



EXPEDITION INCOME FUND I

Kudo Income Fund - Small Business Accounts Receivable Fund

Providing Financing to Small Businesses



www.expeditionequity.com



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EXPEDITION EQUITY

LEAD SPONSOR



Dr. Dylan Reach
Founder & Managing Partner

Dr. Reach is responsible for investment strategy, underwriting oversight, and capital allocation at **Expedition Equity**.

His background includes building and operating multi-location businesses, evaluating real asset and operating company investments, and navigating private market structures across multiple asset classes. This experience informs a disciplined, risk-aware approach to opportunity selection and partnership evaluation. His early career in healthcare also shaped a process-driven, analytical approach to risk and decision-making.

At **Expedition Equity**, he focuses on aligning capital with experienced operators, structuring investments thoughtfully, and stewarding investor capital with a long-term perspective across market cycles.



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OPERATING PARTNERS



GIL MURILLO

Gil co-founded Kudo Capital. He was previously CIO of a real estate investment firm, where he led the team in sourcing, underwriting, and closing over \$4.5 billion in institutional real estate investments. His prior experience includes equity research at Citigroup (gaming & lodging) and corporate finance at Fieldstone, Inc. Gil holds an M.S. in Real Estate Development from Columbia University.



CHRISTIAN MURILLO

Christian co-founded Kudo Capital. He also co-founded Direct Funding Now (DFN) in 2015, which has facilitated over \$750 million in SMB financings and earned multiple Inc. 5000 awards. At DFN, Christian led sales and operations, drawing on six prior years of experience in business financing and mortgage industries.



