

Wildermuth Fund

Investor Update

December 2023

The information provided herein is for informational purposes only and is intended only for existing shareholders of the Wildermuth Fund and their representatives. The information is intended for the specific audience and is not for attribution or for distribution to third parties.

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About BWAM and Kroll

About BWAM and Kroll

BW Asset Management Ltd (“BWAM”), a subsidiary of Kroll, is an investment adviser registered with the U.S. Securities and Exchange Commission and is organized as a Cayman Islands corporation.

Kroll is the world’s premier provider of services related to **funds and asset management, corporate restructuring, corporate governance, dispute resolution, valuation and risk management**. We work with clients across diverse sectors in the areas of restructuring, valuation, expert services, investigations, cyber security, corporate finance, legal and business solutions, data analytics and regulatory compliance.

The firm’s nearly **6,500 professionals** are located in **34 countries and territories** around the world.

~6,500

TOTAL
PROFESSIONALS
GLOBALLY

13,400

CLIENTS
INCLUDING NEARLY

48% OF THE
S&P 500

THE
AMERICAS

2,700+

PROFESSIONALS

EUROPE AND
MIDDLE EAST

1,250+

PROFESSIONALS

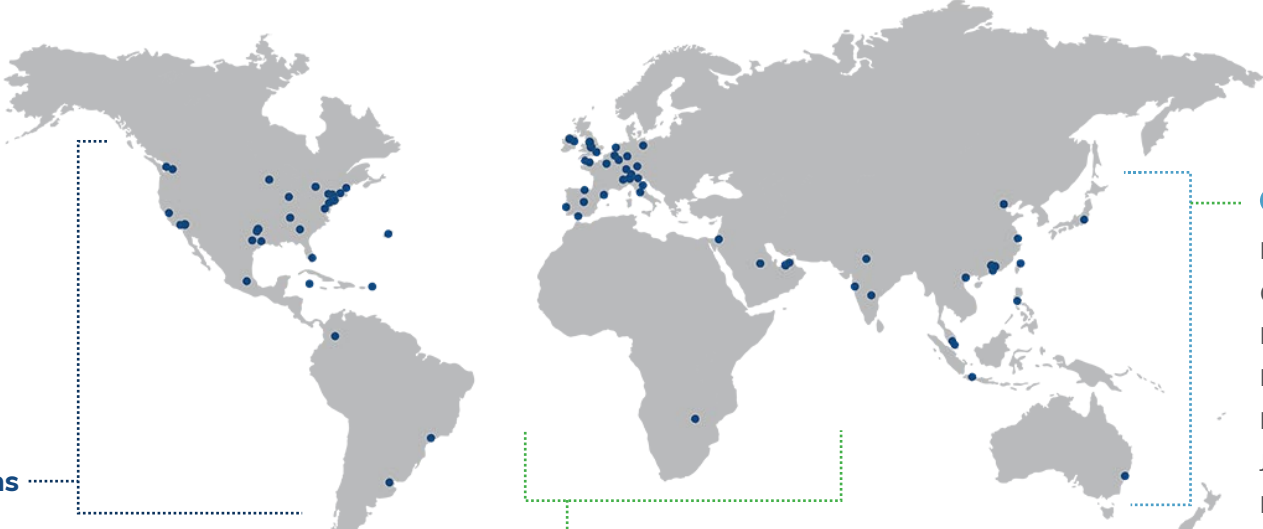
ASIA
PACIFIC

950+

PROFESSIONALS

Kroll Organization Locations

Across 34 countries and territories worldwide



The Americas

- Atlanta
- Austin
- Bermuda
- Bogota
- Boston
- Buenos Aires
- Chicago
- Dallas
- Diamond Bar
- Ellensburg
- Houston
- Los Angeles
- Mexico City
- Miami
- Minneapolis
- Morristown
- Nashville
- New York
- Philadelphia
- Richardson
- San Francisco
- Sao Paulo
- Seattle
- Secaucus
- Silicon Valley
- Toronto
- Washington, D.C.
- Waterbury

