



Specialty finance, *hiding in plain sight.*

15% annual preferred return from a specialized strategy in lien-backed personal injury medical receivables.

15%	\$10.0M	\$100K	Quarterly	60 mo	506(c) Reg D
PREFERRED RETURN	MAX OFFERING	PER UNIT	DISTRIBUTIONS	TERM	EXEMPTION

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READ BEFORE PROCEEDING.

Summary only.

Not an offer. This presentation has been prepared by InjuryPro Capital, Inc. for informational purposes only and is provided to a select group of parties who have expressed interest in InjuryPro Management Fund X, LLC. It is not an offer to sell, or a solicitation of an offer to buy, any securities. Any such offer will be made only through the Company’s confidential Private Placement Memorandum (the “PPM”) and related Operating Agreement and Subscription Agreement, which contain material information—including risk factors, fees, and conflicts of interest—not set forth herein. In the event of any inconsistency, the PPM controls.

Preferred return. References to a “15% annual preferred return” refer to the Preferred Return as defined in the PPM. The Preferred Return is a *target, not a guarantee*, subject to the risk factors outlined in the PPM. Prior vehicle results do not indicate future outcomes.

Accredited investors only. Any offering of InjuryPro Management Fund X, LLC interests is made exclusively to accredited investors within the meaning of Rule 501(a) of Regulation D, pursuant to Rule 506(c). Reasonable steps will be taken to verify accredited-investor status consistent with SEC guidance.

Forward-looking statements. Statements regarding the Company, strategy, market, and expected outcomes are forward-looking and subject to risks and uncertainties; actual outcomes may differ materially.

Conflicts of interest. The Company’s manager, affiliates, and principals have conflicts of interest relating to fee arrangements, allocation of investment opportunities, and the operation of affiliated origination, servicing, and collections entities. See the PPM.

No tax, legal, or investment advice. Consult independent advisors before investing.

THE OPPORTUNITY, IN ONE MINUTE.

An asset-backed, lien-protected, specialized finance strategy.

InjuryPro Management Fund X, LLC pursues a specialized specialty finance strategy in U.S. medical receivables — short-duration obligations owed to healthcare providers who have delivered care to patients injured in motor-vehicle and other personal-injury events. Receivables are collateralized by legal liens and funded at settlement by large, rated auto insurers.

Traditional banks do not serve this market. The asset class is **non-corporate, non-cyclical, settlement-funded, and lien protected** — behaving differently from the corporate exposures that dominate the broader private credit market today.

InjuryPro Management Fund X, LLC offers up to **\$10.0M** in Class B Units under Rule 506(c), Regulation D, with a **15% annual preferred return** paid quarterly with a 5-year maturity.

KEY TERMS

Issuer	InjuryPro Management Fund X, LLC
Security	Class B Units
Annual Preferred Return	15%
Distribution	Quarterly
Unit Price	\$100,000
Max Offering	\$10,000,000
Min. Investment	\$25,000
Term	60 months
Lock-up	12 months
Tax	K-1

PART ONE

The opportunity.

A \$61.7B market the banking system does not serve.

A MARKET THAT BANKS DON'T SERVE.

A structural cash-flow gap in personal-injury healthcare.

Patients injured in motor-vehicle and other personal-injury events require significant care. Health insurance typically does not cover it, because injuries caused by a third party are the legal responsibility of that third party's insurer.

The underlying legal claim — the mechanism through which care is ultimately paid for — typically takes 12 to 36 months to resolve. Providers cannot carry that gap. Banks cannot finance it. Generalist factoring firms cannot underwrite it at scale.

Sources: NHTSA (2019 economic-cost update); IBISWorld (2025); IRMI.

MARKET NUMBERS

\$61.7B

U.S. personal-injury legal services industry, 2025

\$340B

Annual U.S. economic cost of motor-vehicle crashes

~400K

Personal-injury claims filed each year

~95%

PI cases resolved before trial

The result: a persistent, structural gap between capital supply and capital demand in a specialized corner of the specialty finance market.

WHY BANKS DON'T FINANCE THIS

OUTSIDE EVERY BANK FRAMEWORK.

Three structural reasons banks cannot underwrite this asset class.

01

State lien-law variability

Lien perfection mechanics differ by state. Banks built around uniform collateral frameworks cannot standardize underwriting across 14+ jurisdictions without specialized legal infrastructure in each.

02

Wrong duration for bank ABL

Expected resolution is 6–24 months. Bank ABL facilities are built around revolving 30–90 day trade receivables or 5–7 year term loans. The middle-duration profile maps to neither side of the bank balance sheet.

