

April 28, 2021

Dear Prospective Investors,

We started Hunting Dog Capital in 2006 with the vision of creating an investment vehicle that could deliver solid, risk-adjusted returns to investors by providing growth capital to smaller US companies in the form of debt as opposed to equity. We believed that inherently this was “good” under the notion that helping small companies grow would create jobs. We considered the overall economic benefits and social good created as secondary to generating good investment returns. Today, we see the world differently. The opportunity to continue the same underlying investment strategy -- senior-secured debt backed with tangible assets without leverage -- but commit those efforts to social and environmental welfare is staring us in the face. We passionately believe that generating great investment returns and doing the “right” thing can and should go hand in hand.

Looking back at the experience we have had as both a lender and owner of some businesses we have made loans to has allowed us to realize that some of our best results came from companies that fit within our ESG framework. Here are a few examples:

- **Danimer Scientific** – Headquartered in Bainbridge, GA, Danimer produces a bioplastic replacement for traditional petroleum-based plastics targeted primarily to global consumer products and packaging companies. We structured a \$6.0 million senior-secured term loan, including a warrant to purchase 2% 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, as of March 31, 2021, the gross, unlevered IRR, including the warrant is ~68.9% (MoIC of ~4.7x)***
- **Cascade Kelly Holdings** – Located in Clatskanie, OR, Cascade Kelly Holdings owned and operated a facility to produce ethanol to blend with gasoline to produce cleaner burning fuel. We structured a \$7.5 million senior-secured term loan to finance additional equipment and working capital. ***The loan generated a gross, unlevered IRR and MoIC of ~17.9% and 1.1x, respectfully***
- **Slic Network Solutions** – Based in Upstate New York, Slic provides high-speed broadband access to underserved, rural communities to enhance economic and educational opportunities. We structured a \$5.0 million senior-secured term loan to finance additional equipment and working capital. ***The loan generated a gross, unlevered IRR and MoIC of ~18.2% and 1.3x, respectfully***
- **Headlands Ventures (dba Mike’s Bikes)** – Mike’s Bikes operates a chain of bike shops across Northern California and promotes biking as an alternative form of clean transportation. We structured a \$3.6 million senior-secured term loan to finance market expansion and working capital. ***The loan generated a gross, unlevered IRR and MoIC of ~13.4% and 1.6x, respectfully***

There continues to be an abundance of similar opportunities that exist in the US today. The convergence of multiple factors, political, social and economic has created an unprecedented opportunity as a lender to smaller US growth companies. We want to capture that opportunity with an emphasis on being socially responsible. We will remain opportunistic and geographically agnostic, but our fourth fund will focus exclusively on opportunities that meet our ESG guidelines, particularly job creators. Since inception, we are especially proud that our actions have saved or created hundreds of well-paying jobs across the country.

To capitalize on those select investments that meet our criteria, HDC seeks \$200mm -- the firepower to secure these senior secured, collateralized loans while maintaining the same investment discipline since our founding fifteen years ago. Your investment into HDC will provide the capital to lock in and underwrite these exceptional loans with our targeted, unwavering return goal of 13-18% gross IRR with zero leverage and providing quarterly distributions.

Thank you in advance for your time to review this opportunity. It would be an honor to be the steward of your capital and know that we are collectively putting money to work for a greater good. Please contact either of us directly if you are interested in learning more.

For more information, please contact:	
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