



# SILVER WOLF

## MIDSTREAM

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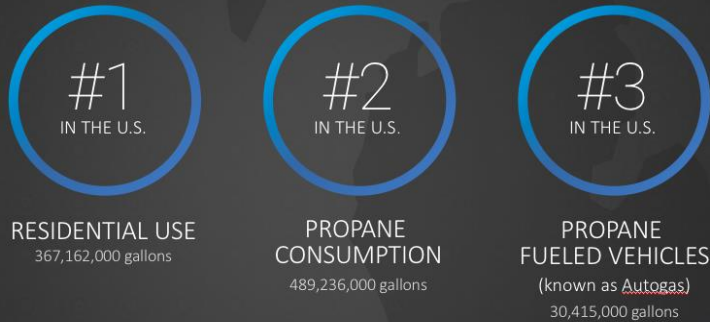
### Investment Overview

Silver Wolf Midstream (Silver Wolf) has entered into a binding agreement to purchase a 225-mile-long, 8" high pressure coated steel NGL pipeline originally built by Shell Oil Company in 1973. The pipeline is currently in-service operating with natural gas. The "Michigan Express Pipeline" is repurposing the pipeline to carry propane and redirect the pipeline's flow northward towards Central and Northern Michigan. The repurposed pipeline is expected to be capable of delivering 1,000,000 gallons per day via the pipeline to the various delivery locations.

### Potential Tax Advantages

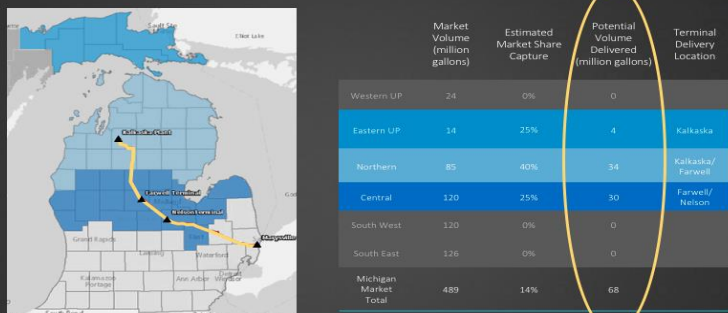
This investment is potentially subject to 100% bonus depreciation to possibly shelter passive 2020 and 2021 income (please consult your tax consultant).

Michigan is the **LARGEST RESIDENTIAL CONSUMER OF PROPANE** in the country and 2nd highest overall consumer.



Source: Michigan Propane Gas Association, Energy Information Agency (Mar 2020)

Michigan Express Pipeline plans to initially target **68 MILLION GALLONS** or 14% of regional market share that is in close proximity to terminals.



Source: US Census Bureau, 2011-2017 American Community Survey Data (Retrieved Jan 2020)

### OFFERING

<b>Offering Amount</b>	\$47,000,000
<b>Investment Min.</b>	\$50,000 (One Membership Unit)
<b>Investors</b>	Accredited Investors Only
<b>Tranche One</b>	\$1,500,000 Minimum and \$2,000,000 Maximum, 40 Class A Units
<b>Tranche Two</b>	\$28,000,000, All or None 560 Class B Units
<b>Tranche Three</b>	Up to \$17,000,000, 340 Class B Membership Units
<b>Targeted Returns</b>	Class A Units: 20% Preferred Return Class B Units: 12% Preferred Returns Pre-Tax IRR: 19%
<b>Target Holding Period</b>	7 Years
<b>Term</b>	10 Years with Two 1 Year Extensions
<b>Closing Date</b>	Tranche One: September 16, 2020 Tranches Two And Three: December 31, 2020

*For illustrative purposes only. This is not an offer to buy or sell securities. There is no guarantee that any specific objective will be achieved. Investments may be illiquid, highly speculative and there is risk of the total loss of your investment.. Past performance is not indicative of future results. Please see offering documents for full disclosures and risks.*