Q4 2019 Investor Letter | *January 27, 2020*

Dear Investor,

For the twelve months ended December 31st, 2019, the Bonsai Partners portfolio appreciated 56.4% net of fees and expenses. Since inception, our net returns are 28.1%. Our average exposure at the end of the fourth quarter is 60.1% invested with 39.9% held in cash. Since inception, our average exposure is 59.5% invested, 40.5% held in cash. We don't use leverage.

Bonsai Partners Historical Returns Summary

	2019	2018	Since Inception
Bonsai Gross Return	60.6%	-17.9%	31.7%
Bonsai Net Return	56.4%	-18.1%	28.1%
S&P 500 Return	31.5%	-8.6%	19.4%

Performance data shown represents past performance. Past performance is not indicative of future results. The period October 22, 2018, to April 30, 2021, presents time-weighted returns of a representative Bonsai Partners, LLC ("Bonsai") managed account with the same strategy and risk profile as Bonsai Partners Fund, LP, (the "Fund") which launched on May 1, 2021. Results from May 1, 2021, reflect the time-weighted returns of Class A shares of the Fund.

Gross returns from October 2018 to April 2021 include transaction and commission fees. Gross returns from May 2021 to the present include transaction and commission fees and fund operating expenses, such as administrative and audit fees but do not include management or performance fees. Net returns reflect the gross returns (as described) reduced by a 1.0% management fee and a 10.0% performance fee above a 6.0% cumulative compounding hurdle.

All performance figures are calculated internally by Bonsai Partners and are therefore estimated, unaudited, and subject to adjustment. The investment return and principal value of an investment with the Fund will fluctuate so that an investment, when redeemed, may be worth more or less than its original cost. Actual performance for a particular investor may be lower or higher than quoted performance due to different fee structures, share classes, beginning periods, capital additions or withdrawals, or individual compliance related mandates. Please refer to important additional disclosures at the end of this letter.

2019 marks our first full year, and I'm pleased to report an encouraging start.

While we had a strong full-year performance, our fourth-quarter results were disappointing relative to our benchmark. This weakness stemmed from two areas: first, we still hold a significant amount of cash which earned no return while the index appreciated significantly, and second, our largest position, Redbubble, meaningfully declined during the quarter. I discuss Redbubble in more detail below.

While our reported numbers show a modest decline in the fourth quarter, the intra-quarter movements were more dramatic. Going into December I watched our returns appreciate to north of +80% for the year, but ultimately, we ended up giving back all those additional gains and then some.

The decline we experienced in the fourth quarter put a damper on an otherwise solid year. Had we been fully invested; the results would have further improved.

As I've stated before, my goal is to be fully invested, and over these first five quarters I've come up short of that target. On the bright side, our idea pipeline continues to mature, and I expect to share new investments soon. As always, I can't promise the timing.

The only promise I can make is that I'm hunting to find value wherever it hides. I know we will find it, it's only a matter of time.

On a closing note, let me reiterate that it's unlikely for us to repeat 2019's results in 2020. The portfolio of ideas we're building isn't designed to appreciate like this. While actual results will be lumpy, we're acquiring stakes in businesses we expect to deliver a 15-20% compounded annual return over a multi-year timeframe. Our portfolio performance will ultimately converge with that trajectory over a longer period.

Portfolio Review

In the quarter we made two changes to our portfolio: we sold our position in Aspen Aerogels and initiated a new position in Southwest Airlines, both of which I outline below.

With the removal of Aspen and the addition of Southwest, our portfolio remains at three positions, which is too few. Adding diversification without diluting the quality of our investments remains a focal point.

Position Update

Aspen Aerogels (NYSE: ASPN):

Our position in Aspen Aerogels appreciated approximately 4% in the fourth quarter. We fully exited the position.

I decided to sell our stake in Aspen because I wasn't correct in the way I initially understood the economics of the company. Although the original premise of the investment was sound, I certainly underestimated how difficult of a business this is to run.

You know you're in a tough business when the management team adjusts their operating results most quarters to offset the 'one-time headwinds' that negatively impacted their performance. Eventually, you realize that these 'one-time' adjustments aren't really exceptions, but the rule.