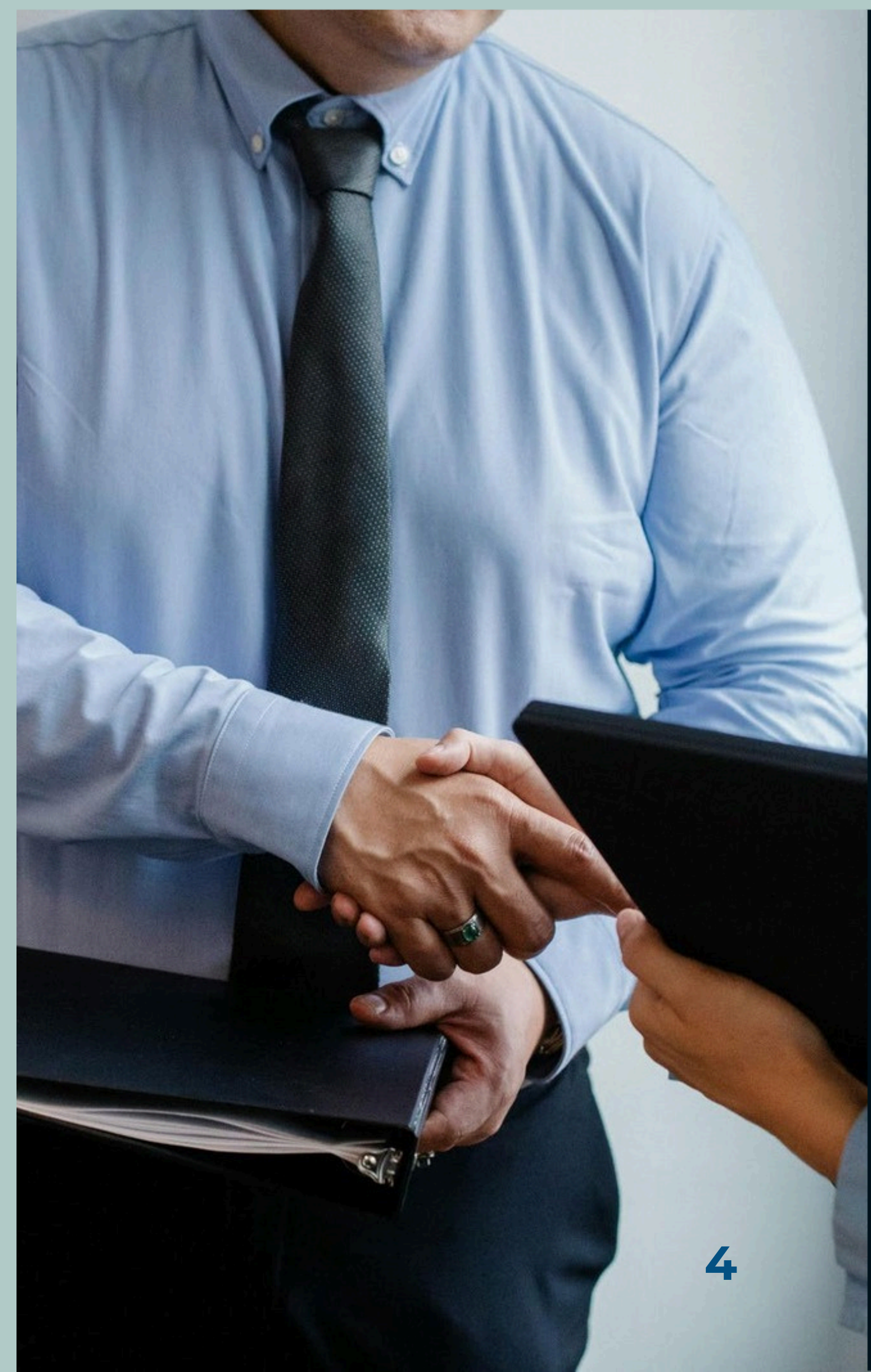
KEN MANESSE

Ken co-founded Kudo Capital. He previously founded Direct Funding Now (DFN) in 2015, a leading business financing sales organization that has facilitated over \$750 million in financings and achieved multiple Inc. 5000 recognitions. At DFN, Ken spearheaded technology and marketing, leveraging his prior experience as a sales representative in business financing.



SAM SILVERMAN

Sam Silverman is the Chief Investment Officer of Kudo Capital. He is also the founder of Silverman Capital, a private equity firm focused on value-add multifamily, which has invested in over 30 private placements totaling 5,000+ units and \$800M+ in value. At Silverman Capital, Sam oversees acquisitions, sources investor capital, and manages investor relations, bringing extensive deal-making and partnership experience to Kudo.



PRINCIPALS' EXPERIENCE

\$900M

Financing Volume Since
2015 (Facilitated Business)

\$100K

Customer Database

10 YEARS

Experience in Business
Financing Industry

\$240M

Facilitated Financing
Volume in 2023

10K+

Funded Customer
Database

\$5B

Institutional Investment
Experience

GIL MURILLO

KEN MANESSE

CHRISTIAN MURILLO

SAM SILVERMAN



THE MARKET + WHERE WE SEE THE OPPORTUNITY

THE MARKET

There are over 33 million small businesses in the U.S.

Traditional lenders have pulled back from small business lending and often have lengthy application and funding processes.

Small businesses often need faster working capital, inventory capital, emergency payroll funding, bridge capital, equipment financing, or expansion capital. Banks are often too slow or rigid for borrowers who need funding in 24–48 hours.

WHERE WE SEE THE OPPORTUNITY

- The Fund focuses on short-term receivable purchases from U.S. small businesses.
- Businesses repay daily or weekly through fixed remittance from revenue.
- The Fund focuses on businesses with verifiable, high-volume cash flow.
- Frequent repayment allows capital to recycle across a diversified portfolio.
- More than 50% of Direct Funding Now's volume is renewal business.

