

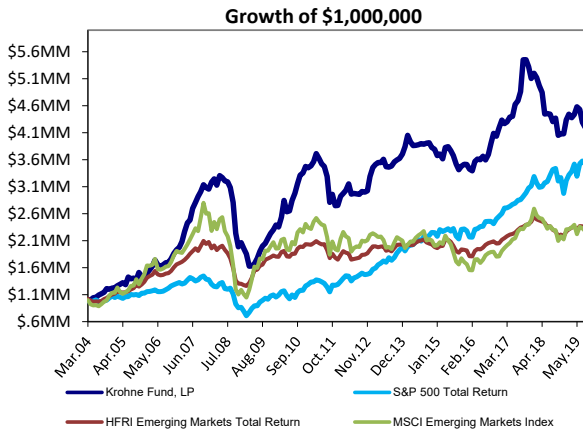


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The below information is correct as of December 16, 2019

Fund Overview

The Krohne Fund, L.P. is a global, value oriented equity fund that invests in publicly traded companies. The focus is on companies domiciled in frontier and emerging markets. Having a strong value orientation, the Krohne Fund invests as a long-term owner and seeks to enter positions at very attractive prices. Buying cheap assets has two benefits: it reduces risk and increases the potential for return. The Krohne Fund seeks to buy great companies at great prices. For Krohne, high quality companies typically produce non-cyclical goods or services that consumers need day-in and day-out (think beverages, cigarettes and banks). These companies should have strong brands, allowing them to command a price premium over their competitors. Great companies have high returns-on-equity, high profit margins, strong cash-flow, and a conservative balance sheet. When low valuation meets high quality, we buy shares aggressively. No consideration is given to stock charts, company size, geographic location of the company or liquidity of the shares - as long as the liquidity is sufficient to allow building a meaningful position over time. The Krohne Fund, L.P. is not typically fully invested and

Performance Since Inception



	Annualized	Cumulative
Krohne Fund, LP	9.28%	304.70%
MSCI Emerging Market	5.77%	141.95%
HFRI Emerging Markets TR	5.61%	136.13%
S&P 500 TR	8.84%	279.70%

Statistical Analysis

Correlation to MSCI EM	0.50
Beta	0.37
Annualized Standard Deviation	15.29%

The comparison returns for the S&P 500 TR, HFRI Emerging Markets TR and MSCI Emerging Markets Index commence May 2004. Statistics are calculated using monthly returns (net of fees and expenses) for the Fund since its inception.

Monthly Performance (%) Net of Fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	6.25%	2.44%	-1.41%	1.37%	3.19%	-1.04%	-5.28%	-2.06%	-1.13%	-3.59%	0.96%		-1.69%
2018	1.91%	-1.53%	-2.93%	-2.52%	-8.24%	0.16%	-0.22%	-3.15%	1.56%	-7.32%	0.65%	0.09%	-20.03%
2017	3.47%	-1.47%	0.75%	2.06%	0.26%	5.03%	1.52%	3.61%	12.06%	0.05%	-2.39%	-4.11%	21.85%
2016	-2.37%	-1.05%	5.12%	1.29%	-0.31%	1.73%	-1.83%	2.83%	5.50%	4.79%	-1.34%	3.84%	19.28%
2015	-3.06%	0.77%	-2.37%	5.76%	0.40%	-1.85%	-2.53%	-4.27%	-2.88%	1.84%	1.00%	-0.07%	-7.42%
2014	3.71%	5.45%	-2.92%	-1.82%	0.17%	0.29%	0.55%	-0.34%	0.48%	0.23%	-2.24%	-0.88%	2.40%
2013	5.01%	1.56%	1.11%	-0.03%	1.69%	-3.81%	-0.24%	0.55%	2.22%	1.07%	0.72%	2.25%	12.54%
2012	6.14%	1.81%	1.98%	3.92%	-5.97%	0.44%	-0.27%	-0.30%	1.70%	-0.40%	0.84%	8.89%	19.61%
2011	-0.65%	0.94%	2.25%	4.23%	-2.51%	-2.73%	-1.30%	-5.33%	-14.64%	5.27%	-7.02%	0.07%	-20.82%
2010	3.82%	-1.40%	7.63%	12.30%	-7.36%	0.59%	7.33%	4.66%	5.93%	4.97%	1.19%	3.67%	51.08%
2009	-5.29%	-4.98%	-12.27%	0.13%	2.52%	6.00%	7.38%	5.09%	2.68%	4.40%	4.29%	2.94%	11.57%
2008	4.31%	1.90%	-3.58%	5.62%	-1.05%	-1.89%	-0.68%	-3.21%	-8.95%	-20.37%	-11.11%	3.70%	-32.49%
2007	2.49%	5.43%	8.72%	7.14%	2.27%	8.63%	4.12%	3.88%	2.97%	4.36%	-1.67%	-0.98%	58.24%
2006	7.71%	4.18%	4.31%	6.77%	-5.00%	-1.72%	1.58%	2.45%	0.23%	4.13%	5.70%	3.46%	38.59%
2005	0.75%	3.00%	2.25%	2.25%	-3.00%	11.25%	-2.25%	0.75%	-1.96%	9.45%	-5.04%	-2.82%	14.18%
2004			0.00%	0.00%	4.50%	0.75%	3.75%	2.25%	2.25%	6.00%	-0.75%	1.50%	21.95%