Caribbean

- British Virgin Islands
- Cayman Islands

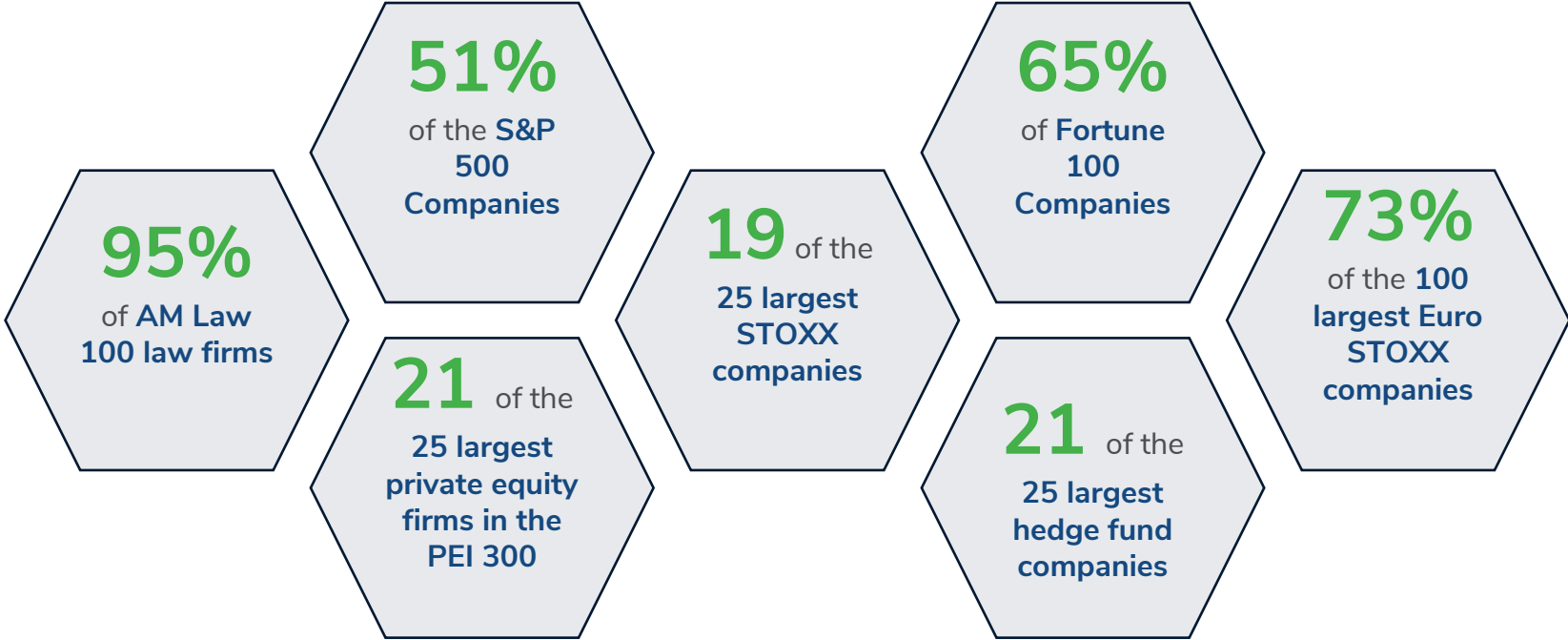
Europe, Middle East and Africa

- Abu Dhabi
- Agrate Brianza
- Amsterdam
- Barcelona
- Berlin
- Bilbao
- Birmingham
- Brussels
- Channel Islands
- Dubai
- Dublin
- Frankfurt
- Gibraltar
- Guernsey
- Johannesburg
- Lisbon
- London
- Longford
- Luxembourg
- Madrid
- Manchester
- Milano
- Munich
- Padua
- Paris
- Pesaro
- Riyadh
- Rome
- Tel Aviv
- Turin
- Zurich

Asia Pacific

- Beijing
- Guangzhou
- Hanoi
- Hong Kong
- Hyderabad
- Jakarta
- Kuala Lumpur
- Manila
- Mumbai
- New Delhi
- Shanghai
- Shenzhen
- Singapore
- Sydney
- Taipei
- Tokyo

