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DENVER, COLORADO

# Saturn Five Annual Letter

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## February 2026

It is 4 a.m. on a Tuesday, and I am eating spaghetti and meatballs for breakfast.

I am also trying macaroni & cheese, chicken noodle soup, pepperoni pizza, steamed broccoli, and apple sauce. I'm with Karen Barnes from our investment team and we are in the large commercial kitchen of [Delicious Unlimited](#). Our gracious host, Javier, is giving us a taste test of the company's catering menu for their daycare customers. We are there early to sample things before the meals are loaded on trucks for that morning's delivery route. Delicious Unlimited is a new company we are doing diligence on. We're deciding whether it will be the first investment in our new fund.

The company is in Chicagoland, so naturally my mind turns to the Blues Brothers. With this ridiculous meal before me, I chuckle and think about John Belushi asking Aretha Franklin for "[Four fried chickens and a Coke](#)."

My old boss, Ray Dalio, had a wonderful principle about management: you need to "**taste the soup**." If you are running a restaurant, you can't just look at the financials. You need to know if the soup tastes good. Does it come out hot? Does it need a little salt? If you don't have a sense for that, how can you confidently manage the restaurant?

I've long held on to that advice as a terrific metaphor for management. Whether the company is laying asphalt or installing sod, the manager needs to have a sense of "what good looks like" and evaluate the output of the team regularly. Like I said, to me it was great metaphorical advice. This was the first time I was taking the advice literally.

The soup was good. So was the spaghetti.

At Saturn Five, we buy cash-flow generating businesses from owner-operators and run those companies for the long term. When we first encounter a business, our first question is whether the "soup" tastes good. The next question is: *What will happen to this company when the owner-operator walks out the door?*

Many small business owners control all the customer relationships, personally



steer the daily operations, and serve (in the words of one of our sellers) as “chief cook and bottlewasher.” That’s a hard person to replace! And it’s a risk for investors like us.

One way to mitigate this risk is to have the owner keep some skin in the game - remaining as an equity partner with us when we invest. That doesn’t guarantee things will go well, but it creates alignment, and that alignment helps us sleep better at night.

Another way to mitigate the risk is for the owner to continue running the business for a few years after we buy it, so that we can “learn the ropes” before promoting or hiring a new leader.

Delicious was an interesting situation because the founder and CEO had passed away more than a year before we encountered the company. When we came across it, the business was being run by the owner’s trust. Despite that, Delicious wasn’t just puttering along; it was thriving.

That was a light bulb moment for me. If this business could run well even with a deceased owner, then, by golly, we ought to be able to manage it too! With that basic thesis (and personal confidence in the quality of the meatballs) we made Delicious Unlimited the first investment in our Next Frontier fund. We’re now a year into our ownership, and I’m happy to share that the food is delicious and the performance is strong.

In addition to Delicious, in 2025, we acquired three other companies in our Next Frontier fund. With each one, I’m happy to say that not only is the owner-operator still living, but they have all agreed to continue running their companies for several years as our partner to show us the ropes. That ongoing management is not necessarily a requirement for us, but it feels good because it builds our confidence that we’re getting not just a business, but also a strategic relationship and partnership with the founder. The three other companies the fund acquired in 2025 are CSM, Schmidt Construction, and Grand Adventures.

**Colorado Sheet Metal (CSM)** is in Colorado but, ironically, sheet metal isn’t their primary business. They install commercial HVAC systems for clients in Colorado Springs, Pueblo (let’s hear it for Pueblo!), and beyond. CSM joins our group of other “vertical construction”<sup>1</sup> specialty contractors, including Magic Plumbing, Central Electric, Gregory Electric, The Gas Connection, and ColoradoCrete.

**Schmidt Construction:** Schmidt is a leading underground wet utility<sup>2</sup> contractor with a long history in Idaho’s Treasure Valley. Schmidt is now the second business we own in the Boise area (in addition to Magic Plumbing). Schmidt is similar to our portfolio companies Redeker Excavating and Columbine Hills Construction in the earthwork and utility construction jobs they do.

