

# PALOS

## Palos Merchant Fund LP Report – July 16, 2023

Dear Unitholders,

I am delighted to share some exciting news with you. One of our core holdings, IOU Financial Inc, is being acquired in an all-cash deal at a price of \$0.22 per share. This represents a remarkable 100% premium over the last recorded price on July 13, 2023, marking a significant milestone for us.

We believe it is in the best interest of unitholders to accept this offer. Following the acceptance, Palos will proceed with the complete winding down of the Palos Merchant Fund LP, and the resulting cash will be distributed among the unitholders.

For detailed information on the IOU transaction, please refer to the link below:

[Neuberger Berman, Palos Capital and Fintech Ventures to Acquire IOU at C\\$0.22 per Share in an All-Cash Transaction \(prnewswire.com\)](#)

Should you have any questions or wish to discuss your investments, I am available for in-person meetings, phone calls, or virtual meetings via Microsoft Teams. To schedule an appointment, kindly reach out to Caroline Vadboncoeur at [cvadboncoeur@palos.ca](mailto:cvadboncoeur@palos.ca).

Thank you for your continued support.

Best Regards,

Charles Marleau  
Chief Investment Officer