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OUR PROCESS

1

Origination | Sourced “In-House” with Significant Excess Deal Flow

- Financing opportunities sourced through Direct Funding Now, an affiliate owned by two principals of Kudo Capital
- Funding Now facilitated over \$900M in business financings since 2015, including \$250M in 2025

2

Underwriting | Comprehensive and Rigorous

- Rigorous underwriting of the business and its owner(s)
- Credit and criminal background checks and analysis; historical revenue; know-your-client and fraud prevention procedures; and numerous other financial, business, industry and market items

3

Servicing | “In-House” Servicing and Customer Service

- “In-house” servicing focusing on customer service and proactive relationship
- Utilize proprietary CRM and industry specific 3rd party program for closing, tracking and reporting financings

4

Renewal | Proactive Process to Drive Renewals

- Proactive process focused on customer service, communications, and targeted marketing to drive renewals
- Approximately 50% of Direct Funding Now’s volume is renewal business



INVESTMENT SUMMARY

11% Return

For Investments of \$50,000 - \$249,999

12% Return

For Investments of \$250,000 - \$499,999

13% Return

For Investments of \$500,000 Or More

1 Year Initial Lock Up Period
90 Days to Recall Capital
(once requested)

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HOW DOES THE FUND WORK?

- Sourced deals through Direct Funding Now, which has brokered \$900M+ over 10+ years.
- Fund short-term receivable purchases from U.S. small businesses (not loans).
- Businesses repay us daily or weekly via fixed remittance from revenue.
- We only fund companies with verifiable, high-volume cash flow.
- Investor capital is spread across a large, diversified portfolio.
- Preferred returns: 11%–13% based on commitment size.
- Monthly distributions begin after your first full month in.

HOW IS YOUR CAPITAL PROTECTED?

- • All deals structured as true sales of receivables, not loans
- • We maintain full servicing and control across every funding
- • Frequent repayments allow quick capital recycling
- • Portfolio is designed to withstand 25%+ defaults before impacting investor returns
- • Historical performance of our origination partner: 4–6% annual default rate
- • Investor capital is never over-concentrated — no oversized fundings allowed

WHY DO WE LIKE THE FUND?

- Based on \$900M+ in proven deal flow and \$250M+ projected in 2025
- We're now keeping the top-performing fundings in-house
- Our team is invested alongside you
- Built-in monthly income with conservative downside stress testing
- Aligned incentives



WHAT IS A MERCHANT CASH ADVANCE (“MCA”)?

A STRAIGHTFORWARD AND QUICK ALTERNATIVE FINANCING OPTION VERSUS TRADITIONAL LOANS.



The MCA funder provides a business with a lump sum of capital upfront in exchange for a percentage of their future revenues up to the total repayment amount.



The total repayment amount paid back to the MCA funder is a multiple of the financing amount, which can range from 1.20x to 1.40x+.



A specified percentage of revenue is debited from the business's bank account daily or weekly until the total repayment amount is paid.



Repayment periods are typically 4 to 12+ months, and often times businesses repay or renew early.

Use of Capital

MCAs are a type of financing provided to operating businesses for working capital and/or growth capital.

MCAs Are Not Loans

MCAs are not structured like traditional loans, allowing for more flexibility and higher unit-level returns.



BORROWER PROFILES



Eric runs a successful, 15-year-old landscape lighting company in California with \$1.7M in annual revenue. He needed \$75,000 to purchase inventory for his busy season, and our funding served as a strategic bridge while he secured a larger SBA loan.

This partnership resulted in an early payoff in just 4 months, delivering an impressive **29% return (87% annualized)** for the fund.



Sam's Mississippi-based HVAC business, with \$3.8M in annual revenue, is a prime example of a long-term partner. Having been funded nine times by our affiliate, he needed another \$30,000 in quick capital for a large commercial project.

The advance was paid off in 4 months, generating a powerful **33% return (99% annualized)** and continuing a trusted funding relationship.



Jeff's family-run beef jerky business is a 49-year-old Montana institution with \$4.5M in annual revenue. He needed \$101,000 to fulfill a massive purchase order from a new national distributor.

Our capital enabled him to seize this major growth opportunity and expand into thousands of new stores, with a projected **23% return (46% annualized)**.



