corp
- Akorn Inc
- Alcobra Ltd
- Alkermes Plc
- Allot Communications Ltd
- Ambarella Inc
- Amber Road Inc
- AMC Entertainment Holdings, Inc.
- Angel’s List Inc
- Artis Network Inc
- Asante Solutions Inc
- Avt&T Inc
- Aveo Group Lp/The
- Avg Technologies
- Avinger Inc
- B/E Aerospace Inc
- Barter Business Services Inc
- Benchmark Electronics Inc
- BioAmber Inc
- Biokinetic Pharmaceutical Inc
- Blackbuck, Inc.
- Borderfree Inc
- Box Inc
- Brightcove
- BRP Inc/ca
- Brunswick Corporation
- Cadence Design Sys Inc
- Calidus Software Inc
- Cambrex Corp
- Carbonite Inc
- Cardiovascular Systems Inc
- Cadtronics Inc
- Care.com Inc
- Carmike Cinemas
- Carrolls Restaurant Group Inc
- Cavium Inc
- Ceragon Networks Ld
- Cerus Corp
- Ceva Inc
- Channeladvisor Corp
- Cimpress NV
- Cinemark Holdings, Inc.
- Codex Energy Inc
- COHU Inc
- Copa Air
- Constant Contact Inc
- Control4 Corp
- Cornerstone Ondemand Inc
- CoStar Group Inc
- Criteo SA
- Cvl Inc
- Cyberark Software Ltd/Israel
- Cynosure Inc
- Dealertrack Technologies Inc
- Deer
- DHX Media Ltd
- Digimarc Corp
- Diversified Restaurant Holdings Inc
- Dot Hill Systems Corp
- DTS Inc.
- Ducommun Inc
- Dunkin’ Brands Group Inc
- E2open Inc
- Ellie Mae Inc
- Endurance International Group
- EOG Resources Inc
- Eqipi Systems, Inc.
- Equus Biopharmaceuticals Inc
- Examworks Group Inc
- Extreme Networks Inc
- Eyegate Pharmaceuticals
- Facebook Inc
- Farmer Bros. Co.
- Fireeye Inc
- Five9 Inc
- Freescale Semiconductor Ltd
- Freightcar America Inc
- Gilead Sciences Inc
- Global Ship Lease Inc.CL A
- Globe Specialty Metals
- Globus Medical Inc
- Glu Mobile Inc
- Godaddy Inc
- Gogo Inc
- Good Times Restaurants Inc
- Gopro Inc
- Guidewire Software Inc
- Heska Corp
- Hill International Inc
- Horizon Pharma Plc
- Houston Wire & Cable Co
- Hulu Inc
- Igage Corp
- IMax Corp
- Imperva Inc
- Incontact Inc
- InfoBox Inc
- Infrax Inc
- InnerWorkings Inc
- Inphi Corp
- Insys Therapeutics
- Integrated Device Technology Inc
- Interactive Intelligence Gro
- Intercept Pharmaceuticals
- Intersect ENT Inc
- Intexion Holding Nv
- Inventure Foods Inc
- Jakks Pacific
- KAR Auction Services
- Kona Grill Inc
- Krispy Kreme Doughnuts Inc
- Kvh Industries Inc
- Lannett Co Inc
- Lendingtree Inc
- Limoneira Co
- Lions Gate Entertainment Corp
- Liveperson Inc
- Lululemon Athletica Inc
- Lumber Liquidators Holdings
- Ma-Com Technology Solutions
- MagneTek Inc
- Malibu Boats
- Manitex International Inc
- MarineMax Inc
- Marketo Inc
- Mavenir Systems Inc
- Medidata Solutions Inc
- Meete Inc
- Mexa Laboratories Inc
- Method Electronics Inc
- Micron Technology Inc
- Mittel Networks Corp
- Mks Instruments G
- Monro Muffler Brake Inc
- Motorcar Parts of America Inc
- Neovasc Inc
- NIC Inc
- Nimble Storage Inc
- Noble Health Corp
- Novadag Technologies Inc
- Novelis Wireless Inc
- Nutrisystem, Inc.
- NV5 Holdings
- NYX Gaming Group
- O’Reilly Automotive Inc
- On Assignment Inc
- Orbotech Ltd
- OSI Systems Inc
- Party City Holdco Inc
- Paycom Software Inc
- Paylocity Holding Corp
- PC Connection Inc
- Perris Therapeutics holdings Inc
- PFweb Inc
- Pharmacy Corp
- Pilgrim’s Pride Corp
- Plantronics Inc
- Points International Ltd
- Popeyes Louisiana Kitchen Inc
- Power Solutions International
- Press Ganey Holdings
- Pros Holdings Inc
- QAD Inc
- Qorvo Inc
- Qualys Inc
- RadNet Inc
- Red Hat Inc
- Redknee Solutions Inc
- REIS Inc
- Remy International
- Rentacap Corp
- Resaa Services Inc
- RingCentral Inc
- Rpc Inc
- Ruckus Wireless Inc
- Rush Enterprises Inc
- Seaworld Entertainment
- Servicemaster Global Holding
- Shopify Inc
- Siemens Inc
- Skulleady Inc
- Solera Holdings Inc
- Sonic Automotive Inc-Class A
- Sprint Corp
- SS&C Technologies Holdings Inc
- Steelcase Inc
- Stratayas Ltd
- Strattec Security Corp
- Syntel Inc
- Tangoe Inc/Ct
- Taser International Inc
- Telenav Inc
- Telit Communications Plc
- Top Image Systems Ltd
- Trupanion Inc
- TrueBlue Inc
- Tso3 Inc
- Twitter Inc
- Ultimate Software Group Inc
- United Rentals Inc
- Upstream Software Inc
- Varonis Systems Inc
- Vector Group Ltd
- Veracyte Inc
- VeriFone Systems Inc
- Vertex Energy Inc
- Viacom Inc
- Visa Inc
- WEB.COM Group Inc
- WEX Inc
- Widepoint Corp
- Wisdomtree Investments Inc
- Wix.Com Ltd
- Wns Holdings Ltd/Adr
- Xcerra Corp
- Xerox Corp
- XO Group Inc.
- Xprove Technologies Corp
- Yahoo! Inc
- Yelp Inc
- Zillow Inc
- Zuilly Inc

