

2nd Quarter and 2015 YTD Performance Report ⁽¹⁾⁽²⁾	2015 Q2	2015 YTD	Inception To Date	Average Annual Return
ADW Capital Partners, L.P.				
Gross Return	-3.52%	13.40%	330.99%	38.35%
Net Return	-3.38%	9.71%	241.61%	31.39%
Major Market Indices				
Dow Jones	-0.32%	-0.01%	68.53%	12.30%
S&P 500	0.28%	1.23%	78.68%	13.77%
NASDAQ	2.03%	5.90%	96.20%	16.16%
Russell 2000	0.42%	4.75%	69.59%	12.45%

(1) The table above reflects the performance of the Fund for the current quarter, year-to-date and since inception of the Fund. Net returns are net of underlying management and performance fees and expenses as well as brokerage and/or custodial fees and expenses. All returns include the reinvestment of dividends and other earnings. Quarterly and year-to-date figures are estimates and unaudited and have been calculated by the Fund's independent administrator, SS&C Fund Services. The Fund's performance results have been audited for calendar years 2011, 2012, 2013, and 2014 by the Fund's independent auditor, Marcum LLP. Inception-to-date figures incorporate audited results from prior years and unaudited results from the current year. Statements from the fund's prime broker (BTIG) and custodian (Goldman Sachs) can be provided upon further request. Past performance is not necessarily an indication of future performance or profitability. See Important Notes on **page 4**.

(2) References to Dow Jones, S&P 500, NASDAQ, Russell 2000 and other indices are for informational purposes only. See Important Notes on page 4.

Dear Partners,

It is our pleasure to report results for the 2nd quarter of 2015 and our 18th quarter since inception.

At the risk of sounding like a broken record, we want to reiterate a critical point discussed in all quarterly letters. ADW Capital Partners, [REDACTED] (the "Fund") operates a concentrated, tax-sensitive and long-term strategy designed to minimize correlation to the broader indices with a focus on **avoiding permanent capital loss**. Inevitably, this approach will result in periods of underperformance. By the same token, our efforts to maintain a lower correlation strategy driven by company-specific outcomes may produce significant outperformance in periods of market weakness, as we saw in 2011. We are not traders, return chasers or month-to-month stock jockeys. We are **investors** who look for opportunities to return multiples on the Fund's capital in a tax-efficient manner over an extended period of time. While this strategy may yield lumpy results, we believe it limits idea dilution and protects the Fund's returns from Uncle Sam and Wall Street.

Portfolio Update:

As many of you know, I was fortunate enough to attend the Wharton School at the University of Pennsylvania for my undergraduate studies. As sophomores, "Whartonites" begin the core curriculum and attempt to understand the primary principles of business. This journey usually begins with Financial Accounting 101 – the language or "cipher" for all things business. On the first day, the professor begins to explain the importance of the three financial statements and how they interrelate with one another with all the data finding its proper place and the balance sheet properly tying to zero at all times -- Assets = Liabilities + Shareholders Equity.

Unfortunately, throughout my professional/business career I have found that the math isn't that simple and the formulas don't always tie. Is the operational progress that a Company is making always reflected in its income statement on a quarterly basis? Or better yet, even if a Company is making demonstrable returns to its financial results, is there categorical certainty that the "Stock Market Will Care" if it's fixated on something else?

While our second quarter results may not "reflect the progress" that most investors traditionally look for, we have never been more proud or excited about what the vast majority of our Companies have achieved in the second calendar quarter of 2015. For many of our companies, we believe we are underwriting valuations that would be cheaper than in a 2008 context – earnings adjusted for an economic downturn would still render lower trough trading multiples. We believe this offers a wonderful margin of safety in our portfolio and an exciting backdrop to invest against.

To that end, given the strength of our underlying holdings and increased conviction in them, the Fund has elected to increase its pro-rata holdings over the course of this year and has yet to add a single new idea to the portfolio this year. Furthermore, the fund has not experienced any material realized gains YTD either – holding to our credo of maximizing long-term **AFTER-TAX RETURNS**.

Does that mean that we at ADW Capital have been sleeping for the last six months? Absolutely not! We continue to monitor the financial performance and economic landscape of every single one of our portfolio investments assiduously. The fund also continuously engages in productive dialogue with the management teams of each our holdings to help find ways to maximize/accelerate shareholder value creation.

Also, as discussed in our previous letter, the fund began building a position in the 4th quarter of 2014 that we are increasingly excited about. We have spent a great deal of time and resources over the last several months understanding the investment and have never been more convinced in our research. To that end, the Fund is going to do something it has never done before – publish our research to the public. Many successful managers have elected to author presentations / “decks” and present their investment cases to the public. Given the conviction in our investment, we have elected to author our own “deck” that will be made available through a variety of avenues in the near future. We are excited to share our views with you and hope you can appreciate some of the creative / innovative research that we are doing at ADW Capital.

I have had an extremely fun and challenging time putting together this analysis and hope that many of you come to me with feedback and thoughts.

Operational Update/Conclusion:

The Fund is doing well in 2015 and continues to grow. We have settled into our new office at 1133 Broadway and would encourage you to stop by and see us anytime. We want to thank all of you again for the opportunity to steward your capital and look forward to many more years with you as partners.

As always, we are available to answer any and all of your questions regarding the operations of the Fund or about the exciting opportunity set we are currently deploying capital into.

Regards,

Adam D. Wyden

IMPORTANT NOTES

This report is being furnished by ADW Capital Management, LLC ("**ADW**") on a confidential basis to existing limited partners in ADW Capital Partners, [REDACTED]. (the "**Fund**") and does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. This report is being provided to existing limited partners for informational purposes only, and may not be disseminated, communicated or otherwise disclosed by the recipient to any third party without the prior written consent of ADW. Any offer or solicitation of an investment in the Fund may be made only by delivery of the Fund's confidential private offering memorandum to qualified investors.

An investment in the Fund involves a significant degree of risk, and there can be no assurance that its investment objectives will be achieved or that its investments will be profitable. Unless otherwise noted, the performance results of the Fund included in this report are presented on a net-of-fees basis and reflect the deduction of, among other things, underlying management and performance fees and expenses as well as brokerage and/or custodial fees and expenses. Performance results also include the reinvestment of dividends and other earnings. Certain of the performance information presented in this report are unaudited estimates based upon the information available to ADW as of the date hereof, and are subject to subsequent revision as a result of the Fund's audit. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions, withdrawals and eligibility to participate in "new issues." The value of investments can go down as well as up. Past performance is not necessarily an indication of future performance or profitability. An investment in the Fund is subject to a wide variety of risks and considerations as detailed in the confidential private offering memorandum of the Fund.

References to Dow Jones, [REDACTED] 500, NASDAQ, Russell 2000 and other indices herein are for informational and general comparative purposes only. There are significant differences between such indices and the investment program of the Fund. The Fund does not invest in all or necessarily any significant portion of the securities, industries or strategies represented by such indices. References to indices do not suggest that the Fund will, or is likely to achieve returns, volatility or other results similar to such indices.

This report and the accompanying discussion include forward-looking statements. All statements that are not historical facts are forward-looking statements, including any statements that relate to future market conditions, results, operations, strategies or other future conditions or developments and any statements regarding objectives, opportunities, positioning or prospects. Forward-looking statements are necessarily based upon speculation, expectations, estimates and assumptions that are inherently unreliable and subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements are not a promise or guaranty about future events.

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