Although Aspen's aerogel technology is wonderful and quite useful, the fact remains that they are competing with low-cost insulation alternatives, which keeps their margins low and leaves little room for error. The episodic nature of their revenue further gives me pause. The company is currently digesting a large contract, and it's hard for me to see how they will replace that revenue stream while keeping their growth momentum going. I expected management to do a better job filling this future backlog, but so far, I haven't seen it. Despite their strong 2019, execution has been underwhelming.

I don't want much of our capital to be tied to a hard-to-run business, and given the appreciation of Aspen's shares and how the risk-reward changed, I decided to re-allocate our capital elsewhere.

If you look at the share price now, it's clear I sold too soon. While we would have earned more holding on a bit longer, we would be owning it for the wrong reasons. I'm confident in the decision to move on.

Redbubble (ASX: RBL):

Redbubble shares declined approximately -20.6% in the quarter. From October through early December Redbubble shares appreciated meaningfully due to strong results in the prior quarter and increasing optimism from investors. This optimism quickly disappeared in early December when the company pre-announced its fourth-quarter 2019 results, causing shares to decline -40%.

If you go back to our Q1 2019 letter, the Redbubble thesis centered on a few points:

1. This is a really good business: it's a two-sided marketplace with an enviable take-rate, great growth prospects, products that resonate with customers, and a negative working capital cycle

2. Redbubble faced headwinds in late 2018 from a Google algorithm change. I expected that once we lap the anniversary of this event (roughly in October 2019), Redbubble should see a return to strong growth

On this second point, not only did Redbubble not see a nice acceleration of growth in October, their growth rate further decelerated. According to their press release, management now expects the core Redbubble business to grow ~2% in the quarter, while their TeePublic business is expected to grow ~60%. In aggregate, The RB Group is now expected to grow ~20%. TeePublic, an acquisition made in late 2018, has been a blessing for the RB Group; effectively carrying the business over the past year.

Ultimately, the struggles that Redbubble faces stem from two areas: 1) a continuously difficult customer acquisition environment, as Google continues to push down organic search results and 2) increased competition from the likes of Etsy, Amazon, and other print-on-demand merchants in stickers and apparel.

What concerns me most is this first point: Google continues to 'boil the frog' by introducing incrementally more no-click search results and advertisements that push down the organic search results Redbubble historically relied on.

2131 Palomar Airport Road, Suite 205
Carlsbad CA, 92011

andrew@bonsaipartners.com
www.bonsaipartners.com

Redbubble's management has been building a plan to shift away from their reliance on organic Google search traffic, but as of now, they remain overexposed and continue to pay the piper. It's worth noting that 5+ years ago, having an abundance of organic search traffic was viewed as an asset (compared paying for one's traffic), but today, it's viewed as a liability. The norms of technology platforms change quickly, and I took this for granted.

I believe the core value proposition that Redbubble offers remains in-tact, and the business will be larger in the future, even if the current trajectory remains uncertain. Redbubble's brand awareness is still quite low, and they have multiple levers to pull to drive traffic to their website and entice customers to come back. I'm optimistic that they will work through these issues.

Lastly, Redbubble's valuation remains compelling. I expect that by the end of 2020 they will have a significant amount of their market capitalization in cash, growth will continue, and they will be generating a meaningful amount of adjusted EBITDA relative to their valuation.

Travelsky Technologies (HKEX: 0696):

Our Travelsky position appreciated ~17.5% in the quarter.

The fourth quarter was relatively quiet for the company, and that's exactly what they needed. Trade war concerns from last quarter de-escalated, and their consistent underlying growth displayed the staying power of the business.

As of writing, new concerns have emerged related to the spread of a coronavirus originating in Wuhan, China. This will certainly impact Chinese travel in the near-term, especially throughout the important lunar new year holiday. While I don't know what the total impact of this disease will be, baring a global multi-year pandemic, I expect people will continue to fly in greater numbers in the future and Travelsky will continue to benefit. I intend to keep a close eye on this.

An important development during the quarter came from an unlikely place. One of my biggest concerns for Travelsky lies in its stature as a Chinese state-owned enterprise. Given Travelsky's government ties, I remain cautious that the interests

2131 Palomar Airport Road, Suite 205
Carlsbad CA, 92011

andrew@bonsaipartners.com
www.bonsaipartners.com

of shareholders will not always be aligned with the way management runs the company. That said, since the business practically runs on autopilot, I believe most potential issues will sort itself out through business performance.