**Grand Adventures,** near Winter Park, is one of the leading snowmobile tour operators in the state of Colorado and became Saturn Five’s fourth outdoor

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<sup>1</sup> Folks in the industry sometimes say “vertical” construction to indicate those who work on buildings and “horizontal” construction when talking about grading, utility lines, concrete, asphalt, etc.

<sup>2</sup> Wet utility” is industry lingo for water infrastructure, sewer systems, storm drainage, and irrigation systems.



adventure company when we invested this fall. The other companies are:

- **Noah's Ark** (Whitewater rafting, fishing, backpacking, aerial park)  
*Buena Vista, CO,*
- **Sage Outdoor Adventures** (Snowmobiling and whitewater rafting)  
*Vail Valley, CO, and*
- **Good Times Adventures** (Snowmobiling and dog sledding)  
*Breckenridge, CO.*

I understand that, together, Saturn Five's companies are one of the largest buying groups of Ski-Doo snowmobiles in the world.

We currently have several more companies under contract to invest in this quarter. Altogether, we anticipate making 6-8 acquisitions this year, so 2026 is shaping up to be busy.

## **Who We Are and Who We Want to Be**

Saturn Five is a small investment firm. Currently, we have 16 full-time employees, and all but one of us live in the Denver area. Our goal is to build one of the world's best portfolios of small companies and uniquely attractive investment opportunities. We hope to be known as the firm that small business owners trust when they are ready to transition ownership of their life's work.

Every week, we get to meet entrepreneurs who made their own path. They took a risk and started their own business. Then, somehow, they survived countless threats that could have sunk them and made a whole career of it. Twenty percent of small businesses fail within the first year, and sixty-five percent don't make it to ten years. If we are talking to an owner who is looking to sell their business after decades then, by definition, we're talking to someone who has done something special and defied the odds.

Chances are, if you are a small business owner and you've had that kind of run, you probably don't want to sell your company to just anybody. You care about your people. You care about your good name. Those are the kinds of values we want to support, and those are the kinds of owners we want to help.

Our strategy is essentially about character. We don't want to win because we are the cleverest. We want to win by being the type of people that we ourselves would want to work with. We hope to be known as partners whom business owners can trust. So we work hard to live out our core values. We have five of them:

- **Adventure** (*Have a bias to action, be curious not judgmental*)
- **Joy** (*Laugh everyday, remember that life is too short*)
- **Trust** (*Play the long game and trust in the truth*)
- **Excellence** (*Be built to last and built with quality, do things with high ROI*)
- **Love** (*Do win-win deals, forgive and ask for forgiveness*)



We talk about these values explicitly every single week because they guide everything we do. When we encounter leaders who share a similar approach to how they want to show up in the world, we're eager to work together.

Today, Saturn Five manages controlling interests in more than two dozen cash-flowing companies (not counting a few dozen startup investments we made in our early days). We remain concentrated in Colorado, but in recent years we've ventured beyond the Centennial State — about a third of our businesses are in other states: Arkansas, Florida, Idaho, Illinois, New Jersey (let's go Jersey!), and South Dakota. Altogether, our businesses produced more than \$400 million in sales last year and employed about 1,700 people.

Those numbers give some idea of our scale, but they don't give a picture of the real impact our companies have on local economies. Here's a sampling of other numbers that start to tell the story of what Saturn Five companies did in 2025:

- Delicious Unlimited cooked and delivered more than 6 million meals.
- Our whitewater rafting companies guided guests over more than 200,000 river miles.
- NuAge, our Midwest metal building contractor, built facilities for chickens to lay 2.8 million pasture-raised and free-range eggs per week.
- Gregory Electric ran more than 3.4 million feet of electrical wire.
- Magic Plumbing plumbed more than 1,900 housing units.
- Concrete Curb & Paving poured the equivalent of 125 miles of five-foot-wide sidewalks.

There are many more stats I could share from our other businesses, but this begins to give a picture. You can touch and feel the things our companies do. As the grandson of a turkey farmer and a general contractor, there's something gratifying to me about that.

In an age that may be defined by artificial intelligence threatening jobs that are done in front of a screen, I'm grateful that our companies are mostly in the business of moving atoms rather than bits. Warren Buffett talks about liking companies with economic moats. Could it be that there is such a thing as an “**atom moat**” in the digital age? If so, we've got it. The robots may be coming, but the industries we are in should be more insulated and give us a greater chance to adapt to the possibilities and risks of new technology.

