



METROPOLITAN  
EQUITY PARTNERS

## ProMAC Investment Update

*Investment funded August 26, 2011*

### **METROPOLITAN INCREASES INVESTMENT IN PROMAC**

Dear Investor:

We are pleased to report that Metropolitan has funded its second investment into Professional Merchant Advance Capital (“ProMAC”). This is the second tranche of funding of our credit facility. It follows our initial investment in February 2011.

When Metropolitan provided the credit facility in Q1 2011, ProMAC’s portfolio was subscale and its cash flow could only support immaterial origination, despite developed capacity. ProMAC’s product had been market tested, its credit models refined, it had pent up demand for its capital, but its “story” was overly complex for conventional lenders. Banks had expressed interest in providing a lower cost warehouse facility when the Company returns to its historical portfolio peak.

Subsequently, ProMAC deployed MEIH12’s “Tranche I” funding while further demonstrating their superior underwriting performance and unique product offering. With very lean overhead, the Company achieved cash flow positive operations in June. With this “Tranche II” funding, management estimates ProMAC will advance more than double 2010 production.

Future investments are subject to our discretion based on the Company’s performance over the coming three to six months. In the interim, we continue working closely with management and continue to approve underlying transactions in its growing pipeline per our position on the Investment Committee.

Please do not hesitate to contact me, Marc Cole (212-561-1259) or Joe Solari (212-561-1252) in our NY offices at any time regarding your investments with Metropolitan or to discuss other opportunities Metropolitan is pursuing.

Best regards,

Paul Lisiak  
Managing Partner  
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#### About ProMAC

ProMAC ([www.promacfinancing.com](http://www.promacfinancing.com)) was founded in 2007 and is headquartered in Hauppauge, NY. ProMAC is the first financing company that can fund against all types of electronic payments proceeds such as ACH, EFT, Credit Card Receipts, e-Check Processing, Recurring Debit, ARC, and Back Office Conversions.