SAMPLE RETURNS

\$50,000		11%	
Month 1		\$458.33	
Month 2		\$458.33	
Month 3		\$458.33	
Month 4		\$458.33	
Month 5		\$458.33	
Month 6		\$458.33	
Month 7		\$458.33	
Month 8		\$458.33	
Month 9		\$458.33	
Month 10		\$458.33	
Month 11		\$458.33	
Month 12		\$458.33	
Year 1		\$5,500	

\$250,000		12%	
Month 1		\$2,500.00	
Month 2		\$2,500.00	
Month 3		\$2,500.00	
Month 4		\$2,500.00	
Month 5		\$2,500.00	
Month 6		\$2,500.00	
Month 7		\$2,500.00	
Month 8		\$2,500.00	
Month 9		\$2,500.00	
Month 10		\$2,500.00	
Month 11		\$2,500.00	
Month 12		\$2,500.00	
Year 1		\$30,000	

\$500,000		13%	
Month 1		\$5,416.67	
Month 2		\$5,416.67	
Month 3		\$5,416.67	
Month 4		\$5,416.67	
Month 5		\$5,416.67	
Month 6		\$5,416.67	
Month 7		\$5,416.67	
Month 8		\$5,416.67	
Month 9		\$5,416.67	
Month 10		\$5,416.67	
Month 11		\$5,416.67	
Month 12		\$5,416.67	
Year 1		\$65,000	

RISKS AND MITIGATION

Borrower Default Risk

Businesses may stop paying or experience revenue declines.

Mitigation: daily / weekly repayment, cash-flow underwriting, diversified portfolio, in-house servicing.

Fraud Risk

Borrower information may be inaccurate or incomplete.

Mitigation: know-your-client procedures, fraud prevention procedures, owner background checks.

Concentration Risk

Oversized fundings could impair portfolio performance.

Mitigation: no oversized fundings allowed; individual funding limits.

Liquidity risk

Investor capital is locked up for 12 months, and redemptions require 90 days' notice. Liquidity may be limited by available cash flow and Fund terms.

Regulatory Risk

MCA and receivables financing structures may be affected by legal or regulatory changes.

Affiliate conflict risk

Financing opportunities are sourced through an affiliate owned by principals of Kudo Capital.

Economic downturn risk

Small business revenue may decline during adverse market conditions.

Servicing Risk

Performance depends on effective collections, communication, and resolution processes.

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Legal & Compliance

This presentation must be read in conjunction with the PPM.

The PPM governs all investment terms.

If any detail in this presentation conflicts with the PPM, the PPM controls.

Prospective investors should review the PPM in full, consult their legal, tax, financial, and investment advisors, and understand the risks before making any investment decision.

Accredited Investor Eligibility

This offering is intended only for investors who qualify as **accredited investors** under Rule 501(a) of Regulation D. Generally, an individual may qualify as an accredited investor if they have a net worth over \$1 million, excluding their primary residence, or income over **\$200,000 individually** or **\$300,000 with a spouse or partner** in each of the prior two years, with a reasonable expectation of the same income in the current year. Certain licensed financial professionals, knowledgeable employees of private funds, and qualifying entities may also qualify. Prospective investors are responsible for confirming their eligibility and should review the PPM and consult their legal, tax, and financial advisors before investing. For more information, see the SEC's accredited investor guidance. Eligibility requirements are governed by the PPM and applicable securities laws.

The Fund may require documentation or verification of accredited investor status before accepting any subscription.

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INVESTOR NEXT STEPS

This opportunity is being shared selectively with investors who understand private credit, short-duration income strategies, and the risks described in the PPM.

If the Fund aligns with your investment criteria, the next step is to review the PPM, subscription documents, and investor materials in full.

From there, we can discuss whether reserving an allocation for review makes sense based on your target investment amount, liquidity needs, and risk profile.

All investments are subject to investor suitability, available allocation, completed subscription documents, and acceptance by the Fund.

INVEST NOW!



SCHEDULE A CALL

[30 minute call with Dylan](#)

SEND AN EMAIL

investors@expeditionequity.com

INVEST NOW

[Visit our deal page.](#)

Dylan Reach
Founder & Managing Partner
Expedition Equity

