



Kudo Business Financing Fund, LLC

PROVIDING FINANCING
TO SMALL BUSINESSES



7 JULY 2025

About the Team



GIL MURILLO

Chief Executive Officer

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

Chief Operating Officer

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

Chief Technology Officer

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 rep in business financing.



SAM SILVERMAN

Chief Investment Officer

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.



TIMBERVIEW CAPITAL
REAL ESTATE INVESTMENT

Tyson Cobb, MD



Dr. Tyson Cobb is a semi-retired orthopedic surgeon with over 40 years of investing experience who transitioned from volatile stock markets to real estate for superior returns and stability. His commercial real estate portfolio spans over \$2B in assets across diverse sectors.

- Over \$2B in commercial real estate experience as both limited partner and general partner
- Diversified portfolio including multifamily, triple net commercial, car washes, oil & gas, vineyards, hotels, self storage, marinas, and business acquisitions
- Actively acquires direct investments, joint ventures, and leads syndications for large commercial assets
- Maintains surgical practice one day per week while dedicating majority of time to deal research and underwriting
- Selects less than 1% of researched deals for investment, focusing on "home-run" opportunities for qualified investors
- Partners with highly vetted operational teams across multiple U.S. markets and asset classes to ensure consistent deal flow and risk mitigation

Dr. Cobb's mission extends beyond wealth creation, helping colleagues achieve financial freedom while supporting charitable organizations that serve underprivileged communities.

Principals' Experience

\$900M

Facilitated Business
Financing Volume Since 2015

100K+

Customer Database

10+ Years

Experience in Business
Financing Industry

\$250M

Facilitated Financing Volume
in 2023

10K+

Funded Customer Database

\$5B

Institutional Investment
Experience

Leadership Team



GIL MURILLO

Chief Executive Officer



CHRISTIAN MURILLO

Chief Operating Officer



KEN MANESSE

Chief Technology Officer



SAM SILVERMAN

Chief Investment Officer

Investment Summary



\$100K

Minimum Investment

11%
Return

For Investments of
\$100,000 - \$199,999

12%
Return

For Investments of
\$200,000 or More

1 Year Initial Lock Up Period

90 Days to Recall Capital
Once Requested

How Does The Fund Work?

- Source 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: **10%–16%** based on commitment size
- **Monthly distributions** begin after your first full month in
- No management fees — we only earn **after you do**

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** — zero fees until preferred returns are paid in full

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' 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

MCA's 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.

Sample Returns

\$100,000		11%	
Month 1	\$	916.67	
Month 2	\$	916.67	
Month 3	\$	916.67	
Month 4	\$	916.67	
Month 5	\$	916.67	
Month 6	\$	916.67	
Month 7	\$	916.67	
Month 8	\$	916.67	
Month 9	\$	916.67	
Month 10	\$	916.67	
Month 11	\$	916.67	
Month 12	\$	916.67	
Year 1		\$	11,000.00

\$200,000		12%	
Month 1	\$	2,000	
Month 2	\$	2,000	
Month 3	\$	2,000	
Month 4	\$	2,000	
Month 5	\$	2,000	
Month 6	\$	2,000	
Month 7	\$	2,000	
Month 8	\$	2,000	
Month 9	\$	2,000	
Month 10	\$	2,000	
Month 11	\$	2,000	
Month 12	\$	2,000	
Year 1		\$	24,000

Financing 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

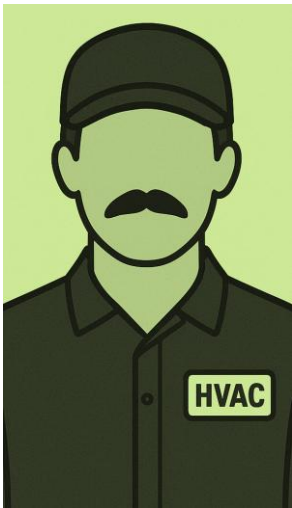
- Proactive process focused on customer service, communications, and targeted marketing to drive renewals
- Approximately 50% of Direct Funding Now’s volume is renewal business

Borrower Profiles



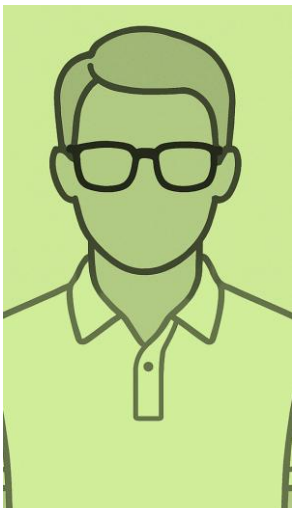
Eric runs a successful, 15-year-old landscape lighting company in California with \$1.7M in annual revenue. He needed \$75,000 to purchase inventory for his busy season, and our funding served as a strategic bridge while he secured a larger SBA loan.

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)**.



Frequently Asked Questions

1: How is the funding structured and secured?

Each transaction is structured as a true sale of future receivables—not a loan. We purchase a fixed amount of the business's future revenue at a discount. The business repays us via daily or weekly ACH payments based on its receivables. This structure secures our position through direct access to the business's cash flow, not collateral or personal guarantees. All opportunities go through comprehensive underwriting, with a strong emphasis on current, verifiable cash flow rather than speculative growth potential.

