



July 7, 2017

To Our Partners:

RE: Juniper Peak Capital Partners LP Update for the Second Quarter of Calendar 2017

Introduction

This letter is written to the Partners of Juniper Peak Capital Partners LP (the “Partnership” or “Fund”) to report the Partnership’s quarterly results, with the first quarter of the Partnership’s existence correlating with the second quarter of calendar year 2017. We will try to keep the *quarterly* investor letters relatively brief, with more extensive detail and explanations of the Partnership’s performance, strategy, and management philosophy reserved for the *annual* partnership letters. We have a logical and practicable basis for our methods of operations, patterned after other partnerships and general partners which have successfully deployed such methods and philosophies over periods spanning several decades; thus, there exists both rhyme and reason for the practices we observe, and we will attempt to discuss these with you periodically, and progressively, over the next several quarters and years.

Quarterly Investment Results

For the calendar quarter ending June 30, 2017, the Partnership’s gross performance was an overall gain of 9.21% before all expenses and before any allocations to the general partner. The Partnership’s net asset value increased 6.66%¹ after expenses and contingent fee allocations. Individual partner results may differ from total Partnership results when considering expenses and allocations. We invite you to review your individual quarterly statement, when it is received, for results specific to your individual account.

The quarterly returns were significantly benefitted by the shares of one of the Partnership’s core positions appreciating by nearly 40% from our average cost basis during the quarter, due to a catalyst, which resulted in the company’s share price meeting, and subsequently exceeding, the one-year price target we initiated one year earlier. We are pleased that the investment thesis has begun to play out as designed, with the shares of that particular investment up approximately 125% since the General

¹ Return assuming the assessment of both the 2% management fee and 20% incentive allocation. Partnership returns net of partnership expenses actually incurred, are tracked in the tables included in Appendix A. In other words, the aggregate returns to limited partners, net of actual management fees, performance allocations, and partnership expenses is 7.99% for the quarter.

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Partner initiated its *long* thesis and *one-year* price target in April of 2016; though we regret the Partnership was not established until the investment thesis had progressed significantly. Although we are unlikely to deploy additional capital into the long-only position at current levels, we are comfortable holding it for additional appreciation and to achieve long-term capital gains treatment.

The shares of another of the Partnership's pre-defined, core positions appreciated by approximately 33% on the *first* business day of the quarter, due to another anticipated catalyst, before the Partnership was able to initiate its *long* position. Although this narrow miss resulted in our leaving more than a few percentage points on the table, this was a known catalyst, and we knew we were racing the clock on being able to launch the Partnership in time to capitalize on it. Regrettably we just missed it. This particular position has appreciated approximately 85% since the General Partner identified it and initiated it in the summer of 2016; however, the current share price remains at a fraction of our estimate of intrinsic value, and we anticipate that value gap to close over the next 12 months.

In starting a new fund and deploying capital into pre-identified investment positions, it is satisfying to see the investment theses play out as expected, as it builds confidence in the Partnership's investment philosophy and strategy of investing in special situations where the General Partner has identified significant dislocations between intrinsic value and current share prices; utilizing both fundamental analysis and a value-oriented investment approach. It is unfortunate that where these pre-identified investment theses were already in the process of working out our limited partners were not able to fully participate in the ideas' entire gains, as described above. For this reason, the majority of future capital will be deployed into new ideas, in order for existing and successive partners to benefit more fully from the identified dislocations between intrinsic value and market price.

In addition to the ideas described above, we have initiated several positions in securities where intrinsic value and existing share prices are significantly dislocated, and where the risk/reward ratios are skewed heavily to the upside. How many positions the Partnership holds will depend not only on the available bargain purchases which we can identify, but also on the availability of newly raised capital relative to where the share prices of the Partnership's existing positions lie in respect to our conservative estimates of intrinsic value.

While we are pleased with the Partnership's performance and the initial validation of our special situation, value-oriented strategy to date, it is our view that the Partnership's performance should be judged over a long-term period. Although we prefer a five-year test, we believe that three years is an absolute minimum for assessing performance. We recognize that in the current environment of one's desire for immediate access to information, quarterly updates are necessary. One concern we have as we embark on providing quarterly letters is the fear that some partners may begin to think in terms of short-term performance, whereas a long-term perspective remains one of our most critical *edges*. We hope, however, that it will not detract from our ability to focus on long-term performance, which we believe is geared more to a five-year period. While performance for the first quarter of the Partnership's existence was positive there are bound to be periods when performance is not as positive. We remind you to not focus too much on the results of an individual quarter but rather on the long-term performance. The annual and cumulative partnership returns will be reproduced and tracked each quarter, and subsequently, each year, in Appendix A.