Business Structure

Management Fee/Performance Allocation:	0%/25%	Hurdle Rate:	6%
Additions:	Monthly	Lockup:	24 Months
Redemptions:	Quarterly	Administrator:	Alpha Alternatives
High Water Mark:	Yes	Incoming/Outgoing wires:	Wintrust Bank
Minimum Investment:	\$100,000	Auditor:	EisnerAmper
AUM Fund:	\$28.9 Million	Legal:	Cole-Frieman & Mallon LLP

Portfolio Manager Biography

Axel Krohne worked as an engineer in Germany until 1997, when he immigrated to the United States and enrolled in the Morgan Stanley Training Program. He worked as a Financial Advisor at Morgan Stanley in San Diego, California from 1998 to 2004. In this capacity, Mr. Krohne advised more than 100 families in asset allocation, selection of fund managers and in picking individual stocks. While Mr. Krohne continued to help his clients, he also joined the management team at Morgan Stanley. With the encouragement of many clients, Mr. Krohne left Morgan Stanley to start a private investment fund. He launched the Krohne Fund Partnership in 2004 to invest in global stocks using a value approach. Mr. Krohne has travelled to more than 100 countries and visited companies and stock markets in many countries of the world, meeting with up to 100 management teams each year. The countries visited include: South Africa, Botswana, Zambia, Uganda, Nigeria, Malawi, Tanzania, Mozambique, Ghana, Senegal, Namibia, India, China, Thailand, Malaysia, Singapore, Vietnam, Sri Lanka, Panama, Guatemala, Trinidad, Jamaica, Ethiopia, Angola, Kenya, Czech Republic, Romania, and Brazil. Axel Krohne is a Chartered Financial Analyst since 2005. Axel Krohne is married to Tina Krohne and together they have three young daughters. In his free time Axel likes to spend time with his family, exercise and read.

This information in this presentation is confidential and the recipient (and its employees and affiliates) agrees not to release or reveal it to any third party. The foregoing is for informational purposes only and should not be deemed an offer to sell or a solicitation of an offer to invest in the Fund. An offer or solicitation with respect to the Fund will be made only through the Offering Circular of the Fund. No offer to purchase interests in the Fund will be accepted prior to receipt by the offeree of the Offering Circular and the completion of all appropriate documentation. None of the interests in the Fund have been or will be registered under the United States Securities Act of 1933, as amended. The Fund has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended. Neither the U.S. Securities and Exchange Commission nor any State Securities Administrator has passed on, or endorsed, the merits of Fund's securities. The Offering Circular will be available to qualified investors upon request and will contain, among other things, a description of the risks associated with an investment in the Fund. Investors should have the financial ability and willingness to accept the risk characteristics of the Fund's investments.

THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THE INVESTMENT STRATEGY WILL BE SUCCESSFUL. AN INVESTMENT IN THE FUND INVOLVES A HIGH DEGREE OF RISK, INCLUDING THE RISK THAT THE ENTIRE AMOUNT INVESTED IS LOST. REFER TO THE FUND'S OFFERING CIRCULAR FOR A DISCUSSION OF 'RISK FACTORS' AND OTHER IMPORTANT INFORMATION.