03

Legal-workflow recovery

Resolution requires tracking each case through attorney changes, mediation, trial schedules, and Medicare lien negotiation. This is a legal-administrative function, not a credit-monitoring one.

Post-2008 bank capital rules have increased the capital cost of specialty lending. New bank capacity in this asset class is unlikely in the near term.

A MEDICAL LIEN. NOT A CORPORATE LOAN.

Collateral mechanics distinct from trade receivables or direct lending.

Collateral

A legal lien or Letter of Protection (LOP) that attaches to settlement proceeds held in the attorney's trust account. Not the patient's credit, not the provider's balance sheet, not a health-insurance claim.

Ultimate Payor

Large rated auto carriers in motor-vehicle matters (State Farm, GEICO, Progressive, Allstate, Liberty Mutual). Regulated insurance counterparties, independent of equity markets and the corporate-credit cycle.

Duration

Typically, 6–24 months from funding to resolution. Shorter than direct lending; longer than trade factoring. Each receivable settles upon case resolution.

Pricing

Pricing is determined through case management underwriting and thorough analytics, using our proprietary algorithm. Thus, the receivables are acquired at a substantial discount to face value. The spread between purchase price and net collected amount — after sourcing, servicing, and recovery — represents the profit on the receivable.

No public-equity drawdown sensitivity. No corporate-EBITDA compression risk. Cash flows originate from settlement proceeds — not from a borrower's operating earnings.

WHERE THIS SITS IN SPECIALTY FINANCE.

Complementary to direct lending. Distinct from corporate-credit risk.

DIMENSION	INJURYPRO MEDICAL RECEIVABLES	DIRECT LENDING	TRADE FACTORING
Collateral	Legal lien on settlement	Corporate assets	Invoice
Duration	6–24 months	5–7 years	30–90 days
Payor	Rated auto insurers	Corporate borrower	Invoice obligor
Credit-cycle corr.	Low	High	Medium
Public-market corr.	Low	Medium–High	Medium
Recovery workflow	Legal / case mgmt	Covenant monitor	Collections

Specialty finance ecosystem. InjuryPro sits within the broader specialty-finance category alongside equipment finance, royalty finance, consumer credit, trade finance, and litigation finance. Specialty finance was the most-launched private credit strategy of 2025 — 84 new funds, ahead of direct lending — as allocators diversify away from crowded corporate exposure. *(With Intelligence, Mar 2026)*

THREE TAILWINDS FOR 2026.

A structural shift across capital, regulation, and demand.

1

Specialty finance is the fastest-growing sub-strategy

Specialty finance was the most-launched private credit strategy of 2025 (84 new funds vs. 71 in direct lending), with launches as a share of all funds in development rising from 23% to 34%. Allocators are seeking yield-per-unit-of-risk in differentiated, asset-backed strategies.

With Intelligence, Private Credit Outlook 2026 (Mar 2026).

2

Bank capital is retreating from specialty finance

The Basel III Endgame re-proposal (Mar 2026) raises the capital cost of specialty lending. Banks that participated at the margins have consolidated or exited.

Fed / OCC / FDIC interagency re-proposal (Mar 2026).

3

Underlying activity is durable and non-cyclical

PI claim volume is driven by collisions, slips, and incidents — not by GDP, credit cycles, or equity volatility. ~95% of PI cases settle before trial.

IBISWorld (2025); IRMI.

PART TWO

The strategy.

Disciplined origination. Short duration. No leverage.

FOUR PRINCIPLES.

How exposure is structured, and why it behaves differently.

01

Collateral-backed by design

Exposure is collateralized by perfected legal liens on settlement proceeds — backed by tangible recovery rights, not borrower earnings or corporate balance sheets.

03

Settlement-funded cash flows

Ultimate payors in motor-vehicle accident matters are large rated auto insurers — regulated counterparties independent of equity and leveraged-loan markets.

02

Short duration by structure

Typical receivable resolves in 6–24 months. Capital recycles continuously, reducing duration-drift sensitivity and enabling compounding when reinvested.

04

Disciplined origination

Sourced from established clinics and attorneys across 14+ states. Every case underwritten on provider reputation, law-firm quality, and lien documentation.

ORIGINATION, RESOLUTION & UNDERWRITING.

A seven-step cycle. Four independent diligence checks.



UNDERWRITING FRAMEWORK — FOUR CHECKS, EVERY RECEIVABLE.

