

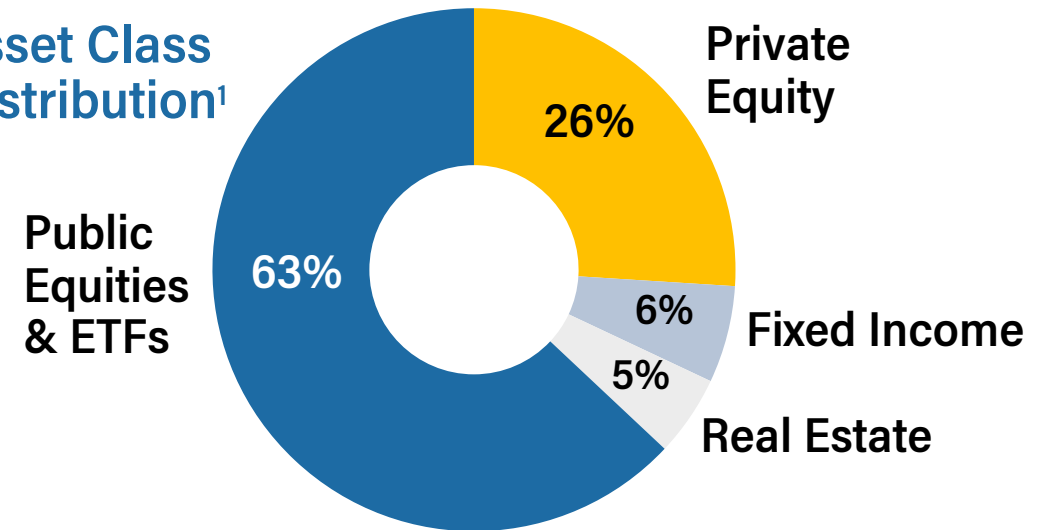


Potential Investor Presentation
March 2025

About our Firm

- Handal Dunaway is a registered investment management firm dedicated to building and managing diversified, multi-asset portfolios and investment funds for high-net-worth individuals, corporations and institutional investors
- Through extensive technical and fundamental analysis, our team constructs investment portfolios and manages proprietary investment funds that help meet clients' financial objectives and create long-term wealth for their stakeholders
- Our investment strategy deploys capital across sectors, asset classes and public and private markets globally to maximize returns while moderating portfolio exposure

Asset Class Distribution¹



Proprietary Investment Funds

 **HD PRIVATE EQUITY**
TACTICAL OPPORTUNITIES FUND

 **HD PRIVATE CREDIT**
HIGH YIELD FUND³

 **HD PRIVATE EQUITY**
STRATEGIC SITUATIONS FUND⁴

Clients are entrusting us with their portfolios all across the Americas



North America & LatAm



- High-net-worth individuals
- Family offices
- Pension plans
- Non-profit organizations
- Corporations

How We Are Different

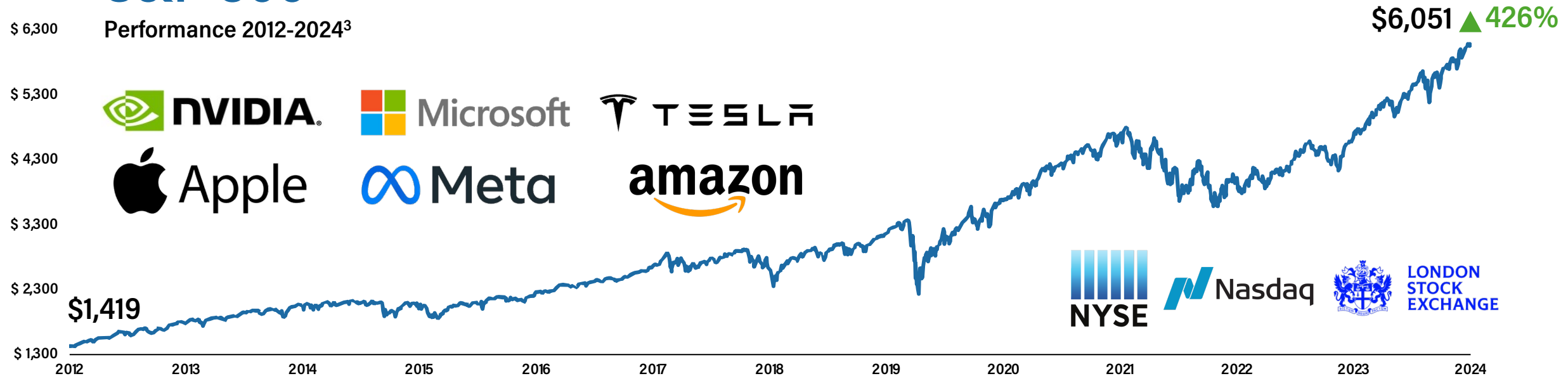
- Hands-on customer service: Advisors are always a phone call or WhatsApp away
- Evaluate potential investments through both Wall Street and Main Street analytical lenses
- Bespoke portfolio creation and personalized strategies
- Proprietary investment funds