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Administrative Notes

Juniper Peak Capital LLC (the “General Partner”) has engaged Yulish & Associates (“Yulish”) as the Partnership’s fund administrator. Each Limited Partner will be receiving a quarterly statement of their partnership interests from Yulish under separate cover. We encourage our partners to watch for their individualized statement.

As stated in the Limited Partnership Agreement, the Partnership is responsible for paying costs and expenses attributable to the activities of the Partnership; however, in order to not unfairly disadvantage Limited Partners that participated in the Initial Close and periods closely following the Initial Close, the General Partner has decided to pay certain expenses of the Partnership, such as fund administration, audit/tax, and certain legal expenses, until the Partnership is of sufficient size as to not over burden individual partner accounts. As a result of this decision, The Partnership’s performance does not include certain expenses that may be incurred by the Partnership in future periods when the AUM have risen to the point where the General Partner no longer believes the Limited Partners will be unfairly burdened by the allocation of said fees.

Assets Under Management

As a new fund, and despite the overall levels of the broader market, we have been able to find more bargains than we have capital to deploy into them. This is one of the benefits of running a small fund, as we are more able to identify compelling ideas, and are more easily able to implement significant positions in said ideas, than would be available to larger funds which must take far longer to initiate positions which would be material enough to “move the needle” given their considerably larger assets under management (“AUM”).

We remind our limited partners that the Partnership accepts additional capital contributions on a monthly basis. Initial and additional contributions must be received by the third day of each month for inclusion in one’s account for said month.

We also appreciate referrals of *accredited investors* and *qualified clients* which our existing partners believe to be suitable for the Fund’s partnership base and long-term strategy. Importantly, we are interested in accepting “patient money” from investors who can both understand and buy-into the Partnership’s long-term, special situation, value-investing strategy. We seek to continue raising capital in the Partnership until we reach the target of \$10 million in contributed capital, as that amount will serve both as sufficient scale as well as providing sufficient runway for the Partnership’s strategy of compounding capital at more than satisfactory rates until the Partnership’s size begins to weigh significantly on returns; a time-frame we anticipate to be measured in decades rather than years.

Conclusion

We wish to take a moment to express our sincere appreciation to the Partnership’s *initial* partners who have chosen to commence this investment journey with us. It is no small responsibility to manage outside capital, and it is a trust we take seriously. We are grateful for your initial confidence and support and are working diligently to remain worthy of it.



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If anything in this letter is unclear, or if you have any questions or concerns not specifically addressed in either this letter or in your quarterly partnership statement, please do not hesitate to reach out to either Robert Stewart (435-720-7943 and rstewart@juniperpeak.com) or Mike Seeley (801-674-8696 and mseeley@juniperpeak.com) at your convenience.

Best Regards,

Juniper Peak Capital LLC

Juniper Peak Capital LLC
General Partner



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APPENDIX A

Please note, Juniper Peak Capital LLC has chosen to use as relative benchmarks the S&P 500 and Russell 2000 Indices; not because either index reflects the investment strategy nor approximates the types of securities held in Juniper Peak Capital Partners LP, but because these two indices have demonstrated the ability to outperform the majority of asset managers, net of fees, and as such, they serve as stable, long-term alternatives for the capital which our partners have chosen to deploy in the Fund. Actual fund returns are reproduced below both on a periodic and on a cumulative (or compound) basis². We would caution our partners against giving too much credence to the Fund's returns until a period of three years (minimum) to five years (preferable) has passed.

PERIODIC RETURNS

INVESTMENT RETURNS FOR JUNIPER PEAK CAPITAL PARTNERS LP FROM 04/1/2017 THROUGH 06/30/2017

Period	S&P 500	Russel 2000	Partnership Results (1)	Limited Partner Results (2)
2017 (3mo)	3.09%	2.46%	9.21%	7.99%

(1) Consists of results for the period noted before all expenses and any allocations to the General Partner.

(2) Computed on basis of preceding column of partnership results after expenses and allowing for any allocations to the General Partner based upon present partnership agreements.

DISCLAIMER: Periodic Returns is an historical measure of past performance and is not intended to indicate future performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more, or less, than their original cost.

² Note for the initial quarter, the periodic returns will equal the compounded returns, but this will change in subsequent quarters and years.

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CUMULATIVE RETURNS

GROWTH OF AN INVESTMENT IN JUNIPER PEAK CAPITAL PARTNERS LP FROM 04/01/2017 THROUGH 06/30/2017

Period	S&P 500	Russel 2000	Partnership Results (1)	Limited Partner Results (2)
2017 (3mo)	3.09%	2.46%	9.21%	7.99%

- (1) Consists of results for the period noted before all expenses and any allocations to the General Partner.
- (2) Computed on basis of preceding column of partnership results after expenses and allowing for any allocations to the General Partner based upon present partnership agreements.

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