This quarter I was pleased to learn that the company proposed and adopted a set of "share appreciation rights" for its management team. All this means is Travelsky's management will now earn a bonus based on the performance of its stock price. This is an unusual development for a state-owned-enterprise, and it signals a deepening government commitment towards a more privatized economy.

The Chinese government faces a significant amount of debt, meanwhile much of their capital remains locked up in ownership stakes across a multitude of companies. I believe this change in Travelsky's corporate governance is another example of the government attempting to build trust with private investors and demonstrate that China can be a reasonable place to do business. Trust needs to be built if they intend to systematically sell down their stakes and shift to a more sustainable privatized economy. I hope we stand to benefit from this development.

While I don't expect Travelsky's management will move heaven and earth for its shareholders, this development creates a much cleaner incentive (and directive) to pursue more shareholder-friendly actions. Historically Travelsky has held a significant amount of cash, and they haven't been very successful at redeploying it into high return areas. Perhaps this will change under the new mandate.

Southwest Airlines (NYSE: LUV):

Our Southwest position was added to the portfolio late in the quarter and therefore had a negligible impact on performance. We outline our rationale for the purchase below.

New Investment: Southwest Airlines (NYSE: LUV)

Yes, it's true, we now own an airline. You're probably wondering: has he lost his mind?

Before I looked at Southwest, I had formed many opinions about the airline industry, and these views caused me to avoid it entirely. Those opinions included:

1. **Airlines are bad businesses**: their return on invested capital (ROIC) is low because planes are expensive and most of the value chain accrues to Boeing, Airbus, and other part suppliers.

2. **They're overly competitive**: planes can be easily moved from one market to another. Routes with high profitability will see increased competition and ultimately eroded prospects.

3. **It's a debt-fueled, high-risk industry**: from 2000 to 2011, 15 airlines filed for bankruptcy.

4. **Profits are volatile**: the impact of oil price swings and discretionary consumer behavior whipsaws profitability from one year to the next.

One of the areas I'm trying to improve on as an investor is increasing the flexibility of my thinking. It's easy to be rigid, and far harder to keep an open mind when you've already formed an opinion. I've watched too many good ideas slip away because I refused to take a step back and challenge what I thought I knew.

When Southwest first crossed my desk, I instinctively dismissed it. Bad industry. Nothing to see here. Fortunately, I caught this knee-jerk reaction and forced myself to take an unbiased look.

Here are five facts about Southwest Airlines that challenged what I believed:

1. **Southwest has been profitable for 47 straight years**

2. **Southwest delivers high returns on invested capital (ROIC)**
    a. Current pre-tax ROIC: ~24%
    b. ROIC has been above 20% for 20 straight quarters

3. **Southwest is consistently growing**
    a. Sales have increased almost every year over the past 22 years
    b. Two temporary dips: after 9/11 and in 2009

4. **No debt concerns:**
    a. Southwest has ~ $1 billion of net cash

5. **The business is shareholder-friendly:**
    a. Returned ~$2 billion in each of the last two years through buy-backs and dividends
    b. This is a >7% shareholder return of capital after their growth investments

These facts told me I needed to stop relying on what I thought I knew about airlines and give Southwest a fresh look. Perhaps Southwest isn't as risky as I thought and there is more upside than I realized.

How I Think About Southwest

Although Southwest operates like any other airline, its strategic playbook is quite different. At the risk of relying too much on an analogy, I believe Southwest more closely follows a strategy shared by leading low-cost consumer companies: Amazon, Walmart, and Costco.

From a high-level, each of these businesses sells commodities (products or services you can buy elsewhere), and their dominance stems from their ability to sell at the lowest prices while also offering a better customer experience.

Structurally, Amazon offers lower prices and a better selection than big box retail stores because it has no physical stores. Walmart offers lower prices and better selection than small box local retailers due to their large store footprint and scale.

Costco offers rock bottom prices due to their warehouse concept, simple pallet based displays, and bulk packaging.

In Southwest's case, their pricing advantage stems from having: 1) an optimized fleet comprised of a single plane type, 2) the most efficient flight turns per plane (due to a less complicated boarding process, restocking fewer food items, etc.), and 3) developing a point-to-point network primarily within smaller airports with lower cost structures. Southwest couples this pricing advantage with industry-leading service, no baggage fees, no flight change fees, and no seat selection fees.

