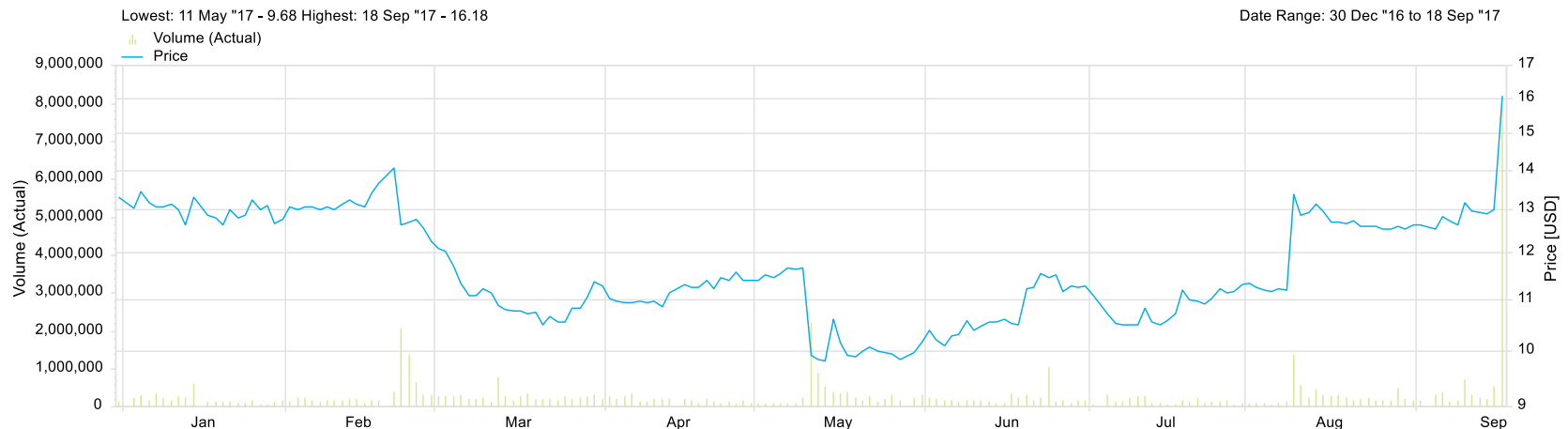


Update: Itron announces deal to buy Silver Spring Networks (SSNI)

Description

- Today, Itron (ITRI) announced a cash offer to buy Silver Spring Networks (SSNI) for \$16.25 a 25% premium to Friday's closing price of \$13.
- White Brook Capital commends Itron on their interest in Silver Spring Networks and believes in the industrial logic of the deal while also believing that the bid grossly undervalues the Company.
- White Brook Capital hopes others entities, strategic or financial, will take note of Itron's bid, and assess Silver Spring's value to be closer to White Brook's estimate of intrinsic value - in excess of \$20.
- Before the announcement of the deal, Silver Spring represented ~8.1% of the Concentrated Opportunities Strategy, and 5.5% of the Model Portfolio. Until the deal closes, White Brook anticipates the position may cross the Model Portfolio's ~6% single stock concentration threshold. Please reach out if you'd prefer the position to be immediately scaled back.
- You can read White Brook Capital's April write-up of Silver Spring's Networks on White Brook's website at www.whitebrookcapital.com/commentary.

Silver Spring Networks stock price performance YTD



White Brook employs basic yet powerful risk management principles

- ✓ Founder/Portfolio Manager invests a majority of liquid net worth alongside clients
- ✓ White Brook invests only with the highest level of confidence in long term outcome of an investment in high quality durable business
- ✓ White Brook only invests in liquid securities
- ✓ White Brook employs no leverage
- ✓ Investor capital is not locked up – there are no gates preventing withdrawal of capital
- ✓ Founder/Portfolio Manager is focused on building the business over time - not trying to “shoot the moon” and take significant investment risk

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