Investment Strategy

Public Equities and ETFs

- Through fundamental analysis we aim to identify high-quality businesses trading at favorable valuations with long-term growth prospects that can generate above-market returns for investors
- To complement individual stocks, we typically diversify customer portfolios with ETFs that provide exposure to a wider swath of the market as well as capture emerging trends in the world economy

S&P 500

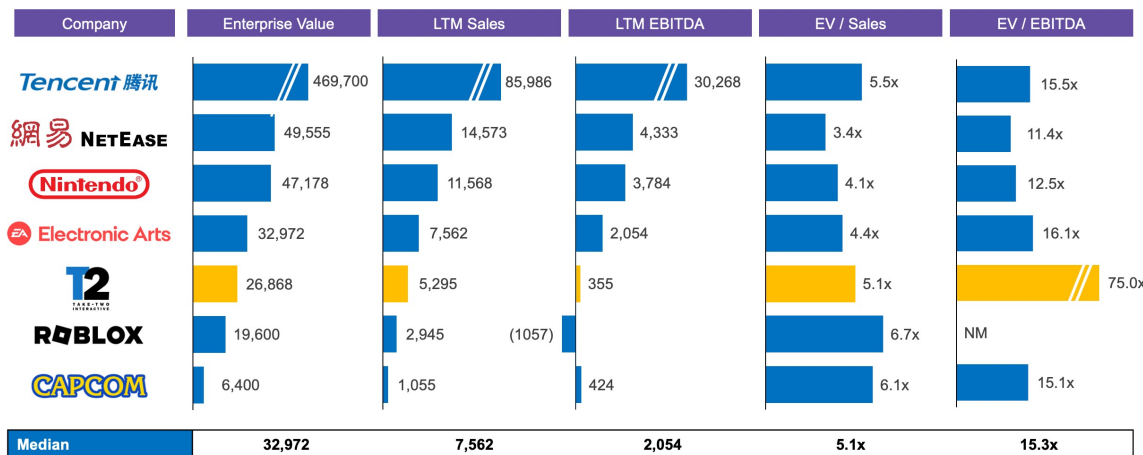


Proprietary Equity Research and Analysis

- To guide investment decisions, we conduct proprietary equity research into several industries and companies and through relative and intrinsic valuation methodologies we try to ascertain true value
- Our recently published research report about the videogame industry¹ illustrates the depth of our research capabilities, the different angles we look at when evaluating the value of a stock, the growth potential of industries and the outlook of companies we recommend

Videogame Industry: Key Players Financial Overview

Asian companies dominate the list of top videogame companies by enterprise value, but firms such as Nintendo and NetEase trade at discount to the EV multiples of their US-based peers, despite owning titles with global appeal



DCF Valuation

Take Two's expected cash flows are highly dependent on the success of GTA VI and the revenue surge it is projected to generate. GTA VI's high expected sales may be masking weaknesses in other areas of the firm

