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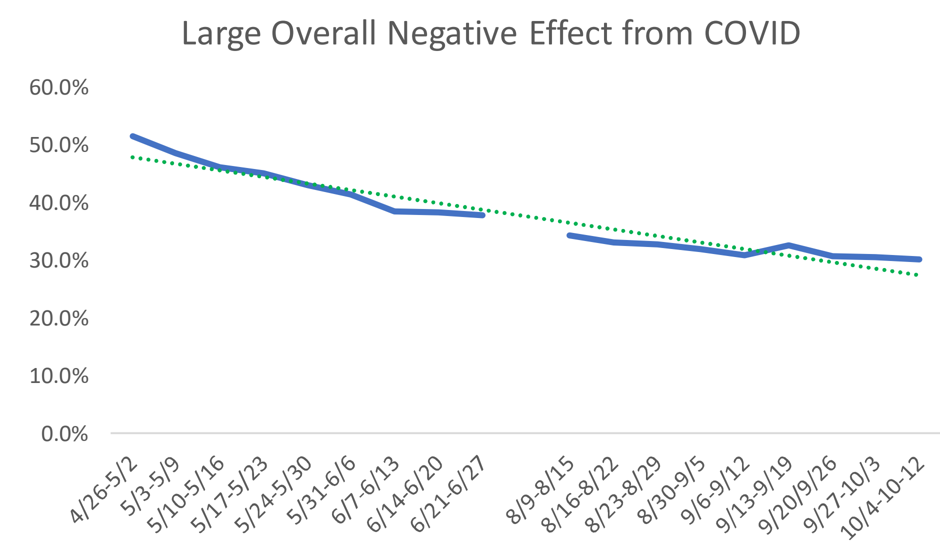
Intelligent Growth Capital for the Lower Middle-Market

Q4 Snapshot

Hunting Dog Capital is a private, San Francisco-based investment manager that specializes in providing flexible financing, primarily in the form of senior-secured, collateralized term loans, to lower middle-market U.S. companies. Investment opportunities are generated through a nationwide referral network of over 7,500 contacts that the Hunting Dog Capital team has developed over sixteen years.

When hunting for new lending opportunities, we are continually amazed by the resourcefulness and creativity of lower, middle-market companies to adapt and thrive in today's challenging environment. For example, to adapt to the "new normal," a current HDC portfolio company -- a pet product company in Dublin, OH -- revamped its entire supply chain by repatriating much of its manufacturing to domestic suppliers and reorganized its warehouse operations from a five-day work week with one shift per day to three two-shift days per week. The result? The company has not only increased its top and bottom lines, but also is well on its way to exceeding its annual budget and achieving record profitability.

Given our focus on lower, middle-market companies with tangible assets for collateral, we are encouraged by the conversations we are having as well as by the recent results of the US Census Bureaus' weekly *Small Business Pulse Survey*:



Notes:

National weekly averge by NAICS. No data collected between 6/27-8/9

Source: US Census Small Business Pulse Survey

Per the above chart, while ~51.4% of small business respondents cited a large overall negative effect at the end of April, the response has steadily declined to ~30.2% by mid-October. Of course, results vary dramatically across industries. For example, as of the period October 4-12, the accommodation and food services industries and utilities reported ~63.7% (~83.5% at the end of April) and ~4.9% (~6.7% at the end of April), respectively. During the same period, manufacturing improved from ~33.0% to ~15.5%.

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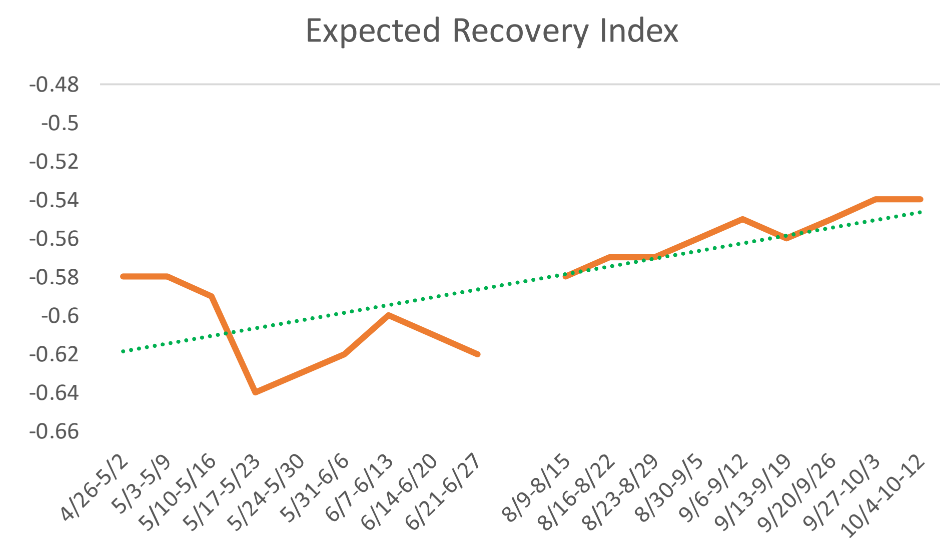
Additionally, during the same period, there has also been improvement in small business sentiment with respect to expectations for a recovery:



Notes:

National weekly averge by NAICS. No data collected between 6/27-8/9

Source: US Census Small Business Pulse Survey

Index values range from -1 to 0 with -1 representing the longest expected recovery and 0 the shortest.

So, what is our best hunting ground? Since starting HDC in 2006, we only lend on a senior-secured basis to lower middle-market companies with sufficient tangible assets to secure our loans. Historically, our loans have been backed, on average, by $2 of tangible assets for every $1 loaned. Given everything that has transpired this year, we believe that we are well positioned to see the companies that have transformed by making the tough calls - cutting costs and revamping operations. While we have always been opportunistic in our deal selection, today, we are particularly focused on manufacturing, industrial services and infrastructure companies, particularly ones that we believe are best positioned to be recession resistant. Furthermore, we believe that after years of covenant-lite lending and aggressive LTVs, much like 2008-2010, borrowers will be able to capture meaningful discounts from incumbent lenders seeking to exit the relationships. As a result, we are seeing a strong flow of lending opportunities to companies that have made the difficult decisions that enable them to not only adapt, but also prosper. With no problem loans or legacy issues, our full time and attention can be spent on new opportunities.

While PPP loans sustained many businesses and provided the runaway to adapt, these loans are short-term liquidity fixes and not sufficient to enable sustainable growth. Hunting Dog Capital fills this void by providing senior term loans to lower, middle-market companies to enable growth. As acting fiduciaries for our clients' assets, since inception, we always personally invest in every loan we make and never use leverage.

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About Hunting Dog Capital

Hunting Dog Capital (www.hdcap.com) is a private, San Francisco-based investment manager that specializes in providing flexible financing, primarily in the form of senior-secured, collateralized term loans, to lower middle market U.S. 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. Investment opportunities are generated through a nationwide referral network that the Hunting Dog Capital team has developed and grown since 2004. Our lending criteria:

- Investment Size: $5 million+
- Term: 1 - 5 years, prepay without penalty after the first year
- Borrower Profile: Meaningful tangible assets
- Industry: Agnostic
- Geography: U.S.
- Ownership: Concentrated with at-risk equity
- Use of Proceeds: Growth, Refinancing, Acquisition, Working Capital, Buyout