TMR CAPITAL

Performance

TMR Long Short Opportunities, LP

	Gross	Net	Russell 2000	Eureka Long Short HF Index
Sep 2020 - Dec 2020	16.2%	12.4%	19.9%	11.8%
2021	19.2%	14.1%	14.6%	10.3%
2022	11.0%	7.1%	-20.5%	-8.0%
2023	27.9%	20.5%	16.8%	9.0%
2024	21.7%	15.7%	11.7%	9.1%
Cumulative	**163.0%**	**106.3%**	**54.4%**	**36.0%**
Annualized	**25.5%**	**18.6%**	**10.8%**	**7.5%**

TMR Partners Long Only , LP

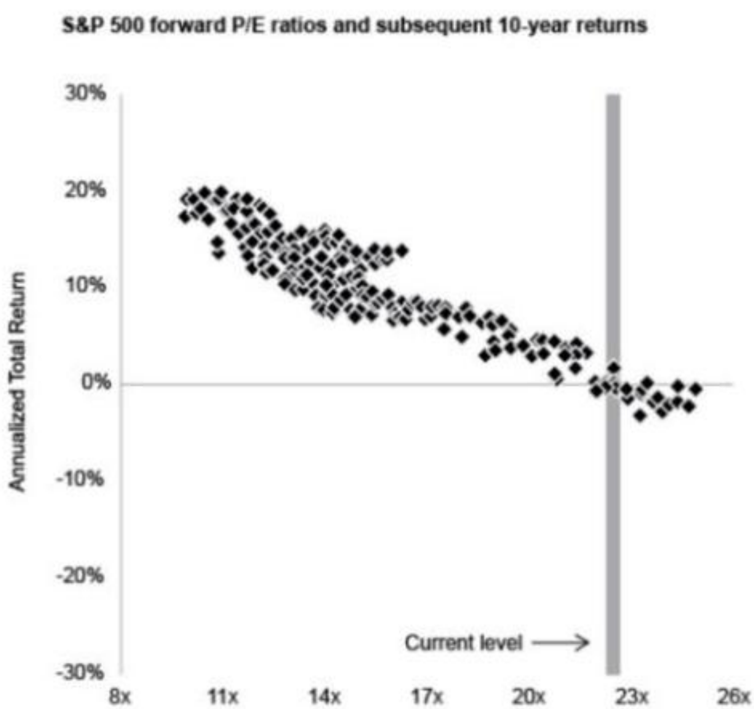
	Gross	Net	Russell 2000	Eureka Long Short HF Index
Oct 2019 - Dec 2019	0.5%	0.0%	9.9%	4.9%
2020	63.3%	44.5%	19.9%	18.7%
2021	13.3%	8.9%	14.6%	10.3%
2022	7.4%	4.3%	-20.5%	-8.0%
2023	28.8%	21.1%	16.8%	9.0%
2024	34.2%	25.3%	11.7%	9.1%
Cumulative	**270.2%**	**162.7%**	**60.3%**	**52.6%**
Annualized	**28.8%**	**20.6%**	**9.6%**	**8.5%**

The current market environment is ideal for our long/short strategy and ability to take advantage of dislocations. The cheapest quartile of stocks is the cheapest it has been over the past decade and the most expensive quartile is much more expensive, partly a function of capital flooding out of active and into passive (passive now ~54% of total US equity assets), and partly a function of the increased dominance of Multi-Strategy and quantitative trading firms that invest based on shorter time-horizons. This ongoing phenomenon has resulted in cases where similar assets can have extremely different valuations, providing a fertile hunting ground for longs and shorts.

We focus on Technology investments and SMID cap value-oriented special situations. We expect to see more dispersion in Tech, especially as the AI cycle progresses. This should bode well for picking winners and losers. Something that differentiates our investment approach is our deep fundamental research in SMID caps, which we see as an increasingly neglected area of the market. It's also easier to influence market perception in microcaps and small caps. Our flexible mandate allows us to seek out the best opportunities globally across multiple industries. Our focus on SMID cap special situations should position us well for 2025 because we expect M&A to pick up after several years subdued activity.

Our differentiated investment approach has resulted in an uncorrelated return stream. Our returns have virtually no correlation to the S&P 500, as shown most prominently in our 2022 returns.

Here is a chart compiled by J.P. Morgan Asset Management that shows historical forward returns for the S&P 500 at different forward P/E levels. Given the 2024 year-end forward P/E ratio was just under 23X, the 10-year forward returns from this level are historically negative.