01

Provider

Audit and diligence on the originating medical service provider — operating history, billing quality, recovery track record.

02

Case & Attorney

Reputation review of the PI law firm of record, case-level strength analysis, lien documentation and Letter of Protection quality.

03

Legal & HIPAA

State-specific lien enforceability, UCC filings, statutes of limitations. Annual HIPAA review. Counsel above defined state concentration.

04

Portfolio Risk

Diversification across providers, states, law firms, and case types. Concentration limits monitored continuously.

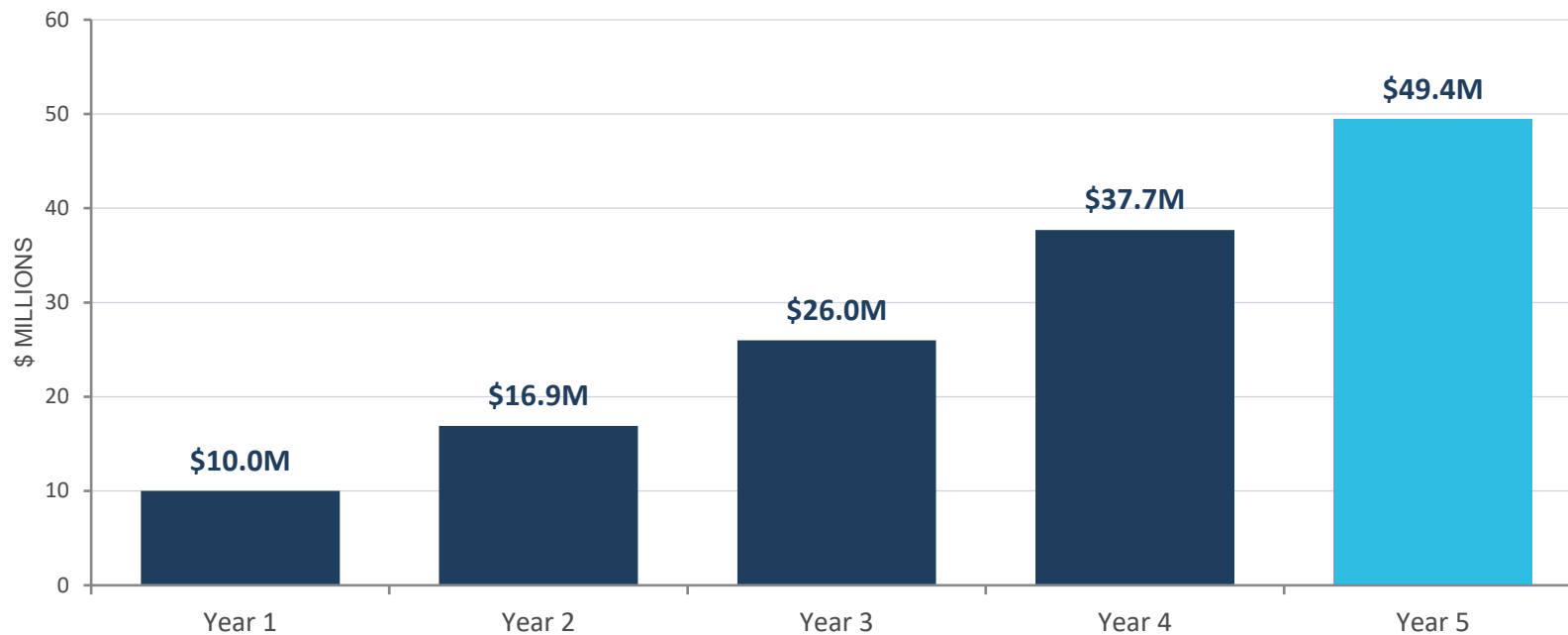
PART THREE

The numbers.

Capital recycling, cost-of-money efficiency, and investor optionality.

INVESTOR CAPITAL, GROWING COLLATERAL.

The same \$10M funds a self-recycling pool — 4.9:1 cumulative deployment by Year 5.



BY YEAR 5

4.9:1

cumulative capital deployed by Year 5, on the same \$10M raise.

Capital recycles. Recoveries re-deploy into new vetted cases — compounding without new capital calls.