FG has a large team, meeting over 2,000 companies per year.
## Stocks with higher rates of growth and reasonable valuations

<table>
<thead>
<tr>
<th></th>
<th>1Y Estimated EPS growth</th>
<th>Forward P/E</th>
<th>PEG</th>
<th>Weighed-AVG Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formula Growth - Longs</td>
<td>22.6%</td>
<td>17.6x</td>
<td>0.8x</td>
<td>$2.4B</td>
</tr>
<tr>
<td>Formula Growth - Shorts</td>
<td>-4.2%</td>
<td>17.3x</td>
<td>N.A.</td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>9.5%</td>
<td>18.0x</td>
<td>1.9x</td>
<td>$40.4B</td>
</tr>
<tr>
<td>Russell 2000</td>
<td>12.2%</td>
<td>27.4x</td>
<td>2.2x</td>
<td>$1.1B</td>
</tr>
</tbody>
</table>

Source: Formula Growth, Bloomberg. As of May 2015

Investment Thesis: Tightening general labor markets and higher healthcare utilization would lead to higher need for temp nurses and doctors.

Evolution: Earnings grew dramatically through 2014, driving the stock to a double.
Idea: Began work on MOVE while researching it's two publicly traded competitors Zillow and Trulia (who have since merged).

Investment thesis: Structural shift of real estate agent marketing spend from offline mediums to online. MOVE was the entrenched player with strong industry backing from the NAR, they also controlled the distribution of listing data and provided this vital information to their competitor's websites. MOVE's largest opportunity came from the under monetization of their product versus the competition. The stock traded at 1x sales at our purchase price versus 7-8x for Zillow and Trulia.

Evolution: Within 2-3 months management meetings were conducted with all three companies, primary diligence with real estate agents was carried out, and we had spoken with most sell side analysts. The position was added to as our thesis seemed to strengthen during our research and became a top 5 holding. We owned the name for approximately 18 months before it was taken out by News Corp for $21/share.
Idea: Following RF industry for decades, with multiple involvements in-group along the way. In January 2014 (stock $19.80 on split adjusted basis), took a new position as company articulated strong 2014 outlook.

Investment Thesis: RF TAM increasing on more complex phones and China upgrade cycle and under earning vs. its peer SWKS.

Evolution: February 2014 announced merger with TQNT, industry consolidation a big positive, PT to $44 end for 2015, we increased our position. Through 2014 showed much faster than expected margin improvement, China upgrade cycle is playing out nicely, currently still own with a PT of $96.
Idea: Adeptus is the largest free-standing and pure play independent operator of emergency rooms in the U.S. Formula has had large success investing in the U.S. managed healthcare industry including; hospitals, clinics, and surgical centres. These businesses have transformed or altered the landscape of how healthcare is delivered over the years in America

Investment Thesis: The ER market is the least penetrated alternate site provider segment in the healthcare services industry. Adeptus is a well capitalized leading operator who is quickly building scale while carving out a profitable niche.

