January 16, 2026

TECUMSEH

ALTERNATIVES, LLC

2025 Update
Tecumseh MCA Fund

Dear Investors,

As we close out the year, I want to take a moment to reflect on our performance and share our outlook for the year ahead.

In 2025, our Merchant Cash Advance strategy delivered 18.55% net of fees to our investors. In addition, the fund delivered 18.78% in our first 12 months of operation. This performance was achieved through disciplined underwriting, active portfolio management, and broad diversification. Over the course of the year, we invested in more than 1,200 individual MCA transactions, providing critical liquidity to over 1,200 American small and mid-sized businesses across a wide range of industries and geographies.

Our focus remains simple and consistent: preserve capital, manage risk thoughtfully, and deliver strong, repeatable returns. We continue to invest heavily in our technology stack and data infrastructure, allowing us to refine underwriting, monitor performance in real time, and adapt quickly as market conditions evolve. At the same time, we are continuously enhancing our risk management framework to ensure that returns remain durable across cycles.

Looking ahead to 2026, we are optimistic. With the passage of tax reduction legislation and a policy environment that, we believe, on balance, is supportive of small U.S. businesses, we expect continued growth or, at least, the avoidance of a downturn in the domestic economy. Historically, these conditions have created attractive opportunities within short-duration, self-liquidating credit—particularly in the MCA space where speed, selectivity, and experience matter.

On a personal note, I want to sincerely thank each of you for entrusting us with your hard-earned capital. We take that responsibility seriously. Your continued support allows us to do what we do best: provide liquidity where it is needed, manage risk with discipline, and strive to deliver top-tier, risk-adjusted results.

We are excited about the road ahead and look forward to continuing our partnership in 2026. And, as always, please feel free to contact the team at Tecumseh or myself at any time with questions or comments.

Warm regards,
Nader Panahpour
Tecumseh MCA Fund Investment Manager