FROM INFORMATION TO CONVICTION

# Cohres turns information into investment conviction.

Cohres is an independent investment research firm supporting private equity, venture capital, family offices and institutional investors.

Through focused screening, commercial evaluation, commercial due diligence and fund & manager due diligence, we help investors test assumptions, identify material risks and make informed investment decisions.

We combine structured research, AI-supported analysis and independent investment judgment to help investors focus on what matters before committing capital.

**OUR VIEW**

Investment outcomes are decided by a small number of assumptions that receive the least scrutiny. Research should not gather more information. It should identify and pressure-test the factors most likely to move risk, return, and conviction.

| 2014 | 500+ | 15,000+ | 3 |
|---|---|---|---|
| FOUNDED | RESEARCH PROJECTS COMPLETED | COMPANIES REVIEWED | REGIONS · N. AMERICA, EUROPE, MENA |

## CORE SERVICES

FIVE CAPABILITIES

| | | |
|---|---|---|
| 01 | **Focused Screening & Commercial Evaluation** | Identify promising opportunities, challenge initial investment assumptions and determine where further research or diligence is justified. |
| 02 | **Commercial Due Diligence** | Independently assess market attractiveness, competitive positioning, growth assumptions, business model resilience and material investment risks. |
| 03 | **Fund & Manager Due Diligence** | Evaluate investment manager quality, fund performance, portfolio valuations, investment strategy and risks to support informed allocation decisions. |
| 04 | **AI Value Creation Assessment** | Assess whether AI-driven growth, productivity improvements, cost efficiencies and margin expansion assumptions are commercially credible. |
| 05 | **Investment Research & Portfolio Support** | Provide flexible, ad hoc and ongoing research on companies, sectors, investment themes and existing portfolio holdings to support investment monitoring, strategic reviews and capital allocation decisions. |

## WHO WE SERVE

Family Offices · Venture Capital Firms · Private Equity Firms · Private Credit Funds · Hedge Funds · Asset Managers · Institutional Investors

## ENGAGEMENT MODEL

STAGE 01

### Focused Screening

Initial assessment of investment attractiveness, key risks and whether further evaluation is justified.

STAGE 02

### Commercial Evaluation

Assessment of commercial assumptions, competitive positioning and risks to determine whether full diligence is warranted.

STAGE 03

### Commercial Due Diligence

In-depth assessment of market, business economics, competitive durability and risks to support investment decisions.

## REPRESENTATIVE BRIEFS

### The Coca-Cola Company

COMMERCIAL DUE DILIGENCE & AI VALUE CREATION ASSESSMENT

**Core investment question:** How durable are Coca-Cola's competitive advantages, franchise economics and cash-generation capabilities, and which AI-enabled improvements can credibly be included in the investment thesis?

### Insight Partners Fund XI

FUND & MANAGER DUE DILIGENCE

**Core investment question:** How should investors distinguish manager quality, reported fund performance, unrealized portfolio valuations and the attractiveness of a potential investment opportunity?

### Harvey

COMMERCIAL DUE DILIGENCE

**Core investment question:** Can Harvey establish durable ownership of legal workflows and institutional knowledge before AI commoditization erodes differentiation?

***Representative independent research samples. Full Investment Committee Briefs available in the Cohres Research Library.***

## WHEN INVESTORS ENGAGE COHRES

**BEFORE DEEPER DILIGENCE**
Investment team needs to screen opportunities and prioritize where to allocate research resources.

**BEFORE COMMITTING CAPITAL**
Investor requires an independent assessment of commercial assumptions, growth expectations and material risks.

**WHEN INTERNAL CAPACITY IS CONSTRAINED**
A family office or investment team needs additional research and analytical support without expanding permanent headcount.

**WHEN EVALUATING FUND MANAGERS**
An institutional investor needs to distinguish manager quality, reported performance and the merits of a prospective allocation.

## WHY COHRES

**VERSUS IN-HOUSE TEAMS**
Independent research capacity and cross-sector insights without permanent headcount.

**VERSUS EXPERT NETWORKS**
Beyond information access, Cohres turns research into investment conclusions.

**VERSUS BIG-4 / BOUTIQUE CDD**
Flexible, investment-focused support from screening through full diligence.

## SELECTED REFERENCES

“Cohres did some excellent research work for Family Capital on global family offices. The work was of a very high standard and delivered before the deadline.”
FAMILY CAPITAL — DAVID BAIN

“Cohres worked with us at Azafran Capital Partners for over four years providing quality and professional outsourced VC responsibilities and investment research.”
AZAFRAN CAPITAL PARTNERS — MARTIN FISHER

“Cohres is smart, thoughtful, thorough, and a pleasure to work with. Their research helped me get through many a tough article.”
WALL STREET JOURNAL — RASHMI J. DALAI

FOUNDER & MANAGING PARTNER

**Daniel Nikic**

Investment research professional with 15+ years of international experience in commercial due diligence, venture capital, investment committee support and AI-supported research. Over 15,000 companies analyzed across global markets.

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DANIEL COHRES

THE FIRM

Founded in 2014 and headquartered in Zagreb, Croatia, Cohres provides independent investment research and due diligence to investors across international markets.

The firm's experience includes investment modeling and analysis at HB Reavis, venture capital research and investment committee support at Azafran Capital Partners, and the development of FrontierCover, a MENA-focused investment research platform.

Research uses public and authorized sources, with confidentiality and human oversight throughout.