

ACTIONABLE IDEAS

IN THE PRIVATE MARKETS

Prepared for OLA-Tribal Lending Conference

Presentation by **Gordon L. Armstrong**

STRONG
CAPITAL MARKETS

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Gordon L. Armstrong

CEO, President and Founder

Education

Bernard M. Baruch College,
City University of New York
Bachelor of Business Administration, Accounting

Certifications

Securities licenses held: Series 24, 7, 79, 63 and 57

STRONG

CAPITAL MARKETS

Strong Capital Markets (SCM) is an investment bank and broker dealer (BD) that focuses on executing capital raises for private enterprises. Our client base is bifurcated between operating companies and investment funds. The firm was founded on March 2, 2021 by its CEO, Gordon L. Armstrong, a financial services professional with 30 years of experience and a forward-thinking view of the future of financial services. The firm was approved to become a member of the Financial Industry Regulatory Authority (FINRA) and registered by the Securities and Exchange Commission (SEC) on March 2nd, 2022.



Atipana Capital

Atipana Credit Opportunity Fund I, LP

*Bridging the Small
Business Credit Gap*



Gerbian King

Atipana Capital

Managing Principal, Founder and Portfolio Manager

Gerbian King performs all the firm's underwriting. He is a 15-year Wall Street veteran. His former roles include:

- Associate, JP Morgan Chase
- CMBS Trader
- Vice President, Iron Hound Management
- Real Estate Investment Banking
- Vice President, Torchlight Investors
- Real Estate Private Equity

Education

Howard University
B.Sc. in Electrical Engineering, with honors
 Stanford Graduate School of Business
MBA, Finance; minor in Entrepreneurship

Atipana Capital Opportunity Fund Limited Partnership

Fund Structure	General Partnership / Limited Partnership
Fund Size	Targeting 20 million USD
Sector Focus	Sector Agnostic
Geographic Focus	United States and Puerto Rico
Investment Strategy	Merchant Cash Advances (MCA)
Investment Term	< 2 years
Income Distribution	Tax distributions targeted in years 2024 and 2025
Return of Capital	Targeted August 2025

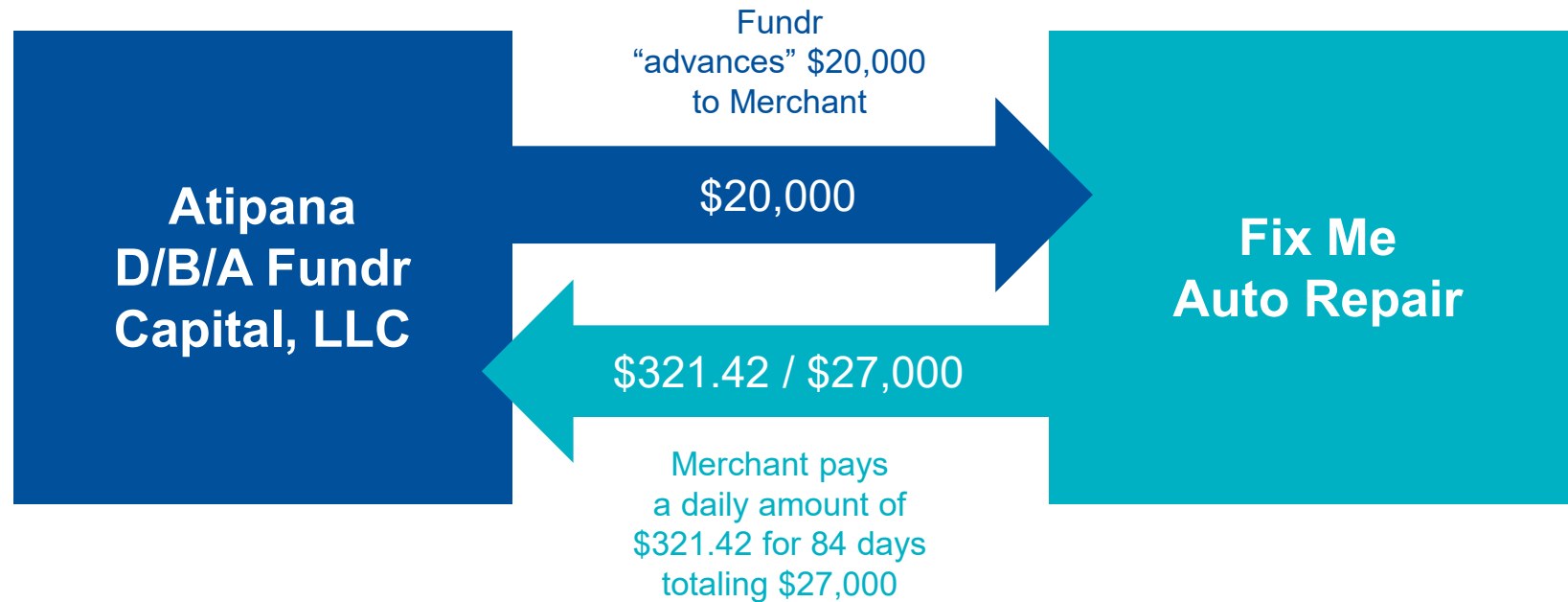
The Solution

Atipana specializes in underwriting short-term, higher-quality cash advances.