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SIGNIFICANT RISKS

You should not invest in Stonepine Capital, LP (the “Fund”) unless you are fully able, financially and otherwise, to suffer a significant or total loss of your invested capital. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Follows are some of the risks to consider with respect to the Fund and the Manager (Stonepine Capital Management, LLC) prior to investing:

- *Not a Complete Investment Program* - The Fund may be deemed to be a speculative investment and is not intended to be a complete investment program
- *Overall Investment Risk* - Investing in hedge funds involves a high degree of risk, and poses specific risks (see attached)
- *Economic Conditions*- Changes in economic conditions, beyond the Manager’s control, can affect the business and prospects of the Fund. No assurances can be given that the Manager will anticipate these developments.
- *Informational Risk* - The Manager selects investments for the Fund in part on the basis of information and data filed by third parties. Although the Manager evaluates all such information and data, the Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.
- *Equity Securities* - Equity and equity-linked securities may be subject to periods of major price volatility
- *Debt Securities* - The Fund may invest in debt or other fixed income securities
- *Disruption Events* - The Manager’s ability to perform its obligations may be materially and adversely affected by certain events beyond the control of the Manager.
- *Money Market Instruments* - Investment of all or a significant portion of the Fund’s assets in money market instruments could prevent the Fund from achieving its investment objective
- *Portfolio Turnover* - The amount of portfolio activity will not be a limiting factor when making portfolio decisions. The transaction costs associated with a high level of trading will be borne by the Fund regardless of its profitability
- *Non-Diversification and Concentration* - The Fund is not registered under the Investment Company Act, therefore is not subject to limitations under the Act. The Fund does not limit the amount of capital that may be committed to any single investment, industry or sector
- *Short Selling* - The Fund may engage in short selling, which brings with it the risk of unlimited loss of capital
- *Interest Rate Risk* - The Fund’s portfolio may fluctuate with changes in interest rates
- *Default Risk; Credit Risk* - The Fund’s performance could be adversely affected if issuers of debt instruments in which the Fund has an interest default or if events occur that reduce the creditworthiness of those issuers
- *Leverage* - The Manager expects to utilize leverage, which increases both the possibilities for profit and the risk of loss
- *Limited Liquidity of Some Investments* – Some positions that the Fund will invest in may be difficult to liquidate
- *Small Capitalization Debt Securities* - The Fund may invest a portion of its assets in the debt instruments (convertibles, bonds or other debt securities) of companies with relatively small market capitalization. These securities can involve higher degree of risk
- *Changes in Investment Strategy* - The Manager has broad discretion to change the Fund’s activities without notice to or the consent of its investors. Any such change could result in the exposure of the Fund’s capital to additional risks, which may be substantial
- *Institutional Risk and Custodial Risk* - The Fund could incur losses due to financial difficulty of its brokers, banks, or custodians
- *Derivatives* - The Fund may trade and invest in a variety of derivative instruments as part of its core activity
- *Use of Options* – The Fund may employ options in its investment strategy as discussed in the Fund’s offering memorandum
- *Counterparty and Settlement Risk* -The Fund may enter into over-the-counter derivative contracts or transactions and may be exposed to the risk of default by its counterparty or to settlement difficulties.



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- *Regulatory Risk* - The U.S., the E.U. and other countries and regulatory authorities have enacted major legislation that increases the regulation and reporting of investment advisers and private investment funds. In addition, the regulatory and tax environment for derivative Securities and related instruments is also evolving and may be subject to modification by government or judicial action. These regulatory developments and continuing uncertainty regarding their implementation may adversely affect the General Partner, the Partnership and the value of the Partnership's investments.

FUND INVESTMENT RISKS

- *Dependence upon Manager* - The Manager is dependent upon the abilities of Tim Lynch and Jon Plexico
- *Limited Liquidity of Interests* - Withdrawals and transfers are severely restricted. There can be no assurance that any investor will be able to withdraw in whole or in part from the Fund within the timeframe desired
- *Effects of Substantial Withdrawals* - If there are substantial withdrawals within a limited period of time, it may be difficult for the Fund to provide sufficient funds to meet such withdrawals without liquidating or causing the liquidation of positions prematurely
- *Suspension of Withdrawals* - The Manager has the discretion to suspend rights to withdraw capital or to receive a distribution from the Fund if they feel that is in the Fund's best interests
- *Potential Mandatory Withdrawal* - The Manager may require an investor to make a full or partial withdrawal for any reason or no reason
- *Distributions* - The Fund will not ordinarily make distributions to investors. The Fund is not suitable for investors seeking current income
- *Risks Associated with the Performance Allocation* - The incentive allocation (or performance fee) may be an incentive for the Manager to take greater risks than it would if compensation was only based on an asset-based management fees
- *No Minimum Level of Capital* - At low asset levels, the Fund may be unable to diversify its investments as fully as would otherwise be desirable or to take advantage of potential economies of scale
- *United States Tax Risks* - An audit of the Fund may result in an audit of the returns of some or all investors
- *Idle Funds* - The Fund may hold, at times, a significant portion of its assets in cash or cash equivalents when deemed necessary
- *Delayed Schedule K-1* - The Fund may not be able to provide final Schedules K-1 to investors by April 15
- *ERISA Risks* - The Manager will seek to limit investments by certain benefit plan investors to less than 25% of the aggregate value. See "Section XIII - ERISA and Other Regulatory Considerations" in the offering memorandum
- *Dependence on Third-Party Service Providers* - The Fund will depend on the services of third-party service providers. If any third-party service provider resigns or is unable or unwilling to perform its duties and obligations, the Fund's operations may be impaired until a replacement service provider can assume such duties and obligations
- *No Independent Counsel for investors*
- *Side Letters* - The Fund may enter into side letters without notice to other investors