Kroll Organization – Overview of Our Clients



Events Leading to BWAM's Appointment

Wildermuth Fund

Events Leading to BWAM's Appointment

- The Wildermuth Fund (“**Fund**”) is an interval fund that offered periodic redemptions for Investors
- Historically, redemptions were funded from cash, including from the sale of the Funds liquid investments
- The Funds investment composition has changed over the years and now consists largely of illiquid investments
- This led to a change in Regulated Investment Company (RIC) status and the Fund is now taxed as a corporation – resulting in increased accounting and taxation costs
- On 29 June 2023, the Fund suspended redemptions and announced a Plan of Liquidation
- The Fund's prior Investment Advisor explored various options to implement the Plan of Liquidation. Ultimately, the prior Investment Advisor did not have the financial capability to continue as Investment Adviser
- On 1 November 2023, BWAM was appointed as Interim Investment Advisor (“IIA”) to the Fund. For BWAM to serve as Investment Advisor beyond the interim period requires shareholder approval
- Shareholders will receive proxy materials requesting they vote regarding BWAM's appointment. Shareholder approval (or otherwise) must be obtained by **30 March 2024**

Actions Since Plan of Liquidation

- **Since the announcement of the Plan of Liquidation, the prior Investment Advisor attended to, amongst other items:**
 - Explored various options to implement the Plan of Liquidation
 - Initiated sales process for a number of the LP positions, resulting in sales of US\$3,291,367
 - Extended the maturity for the Fund's debt facility until February 2024
 - Resigned as Investment Adviser
 - Representatives of prior Investment Advisor also resigned as officers and trustees of the Fund
- **Since its appointment on 1 November 2023, BWAM has, amongst other items:**
 - Implemented a transition of control
 - Appointed Mitchell Mansfield and Sam Cole as Officers of the Fund
 - Entered into discussions with the Fund's banker in respect of its debt facility
 - Met with key service providers to the Fund regarding ongoing relationships
 - Communicated with the underlying portfolio companies (i.e. Investments) to understand potential exit strategies and timelines (including commencing a sale process for at least private equity investment)
 - Explored sales of the Fund's LP investments with various brokers
 - Worked with Counsel in respect of the proposed Proxy process
 - Determined the fair value for all positions, effective 30 September 2023
 - Prepared and issued the Fund's semi-annual report (available on website)

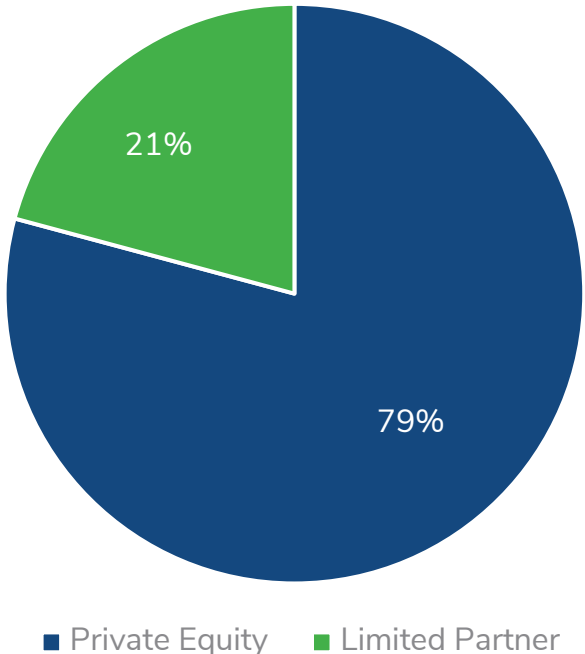
Fund and Investment Overview

Fund Overview

Portfolio Composition:

- The Fund's investments comprise 14 Private Equity positions and 22 Limited Partnership positions.

Assets Under Management
PE versus LP



Private Equity Positions:

- Predominantly early-stage private equity positions across various industries including emerging technologies, healthcare and medical research
- As of 30 September 2023, the Private Equity positions were valued at **US\$67,613,117**

Limited Partnership Positions:

- As of 30 September 2023, the Limited Partner positions were valued at **US\$17,781,604**
- Between 30 September 2023 and 1 November 2023, Limited Partner positions with a carrying value of **US\$5,378,990** were sold for **US\$3,291,367**

Investment Overview

Set out below is a reconciliation between the fair values of the Fund's investments as at 30 June 2023 and 30 September 2023:

