



TECUMSEH

ALTERNATIVES, LLC

3rd Quarter 2024 Update

Tecumseh - Infinity Medical Receivables Fund

Dear investor,

The third quarter of 2024 was a successful quarter for the Tecumseh Infinity Fund with a return of 4.26% despite about 40% of the portfolio still being carried at original cost due to the ongoing Infinity bankruptcy case. Almost half of the Infinity receivables have settled, with the cash proceeds remaining in the court escrow account. The remaining unsettled receivables continue to be worked by a court-approved, third-party servicing agent.

The receivables that are generating the return for the Tecumseh Infinity Fund are those sourced by PFD. They continue to be incredibly profitable, with the third quarter seeing the monetization of some large surgeries. The profitability of PFD receivables has also been demonstrated in the Tecumseh Medical Receivable Fund II, which is 100% comprised of PFD-sourced receivables. After three years, that fund has an IRR of 8.05% net and MOIC of 1.20, with up to 45% of invested capital having been returned to the earliest investors. This, despite the current, remaining portfolio of unsettled receivables still being carried at cost. The value of those unsettled receivables at cost is currently more than 80% of original capital raised.

Because of the successful quarter, and our desire to return as much capital as possible to the investors, we are pleased to announce the doubling of the usual cash distribution this quarter to 4% from the usual 2%. In addition, we are exploring ways to give our investors some more certainty around the return of capital in this fund, given the uncertain ending date for the bankruptcy litigation. We hope to be able to share with you potential options sometime this quarter.

In the meantime, if you have any questions or comments please feel free to reach out. Thank you for your continued confidence in Tecumseh Alternatives.

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