Category	Classification
Size	\$10,000 – \$200,000, median of \$43,000
Targeted Term	3 – 12 months generally, average of 6 – 7 months
Merchant Credit Quality	Medium-High
Targeted Pricing	1.25x – 1.40x factor rate, average of 1.34x
Payment Schedule*	Daily payment via ACH debit or deposits from credit card processor.
Renewals	Generally offered to merchant after ~80% of Atipana's Right to Receive ("RTR") has been collected.
Use of Proceeds	High ROI merchant investments including inventory, marketing, hiring new staff, working capital, capex, etc.

*Payments are not guaranteed. Failure of the merchant to make payments will negatively effect investor returns resulting in loss of some or all principal invested.

Fundr: Sample Cash Advance Diagram*



*The above is provided for purposes of illustrating mathematical principals only, and it is not a promise of performance. There can be no guarantee that any investment will achieve its stated objectives.

A Widespread Small Business Problem

Small Businesses Need Capital But ...

- They lack the time and resources needed to prepare a bank application.
- Small firms often require small amounts of capital for short durations, a combination which is not well-served by traditional installment loan products.
- Traditional lending institutions continue to reduce their exposure to small business lending and would-be credit seekers are discouraged by low approval rates.
- Small businesses value speed and certainty of funding, neither of which are guaranteed by traditional lenders.
- Atipana's solution enables the merchant to capitalize on a compelling, time-sensitive business opportunity through an efficient application and funding process.
- Atipana Capital can underwrite a company in 24 to 48 hours.

*The above is provided for purposes of illustrating mathematical principals only, and it is not a promise of performance. There can be no guarantee that any investment will achieve its stated objectives.

Initial Investor Return

An original investor in Atipana Capital's fund
from the first closing in October 2020 until December 31, 2022
would have earned a **gross return** of

60%.



Ichthus Capital Partners I (BC) L.P.

Private Credit Fund Targeting Growth-Stage Companies

Ichthus Capital Partners Team



Cameron Hui
Managing Partner



TRACK RECORD METRICS*

Realized
Transactions

14

Realized
Multiple

1.5x

Realized
IRR

20%

*Transactions include deals completed while at CRG L.P.



**Paul Billings,
M.D., Ph.D.**
Strategic Advisor



Cyrus Chee
Strategic Advisor



Current Portfolio Snapshot

COMPANY						
Close Date	June 2022	Aug. 2022	Oct. 2022	Nov. 2022	Dec. 2022	Mar. 2023
Commitment Amount	\$400,000	\$1,000,000	\$500,000	\$1,000,000	\$500,000	\$500,000
Status	Active	Active	Active	Active	Active	Active
Maturity	4 Years	4 Years	5 Years	4 Years	3 Years	3 Years
Interest Rate	13.0% p.a.	12.5% p.a.	13.5% p.a.	12.5% p.a.	13.0% p.a.	18.0% p.a.
Upfront Fee	1.0%	1.5%	1.5%	1.5%	0.0%	1.0%
Backend Fee	6.0%	6.0%	6.0%	4.0%	0.0%	7.0%
Warrants	NA	NA	NA	NA	NA	NA

Ichthus has current capacity to allocate funds to one additional investment

Indicative Investment Summary

Term Loan Structure

Investment Size	\$1 million – \$5 million
Coupon Rate	10.00% – 14.00% (6.00% – 10.00% cash / 0.00% – 8.00% PIK)
Maturity	3 – 5 years
Interest-Only Period	2 – 5 years
Upfront Fee	1.0% – 2.0% of the invested amount
Backend Fee	3.0% – 8.0% of the repaid amount
Prepayment Penalties	10.0% (Yr. 1) / 5.0% (Yr. 2) / 3.0% (Yr. 3) / 2.0% (Yr. 4) / 1.0% (Yr. 5)
Warrants	If appropriate

Fund Overview

Asset Class	Private credit through secured term loans
Investment Strategy	Targeting commercial-stage companies with historically defensible businesses in growth sectors (incl. healthcare and technology) and utilizing superior structuring to provide potential for an attractive targeted investment return
Management Team	Deep experience with credit investing in early-stage companies with more than 10 years of transaction experience
Current Portfolio	Six active investments
Target Investment Size	\$1 million – \$5+ million

Note: Target returns are not guarantees or projections and are not indicative of future results of Ichthus Capital Partners I (BC) Limited Partnership. There can be no assurance that Ichthus Capital Partners I (BC) Limited Partnership will achieve its targeted returns and actual results may vary.

Risk Disclosure

For more information on Strong Capital Markets, LLC, please visit FINRA's BrokerCheck website. You can also download a copy of Strong Capital Markets, LLC's Customer Relationship Summary to learn more about their role and services.

Important Disclosure

The contents of this communication: (i) do not constitute an offer of securities or a solicitation of an offer to buy securities, (ii) offers can be made only by the confidential Private Placement Memorandum or alternative offering documents prepared by the issuer (the "Offering Documents") which is available upon request, (iii) do not and cannot replace the Offering Documents and is qualified in its entirety by the Offering Documents, and (iv) may not be relied upon in making an investment decision related to any investment offering by the issuer, or any affiliate, or partner thereof ("Issuer"). All potential investors must read the Offering Documents and no person may invest without acknowledging receipt and complete review of the Offering Documents. With respect to any "targeted" goals and performance levels outlined herein, these do not constitute a promise of performance, nor is there any assurance that the investment objectives of any program will be attained. All investments carry the risk of loss of some or all of the

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Gordon L. Armstrong

CEO, President and Founder

gordon.armstrong@strongcapitalmarkets.com

Office: (475) 477-9601

1266 E. Main Street
Stamford, CT 06905
strongcapitalmarkets.com