



TECUMSEH

ALTERNATIVES, LLC

4th Quarter 2024 Update Tecumseh - IP Fund

Dear investor,

As indicated on your quarterly statement, there were no realized monetization events in the 4th quarter of this year. In our previous quarterly commentary, however, we indicated that a settlement in principal had been reached with a large Asian digital display manufacturer, and that that settlement would need to be documented and funded prior to a distribution being made. The negotiation and documentation of that agreement took longer than anticipated, but it has now, as of January 15, been executed by all relevant parties. The good news about the delay is that it increased the fund's preferred return on that investment.

The agreement provides the defendants a 45-day window to wire funds, which will start when one more document has been delivered – which will probably occur within the next week or two. Allowing a few more days for processing, we anticipate that we will be able to distribute the proceeds from this settlement within 60-70 days of this writing, or early-to-mid March. The fund's share of the agreed upon settlement amount will result in a distribution back to investors of more than 80% of the fund's original capital. Combined with previous distributions, when these settlement proceeds are distributed, more than 90% of the fund's original capital will have been returned to investors.

And as we stated previously, with regard to those same display panel patents, there are several infringement claims pending and there are additional licensing targets that will be pursued, now that this action has concluded. In addition, the fund retains an interest in a two-year old case regarding API query language patents that continues to look promising.

We are still planning to host a webinar, with the fund's sub-advisor IP EGDE, around the time of the distribution later this quarter. We will discuss in more detail the current outlook for this fund, and answer any questions. We will also discuss opportunities that IP EDGE has already identified for Fund II. Please look for that announcement.

As always if you have any questions or comments, please feel free to contact us.

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