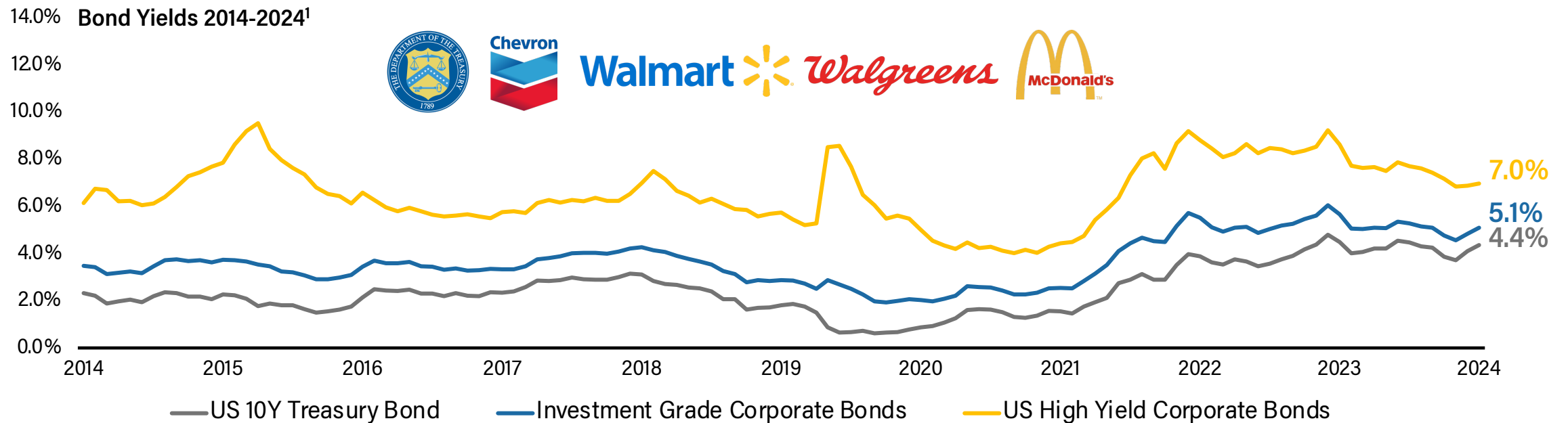
	FY2024E	FY2025P	FY2026P	FY2027P	FY2028P	FY2029P
Total Revenue	5,295	6,976	8,160	8,515	8,700	8,889
Cost of Revenue	2,797	2,861	3,182	3,832	3,828	3,822
Operating Expenses	3,550	3,728	3,914	4,084	4,173	4,264
EBIT	(1,052)	988	1,064	599	699	803
D&A	1,241	1,298	1,359	1,321	1,268	1,222
% of Revenue	23.4%	18.6%	16.7%	15.5%	14.6%	13.7%
EBITDA	355	1,685	2,424	1,921	1,967	2,025
Tax rate	21%	21%	21%	21%	21%	21%
UFCF Calculation						
EBIT (1-t)	(831)	306	841	473	552	635
D&A	1,241	1,298	1,359	1,321	1,268	1,222
Changes in NWC	(50)	(50)	(50)	(50)	(50)	(50)
Capital expenditures	(150)	(198)	(231)	(241)	(246)	(252)
Unlevered free cash flows (UFCF)	210	1,356	1,919	1,504	1,524	1,555
WACC		8.3%	7.8%	7.3%	7.3%	7.3%
Sum of present values of projections	6,357					
Terminal value - Perpetuity Growth (Base Case)	Terminal value - EBITDA multiple (Base Case)		Value per Share (Base Case)			
Long term growth rate (Base Case)	2.0% EBITDA multiple		15.0x	Perpetuity	Multiple	
2029 FCF x (1+g)	1,586	Terminal value in 2022	30,381	approach	approach	
Terminal value in 2029	29,708	Stage 2: PV of TV	21,322	\$157.65	\$160.60	
PV of TV	20,849					
	Enterprise value		TTWO			
Enterprise value (Base Case)	27,206	(Forecast PV +TV PV)	27,679	Share price	\$145.88	

- Key Assumptions and Commentary**
- Revenue figures for FY25 and FY26 are the current Wall Street analyst consensus, with high revenue growth estimates being driven by launch of GTA VI, expected to be a massive hit
 - Projecting sales to grow close or at worldwide industry rate from FY27-29
 - The expected success of GTA VI is likely masking weakness in other areas of the business such as mobile games
 - COGS and Operating expenses as a % of revenue have increased substantially since the Zynga acquisition, reflecting the lower profitability of mobile videogames
 - Assuming slightly decreasing WACC over the next 5 years given likelihood of interest rate decreases
 - Assuming 2% base case terminal value perpetuity growth rate (range of 1.5-2.5%)
 - Alternatively, assuming 15.0x base case exit EBITDA multiple (range of 14x-16x)