## The Next Frontier

I mentioned the Next Frontier fund earlier. Let me describe it a little more fully. The Next Frontier fund is the successor to our Frontier fund. Our firm is named after a rocket (the Saturn V took the astronauts to the moon) and our funds are following a naming convention that suggests space exploration: Frontier, Next Frontier. Maybe “*Final Frontier*” will be next,<sup>3</sup> (although that sounds a little too “final” at the moment).



We have all of this space imagery, but we are acquiring and operating businesses that are decidedly down-to-earth. Our companies are mostly service-oriented and mostly blue-collar rather than high-tech. The employees of our firms are in the business of things like feeding pre-schoolers, fixing plumbing, and paving streets.

The Frontier fund is a \$90 million fund, and it was our first fund that had an exclusive focus on buying cash-flowing small businesses. We hoped the Next Frontier fund would be slightly larger, with a target size of \$150 million. This felt a little audacious at the time, but the fundraise turned out better than I had predicted. Investor enthusiasm led us to oversubscribe the fund with \$191 million in total commitments.

I'm all the more grateful for the result of this fundraise because this isn't a run-of-the-mill approach we're taking to investing. In many ways, we are a horse of a different color. I'll share some of the differences.

**The first obvious difference is that our funds don't have sunset dates.** These are permanent pools of capital. This alone is a radically different approach.

I've heard people call Saturn Five a private equity fund, but I've always felt uncomfortable with that designation. Private equity funds usually have a ten-year life. That gives the manager a few years to invest the money, a few years to run the businesses they buy, and a few years to sell the companies and return the money and any gains to their investors.

That time-limited model has always struck me as problematic. If you have a great business why would you want to be forced to sell it in an arbitrary timeframe? That doesn't make sense.

It reminds me of a story I heard about investors in Fidelity's Magellan mutual fund. The Magellan fund was managed by Peter Lynch, who became a legend by growing the fund from less than \$20 million in assets to a value of \$14 billion. He delivered returns of about 29% per year for more than a decade! And yet, many investors in the fund actually lost money. How could that be? Because they sold when performance was low and re-bought when it was high. If they had just held the position, they would have had a phenomenal return.

The private equity forced-sale timeline creates the risks of a) selling a company when it isn't a good time for the company or b) not realizing the returns that come from continuing to hold a high-performing business. For the standard PE model to work, PE firms typically need to use a lot of debt - which puts the company at risk and then either a) achieve a lot of growth - leading management to make risky decisions or b) trim a lot of expenses - often achieved through layoffs, or c) both. There's a reason why someone coined the term "strip it and flip it" to describe the PE model. It describes a focus on value *extraction* versus value *creation*.

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<sup>3</sup> What a great homage to Star Trek V that would be...



Admittedly, my characterization here is unfair to some very good people trying to do good things in private equity. And some firms manage these tensions better than others, really trying to take care of people. But the tensions are there regardless, built into the very structure.

There is an alternative.

Our fund doesn't have a ten-year life. It doesn't have any definite lifespan. Our investors have options for liquidity, but we intend for the fund itself to stick around indefinitely. This is intentional. Short-termism is one of the great problems of our public and private capital markets. We think it's healthier for businesses (and for employees and communities) when managers make decisions with a long-term perspective rather than trying to hit a quarterly earnings target or a four-year flip window. So we've created a structure that facilitates this kind of thinking.

**A second difference with us is that we intend to keep doing “small” deals even with a bigger fund.** In this, we are fighting against gravity. When a fund manager finds success, the normal course of her story is that she is able to raise more money for the next fund and then, because she has more money to invest, she begins doing bigger deals.

The trouble is, the bigger you get, the more competitive it is and the harder it is to find an edge. We believe we have been successful in no small part because we've chosen a good part of the market to invest in. If we go upmarket, we might do fine, or we might lose what has made us unique. So our strategy with this bigger fund is to do the harder thing - not doing bigger deals but doing even more deals of similar size. That approach has its own challenges (more deals = more to manage), but we'd rather bet on that than on abandoning the approach that has worked for us so far. For us that means remaining in “the lower lower middle market” or “Main Street market.” We are searching for companies with annual EBITDA between \$2 million and \$10 million, with an emphasis on the lower half of that range.