Evolution: The stock position was initiated shortly after the company was brought public by Goldman Sachs in the high 20 dollar range. The position size has been trimmed given the very fast rise in the stock price as management has over-delivered on earnings and on the business model. We continue to hold the stock into near term catalysts and developments that involve new growth opportunities to partner with large health care companies. These opportunities will leverage these large health company's brands in return for significant revenue upside from referrals.

Investment Thesis: Stock down because of perceived encroachment from Amazon's web hosting business, we viewed Rax's higher value added offering as sticky.

Evolution: Company entertained selling out, but ultimately made numbers and the stock worked to fair value.
Idea: Have covered 3-D printing space for over a decade, and watched this steady growth group get misperceived as a hyper-growth industry.

Investment Thesis: Multiple acquisitions by DDD would force a significant uptick in operating spending and added riskiness to the business.

Evolution: DDD missed earnings as the unveiled "a reinvestment year" in early 2014, stock fell significantly
Our 2015 Outlook
Summary – U.S. Outlook

• Formula Growth is positive on U.S. Equities and bearish on bonds (fixed income)

• U.S. Equity Bull market is resilient and has room to grow

• Rising rates is positive for stocks → especially growth stocks

• U.S. Corporate profits are strong and critical to stock market valuation

• U.S. economy is robust and still growing

• U.S. Dollar is likely to remain strong
Bonds have been in a 20+ year Bull Market

<table>
<thead>
<tr>
<th>Year</th>
<th>10 year Treasury yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>1991</td>
<td>15.5%</td>
</tr>
<tr>
<td>2010</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

In the past 20 years, the 10 year Treasury yield went from 15.5% to 2.2%

Where Next?

Source: Furey Research
U.S. Equity Major Bull Markets Tend to last 7+ years

Room to Continue!!

Source: Furey Research
U.S. stocks do well in many interest rate environments

In '14 the S&P 500 rose sharply despite rates falling. It was the first time this had happened for a sustained period in many years. We think the entire US stock market may transition to this same behavior if the Fed doesn't raise rates and the economy keeps improving.

Source: Furey Research
Are U.S. stocks expensive? Mixed messages from traditional yardsticks

<table>
<thead>
<tr>
<th>Stocks Are Expensive!</th>
<th>Stocks Are Expensive!</th>
<th>Stocks Are Expensive!</th>
<th>Stocks Are Cheap!</th>
<th>Stocks Are Cheap!</th>
<th>Stocks Are Cheap!</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shiller PE (CAPE)</strong></td>
<td><strong>Tobin Q</strong></td>
<td><strong>Market-Cap / GNP</strong></td>
<td><strong>Fed Model</strong></td>
<td><strong>Rule Of 20</strong></td>
<td><strong>Equity Risk Premium</strong></td>
</tr>
<tr>
<td>Stock prices are based on average inflation-adjusted earnings from the previous 10 years, known as the Cyclically Adjusted PE Ratio.</td>
<td>The Q Ratio is the total price of the market divided by the replacement cost of all its companies.</td>
<td>Warren Buffett, back in 2001 remarked that &quot;it is probably the best single measure of where valuations stand at any given moment.&quot;</td>
<td>The model compares the stock market’s earnings yield (E/P) to the yield on long-term government bonds.</td>
<td>The stock market is fairly valued when the sum of the P/E ratio and CPI is equal to 20. Equity Risk Premium</td>
<td>S&amp;P 500 forward earnings yield minus 10-year treasury bond yield – inflation.</td>
</tr>
</tbody>
</table>

Source: Cornerstone
Are U.S. stocks expensive? Valuation has poor predictive ability

Market Valuation Level Is An Inconsistent Tool For Forecasting Next Year's Market Return ...

No Relationship

Source: Cornerstone
Expect the 10-Year Small-Cap return to reach 200% or more

Source: Furey Research
Corporate profits: a good leading indicator & key to valuations

Billions of dollars

Source: Cornerstone
Consumer spending is strong in the U.S.

Stocks that contributed to the Formula Growth performance: CONN, HZO, ORLY, etc.
Housing activity is still accelerating

Existing House Prices are on the rise

Existing House Sales are on the rise

Stocks that contributed to the Formula Growth performance: BLBP, USG, OC, etc.