You must review the offering document for a more thorough discussion of these risks.

FINRA BrokerCheck Hotline: 800-289-9999

FINRA Web Address: www.finra.org

Please contact us if you would like an investor brochure that includes information describing FINRA BrokerCheck.

Note: Complaints can be addressed to Coronado Investments, LLC at P.O. Box 5005-PMB 147, Rancho Santa Fe, CA 92067.



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IMPORTANT RISK DISCLOSURE AND SUITABILITY INFORMATION: PLEASE READ!

Stonepine Capital Management, LLC (the “Manager”), the investment manager described in the Offering Memorandum that you received either directly from the Manager or its designee, has engaged Coronado Investments, LLC (“Coronado”) to refer prospective investors to its asset management services/vehicles. Such asset management services may be via a pooled investment vehicle, a separately managed account, or a similar asset management vehicle or service (together the “Funds”). The Manager has also engaged Coronado to provide certain ongoing liaison services to certain prospects and investors.

For each investor referred by Coronado, the Manager has agreed to pay Coronado an amount equal to 20% of all Fees (including management fees, performance fees or allocations, or similar fees) it is paid on your investment(s) in the Funds(s).

The compensation to Coronado will accrue and be paid on a regular basis as per the terms of the Agreement between Coronado and the Manager. **Fees paid by you (the investor) are in no way increased as a result of any payment made to Coronado by the Manager and this compensation will not in any way affect any management, advisory, or performance fee payable by an investor to the Manager.**

Neither Coronado nor any of its affiliates, employees, or principals is a shareholder, director, officer or partner of the Manager, nor do they possess any right, power or authority to enter into any advisory agreement or other contract to create any obligation on behalf of the Manager or to otherwise bind the Manager in any way. The Manager may in its sole discretion decline to deal with any prospective investor introduced by Coronado. It also is our understanding, and you agree, that you are a sophisticated investor, with the knowledge and experience in financial and business matters such that you are capable of evaluating the risks of a potential investment in a Fund. Additionally, you acknowledge and agree that you will be able to obtain sufficient information from the Fund, the Manager, and their representatives to evaluate such risks. Further, you consent to Coronado and the Manager sharing confidential information regarding you and your investment in any Fund managed by the Manager.

If this is incorrect, please contact us immediately to clarify: Mitch Little 760-804-6955

It is also important that you understand the risks involved in hedge fund investing. In addition to the risks inherent to stocks and bonds, hedge fund investing does have specific risks. Hedge funds often charge fees that are substantially higher than mutual funds and, unlike mutual funds, are not subject to such stringent regulatory requirements and are not required to provide periodic pricing or valuation information to investors. Investors must understand that they are investing in a strategy and not an asset class, which means that performance of the fund is dependent upon the manager’s ability to execute the strategy and his/her constancy in implementing that stated investment strategy. Positions may be leveraged and some instruments used can be highly illiquid and/or speculative, thus increasing the risk of investment loss. Additionally, shorting market instruments can expose managers to potentially unlimited losses. Moreover, hedge funds tend to be inefficient investment vehicles for tax purposes and may involve complex tax structures that, in turn, may cause delays in distributing important tax information.

Finally, though Coronado performs its own standard due diligence, Coronado’s due diligence may not necessarily be specific to or meet your own needs, thus, any due diligence performed by Coronado must not replace that of your own. Any investment decision must be your own and based upon your own due diligence and risk assessment and should only be made after reading the offering and subscription documentation and interviewing the Manager directly.