In doing deals of this size, we get to work directly with founders and develop deep and lasting relationships with them. We're not buying big corporations. We're investing in hometown companies with flesh-and-blood people. It's personal. For us, a job well done is helping owners exit companies on great terms, with orderly successions, keeping their teams in place and their customers happy.

**A third distinctive feature is our strategy of giving investors cash yield through distributions.** The private investment world has a measure of the amount of actual cash investors get back from their investments. It's called DPI (Distributions made as a percentage of paid-in capital), and many investors aren't seeing enough of it.

When I talk to family offices and high-net-worth investors, one of the most



common complaints I hear is a lack of DPI industry-wide. Higher interest rates and a cooling of the IPO market have meant that many funds aren't liquidating and therefore aren't returning money to investors. So while they may have investments that have been marked up on paper to show a return, LPs haven't seen enough real cash. As my friend Brent Beshore might say, *if you can't buy a beer with the returns, what good is it?* You can't eat IRR.

We take a different approach. Our model is to buy cash-flowing companies and, within the first year, we begin giving cash-back-in-your-pocket distributions to investors from the companies' excess cash flows. We try immediately and continuously to de-risk the investment for our LPs by giving them quarterly distributions. Our model is to produce cash flows at such a level that we are able to service debt, make needed re-investments, and still give investors very attractive cash-on-cash returns, starting within months of investment.

**A final differentiator I'll mention is our investor base.** To raise larger funds, most fund managers try to get larger investors. They turn to institutional money (pension funds, endowments, etc) to write big checks. That's a great path and there's nothing wrong with it. I considered this path, but in the end, for this fund I took Tip O'Neill's famous advice: *Dance with the one that brung ya.*

We started Saturn Five nine years ago with a small group of friends and family. Each time we've raised money, we've had a high number of repeat investors, and we've had investors tell their friends. The "ones that brung us" here are now a veritable army of family, friends, and friends of friends (and their friends). Our investors are all accredited and qualified - high net worth individuals, family offices, and a couple wonderful endowments and foundations. We have hundreds of investors in our Next Frontier fund and no single investor represents more than 10% of the capital. Admittedly, that means we have a lot of cats to herd (thank you Molly and team!). But we're so grateful for each person and family who invested, many of whom have now partnered with us in multiple funds spanning nearly a decade.

## Humility and the fog of forecasting

One of the things that has surprised me about our business is how wrong our forecasts can sometimes be. As Yogi Berra once said, "It's tough to make predictions, especially about the future." Knowing this, when we make an investment in a company, we almost always make very conservative assumptions about the company's future growth. We know our forecasts might not be right for all kinds of reasons, many of which are out of our control.

Just think of the last two months. Markets have been riled by the release of new AI models. The Supreme Court ruled against the president's original tariff program. The U.S. surprised the world with proactive U.S. military strikes on multiple nations.

It's hard to make predictions with confidence so we try to hedge down on our



initial expectations for any business we invest in. It's good that we do because sometimes even then we get our forecasts wrong. And we get them wrong both ways.

Sometimes we are wrong about the upside. We have traditionally modeled a new company's revenue growth at very conservative levels (think the rate of inflation). After all, the companies we invest in are mature, stable, don't have hyperscaling properties, and are not subject to the enthusiasms of Silicon Valley. Despite that, some of our "boring" companies have ended up returning 5x, 10x, or even 20x. It's shocking how much some of these companies have grown. This is growth in blue-collar industries, created by strong leaders with solid operating models in great niches. Of course we are looking to replicate these winners, but I'll be honest, we didn't predict those companies' returns. We thought they'd be good investments, but not nearly as good as they've turned out to be. We were wrong about the upside.

On the other hand, sometimes we are wrong about the downside. Even though we model things conservatively, we've had companies fail to sustain themselves after the owner left and we were unable to prop them up. This last year, we made the difficult decision to walk away from two portfolio companies - one that we sold at a loss and one that we just closed. One of those companies was in a fund that is performing great. The other was in a niche Opportunity Zone strategy that had just three small investments. That pool was too small to have real portfolio dynamics, so the company's underperformance really hurt the whole partnership.

