



PARK CITIES
ADVISORS LLC

Park Cities Advisors – End of Year Letter 2021

We hope this letter finds you and your family healthy and ready to enjoy the holiday season. As we near the end of 2021 and approach our fourth anniversary as a firm, it's important to take time to reflect on what has been a year of growth for Park Cities Asset Management (PCAM) in the face of so many external challenges. We also want to express our gratitude; to those who have entrusted us with your capital, to our employees who have worked tirelessly over the course of the year, and to our portfolio companies for the opportunity to be a partner in their growth.

History will likely remember 2021 as a year of significant volatility. Sentiment towards Covid-19, the economy, and a return to normalcy seem to change by the day. Supply chains have been disrupted, many open jobs remain unfilled, and governmental partisanship has become weekly fodder on late night television. Our approach at PCAM is to tune out the noise, ignore those who are the cause of chaos, and focus on building a best-in-class Specialty Finance and FinTech investment platform.

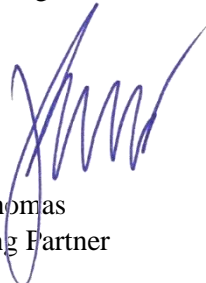
For PCAM, 2021 will be remembered as a year of significant success. We closed \$115 million in new commitments to our portfolio companies. Behind the scenes, we have made significant investments in technology which will allow us to leverage data to better assess risk when underwriting investments and to pursue new asset classes to achieve our objective to further grow and diversify our platform. As an example, we have partnered with a leading servicer platform, Carmel Solutions, to create an asset management technology that gives us a current snapshot of our collateral, providing data which we can use to assess the investing landscape and underwriting new investments along with ongoing investment monitoring and risk management process.

As we look ahead to 2022, we remain positive on our prospects. While we have seen an increase in competition for transactions while the broader credit markets are flush with liquidity, our approach to sourcing transactions through our professional networks and referrals, allow us to invest capital at attractive terms while maintaining the discipline in an effort to limit downside risk needed to protect capital.

In conclusion, we want to sincerely thank you for your trust and we are deeply appreciative of your support as we continue to grow. Expect to hear more good news from us moving into 2022, specifically new strategic initiatives and more deal announcements.

We wish you and your families a safe and happy holiday season and a prosperous 2022. As always, please don't hesitate to contact us with any questions or comments.

Warmest regards,



Andy Thomas
Managing Partner



Alex Dunev
Managing Partner