



Arctaris Michigan Partners, LLC
63 Kercheval Ave., Suite 111 ■ Grosse Pointe Farms, MI 48236

MEMORANDUM

FROM: Arctaris Michigan Partners, LLC

DATE: May 12, 2015

RE: LETTER REGARDING ARCTARIS INVESTMENT IN THE RAQ, LLC

To Whom it May Concern:

Arctaris Michigan Partners, LLC (“Arctaris”) is the investment manager for the Michigan Income and Principal-Protected Growth Fund, LP, a private investment fund formed in partnership with the State of Michigan (the “State”) to support small and medium sized businesses through direct lending activities. Since its inception in 2009, Arctaris and its principals have deployed capital across the U.S. to underserved small businesses covering an array of industries utilizing a non-dilutive approach to growth finance.

In March 2015, Arctaris closed on a 6.3MM investment in The RAQ, LLC (“RAQ” or the “Company”), proceeds of which were used to refinance existing indebtedness and to provide growth capital to the Company. Consistent with Arctaris’ investment style, this transaction was structured as a flexible debt solution to minimize dilution to existing owners.

Arctaris is committed to supporting RAQ through additional capital investment and through provision of operational oversight and various other firm resources. Please don’t hesitate to contact a member of the investment team below with any questions.

Kind regards,

Arctaris Michigan Partners, LLC
www.arctarismichigan.com

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