



**INVESTMENT VETERAN TED WAGENKNECHT AND KEVIN CURRAN LAUNCH  
APPLIED FUNDAMENTAL RESEARCH, LLC**  
*Spin-Out of DDJ Value Opportunities Strategy Forms Foundation of  
New Value Investment Firm*

**May 6, 2013—(Cambridge, MA)** -- Co-Founders Ted Wagenknecht and Kevin Curran today announced the launch of their new firm, Applied Fundamental Research, LLC ("AFR"). Wagenknecht, who previously was a Principal and Portfolio Manager at DDJ Capital Management, LLC ("DDJ"), and co-founder Curran, formerly a Research Analyst at DDJ, formed Applied Fundamental Research to effect a spin-out of DDJ's Value Opportunities Strategy, which Wagenknecht has overseen since inception.

"We are excited at the opportunity that DDJ has given us to create Applied Fundamental Research," said Wagenknecht, who will oversee Portfolio Management for the firm. "The support and guidance DDJ has provided us throughout the establishment of AFR has been exceptional, and puts us in an advantaged position to successfully build Applied Fundamental Research into a world-class value investment manager. We believe that by focusing our efforts on performance over asset aggregation, and by closely aligning our interests with those of our investors, we can help shape a new paradigm with respect to the relationship between investment managers and investors."

"In economic environments like these, we believe our strategy of opportunistic, risk-averse value investment across a company's capital structure meets a significant need in the marketplace," said co-founder Curran.

DDJ is supporting AFR's formation with initial and ongoing capital and has taken an equity interest in the new firm.

"DDJ is pleased to support the growth of AFR's business and we wish Ted and Kevin continued success in this new initiative," said David Breazzano, co-founder and president of DDJ.

**About Applied Fundamental Research**

Applied Fundamental Research, LLC (AFR) is a privately held investment management firm founded in 2013 and based in Cambridge, Massachusetts. The firm seeks to compound capital on behalf of high net worth individuals and families, endowments and foundations, and institutional partners in a risk averse manner. AFR utilizes a defined research methodology to benefit from identifying, analyzing and valuing fundamentally mispriced equity and credit opportunities for its investment partners. Learn more at [www.appliedfr.com](http://www.appliedfr.com)

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