Investment	Opening Position (US\$) 30 June 2023	Total Change in Carrying Value (US\$)	Q3 Valuation (US\$) 30 September 2023
Affinity Beverage	174,999	-	174,999
Atlas Fintech Holdings Corp.	2,688,310	-	2,688,310
Clear Guide	9,494,583	-	9,494,583
Clearsense	8,804,356	(3,592,209)	5,212,147
DSI	17,500,512	(6,231,980)	11,268,532
La Grange	1,451,224	(114,367)	1,336,857
Level ATI	4,143,227	181,169	4,324,396
Metro	3,931,567	(186,507)	3,745,060
Reach	7,963,344	1,789,522	9,752,866
Sequin AR	1,515,862	(537,092)	978,770
The Workshop	2,123,937	136,047	2,259,984
Thunder Investment	1,609,410	25,978	1,635,388
Waratek	15,838,502	(2,215,075)	13,623,427
WG Pitts	1,755,852	(638,054)	1,117,798
LP Positions	18,567,772	(786,168)	17,781,604
Total	97,563,457	(12,168,736)	85,394,721
		Variance (%)	(12%)

Top 8 - Investment Overview

Waratek Limited (“Waratek”) – US\$13,623,427	DSI Digital LLC (“DSI”) – US\$11,268,532
<ul style="list-style-type: none">• Founded in 2002, based in Dublin, Ireland• Technology company providing platform security solutions, based in Ireland• Strong revenues growth since investment date	<ul style="list-style-type: none">• Founded in 2003, headquartered in Peachtree Corners, Georgia.• Operates as a software development company in the Architecture, Engineering and Construction Market• Company has entered into a sales process
GigaPro Inc, (“Reach”) – US\$9,752,866	Clear Guide Medical, Inc. – US\$9,494,583
<ul style="list-style-type: none">• Formed in 2019 and headquartered in San Francisco• Loyalty marketplace that allows consumers to earn income from activities which are known to add value to brands, such as buying and sharing personal data	<ul style="list-style-type: none">• Founded in 2010 based in Baltimore, Maryland• Medical device company developing navigation technology solutions. Focus on prostate cancer and children’s medicine• Stable valuation and strong business prospects. Unlikely to consider exit prior to FDA approval

Investment Overview

Clearsense, LLC (“Clearsense”) – US\$5,212,147	Affirmative Technologies (“Level ATI”) – US\$4,324,396
<ul style="list-style-type: none">• Incorporated in July 2014 and based in Jacksonville, Florida• Operates as a healthcare technology company, providing cloud-based healthcare data platforms that enable real-time insights	<ul style="list-style-type: none">• Formed in 1998 and headquartered in Palm Harbor, Florida• Develops electronic payment processing applications which automate electronic payment risk management and reporting for financial institutions
Metro Diner LLC (“Metro”) – US\$3,745,060	Atlas Fintech Holding Corp. (“Atlas”) – US\$2,688,310
<ul style="list-style-type: none">• Founded in 1992 and is based in Tampa Florida• Owns and operates a chain of restaurants and has locations in 14 states across the United States, including Alabama, Florida, Georgia, Nevada, Pennsylvania and Virginia	<ul style="list-style-type: none">• U.S. Holding Company headquartered in Delaware and has been in operation since 2015• Atlas is building a platform for the creation, trading, clearing, settlement and banking of evolving and innovative financial products

Valuation Movements

Valuation Movements

- The 30 September 2023 fair value exercise resulted in a reduction in carrying value of the Funds investments of **US\$12.1 million** from US\$95.6 million (as at 30 June 2023) to **US\$85.4 million**, representing a decline of **12%**.
- The majority of the value reduction (**US\$10.3 million**) was determined using a professional valuation and the factors driving the valuation reduction included, amongst other items:
 - Portfolio companies having difficulty converting pipeline opportunities
 - Downward trends in revenue growth of underlying investments
 - Expense pressures as a result of the general economic climate
 - Portfolio company cashflow constraints and missed milestones

Material Movements by Investment






Investment	06/30/23 Value (US\$)	Change in Carrying Value (US\$)	09/30/23 Value (US\$)	Change (%)
DSI	17,500,512	(6,231,980)	11,268,532	-36%
Clearsense	8,804,356	(3,592,209)	5,212,147	-41%
Waratek	15,838,502	(2,215,075)	13,623,427	-14%
WG Pitts	1,755,852	(638,054)	1,117,798	-36%
Total	43,899,222	(12,677,318)	43,441,181	-29%
Remaining Total Investments	53,664,235	508,582	43,441,181	1%
Total Investments	97,563,457	(12,168,736)	85,394,721	-12%

Divestment Strategies

Divestment Strategies

The role of the IIA to is to implement a Plan of Liquidation agreed upon by the Board of Trustees, effective 29 June 2023

BWAM's mandate is to realize the remaining investments of the Fund in a timely manner so as to optimize returns to the Fund and its investors. BWAM anticipates that it will take approximately 2 and 3 years to realize all of the Funds investments.