2: How do you vet funding opportunities?

We've completed close to \$1 billion in total transactions and maintain a proprietary database of over 10,000 businesses. This historical data gives us deep insight into repayment behavior by industry, geography, and size. Each opportunity is evaluated against these real-world patterns—so our decisions are driven by what's proven to work, not theory.

3: Who is actually receiving the funding?

Our capital is deployed to U.S.-based small and midsize businesses, often seeking working capital, inventory, or short-term growth capital. More than 50% of our deals are with returning businesses who have already repaid us in the past.

4: What are typical use cases for the funding?

Examples include: Seasonal inventory purchases, emergency payroll or short-term cash flow gaps, bridge capital while awaiting SBA or bank loans, expansion, equipment, or growth-related working capital. These are real-time needs that traditional lenders can't respond to quickly enough.

5: What is the typical duration of each funding?

Most positions are structured for 4 to 12 months. Payments are made daily or weekly, which means capital and return begin coming back almost immediately after deployment. This frequent repayment schedule allows us to recycle capital quickly, manage risk dynamically, and maintain consistent cash flow throughout the portfolio.

6: What is the typical size of each funding?

Most individual fundings range from \$25,000 to \$250,000. We may selectively consider larger positions—but only when the portfolio is sufficiently diversified and no single funding creates excessive exposure. Our risk management framework ensures that no individual deal can meaningfully disrupt overall performance.

7: How often are investor distributions paid out?

We target monthly income distributions, sourced directly from our funding repayment streams. Distributions begin after the first full month your capital is active in the fund.

8: What happens if a business stops paying?

Our structure is designed to protect investors well before full repayment is due. Since we collect frequent, scheduled payments, we typically recover a meaningful portion of principal and return before any disruption occurs. We also maintain full servicing of the business relationship, giving us direct control to identify issues early and find solutions—such as temporary payment adjustments or structured resolutions. This active, relationship-driven approach helps us keep recovery efforts efficient and capital protected.

9: What fees do you charge?

There are no fees at the manager level. Investors receive their full preferred return—10%, 12%, or 16% depending on check size—before we participate in any upside. We only earn after you're fully paid, so our interests are 100% aligned with yours.

10: How liquid is this investment?

There is a 12-month lockup on invested capital. After that, investors may request redemptions with 90 days' notice. Because of our short-term duration and recurring payment model, we expect strong liquidity—but include this notice period to protect fund performance and investor experience.

11: Why haven't banks taken over this space?

Banks are too slow and rigid for most of our clients' needs. Our businesses often need funding in 24–48 hours, and we deliver with underwriting that banks can't match in speed or flexibility. We're built to serve time-sensitive capital needs—making us the preferred partner for thousands of growing businesses.

12: What downside protection do investors have?

Our model is built to withstand defaults and volatility. Investor returns are protected unless 25%+ of fundings default with zero recovery. Investor principal is not at risk unless defaults exceed 30%+ of the total portfolio. Historically, defaults on fundings brokered through Direct Funding Now—KUDO Capital's proprietary origination partner—have averaged just 4–6% per year. By combining frequent repayment, broad diversification, and tight underwriting, we've engineered the KUDO Income Fund to perform in a range of market environments.

Kudo Capital's Competitive Advantage



- Financing opportunities will be sourced through Direct Funding Now ("DFN"), an affiliate owned by two of the principals of Kudo Capital
- DFN facilitated over \$750M in business financings since 2015, including \$150M in 2023
- Headquartered in Irvine, CA with 30+ employees. Included in Inc. magazine's Inc. 5,000 lists, spotlighting the fastest growing private companies in the U.S., in multiple years

Experienced Team

- Seasoned principals in both the alternative business financing space and institutional
- investment management
- Co-Founders of Direct Funding Now
- Former Chief Investment Officer of \$5B real estate investment trust

Proprietary Deal Flow

- Financings will be sourced through Direct Funding Now, an affiliate that will facilitate \$250M in financings in 2025
- Excess deal flow will allow us to selectively choose the most attractive financing opportunities

Ability to Scale

- Benefit from the operational infrastructure and proprietary technology of Direct Funding Now
- Automate workflow including sourcing, screening, and underwriting financing

Why Invest in MCA?



Large Market

- Over 33 million small businesses in the U.S.
- Traditional lenders have pulled back from small business lending and have an onerous and lengthy application/funding process



30 – 40% Returns

- Attractive unit level returns of 30% to 40%+
- The Fund will target terms of 6 to 9 months and will benefit from early payoffs and renewals



Daily / Weekly Payments

- Daily or weekly payments are debited from the business' bank account
- High frequency of payments and early payoffs allow a MCA funder to recycle capital into new financings, which compounds investment returns



Diversification

- Relatively small financing amounts result in a high number of financings, which can be diversified over many businesses, industries and credit profiles
- Assuming an average financing amount of \$50,000, the Fund is projected to originate 500+ financings over the term of the Fund

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