The formula these companies share is not rocket science, but it's quite effective:

The reality is it's surprisingly hard to attract new customers. People are fickle and don't like to change their habits. If you offer a product at a lower price, that is often not enough to gain meaningful traction, meanwhile, your competition will often match your prices to discourage you from undercutting them. The same goes for a better product or service: it's quite hard to get customers to try something new, even if it's truly better. The real magic happens when you offer something that's both **cheaper and better**. Offered together, inertia often breaks down and it can lead to rapid customer adoption.

2131 Palomar Airport Road, Suite 205
Carlsbad CA, 92011

andrew@bonsaipartners.com
www.bonsaipartners.com

When executed correctly, this process can create a self-reinforcing cycle. New customer adoption offers scale advantages, which can then be reinvested back into the business to offer even lower prices and further improved service. This, in turn, attracts even more new customers and the cycle repeats. If you have a self-reinforcing cycle, it can resemble a runaway freight train, and ultimately become a meaningful barrier to competition, even if you're selling a commodity product. While lowering prices in itself isn't an advantage, the ability to continuously do so is.

The hardest part of this cycle is maintaining a culture and commitment to continue putting the customer first. Reinvesting in lower prices and better service isn't easy because it's tempting to harvest profits and maximize short-term results and personal rewards. Only by continuously improving customer experience and passing on scale benefits can a scale company stay ahead in a commodity field. This is a difficult plan to commit to and few managers are willing to reduce profits in the short-term to maximize them in the long-run. With the rise of Amazon, Netflix, and others, this strategy has become much more accepted, meanwhile Southwest has been doing it for decades.

What's interesting about the Southwest model is that it's also quite attractive for shareholders. While Southwest simultaneously can compete with 'better service' airlines and 'low-cost carriers,' their profit margins are some of the highest in the industry. This is surprising since Southwest forgoes all the lucrative fees other airlines enjoy. Southwest also pays its employees some of the highest salaries in the industry, attracting top performers. No other airline is likely to copy Southwest's model because they can't afford to.

Southwest's Durable Competitive Advantage

Initially, when I looked at Southwest, I wondered if the company had a sustainable competitive advantage over its competitors. While some businesses have massive physical assets or invented intellectual property that others can't replicate; Southwest's most precious asset is truly intangible: **their culture**.

Company culture is the collection of values and beliefs that dictate decision making. In Southwest's case, their relentless focus on the customer and their people has led to the unparalleled amount of value they deliver.

While company culture may sound trivial, it's practically impossible for another airline to replicate. What Southwest delivers each day in terms of price and service is the result of over 40 years of hard choices. No matter how many times analysts ask the Southwest's management team, they will not succumb to the temptation of adding new fees, raising prices, or cutting corners with their operation. They have an unassailable lead over their competition in terms of value delivered to the customer.

Although there is more low-cost competition today than in the past, Southwest's competition has steadily been marching in the opposite direction in terms of service. Airlines are getting stingier: cheapening the service, and making the customers pay for practically anything that was once free. Even after unbundling, these basic fares are either still more expensive or not much cheaper than Southwest. Customers aren't stupid, and this shift further improves Southwest's competitive position.

Growth Plan

Southwest's deliberate growth strategy allowed the company to scale from a nascent intra-state airline operating within Texas to the third-largest airline in the United States.

When Southwest enters a new market, its aftereffects are known as "The Southwest Effect," reflecting their vortex pull on the new market. Prices reset, service levels increase, and Southwest ends up with a significant piece of the total customer base. Over the past year, Southwest entered the Hawaiian market, and as you would expect, they gained significant market share in a short period.

The growth runway for Southwest is long, even if they don't grow at breakneck speed. Management continues to deliberately build out its flight network at their long-term target of ~5% per year. It's easy to grow fast, far harder to grow slow.

Southwest has been profitable for 47 years with a pristine balance sheet precisely because they are disciplined with their growth.

Since Southwest offers a better product at a lower price, customers are likely to continue to flock to their services as they add new destinations and add more planes to existing routes. Southwest's recent entrance into Hawaii is yet another case study highlighting how well the model still works.

