Dear Partner,

Our fund was down 12.53% in the first quarter. We sold two investments in the quarter, and added to several of our existing positions.

**Cutting the Weeds**
We sold Conduent and American Outdoor in the quarter, after each business reported disappointing results. When businesses perform worse than expected, there are always a lot of mitigating factors, or “buts”. But the business is great. But this dynamic management team is doing the right things for long-term growth. But the price is down, surely it’s cheap here. And of course there are more emotional buts... But I have told people that this business is great. But what if I sell at the bottom? But I am a long term investor.

But, but, but...

‘Cut the weeds and water the flowers’ introduces clarity, almost a ruthless clarity, that tips the scales away from the “buts”. In the long run—though not in every case—cutting the weeds and watering the flowers improves both my thinking and our results.

**Our Weeds: Conduent and American Outdoor**
At Conduent, results were weak and suggest that the company’s turnaround has stalled. My hypothesis had been that Conduent’s turnaround would continue, driving higher earnings and ultimately a higher stock price. I like the management, the valuation was inexpensive, and the company’s return to its strategy of selling off business segments may generate value for shareholders. But we owned Conduent because it was turning around, and with that stalled, I did not want to own the business. We sold our shares at $4.247.

We sold American Outdoor after it reported disappointing results. Management continues to grow its non-gun related sales, but the overall business results were unimpressive. I continue to like the management and the business’s long-term opportunity to grow in a large and fragmented market. But American Outdoor is a weed, and despite its many positive attributes, I cut weeds to water flowers. We sold our shares of American Outdoor at $14.242.

**Watering Our Flowers**
We added to several of our investments, focusing on those that have delivered better than expected operating performance. We bought more GetBusy, Jackson, Nilorn, and Truecaller. GetBusy continues to mature, is growing a bit faster, and both the Chairman and the CFO bought shares – the stock price dropped anyway. Jackson raised its dividend, and after finishing its first repurchase in a few months, it renewed authorization to buy back another 6–8% of the company. Jackson grows, earns good returns on equity, sells
for well below book value, and returns capital to shareholders. Nilorn—after several years as a weed—has blossomed into a flower with revenues and earnings at new highs. Truecaller continues to grow rapidly, driving meaningful improvement in profitability.

Cutting the weeds, especially when the stock price is down, is more painful than watering the flowers. It can feel like admitting that you made a mistake. Watering the flowers is sometimes the equivalent of a pep talk: “stop patting yourself on the back and buy some more!” As fraught as cutting the weeds can be, the silver lining is using the proceeds to water the flowers.

As Warren Buffett has said: “You don’t have to make it back the way you lost it”.

Thank You
Thank you for your commitment to Curreen Capital, I am grateful that you are making this journey with me. Our fund focuses on finding and buying attractive ugly ducklings, ideally spinoffs of excellent and inexpensive businesses, where management has acted intelligently, and even bought stock. We manage our portfolio of ugly ducklings by watering the flowers and cutting the weeds.

I will write you again in July to discuss our activity in the second quarter. In the meantime, I am happy to chat with current or prospective partners – please reach out. Also, I will be in Omaha for the weekend of the Berkshire Hathaway annual meeting, if you will be there too and want to meet up – email me.

Sincerely,

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Appendix
Curreen Capital Investments

**Artificial Solutions (ASAI:SS)**
Artificial Solutions is a Swedish company that develops and sells a SaaS platform that allows (business) customers to use an automated chat/voice-bot to interact with their own customers. The business is attempting a turnaround that would position it for profitable growth.

**GetBusy (GETB:GB)**
GetBusy provides online document exchange systems—primarily for accountants in the U.K.—and its Australian/New Zealand and U.S. business are growing well. GetBusy spun out of Reckon in August 2017, and has continued to grow since then. GetBusy does not earn money, investing through higher expenses to grow its existing businesses and attempting to launch a new product. The underlying businesses are profitable and sustainable in the U.K., and potentially in the U.S. and Australia/New Zealand.

**Jackson Financial (JXN)**
Jackson is the largest seller of retail annuities in the U.S. The company focuses on variable annuities, and benefits from a strong distribution network and economies of scale in customer service. Jackson spun out of Prudential Plc in September 2021. The company uses excess capital to grow the business, repurchase stock, and pay a dividend. Jackson trades at an extremely attractive upside-to-downside ratio.

**Nilörn Group (NILB:SS)**
Nilörn designs and delivers tags and labels for European clothing brands. The company combines just-in-time delivery with quality design that can elevate the customer’s products in the eyes of the end consumer. Management uses free cash flow to grow the business and pay a dividend. The company’s returns on capital are about 30%.

**Truecaller (TRUEB:SS)**
Truecaller is a software company that offers a mobile app that is primarily used for caller ID. The company’s main market is India, and it has historically focused on growing its customer base in emerging markets. The company IPO’d in October 2021 and is led by one of its founders. The fast growing company is profitable.

**Wickes (WIX:GB)**
Wickes is a U.K. retail chain focused on home repair and remodeling. The company spun out of Travis Perkins in April 2021 with excess cash and no financial debt. Management uses free cash flow to grow the business and pay a dividend. Wickes trades at an attractive upside-to-downside ratio.
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An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner’s or the Fund’s risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

Unless otherwise stated, the performance information contained herein is for the Fund and is net of a 1.50% annual asset-based management fee and a 20% annual profit-based performance allocation. As with any hedge fund, the past performance of the Fund is no indication of future results. Actual returns for each investor in the Fund may differ due to the timing of investments. 2013 – 2021 returns were prepared based on audited financial statements, and 2022 performance information contained herein has not yet been independently audited or verified. While the data contained herein has been prepared from information that Curreen Capital GP, LLC, the general partner of the Fund (the “General Partner”), believes to be reliable, the General Partner does not warrant the accuracy or completeness of such information.