 Review of Investments	 Work with management	 Exit strategy	 Exit preparation	 Sales
<ul style="list-style-type: none">• The IIA has worked with the previous investment adviser to understand the nature and current status of the positions• As part of the review process the IIA has held meetings with the Investee companies to fully understand each investment and determine the best exit strategy• This work is ongoing	<p>The IIA has established communication with the Investee companies to:</p> <ul style="list-style-type: none">• Monitor performance• Assisting, where necessary, to drive operational and financial change;• Develop and align on opportunities for exit	<ul style="list-style-type: none">• Providing adequate runway to properly develop and implement strategies to create value from investments• Exercise contractual rights, where necessary, to drive sales• Explore secondary market sales Investee company• Further options are covered overleaf	<ul style="list-style-type: none">• Supporting management in 'readying' Investee companies for strategic sale processes• Provide support and guidance to management in converting exit opportunities	<ul style="list-style-type: none">• Timing vs Value - drive timely realizations of Investments in a non-distressed process to ensure optimal value is achieved• Negotiate with external parties for secondary market exit routes

There is no guarantee that the divestment strategies will be successful.

Exit Options and Estimated Timelines

BWAM is considering all available options to realize the remaining investments of the Fund. Given the nature of the Fund's investments, the range of exit options available are typically limited and will include, but are not limited to:

- **LP Positions:** Secondary market sales and/or holding until redemption / distribution.
- **Private Equity Positions:**
 - Majority Equity Stake: Exercise majority holding rights to sell at an optimal time for the Fund.
 - Minority Equity Stake: The Fund's contractual rights to exit are limited. BWAM will work with management to identify an exit horizon / event and encourage a sale of the investee company. Secondary market sales will also be explored.
 - Financial Instruments – Exit will be driven by repayment or maturity dates.