We feel confident in our ability to continue to generate strong absolute returns regardless of what happens to the markets.

Portfolio Position Updates

Long Zenvia (ZENV)

Zenvia has announced a strategic refocus along with the potential for an opportunistic divestment of non-core assets to optimize their capital structure. Zenvia Customer Cloud (ZCC) was officially launched in October 2024 and will become Zenvia's core business moving forward. ZCC is powered by AI-driven solutions and robust data analytics and is designed to adapt similarly to business of all sizes and across diverse industries. Clients already using it report enhanced customer engagement, increased sales, and reduced costs. Zenvia's business will further shift to a volume-based pricing model, where clients pay based on the number of interactions they have with their clients and prospects rather than the traditional per-seat SaaS model. This approach is enabled by the extensive use of AI in their software, which minimizes the reliance of human agents, enhances efficiency for clients, and unlocks greater revenue generation potential with much less complexity. The ZCC customer base is a mix of existing clients who transitioned and new customers. ZCC is expected to grow revenue 30% in 2025 with 70% gross margins and positive EBITDA. Anything in the SaaS and CPaaS business that is not ZCC is counted as non-core and may be divested in the near future.

Valuation multiples have been expanding in CPaaS and SaaS. Twilio, Zenvia's closest comparable in CPaaS, has seen its stock triple in the past three month and now trades at 3.4x NTM Revenue vs. Zenvia at 0.7x NTM Revenue. SaaS comparables such as CRM (7.3x Revenue), NOW (14.2x Revenue), and HUBS (12.2x Revenue) have also seen their multiples expand. Therefore, we are excited at the potential divestiture. We have encouraged Zenvia to pursue a sale/carve out as a way to force the market to rerate the stock should they sell part of their business at a valuation multiple closer to peers.

Long WM Technology (MAPS)

The company is an online marketplace/classifieds business for cannabis - it's a picks & shovel play. $180M revenue, 95% gross margins, 17% EBITDA margins, FCF generative. $45M cash, no debt but they do have operating leases. They have become the dominant platform in the industry. Given the company's lead in traffic, active users, and retailers/brands on the platform, WM Technology benefits from strong network effects. Dispensaries have to be on the platform if they want to drive sales. They trade at 1x revenue and 6x EBITDA. They had no sell side analysts or investors on their latest earnings call.

The co-founders are trying to acquire the company at 1.7, effectively stealing the company from shareholders. The stock currently trades at 1.3 per share. We sent a letter to the Board urging them to reject the low ball acquisition and instead pursue a novel capital allocation approach that can improve their balance sheet and instantly get them attention from the capital markets.

This material does not constitute an offer or the solicitation of an offer to purchase any interests in TMR Partners Long Short Opportunities Variable Net, LP ("**TMR Variable Net**") and/or TMR Partners Long Short Opportunities, LP ("**TMR Long Short**"), both Delaware limited partnerships (each a "**Fund**" and collectively, the "**Funds**"), which such offer will only be made via a confidential private placement memorandum (the "**Memorandum**") pertaining to such Fund. An investment in the Funds is speculative and is subject to a risk of loss, including a risk of loss of principal. There is no secondary market for interests in the Funds and none is expected to develop. No assurance can be given that the Funds will achieve their objective or that an investor will receive a return of all or part of its investment. All statements herein are qualified in their entirety by reference to the relevant Fund Memorandum, and to the extent that this document contradicts that Memorandum, the Memorandum shall govern in all respects. All Fund investors must be verifiable accredited investors.

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In the case of both TMR Partners Long Short Opportunities Variable Net , LP and TMR Long Short, the performance data discussed herein reflect the deduction of: (i) an annual asset management fee of 2.0%, charged quarterly; (ii) a performance allocation of 20%, taken annually, subject to a "high water mark;" and (iii) transaction fees and other expenses actually incurred. Results were achieved using the investment strategies described in the Memorandum.

Results are compared to the performance of the S&P 500 Index and the Eurekahedge Long Short Equities Hedge Fund Index (collectively, the "**Comparative Indexes**") for informational purposes only. The Fund's investment program does not mirror any of the Comparative Indexes and the volatility of the Fund's investment program may be materially different from the volatility of the Comparative Indexes. The securities included in the Comparative Indexes are not necessarily included in the Fund's investment program and criteria for inclusion in the Comparative Indexes are different than criteria for investment by the Fund. The performance of the Comparative Indexes reflects the reinvestment of dividends, as appropriate.

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