Fixed Income and Bonds

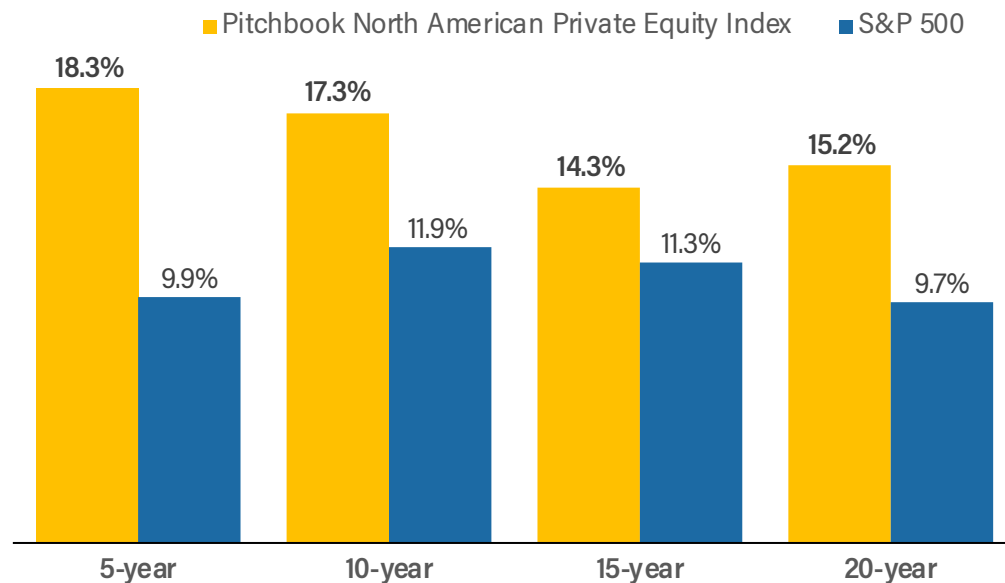
- Corporate and Government debt securities provide investors fixed-interest income at pre-defined intervals, making them an attractive investment asset given their predictable cash flows
- Debt securities included in clients' portfolios are chosen to provide a balance between exposure and yield, with inflation-protected and high-yield bonds the most common assets we target

United States Bond Market



Private Equity and Private Credit

- Private Equity fund returns have significantly outpaced the S&P 500 index over the last 20 years
- Publicly-traded PE firms provide our clients exposure to private equity and credit markets that are ideally uncorrelated with public markets, further diversifying their portfolios while retaining liquidity
- Our proprietary investment funds give clients the opportunity to invest directly in the private equity and private credit asset classes through an investor-friendly structure, maximizing returns visibility



Proprietary Investment Funds Current and Upcoming

 **HD PRIVATE EQUITY**
TACTICAL OPPORTUNITIES FUND

 **HD PRIVATE CREDIT**
HIGH YIELD FUND¹

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STRATEGIC SITUATIONS FUND²

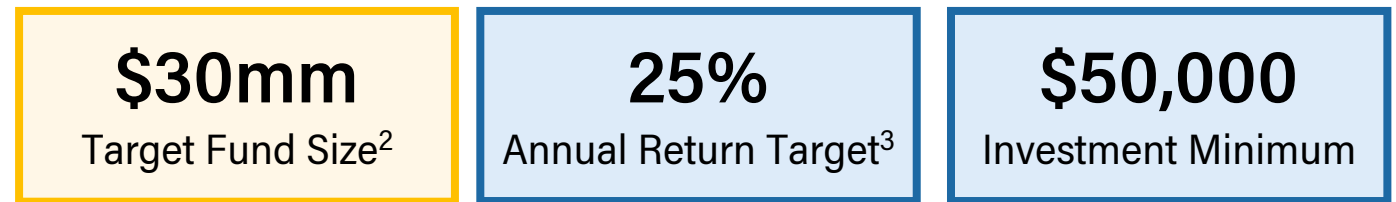
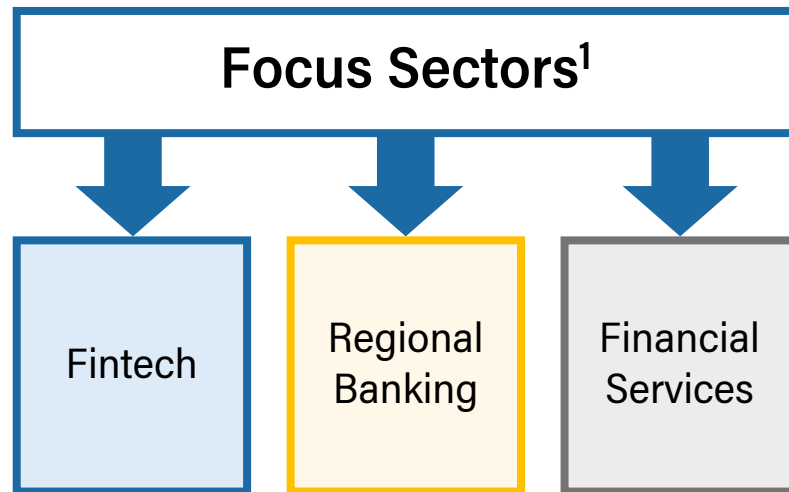


