



October 9, 2017

To Our Partners:

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

Investment Results

For the three months ended September 30, 2017, the Partnership's gross performance was a gain of 11.7% (before fees) versus 4.5% and 5.7% for the S&P 500 and Russell 2000, respectively. The Partnership's year-to-date¹ gross performance was a gain of 22.0% (before fees) versus 7.7% and 8.3% for the S&P 500 and Russell 2000, respectively.

We are pleased with the year-to-date performance of the fund, especially considering our expectations that, relatively, we are likely to have higher returns in a bear market than in a bull market, which is typically due to lower availability of undervalued securities during advancing markets. We hope that our partners are equally satisfied with the results. Keep in mind, however, that our focus continues to be on the long-term record, measured in terms of years and decades rather than months and quarters. In other words, our goal is to have long-term, above average returns on capital with minimum risk of permanent loss. So, while our year-to-date results are certainly positive we remain focused on strategies that will bring about the achievement of our long-term objectives.

As we work to achieve long-term value for our partners there are bound to be periods of declining stock prices, which may result in a drag on performance. This is not only acceptable to us, but we believe such a mindset and approach is necessary to maximize returns over the long-run. We continue to believe what we stated in last quarter's letter, which is, that 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.

As our assets under management grow and we are able to purchase larger positions in undervalued companies, the acquisition of meaningful positions will likely occur over time. During these periods of acquisition, we will prefer the price of the stock we are purchasing to either do nothing or decline for a time rather than advance, allowing us to build a significant position. This may result in portions of our

¹ With the first quarter of the Partnership's existence correlating with the second quarter of calendar year 2017, the Partnership's year-to-date results include only the six months ending September 30, 2017.

Q3 2017 Partnership Letter

portfolio declining or remaining flat in the short-term. This policy will require patience with the expectation of maximizing long-term profits.

The year-to-date, quarterly, and cumulative partnership returns will be reproduced and tracked each quarter, and subsequently, each year, in Appendix A. Please note the Q2 2017 Limited Partner Results, included in Appendix A, differ from what was presented in the letter issued last quarter. We believe the current presentation, which represents returns of the Fund assuming the management fee and incentive allocation were charged as laid out in the Limited Partnership Agreement, is a better metric to be used by our limited partners for comparison with their individual statements as opposed to a blended rate used last quarter. We also believe this to be a better metric for prospective investors when reviewing our results. We intend to use this method going forward. We invite you to review your individual quarterly statement, when it is received, for results specific to your individual account.

Portfolio Commentary

As of September 30, 2017, we were fully invested with the majority of our portfolio concentrated in four core investments. As we continue to raise capital, we ideally seek to hold between six to ten core positions. We initiated these positions on the basis that our estimate of intrinsic value and the existing share prices were significantly disproportionate, and where the risk/reward ratios were skewed heavily to the upside as well as being unlikely to result in a permanent impairment of capital in the event of a correction or a downturn.

We remain confident that the gap between the estimate of intrinsic values will ultimately be reflected in their share prices. Unless there is a specific catalyst that we are aware of, we do not try to predict when the rest of the market will recognize the value of these companies, however, we believe that eventually they will, which may be measured in months or years (remember our long-term view).

As we continue to build a record of strong performance for the Partnership we are somewhat limited in the number of investment opportunities we are able to purchase. This limitation is primarily attributable to the small size of our total AUM. With a significant proportion of our capital invested in our core positions and with an expectation of holding these positions long-term, the number of new positions will depend not only on the available bargain purchases which we can identify, but also on the availability of newly raised capital. During our initial stages of the Partnership, capital will become available at varying times and varying levels of the market so greater variation in results may occur than is likely to be the case in later years.

Administrative Notes

We mentioned last quarter and is worth mentioning again for new partners, Juniper Peak Capital LLC (the “General Partner”) has engaged Yulish & Associates (“Yulish”) as the Partnership’s fund administrator. Each Limited Partner will receive a quarterly statement of their partnership interests under separate cover. We encourage our partners to watch for their individualized statements and let us know of any questions that may arise.



Q3 2017 Partnership Letter

This is the final quarterly investor letter you will receive prior to the end of the calendar year. We strive to send the quarterly letters out and have your quarterly statements sent to you within six to seven business days following the end of each quarter. While this will continue to be our goal, the one exception may be the annual letter. Following the end of the calendar year the Partnership will be audited by the accounting firm Spicer Jeffries, LLP. After the completion of the audit and pursuant to the Private Placement Memorandum, you will be furnished a copy of the audited financial statements. Additionally, federal tax information will be provided to the Limited Partners within 90 days following the close of each calendar year. The federal tax information will be prepared by Spicer Jeffries, LLP as well. We are working with the auditors to better understand the timing of audit and tax completion; however, as this is the first year of the audit exact timing is difficult to determine. Please note that we will work diligently with our service providers to ensure timely completion and delivery of said documents. The timing and delivery of our annual letter and individual performance statements may depend, to some extent, on the timing of the completion of the audit. We will have a better estimate as we approach the end of the year.

Assets Under Management

Again, we restate some of what we wrote last quarter for the benefit of new Limited partners. One of the benefits of running a small and relatively concentrated fund is that from time to time we may have access to more bargains than we have capital to deploy into them. This is due to our ability to implement positions, that represent larger proportions of our overall portfolio than what is available to larger funds which must take far longer to initiate positions which would be material enough to “move the needle” given their larger assets under management.

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.

Conclusion

We wish to welcome new Limited Partners who have chosen to participate with us and express our sincere appreciation to both new and existing Limited Partners. We recognize the significance and importance of our responsibility to manage a portion of your overall investment portfolios. We strive to remain worthy of your trust and we will continue to work diligently so that all may be successful.



Q3 2017 Partnership Letter

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 contact 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



APPENDIX A

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 with which our partners have chosen to deploy in the Fund. Actual fund returns are reproduced below both on a periodic and on a cumulative basis². We would caution our partners against giving too much weight to the Fund's returns until a period of three years (minimum) to five years (preferable) has passed.

PERIODIC RETURNS (YEAR-TO-DATE)

**INVESTMENT RETURNS FOR JUNIPER PEAK CAPITAL PARTNERS LP
FROM 04/1/2017 THROUGH 09/30/2017**

Period	S&P 500	Russell 2000	Partnership Results (1)	Limited Partner Results (2)
2017 (6mo)	7.7%	8.3%	22.0%	16.0%

- (1) Consists of gross 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 terms of the Limited Partnership Agreement.

PERIODIC RETURNS (QUARTERLY)

**INVESTMENT RETURNS FOR JUNIPER PEAK CAPITAL PARTNERS LP
FROM 04/01/2017 THROUGH 09/30/2017**

Period	S&P 500	Russell 2000	Partnership Results (1)	Limited Partner Results (2)
Q2 2017	3.1%	2.5%	9.2%	6.7%
Q3 2017	4.5%	5.7%	11.7%	8.7%

- (1) Consists of gross results for the periods 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 terms of the Limited Partnership Agreement.

DISCLAIMER: Periodic and Cumulative 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 year, the periodic returns will equal the cumulative returns, however this will change in subsequent years.