Source: Cornerstone
The U.S. labor market is healthy

Unemployment claims are at the lowest point in 15 years

Stocks that contributed to the Formula Growth performance: TBI, AHS, CCRN, etc.

Source: Cornerstone
Why Formula Growth?

FORMULA GROWTH PROPOSITION

- 50+ yrs of Investment Success with a Stable & Experienced Team
- Proven Alpha generation through Many Investment Cycles
- Expertise in a Less Efficient Small/Mid cap equity markets
- Strong risk management tools & controls
- Important Alignment of Interest, Integrity & Transparency

✔✔✔✔✔
Appendix
Randall Kelly, CPA, CFA  
CEO & CIO
 Randall W. Kelly is Chief Executive Officer and Chief Investment Officer of Josyd Inc., parent company of Formula Growth Limited and is located in the Montreal office of the firm. A graduate of Concordia and McGill Universities, he joined Formula Growth in 1984 after six years with Deloitte. Mr. Kelly is responsible for the day-to-day activities and strategic long-term planning of Formula Growth. More specifically, Mr. Kelly is responsible for all facets of the business of Formula Growth including its parent company Josyd Inc. and all affiliated companies and relationships globally. As CIO of all Formula Growth products Mr. Kelly has ultimate responsibility for all portfolio construction and management, stock selection, regulatory and professional compliance, risk management, business development, sales and marketing and administration.

Anthony Staples, CFA  
VP & Senior Portfolio Manager
 Anthony Staples is Vice President & Senior Portfolio Manager of Josyd Inc. the parent company of Formula Growth Limited and is located Montreal. Over the last 15 years, Anthony has specialized in U.S. small capitalization public equities with a particular emphasis on the technology, business services, consumer and healthcare sectors. Anthony joined Formula Growth in 1997 after four years with a Montreal-based investment management firm focused on private equity investing. Anthony is also a part time lecturer in applied investments at McGill University and a mentor in the Kenneth Woods Portfolio Management Program at Concordia University. A graduate of McGill University in Economics, he also holds the Chartered Financial Analyst designation. Mr. Staples’ principle responsibilities involve research, portfolio construction and management of the firm’s long-only products as well as stock idea generation for the firm’s entire suite of products including long-short products.

John Liddy, MBA  
President & Director of Research (FGMC Inc.*)
 John Liddy is President & Director of Research for Josyd’s wholly owned U.S. subsidiary Formula Growth Management Corp. and is located in the New York office. A graduate of Waterloo and York Universities, he joined Formula Growth in 1995 after four years as a growth stock analyst in Toronto. Mr. Liddy’s principle responsibilities involve leading the research for the firm’s entire suite of investment products.

Michael Gentile, CFA  
VP & Senior Portfolio Manager
 Michael Gentile is Vice President & Senior Portfolio Manager of Josyd Inc. the parent company of Formula Growth Limited and is located in the Montreal office. Since joining the firm in 2002, Michael has specialized in the natural resource, consumer and healthcare sectors. Michael graduated with Great Distinction from the John Molson School of Business (Concordia University) and received the Calvin Potter Fellowship from Concordia’s Kenneth Woods Portfolio Management Program. He lectures on Applied Investments at Concordia University. Mr. Gentile’s principle responsibilities involve research, portfolio construction and management as co-manager for the firm’s FG Alpha Fund and FG Focus Fund strategies. He also has the responsibility to generate stock ideas for the firm’s entire suite of products.

* Formula Growth Management Company Inc is a subsidiary 100% owned by Josyd Inc, the parent company of Formula Growth Limited.
Nelson Cheung, CFA
VP & Senior Portfolio Manager
Nelson Cheung is a Vice President & Senior Portfolio Manager of Josyd Inc. the parent of Formula Growth Limited and is located in the Montreal office but also spends approximately a quarter of his time traveling to the Asia Pacific region for research purposes. He has over ten years of investment experience in portfolio management of global equities with a particular emphasis on Asian stocks. Prior to joining Formula Growth, Nelson worked with Acuity Funds where he co-led and helped develop their global equities effort and at CN Investment Division where he was a Senior Analyst part of a team that managed $8 billion in equity investments. Nelson is a CFA Charterholder and graduated from the John Molson School of Business (Concordia University) with a Bachelor of Commerce degree. He also received the Calvin Potter Fellowship from Concordia’s Kenneth Woods Portfolio Management Program. Mr. Cheung’s principle responsibilities involve research, portfolio construction and management for the firm’s Global products.