Investment Set-Up:

While the view I've shared so far is a high-level and long term perspective, there is a bit of a tactical element to the Southwest story that allowed us to acquire a stake at a reasonable price. Although I believe the stock is already quite cheap, its earnings are depressed due to the grounding of the Boeing 737-MAX. Southwest's fleet is entirely comprised of Boeing's 737, making it one of the largest customers of the new plane and overexposed to the issue. Since all MAX planes remain grounded, this has been a meaningful headwind to their business in 2019; with estimated foregone profits of over $800 million. When the MAX comes back into service, which I expect it will, Southwest's growth will improve, as will their underlying economics due to improved fuel economy per flight, additional seats on average per flight, and the longer potential haul distances that the MAX offers.

Additionally, Southwest has not historically offered its fares through the various Global Distribution Systems (GDS). If you recall from our Travelsky investment, Travelsky is a GDS that offers ticketing services on behalf of Chinese airlines to its customers. The GDS makes it easy for travel management companies (TMCs), travel agents, and other flight search engines to access real-time seat availability and ultimately purchase tickets. Since tickets sold through the GDS add a layer of cost, Southwest has historically opted-out of these systems and only allowed customers to book directly through Southwest.com. For example, if you search for a flight on Kayak.com or Google Flights, you won't be able to see relevant Southwest flights in your results.

Southwest recently changed this policy and negotiated a deal for GDS coverage through Travelport and Amadeus. I believe Southwest's value proposition will resonate with business travelers who are often forced to buy through a GDS due to corporate use of travel management companies. Free cancellations in particular are a huge draw in the world of unpredictable business travel, and I think The Southwest Effect will be just as potent here. The addition of the GDS channel should add incremental demand for Southwest flights in addition to the MAX ungrounding.

While it's been said numerous times by others, I think it's worth reiterating that the economics of airlines have significantly improved over the past 10-15 years. Due to the significant amount of consolidation and financial restructuring in the US airline industry, pricing and capacity expansion has been much more rational and measured. Today, there's less need to grow at any cost due to a "win business, or go-out-of-business" mentality. Regional price wars are still a real possibility, but given the much healthier supply/demand dynamics today, and Southwest's low-cost advantage, it appears that good times are likely more structural than cyclical.

Lastly, Southwest has another potential shot-on-goal within its balance sheet. Since the company has no net-debt, nearly a billion dollars of net cash, and $22 billion of flight equipment, they earned an investment-grade credit rating. While not a typical maneuver, in 2010, Southwest acquired Airtran to accelerate its growth plan, and I believe it could add another carrier under the Southwest umbrella again if the right opportunity presents itself.

After running the numbers and seeing how Southwest has been executing its growth plan for decades, it amazed me that even with conservative assumptions around growth and costs, Southwest offers investors an attractive return with limited downside. While I prefer to own businesses with higher embedded upside, higher margins, and unique IP, the reality is we hold too much cash to pass up on a very good opportunity if it doesn't exactly fit the mold.

In summary, I find it hard to imagine a future where fewer people will want to fly on Southwest given their combination of low prices and leading customer service. At these prices, it makes investing in Southwest a very rational proposition. While we wait for the MAX to return to service, the management team will continue to execute on their disciplined growth plan, pay a healthy dividend, and buy-back stock at cheap prices.

2131 Palomar Airport Road, Suite 205
Carlsbad CA, 92011

andrew@bonsaipartners.com
www.bonsaipartners.com

Concluding Thoughts

Thank you again for trusting me with your hard-earned savings, I don't take this responsibility lightly.

If you have any questions or concerns, feel free to call or email me.

Fondly,

Andrew

Andrew Rosenblum
andrew@bonsaipartners.com
(858) 367-5854

Disclaimer:

Bonsai Partners, LLC ("Bonsai") is the investment manager of Bonsai Partners Fund, LP (the "Fund").

This letter has been updated from its original version. Disclaimers were revised to reflect current standards and clarifications for the intended audience. Certain visual elements, formatting and brand identifiers have been refreshed to align with our current branding. These changes do not alter the core message of the original letter.

This document is provided for informational purposes only and is intended solely for the person to whom it is delivered, it is confidential and may not be reproduced or redistributed to any party in any form, without the prior written consent of Bonsai. Information contained in this document is current only as of the date specified in the document, regardless of the time of delivery and does not purport to present a complete picture of Bonsai or the Fund, nor does Bonsai undertake any duty to update the information set forth herein.