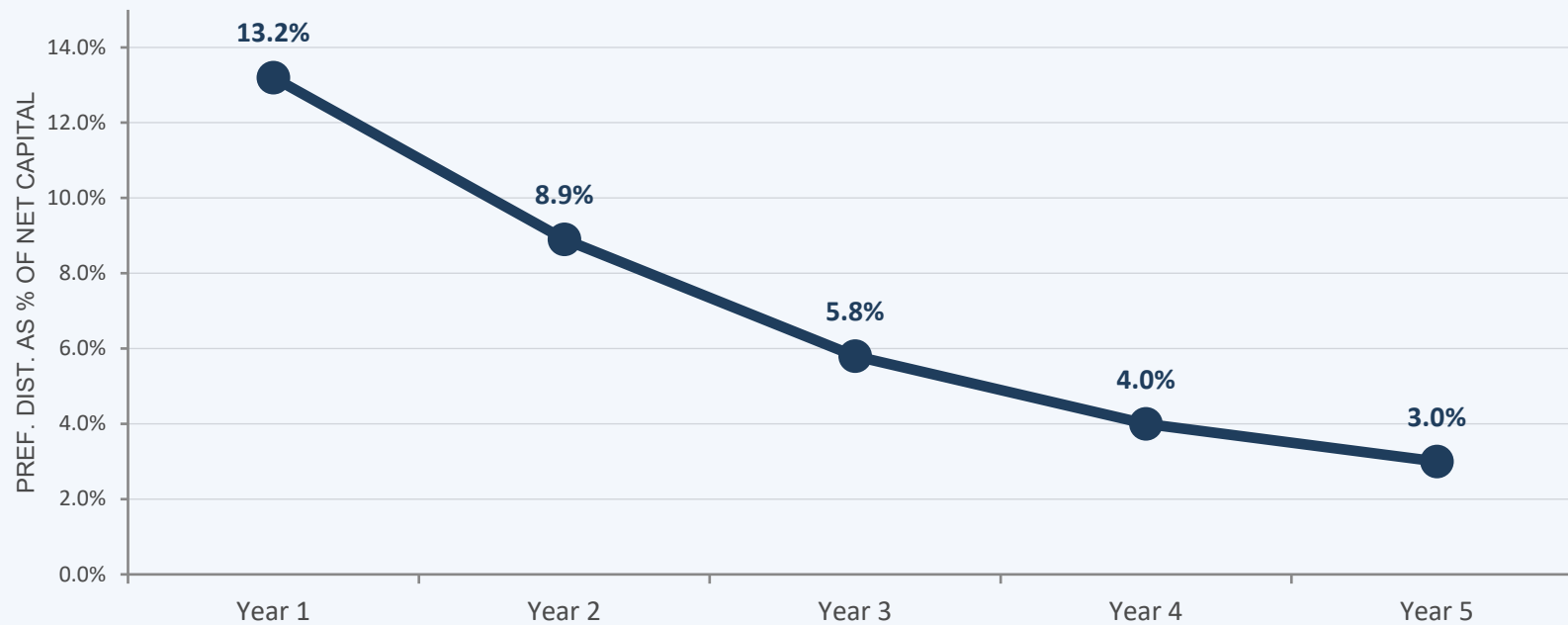
Diversification grows. More receivables, more providers, more states behind the same invested dollar.

No fund-level leverage. Growth comes from recycled recoveries.

Source: Fund X Pro Forma (Quarterly, no-reinvest scenario), Nov 2025. Net capital deployed = cumulative deployment into receivables, inclusive of reinvested recoveries. Illustrative.

DECLINING STRAIN, RISING CUSHION.

Preferred distributions consume a shrinking share of capital each year.



AVG COST OF MONEY

~5.9%

over 5-year life, against a 15% preferred paid to investors.

Widening coverage. 13.2% of capital in Year 1; ~3.0% by Year 5. The collateral base grows while capital stays fixed.

Less cash-flow strain. Each year the preferred becomes a smaller slice of recoveries, cushioning distribution.

Preservation buffer. The same pool that funds the 15% sits ahead of any return of principal.

Source: Fund X Pro Forma (Quarterly, no-reinvest scenario), Nov 2025. Cost of Money = annual 15% preferred payment ÷ net capital deployed. Illustrative.

CASH QUARTERLY, OR COMPOUNDING.

Class B investors elect each quarter — take the preferred or reinvest it.

PATH A

Quarterly Cash

Preferred paid each quarter. Principal at end of term.

\$75,000

preferred received over 5 years, per \$100K Unit

5-YR TOTAL **\$175,000** • EFFECTIVE **15.0% simple**

Cash in hand each quarter — simplest to model and reinvest outside the Fund.

PATH B

HIGHEST IRR

Reinvested

Preferred compounds on itself. Paid at month 61.

