



Hunting Dog Capital Completes Exit from Danimer Scientific

September 13, 2021

Hunting Dog Capital is pleased to announce that it has completed its exit from its senior term loan with warrants to Danimer Scientific (ticker: DNMR). Headquartered in Bainbridge, GA, Danimer Scientific produces a bioplastic replacement for traditional petroleum-based plastics targeted primarily to global consumer products and packaging companies. For example, the company has partnered with Bacardi to develop a 100% biodegradable and compostable bioplastic bottle. While conventional plastic bottles take over 400 years to decompose, the new spirits bottles are expected to biodegrade and completely disappear after approximately eighteen months. The biodegradable bottle is expected to replace 80 million plastic bottles – equating to 3,000 tons of plastic – produced by Bacardi across its portfolio of brands every year.

We structured a \$6.0 million senior-secured term loan, including a warrant to purchase 2.0% of the company, to accelerate the commercialization of its technology. The loan was repaid in full in 23 months and generated a gross, unlevered IRR, excluding the warrant, of ~15.6% (MoIC of ~1.3x). Subsequently, Danimer merged with a public company in December 2020. As a result, the gross, unlevered IRR, including the warrant is ~60.7% (MoIC of ~4.1x).

About Hunting Dog Capital

Hunting Dog Capital (www.hdcap.com) is a San Francisco-based investment manager that specializes in providing growth capital, primarily in the form of senior-secured term loans, to lower, middle market US companies. Hunting Dog Capital's principals have worked together since 2002 and have extensive transaction experience that includes private debt, investment banking, corporate finance and restructurings. For more information, please contact:

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