Charles Haggar, CPA, CFA
VP & Senior Portfolio Manager
Charles Haggar is a Vice President & Senior Portfolio Manager of Josyd Inc. the parent company of Formula Growth Limited and is located in the Montreal office. Charles graduated from the John Molson School of Business (Concordia University) with a Bachelor of Commerce, major in Finance and McGill University with a Diploma in accounting. Prior to joining Formula Growth in 2007, he worked for PricewaterhouseCoopers, CDP Capital, and Montrusco Bolton. Charles has completed his Chartered Accountant and Chartered Financial Analysts designations. He also received the Calvin Potter Fellowship from Concordia’s Kenneth Woods Portfolio Management Program. Mr. Haggar’s principle responsibilities involve research, portfolio construction and management as co-manager for the firm’s FG Alpha Fund and FG Focus Fund strategies. He also has the responsibility to generate stock ideas for the firm’s entire suite of products.

Cameron Fortin
Portfolio Manager
Cameron Fortin is a Portfolio Manager of Josyd Inc.’s wholly owned U.S. subsidiary Formula Growth Management Corp. and is located in the New York office. A Bachelor of Commerce graduate from the John Molson School of Business (Concordia University), Cameron has worked with Formula Growth since 2004. He also received the Calvin Potter Fellowship from Concordia’s Kenneth Woods Portfolio Management Program. Mr. Fortin’s principle responsibilities involve research and portfolio management for the firm’s U.S. equity directional hedge funds.

James Sinclair, CFA
Vice President & Economist (FGMC Inc.*)
James is Vice President and Economist for Josyd’s wholly owned U.S. subsidiary Formula Growth Management Corp. and is located in the New York office. A graduate of McGill University, with a Bachelor of Commerce, major in Finance, James joined Formula Growth in 2006. James has his Chartered Financial Analysts designation. Mr. Sinclair’s principle responsibilities involve economic research for the firm’s entire suite of investment products.

Lucy Chher, MBA
Analyst, Trading and Risk Management
Kheu-Sing (Lucy) Chher is working on trading and risk management in parallel for Josyd Inc. the parent company of Formula Growth Limited and is located in the Montreal office. She graduated from McGill University with a Mathematics and Computer Sciences double major degree in 2001, worked in software engineering and management at CAE for 10 years before joining Formula Growth. She completed her MBA studies at Goodman Institute of Investment Management and is a CFA level III candidate.
René Catafago, CPA, CFA  
Executive VP & CFO  
René Catafago is Executive Vice President and Chief Financial Officer of Josyd Inc. the parent company of Formula Growth Limited and is located in the Montreal office. A graduate of Université de Montréal, he joined Formula Growth in 1987 after 15 years in public accounting practice.

Rodney McCollam  
VP & Corporate Controller  
Rodney McCollam is Vice President and Corporate Controller of Josyd Inc. the parent company of Formula Growth Limited and is located in the Montreal office. A graduate of Concordia University, he joined Formula Growth in 2000 after more than 20 years working for both public and private corporations in the Pharmaceutical and Technology industries.

Marc-André Pouliot, MBA, CFA, FRM  
VP, Risk Management and Client Servicing  
Marc-André Pouliot contributes the the risk management and client servicing for Josyd Inc. the parent company of Formula Growth Limited and is located in the Montreal office. His previous experience in the fields of risk and institutional marketing include the structuring and placement of several fixed income transactions for a major Canadian bank and pension fund. He has also participated in several merger and acquisition transactions of public entities. He has been with Formula Growth since 2010.

Rosanna Vitale  
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Rosanna Vitale is the Administrative Assistant for Josyd Inc. the parent company of Formula Growth Limited and is located in the Montreal office. She joined Formula Growth in 1996.

Ari Kiriazidis, CFA  
VP Operations & CCO  
Ari Kiriazidis is Vice President of Operations and Chief Compliance Officer of Josyd Inc. the parent company of Formula Growth Limited and is located in the Montreal office. A Bachelor of Commerce graduate from McGill University and a CFA Charterholder, Ari has been at Formula Growth since 2001.

Mathieu Boisvert, M.Sc.  
VP  
Mathieu Boisvert contributes to the product development and institutional client management process at Formula Growth. Located in Montreal he is also a member of the risk management committee. Prior to joining Formula Growth in 2014 he spent over 12 years at one of the largest fund of hedge funds in Canada. As Partner and Portfolio Manager, his role included building fund of hedge fund portfolios on behalf of Canadian and International institutional investors, conducting investment and operational due diligence to select hedge fund managers, as well as conducting performance due diligence with clients. He graduated in Economics from McGill and received a Master’s degree in Finance from Sherbrooke University.

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