Closing a chapter is hard...really darn hard. We care about the people we work with. We want to give great returns to our investors, great jobs to our employees, and great service to customers. We take seriously the reality that our failures don't just impact our pocketbooks (though they do); they impact people we care about. For this reason, I probably cannot adequately explain the amount of effort (emotional, strategic, operational) we put into trying to save these investments, but it was enormous. And still at the end of the day, it wasn't enough.

I can't blame my team for these failed experiments because I personally led the deals and made the decisions to invest. They say good judgment comes from experience, and experience comes from bad judgment. I think that applies pretty well to our story. The rigor of my approach to underwriting when we did those deals was thorough but wasn't as robust as the process our team follows today.

So while these experiences are clearly not ones I would have chosen, I have no doubt that they have made us better pickers and more humble and thoughtful operators. I can point to some specific ways they've influenced us.

First, we don't want our risk to be particularly concentrated. No matter how good a company looks in underwriting, we have to deal with the fact that we



might be wrong about it or that something unpredictable might happen that we can't control. Given these uncertainties, we limit the concentration of how much risk we'll take on any one deal.

Second, we have seen the potential for asymmetric risk profiles, where if we lose we'll lose a little but if we win we'll win big. While this wasn't part of our initial thesis, it increasingly influences how we think about new investments.

Third, we're experimenting with a larger fund because we like that it can hold more investments. If we hold more investments, we may still be wrong in both directions of risk/return, but it will give us more opportunity to be happily surprised by those outperformers.

I am proud to say that our losses, while still painful, are the smaller part of the story. In aggregate, across our funds, the cases where we were wrong about the upside have more than made up for the cases where we were wrong about the downside. That's another way of saying our wins have far outpaced our losses. The reason for this is partly mathematical. There is only so much you lose if you make a bad investment but there is theoretically no ceiling to the upside in a good company.

The other reason is that, while we have some misses to the upside and the downside, overall our thesis is working as we had hoped. The majority of our investments in our core strategy are performing within the range of what our expectations were when we underwrote them. If we can keep that going over the long-term, we'll have a very valuable collection of companies.

## Good people and good partnerships

To keep up with the growth of our portfolio, we've been growing our team. For a small company, we grew our headcount significantly in the last twelve months. To ensure everyone has a desk, we expanded into a new office in Denver, one that overlooks Lakeside Amusement Park where I used to ride roller coasters as a kid.<sup>4</sup>

In 2025 we welcomed Andrew Aymami, John Fussell, Phil Martin, and Jan Schutte to our [team](#). We also launched the Operator-in-Residence program, designed to be a farm system for future portfolio company leaders, and hired two talented leaders as our first in those roles.

I wrote in [last year's letter](#) about the loss of our friend and CFO, Leo Jaschke. I still miss him. Leo was a Minnesota farm boy who exemplified those quintessential Midwest values of hard work, kindness, and selflessness. He was a fundamental part of building our firm's solid foundation.

Last spring, we hired Andrew Walker to serve as our new Chief Financial Officer. He is already proving to be a tremendous asset to the firm. A CPA by

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<sup>4</sup> I dare you to ride the Cyclone.



training, he previously served as CFO and co-founder for several companies and has experience with both closely held businesses and public companies.

Andrew is the rarest kind of person in two ways. First, he is a Los Angeles Clippers fan.<sup>5</sup> Second, he is an accountant who has a very big heart and a great sense of humor. Andrew begins each weekly Finance meeting with his latest dad joke. *Did you hear they invented a game called silent tennis? It's like regular tennis without the racquet.*<sup>6</sup> If Andrew weren't so hardworking, helpful, and smart, we might tell him to stop with the jokes, but I think it's a package deal.

I've been blessed to work with people like Leo and Andrew and the others on our team. When I think about partnership, I think of it not like a legal contract between equal parties (though it's not less than that). I think of partnership as a way of life.

What I've learned and what I want my kids to know is that your choice of a business partner is the only investment that compounds in every direction—financially, emotionally, and intellectually. That's certainly been my experience with my co-founder and friend Evan Loomis.