HD PRIVATE EQUITY

TACTICAL OPPORTUNITIES FUND

About the Fund

- Our Tactical Opportunities Fund is a buyout fund focused on acquiring, enhancing and growing portfolio companies in the financial technology, regional banking and financial services sectors
- Deregulatory political momentum in the US, disruptive new financial technologies, growing demand for tech-enabled financial services and a fragmented competitive landscape open a wide range of opportunities for growth and value creation at potential portfolio companies
- Currently in the capital-raising period. Open only to high-net-worth individuals and institutional investors with a medium-to-long term investment timeline given the fund's structure and timetable



Fund Investment Strategy



Seek Quality & Value

- Focus on finding high-quality assets at a fair price, not just low-priced assets
- Target is finding 2-3 platform companies and growing them organically and through small M&A



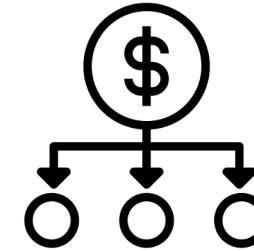
Mature Assets

- Focus on assets with an established client base and strategy alongside quality human talent
- Profitable companies that need capital to fuel growth best fit our criteria



Rigorous Diligence

- Granular, bottom-up evaluation approach to potential assets
- Deep human capital evaluation of targets
- Constant input from highly experienced industry figures



Tactical Diversification

- Strategic sector, geographic and asset type diversification
- Active cash and liquidity management and limited leverage
- Multiple avenues to get to target returns



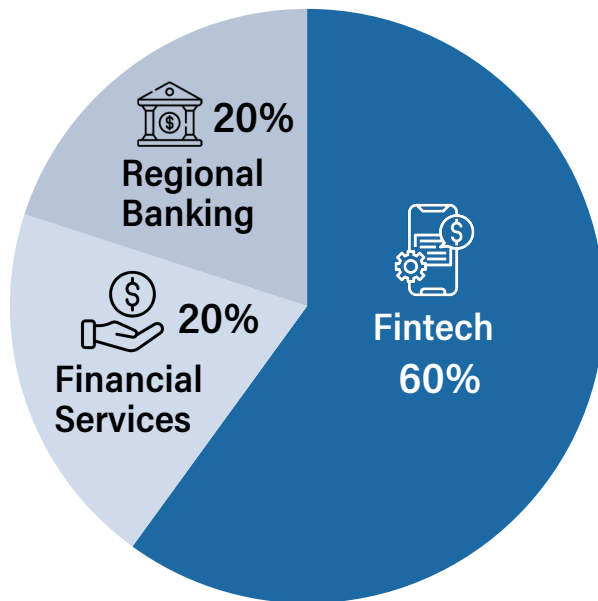
Solution Provider

- Aim to be more than capital by providing expertise and a vision to investments
- Sophisticated structuring
- Transaction Creativity