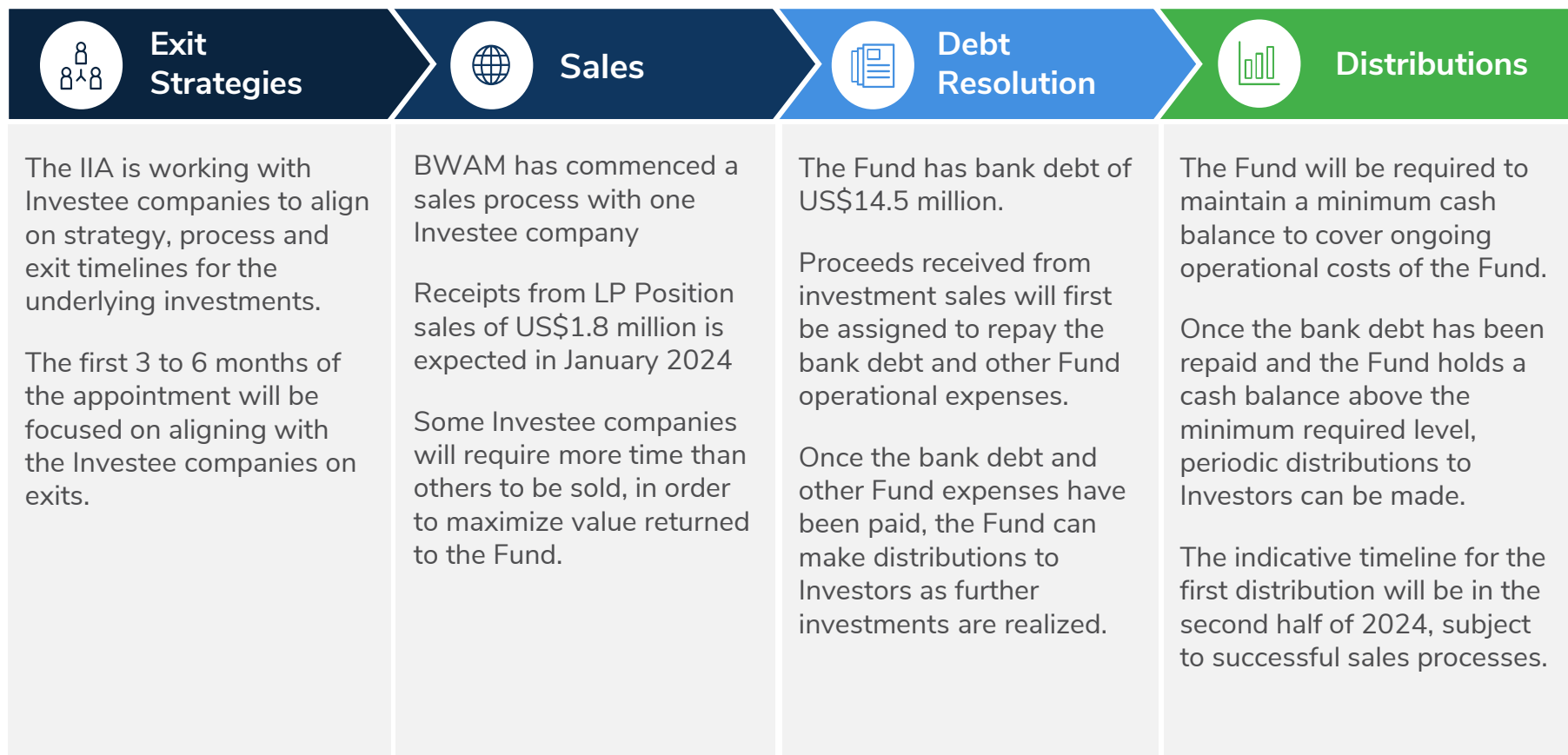
It is difficult to estimate the timing and quantum of exits with certainty. However, set out below is a summary of our current estimated exit timelines for the Funds investments:

Assets	Estimated Exit timeline	% of Fund NAV
LP Positions	<9 months	18%
Positions in Advanced Stage Discussions	<12 months	24%
Positions in Initial Exit Discussions	12-24 Months	25%
Positions in Long Term Exit Plan	24+ Months	15%
Positions for which Exit Plan is still to be determined	To be determined	18%

Projected Timeline for Returns

Projected Timeline for Returns

Any distribution to Investors will be subject to successful sale processes of investments and the repayment of the Funds current bank debt of US\$14.5 million and other Fund expenses. Thereafter, distributions to Investors will be periodic as further investments are realized and as excess cash is available.



The distribution timeline is an estimate based on information currently known by the IIA. These timelines may be longer than anticipated or otherwise projected.

Investor Support

Investor Support

- The Wildermuth Fund website (www.wildermuthfund.com) will be maintained and updates will be uploaded to the website accordingly.
- Further information such as FAQs are available on the website.
- Proxy statements will be sent out to Investors in due course.
- Investors can reach out to a dedicated email address with any further queries at DL.Wildermuthinvestors@kroll.com.
- A further progress update to Investors will be provided in Q1 2024.

Important Information

The information provided is for information purposes only and is intended only for existing shareholders of the Wildermuth Fund and their representatives. The information is intended for the specific audience and is not for attribution or for distribution to third parties. The information provided represents the opinions of the Fund's Interim Investment Adviser, BW Asset Management Ltd (the "Adviser") and is not intended to be a forecast of future events, a guarantee of future results or investment advice.

The information provided herein is as of the date indicated and the Adviser is under no affirmative obligation to update any information contained herein. Projected exit timelines are estimated and actual results may vary significantly. Divestment strategies are current as of the date indicated but may change over time based on a number of factors, including but not limited to, market conditions, investee company specific activities or matters outside the control of the Adviser or the investee company.

Certain information contained in this material constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof (such as "may not," "should not," "are not expected to," etc.) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in any such forward-looking statement. Past performance is not necessarily indicative of future results.

Kroll (Cayman) Ltd provides certain advisory services to the Adviser and the Fund pursuant to an agreement between Kroll (Cayman) and the Adviser, which is intended to comply with applicable regulatory requirements of the U.S. Securities and Exchange Commission.

Thank You

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