Evan and I started Saturn Five together nine years ago. We had met at the Laity Lodge in the Frio River Canyon of west Texas on a "young leaders" weekend Evan had co-organized. A few years later we reconnected thanks to Dave Blanchard at Praxis. In the process of co-mentoring a group of entrepreneurs, Evan and I decided we liked working together and decided to go into business.

That was one of the best decisions of my life.

Evan is a force of nature. He is one of the biggest dreamers I've met. Literally dozens of times he has surprised me with an idea so big it seems outlandish, only to turn it into a reality soon after. He's the kind of person who casually asked me in 2016, "What do you think about 3D printing an entire house?" I had no category for that and frankly didn't know how to answer that question. But then he co-founded [a company](#) to do just that.<sup>7</sup>

Evan is incredibly generous. He is a fabulous gift-giver. And he is a huge encourager. Bottom line: he's the kind of person you want in your corner. I'm beyond blessed to have had him in mine.

What made our partnership work so well? First, we respected each other. In different ways I think we each felt like it was a privilege to work with the other. Second, we trusted each other. We each knew the other was working his tail off to create at least half the value we'd build together.

The third thing was that we had a lot of fun. When it comes to maturity, Evan is a true child. I remember multiple important video calls we had with other people when either he or I would say something stupid and funny, and we'd both have to turn off our cameras and mute ourselves because we couldn't help

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<sup>5</sup> No, seriously.

<sup>6</sup> I'm sorry you had to read that. Did I say "great" sense of humor?

<sup>7</sup> Oh, and that company has government contracts to develop technology for building on the moon.



laughing so hard. That kind of foolishness is a bit immature, but it's a fun way to do business.

A couple years ago, with an eye on geopolitical themes he thought would shape the future, Evan launched a new strategy, Overmatch, to make early-stage VC investments in critical technologies, space, and national security. The results have been astonishing. It is no surprise to me that Evan is demonstrating again that he has a sixth sense for opportunity and for helping entrepreneurs.

We incubated [Overmatch](#) within Saturn Five, but we recently decided it deserved to be its own firm and spun it out. I don't anticipate this move will change how we operate at Saturn Five. Evan has from the beginning focused on the startup investment side of what we were doing. Launching Overmatch as an independent fund manager makes a lot of sense because it reflects how we had already evolved into operating as distinct strategies. Evan will continue to be a dear friend, an equity partner, and an informal advisor to me and the team. I couldn't be more excited for him and the Overmatch team and look forward to cheering them on.

## **AI and the future of our work**

They say 2026 could be a "hinge" year for the acceleration of artificial intelligence. Some predict that, with the release of increasingly powerful new large language models, the way we work (and who does the work) will radically change and change more quickly than most people can imagine. I've been doing a lot of [reading and writing](#) about this and expect to continue. It feels like the landscape is evolving significantly every quarter, even every month.

At Saturn Five, we are greeting these developments with neither ambivalence nor panic. We are experimenting with leveraging AI in our due diligence, our financial modeling, and our analyses. Already, our deal team has found ways to dramatically improve their productivity in how they will manage projects and build excel-based forecasts. They've found Claude-based models extremely powerful in doing tasks like analyzing long and complex legal contracts. It's an exciting time.

I wonder whether these productivity gains will give us an advantage or if these efficiency levels will simply be the new normal. If every company has access to the same AI models, they should be able to experience similar gains in efficiency. Call it a "commodification of computer-aided productivity."

In that kind of world, how will firms stand out? My guess is that they will be differentiated for some of the same reasons as today: quality, leadership, service, relationships, and authenticity.

We can have xAI analyze data for us to do complex analyses, but that's always



been the easy part of what we do. The more valuable part is getting to a point where we can look an owner-operator in the eye and agree that we want to be partners.

ChatGPT can help us think about creative ways to structure and finance a deal, but the more important work we do is the time we invest with sellers to build mutual trust.

We can use Claude to dig through folders for due diligence, and we can do it with speed we couldn't have imagined even a year ago. But at the end of the day we are still going to sit down to taste-test the spaghetti.

This year, we may become faster and smarter with the help of AI, but this is still a human business.

Here's to some delicious meals and win-win deals in 2026.

**Max Anderson**  
Managing Partner

Denver, Colorado



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