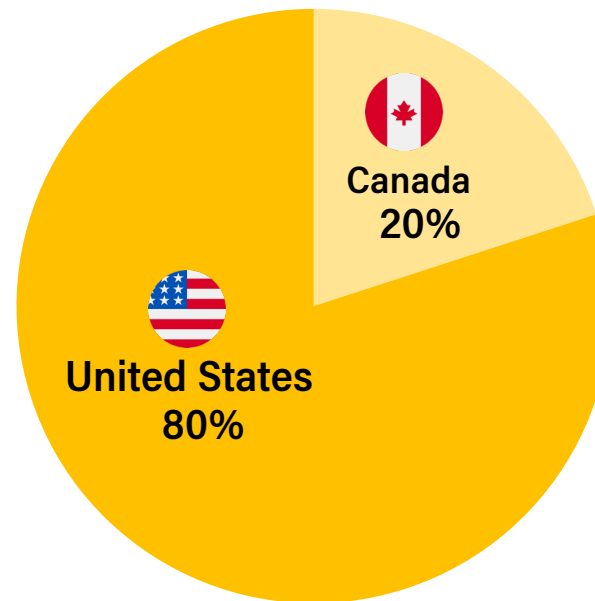
Portfolio Allocation Targets

- The fund aims to strategically diversify across sectors through the acquisition of 2-3 distinct platform companies that can grow through bolt-on M&A and investments in organic growth initiatives
- Tactical geographic diversification within North America and our team's international experience opens up opportunities for value creation by targeting less competitive or saturated markets

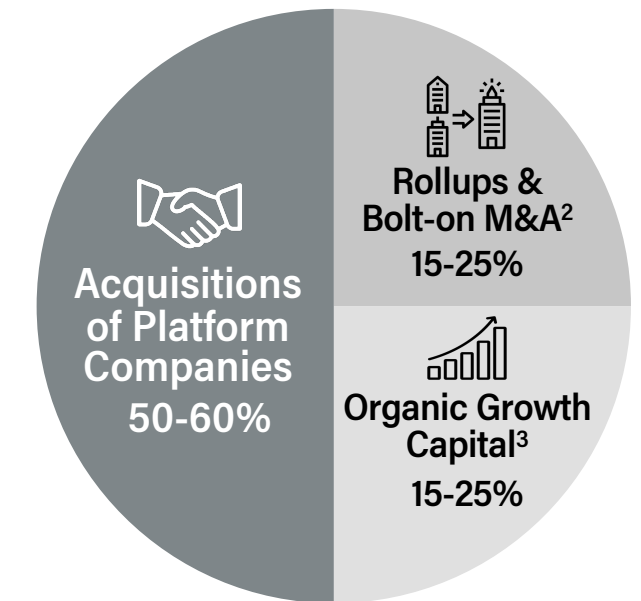
Sector Concentration



Geographic Distribution¹



Capital Allocation



Target Fund Structure¹

Target Fund Structure	Regulation D, Rule 506(c) exempt limited partnership shares. Handal Dunaway LLC will act as General Partner (GP) and will be responsible for managing the fund, selecting investments and overseeing portfolio companies. Investors will be the owners of the fund and receive restricted shares per the requirements of Regulation D, Rule 506(c), becoming limited partners (LPs) with limited liability. LPs will contribute capital to the fund and receive quarterly updates on the activities and performance of the fund. Once capital is committed, even if not yet fully deployed, investors will be able to redeem their capital and any potential earnings only at liquidation of fund or through dividends or distributions during the life at the fund at the sole discretion of the General Partner.
Permitted Investors	Only available to accredited, high-net-worth individuals and institutional investors and/or qualified purchasers ² with a medium-to-long term investment timeline given fund structure and timetable
Investment Minimums	LP shares will be \$10,000 per share. Minimum investment of \$50,000 (5 LP shares)
Fee Structure	1) Annual Management Fee: 2% of committed capital, paid quarterly + reimbursement of direct fund expenditures ³ , subject to a maximum of 1% of fund's committed capital per year 2) Performance Fee: 20% of total fund capital gains, dividends and profits distributed
Tax	Fund structure is intended to minimize tax liability through focus on generating long-term capital gains, but individual tax liability should be consulted with tax professionals.

Firm Leadership



Esteban Handal
CEO & Managing Partner

✉ esteban@handaldunaway.com
📞 +1 212 814 2247

- Served as a Mergers & Acquisitions Investment Banker at Nomura's Technology, Fintech and Business Services Group in New York City and at Centerview Partners, the leading independent investment bank on Wall Street
- Formerly founded and served as CEO of Washington Academy, which he grew to become the largest operator of vocational schools in Mexico and Central America
- Received a Master of Business Administration (MBA) degree from the Yale University School of Management and a Bachelor's degree in Finance from Babson College

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investors@handaldunaway.com



+1 212 470 0260



handaldunaway.com



26 Broadway, 3rd Floor
New York, NY 10004

