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ABOUT SANDPIPER

Sandpiper Capital Management, LLC invests in a variety of different asset classes. Our team has over 60 years of combined experience in the financial and investment industries.

Currently, Sandpiper oversees several different funds: **Sandpiper Capital Fund** (a closed fund), a fund that invests in real estate and non-real estate private equity, and **Sandpiper Capital Total Return Fund**, a fund that invests in real estate and non-real estate private equity, as well as private debt and public securities. Also, Sandpiper oversees several special purpose funds.

In addition to Sandpiper’s investment activities, our professional team performs business valuations for companies or assists companies in developing their own valuations.

Sandpiper’s capital base is derived from a diverse and dedicated group of investors who have many years of public and private investment experience. This, along with Sandpiper’s management team and fund structure, enhances our flexibility to make a variety of different types of investments.

INVESTMENT STRATEGY AND OBJECTIVE

Sandpiper’s investment strategy is to emphasize investments that will produce a combination of capital gains and current income. Our investment objective is to obtain long term capital appreciation and to avoid losses, particularly during periods of unfavorable market conditions.

Sandpiper seeks a core set of common attributes across its asset classes: strong management or development teams, positive cash flow or a clear path to profitability, and opportunities for consistent growth.

<p><u>Non-Real Estate Private Equity Focus</u></p> <ul style="list-style-type: none"> • Invests in smaller companies from a variety of industries which have strong management teams, positive cash flows and clear opportunities for growth. • Will consider early stage or start-up entities with extraordinary potential. • Through its industry contacts, Sandpiper maintains the ability to source executive level management for companies. <p><u>Real Estate Private Equity Focus</u></p> <ul style="list-style-type: none"> • Considers investments in both commercial and multi-unit residential properties. We focus on properties that 1) produce attractive yields and positive cash flows or 2) have been purchased at below market value. • Attractive geographic economics, developer track record are among the required criteria sought by Sandpiper. 	<p><u>Public Securities Focus</u></p> <ul style="list-style-type: none"> • Public equity and debt instruments. • Small, mid and large cap companies. • Variety of industries. <p><u>Private Debt Focus</u></p> <ul style="list-style-type: none"> • Considers private and public debt instruments, including bridge loans, promissory notes and mezzanine financing across all industries and geographies. • Recent financial performance, overall deal capital structure, cash flow & collateral adequacy, personal guarantees, geographic economics are among the required criteria for investment. • Sandpiper negotiates loan terms and performs due diligence, including background checks, executes loan agreements with the assistance of legal counsel and continuously monitors each borrower’s financial and operational activities.
<p>Typical Deal Size: up to \$2 million Time Horizon: up to 10 Years</p>	<p>Typical Deal Size: up to \$3 million Time Horizon: up to 7 Years</p>



EXECUTIVE TEAM

GARY A. SWORDS, PRESIDENT

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Sandpiper Capital Management was founded in late 2002 and Gary became its President at that time. Prior to establishing Sandpiper, he was a senior executive with American International Group, Inc. (AIG), a company that is engaged in a broad range of insurance and insurance-related activities, financial services and asset management activities worldwide. At AIG he served as Senior Vice President & Chief Financial Officer in Europe and was also in charge of AIG's financial department's worldwide mergers and acquisitions group. Prior to AIG, he was a senior executive with CIGNA Corporation, a company engaged in providing employee benefits including healthcare products and services, group insurance and investment management. In addition to running large financial operations at AIG and CIGNA, he participated in numerous mergers and acquisitions and debt offerings involving these companies.

Gary worked several years with PricewaterhouseCoopers, LLC before moving into private industry. He holds a B.S. in Accounting from American International College in Springfield, MA and is a Certified Public Accountant.

BARRY L. RAEBURN, SENIOR VICE PRESIDENT

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Barry joined Sandpiper in February 2009 and is responsible for identifying potential investments, deal structuring, due diligence, monitoring portfolio companies, and analyzing public market investment opportunities. Barry has extensive experience in global equity markets and currently sits on the board of two publicly listed companies. Most recently he has been Chief Financial Officer and Board Member of LS2, Inc., an international government services contractor based in Reston, VA. Prior to that he was Executive Vice President of Finance and Corporate Development for Harbin Electric, a China based developer and manufacturer of customized electric motors. During his tenure at Harbin Electric, he led the company in their successful listing on the NASDAQ Global Market, assisted in various M&A evaluations, and provided key leadership in the financial areas of the company. Barry also spent 6 years at a multi-billion dollar investment advisory firm as a financial analyst responsible for developing various quantitative ranking models and analyzing equity investments.

Barry holds a B.B.A. in Finance and Risk Management from Temple University.

G. SCOT SWORDS, SENIOR VICE PRESIDENT

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Scot joined Sandpiper in June of 2004 and is responsible for identifying potential investments, performing due diligence, monitoring portfolio companies, and the financial reporting for the funds. Immediately prior to Sandpiper, Scot was employed for three years by Saunders Karp & Megrue (SKM), a private merchant bank with over \$1.5 billion in three private equity funds through private company transactions, growth investments, buyouts and going private transactions. Prior to SKM, Scot spent several years at Manulife Financial Corporation, a public company engaged in providing financial protection and wealth management products and services. He began his career with PricewaterhouseCoopers, LLC where he was responsible for performing audits of corporate clients. Scot has broad based experience in a variety of industries including financial services, manufacturing, and technology.

Scot holds a B.A. in Economics from Wesleyan University in Middletown, CT, and M.B.A. and M.S.A. degrees from Northeastern University in Boston, MA. He is a Certified Public Accountant.

ANN T. CORNELL, CONTROLLER

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Ann joined Sandpiper in August of 2007 and is responsible for the financial and regulatory reporting for the funds as well as performing due diligence and monitoring portfolio companies. She began her career with PricewaterhouseCoopers, LLC where she was responsible for performing audits of corporate clients covering real estate, oil and gas and manufacturing industries. Her private industry experience encompasses working with one of the largest financial institutions in Texas where she was responsible for real estate investment and loan portfolio valuations. Most recently, she worked with a privately-held real estate development company with holdings in the Phoenix, Arizona and Naples, Florida, where she was responsible for the financial and management reporting, financial projections and analyses of all real estate holdings.

Ann holds a B.S. degree in Business Administration from the University of North Carolina at Chapel Hill. She is a Certified Public Accountant.