

**Far View Capital Management**  
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July 15, 2019

Dear Partner,

Welcome to the performance update of Far View Partners L.P. for the half-year ended June 30, 2019.

**Portfolio Performance**

During H1 2019, Far View Partners generated a return of +8.78% net of all fees and expenses, which comprised of -0.18% in Q1 2019 and +8.98% in Q2 2019. Since inception on July 1, 2011, Far View Partners has generated a cumulative net return of +141.59%.

In H1 2019, Far View enjoyed gains in Echostar Corporation and EZCORP, Inc. (discussed in H2 2018 letter) as both securities recovered their losses from Q4 2018. The Partnership also benefitted from gains in PAR Technology Corporation (PAR, discussed below), a position that Far View initiated in Q1 2019.

Offsetting those gains were losses in the Partnership's three smallest positions by market capitalization; Aware Inc., Optiva Inc., and Grindrod Shipping Holdings LTD. While these smaller positions have not benefitted from the broad-based market rally in H1 2019, I remain confident in my investment theses. If the catalysts for these positions occur as I expect, I believe these shares will advance rapidly as their potential upside becomes apparent to a broader group of investors.

Far View added to all three of these smaller positions in H1 2019 and I believe they represent some of the Partnership's most attractive risk-reward opportunities. Please feel free to reach out if you would like to discuss any of these investments in greater detail.

On June 30, 2019, the Partnership's portfolio consisted of long equity investments in the United States, Canada, United Kingdom, Sweden, Germany, Japan and Australia. It also included a small short position in a US-listed equity and short positions in various currency futures for hedging purposes. Far View Partners also had a small cash position at the end of the quarter.

**Long-Term Research**

H1 2019 was a very productive period as I was able to initiate five positions for the Partnership, including PAR and Tobii AB (TOBII, see Far View's Value X Vail presentation distributed earlier in H1 2019). In terms of new ideas added to the portfolio, this half-year was one of the most productive periods in the Partnership's history.

Oftentimes, most of the work researching an opportunity is done well before finding the right time to add it to the portfolio. During my research process, I often investigate a company multiple times before getting the conviction necessary to make an investment.

For example, I first researched TOBII in Q3 2016 when the company traded at a significantly more expensive valuation and the Tobii Tech business was far less developed and further from commercialization. I continued tracking the progress of the company and, in early 2019, I noticed that TOBII's share price had declined significantly, leading me to do another research deep-dive on the name. During this relook, I was impressed by the progress the company had made in its Tobii Tech business and gained conviction that that we were much closer to the point where the company's impressive eye-tracking technology would become broadly commercialized.

For PAR, I first began researching the company in Q4 2017. At the time, I was interested in the company's Brink business for cloud-based, point-of-sale software for restaurants because it had very low churn with existing accounts and enjoyed a leading position in a large, untapped addressable market. However, I was not confident that the founding family was adequately focused on maximizing the value of this key asset. In early 2019, I listened to a presentation from new CEO Savneet Singh which convinced me that he was focused on realizing Brink's significant value and intended to improve PAR's capital allocation strategy.

Following a company for a period of time allows me to build a more diverse knowledge base that provides significantly greater context than could be gained from one sustained period of research. Multiple deep dives at different points also generally create different perspectives on key points in the investment thesis, which I believe allows for a more complete understanding of its potential opportunities and risks.

Both PAR and TOBII have performed well in the short time after the Partnership's purchase. While I am content with this performance, these short-term gains are not what I am trying to achieve nor are they necessarily the signpost of a successful investment thesis. My goal when I make an investment is to find a security that I believe will generate strong performance for Far View because the investment thesis has played out over a multi-year period. I am excited for the potential of all the securities we acquired in H1 2019 and look forward to watching their businesses develop.

### **The Partnership**

2018 and early 2019 were the most challenging periods I had managing Far View Partners. During those months, Far View's performance suffered as a result of mistakes I made (see H2 2018 letter) and other ideas whose share prices did not perform as I expected, despite the continued development of their investment theses.

While periods of weaker performance are frustrating, I believe that challenging times are critical with regards to my improvement as an investor. Poor performance periods force deep introspection and a detailed review of all elements of the investment process. These periods of re-evaluation can identify and fix flaws in day-to-day procedures and help generate new methods for uncovering and researching attractive opportunities.

Similar to other participants in performance-based pursuits, I believe investors can greatly benefit from external feedback and guidance. As a result, I re-engaged with a performance coach in late 2018, which is a practice that I found valuable when I used it in Far View's early days and as an employee at a previous job.

These coaching sessions have helped me uncover multiple blind spots that had gotten me into trouble in the past. Hopefully, they will reduce my likelihood of making similar mistakes in the future. They have also helped with my focus on identifying and taking advantage of potential investments that fall directly into my sweet spot, which will hopefully lead to the better exploitation of attractive opportunities. Overall, I have found coaching to be a valuable tool in my quest for the continuous improvement of my investment process and I look forward to continuing to reap its benefits going forward.

I remain very optimistic about the long-term future of Far View Partners and it comprises the vast majority of my net worth. Please feel free to contact me if you would like to discuss the Partnership or any of our investments in greater detail.

Sincerely,

A handwritten signature in cursive script that reads "Brad Hathaway".

Brad Hathaway  
Managing Partner

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