The performance data shown represents past performance. Past performance is not indicative of future results. *The period October 22, 2018, to April 30, 2021, presents time-weighted returns of a representative Bonsai Partners, LLC ("Bonsai") managed account with the same strategy and risk profile as Bonsai Partners Fund, LP, (the "Fund") which launched on May 1, 2021. Results from May 1, 2021, reflect the time-weighted returns of Class A shares of the Fund.

Gross returns from October 2018 to April 2021 include transaction and commission fees. Gross returns from May 2021 to the present include transaction and commission fees and fund operating expenses, such as administrative and audit fees but do not include management or performance fees.

Net returns reflect the gross returns (as described) reduced by a 1.0% management fee and a 10.0% performance fee above a 6.0% cumulative compounding hurdle.

All performance figures are calculated internally by Bonsai Partners and are therefore estimated, unaudited, and subject to adjustment. The investment return and principal value of an investment with the Fund will fluctuate so that an investment, when redeemed, may be worth more or less than its original cost. Actual performance for a particular investor may be lower or higher than quoted performance due to different fee structures, share classes, beginning periods, capital additions or withdrawals, or individual compliance related mandates.

The S&P 500 Total Return index is a basket of 500 large U.S. stocks, weighted by market capitalization, and is the most widely followed index representing the U.S. stock market. The S&P Total Return Index includes the reinvestment of dividends. Benchmarks and financial indices are shown for illustrative purposes only. They provide general market data that serves as a point of reference to compare the performance of other securities that make up a particular market. Such benchmarks and indices are not actively managed and do not reflect the expenses associated with managing an actual portfolio, the cost of investing in the instruments that comprise it, or other fees. No representation is made that any benchmark or index is an appropriate measure for comparison.

This document does not constitute an offer to sell or the solicitation of an offer to purchase any securities of the Fund, or any other funds or accounts managed by Bonsai. Any such offer or solicitation can only be made by means of the delivery of a confidential private placement memorandum (the "PPM") and execution of the limited partnership agreement (the "LPA") and subscription documents (the "Sub-Docs" and together with the PPM and the LPA, the "Offering Materials"). The Offering Materials contain material information not included herein regarding, among other things, information with respect to risks and potential conflicts of interest. This document should not be used as the sole basis for making a decision to invest in the Fund or any other funds or accounts managed by Bonsai. In making an investment decision, you must rely on your own examination of the Fund and the terms of any offering. You should not construe the contents of this document as legal, tax, investment or other advice, or a recommendation to purchase or sell any particular security. Bonsai does not provide tax, accounting or legal advice.

Past results are not necessarily indicative of future results and no representation is made that results similar to those discussed can be achieved. Investments in funds and accounts managed by Bonsai may lose value. Investment results will fluctuate. Certain market and economic events having a positive impact on performance may not repeat themselves. An investment in the Fund involves a high degree of risk and the portfolio is under the sole trading authority of Bonsai. An investor should not make an investment unless it is prepared to lose all or a substantial portion of its investment. The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and may offset profits. There is no guarantee that the investment objective will be achieved.

This document may contain certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected. Any projections, market outlooks ,or estimates are based upon certain assumptions and should not be construed as indicative of actual events that will occur. Market data, articles and other content in this material are based on generally-available information and are believed to be reliable. Bonsai does not guarantee or warrant the accuracy or completeness of the information contained in this material. The information is of a general nature and should not be construed as investment advice. Bonsai assumes no liability or responsibility for any errors or omissions in the content of these materials or other communications.

Portfolios managed by Andrew Rosenblum and Bonsai Partners, LLC (including Bonsai Partners Fund, LP) may have a beneficial interest in any or all of the securities mentioned in this letter. Bonsai may change its position regarding any or all of the securities mentioned in this letter. Bonsai may buy, sell or otherwise change the form of its investments in any or all of the securities mentioned in this letter for any reason and disclaims any duty to provide any updates or changes to the information presented herein, including, without limitation, any changes to portfolio composition.

2131 Palomar Airport Road, Suite 205
Carlsbad CA, 92011

andrew@bonsaipartners.com
www.bonsaipartners.com