\$108,815

preferred accrued over 5 years, per \$100K Unit

5-YR TOTAL **\$208,815** • EFFECTIVE **21.8% comp.**

+\$33,815 more than Path A — a **6.8pt incremental IRR pickup** from compounding.

Optionality at each quarter. Elect 105 days before quarter-end. Reinvestment does not alter the underlying risk profile.

THE DEAL, DOCUMENTED.

Qualified in full by the PPM and related agreements.

Issuer	InjuryPro Mgmt Fund X, LLC
Security	Class B Membership Units
Manager	InjuryPro Services LLC
Class A Member	Injury Pro Capital, Inc.
Unit Price	\$100,000
Maximum Offering	\$10,000,000 (100 Units)
Minimum Investment	\$25,000 (fractional)
Offering Period	24 months from PPM date
Preferred Return	15% p.a. (3.75% / qtr)

Distribution Frequency	Quarterly
Preferred Return Period	60 months from investment
Reinvestment Election	Quarterly · 105-day notice
Lock-up Period	12 months from acceptance
Redemption Cap	25% NAV / 45-day window
Voting	No Class B voting rights
Fund Leverage	None at entity level
Taxation	Pass-through · K-1
Securities Exemption	Reg D, Rule 506(c)

Summary only. All terms are qualified by the PPM, Operating Agreement, and Subscription Agreement. In case of inconsistency, those documents control.

DESIGNED FOR FOUR AUDIENCES.

Accredited individuals, family offices, RIAs, and institutional allocators seeking non-correlated income.

ACCREDITED INDIVIDUALS

Asset-backed quarterly income

For individual investors seeking income uncorrelated with equity markets, IPM Fund X provides quarterly distributions backed by legal liens — not borrower credit.

vs REITs · annuities · BDCs

FAMILY OFFICES

Diversification within specialty finance

For single- and multi-family offices already allocating to direct lending or specialty finance, IPM Fund X adds a low-correlation sub-strategy with shorter duration.

vs direct lending · ABF

INSTITUTIONAL

Non-correlated specialty finance

For pension funds, endowments, foundations, and insurance allocators, IPM Fund X offers asset-backed yield with low correlation to corporate credit and equity markets.

vs corporate credit · public ABS

RIAs

Alternative to interval funds, BDCs

For advisors allocating client capital to non-correlated income, IPM Fund X offers higher stated yield and shorter duration than interval funds, with K-1 pass-through tax treatment.

vs interval funds · non-traded BDCs

EXPERIENCED OPERATORS, ONE TEAM.

Depth across healthcare receivables, capital markets, and regulated lending.



JAMES BRADFORD

Founder / CEO

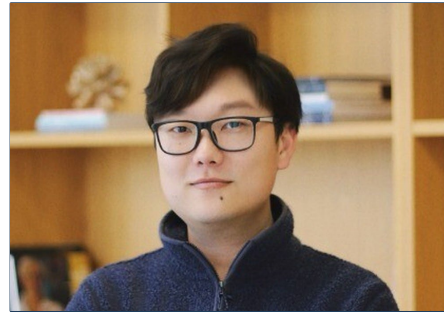
20+ years in healthcare receivables, financial services, and technology. Prior vehicles deployed \$460M+ and managed over \$1.6B in medical receivable assets across 14+ states.*



CODY SHANDRAW

President

Founder/President of Healing Realty Trust; Managing Partner at Phyto Partners and Ambria Capital. Led capital formation, investor relations, and governance through multiple raises.



ZED WANG

CFO

CPA (Ontario), Master of Accountancy (Brock). Oversees planning, reporting, controls, fund administration, treasury, and investor communications.



AARON RAUB

COO

Builds the operational infrastructure — systems, processes, and tools — that enable the company to scale. Partners with CEO and CFO on capital-raising initiatives.



PEYTON PIPES

CLO

Managing Partner of Koon & Pipes PLLC. Oversees state-law compliance, corporate governance, diligence policies, and legal workflows for multi-million-dollar raises.

** Prior or affiliated vehicles; past results are not a guarantee of future outcomes. Fund X is newly formed. See PPM.*

NEXT STEPS

Advance to *due diligence.*

01

Verify

Complete 506(c) accreditation. Available via the investor portal and sec.gov.

02

Review

Access PPM, Operating Agreement, and Pro Forma in the data room.

03

Subscribe

Complete the Subscription Agreement and wire instructions.



SCAN TO
Schedule a call

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