

Wildcat Capital Management, LLC

301 Commerce Street, Suite 3300
Fort Worth, TX 76102

817-869-8218

Part 2A of Form ADV: Firm Brochure
April 5, 2012

This brochure provides information about the qualifications and business practices of Wildcat Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 817-869-8218. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Wildcat Capital Management, LLC also is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

An investment adviser's registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

Not applicable.

Item 3 – Table of Contents**Page**

| | |
|---|----|
| Cover Page | |
| Item 2 – Material Changes | i |
| Item 3 – Table of Contents | ii |
| Item 4 – Advisory Business | 1 |
| Item 5 – Fees and Compensation | 1 |
| Item 6 – Performance-Based Fees and Side-By-Side Management | 2 |
| Item 7 – Types of Clients | 2 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss | 2 |
| Item 9 – Disciplinary Information | 7 |
| Item 10 – Other Financial Industry Activities and Affiliations | 7 |
| Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 7 |
| Item 12 – Brokerage Practices | 8 |
| Item 13 – Review of Accounts | 9 |
| Item 14 – Client Referrals and Other Compensation | 9 |
| Item 15 – Custody | 9 |
| Item 16 – Investment Discretion | 10 |
| Item 17 – Voting Client Securities | 10 |
| Item 18 – Financial Information | 10 |

ITEM 4 – ADVISORY BUSINESS

For purposes of this brochure, “Wildcat” means Wildcat Capital Management, LLC, a Delaware limited liability company formed on October 17, 2011. Wildcat is an investment adviser owned and managed by Leonard Potter, its President and Chief Investment Officer.

Wildcat provides investment advisory services to a variety of different clients, including individuals, limited partnerships, limited liability companies, trusts, charitable organizations and other entities and accounts (the “Clients”).

The Adviser provides investment advisory services, which includes giving advice to Clients and making investments for Clients based on the needs of such Clients. These services may include: (i) development and implementation of investment strategies, including asset allocation strategies, (ii) identification and sourcing of investment opportunities, (iii) analysis and assessment of investment opportunities, (iv) execution of investments, (v) monitoring of investments and (vi) disposition of investments. In furtherance of each Client’s investment objectives and strategies, Wildcat may allocate assets of the Clients to third-party private investment funds, funds of funds and other pooled vehicles (“Investment Funds”) managed by professional fund managers, including hedge fund managers, private equity managers, and other asset class managers (“Fund Managers”). Wildcat generally tailors its advisory services and investment strategies to the needs and goals of each Client, factoring in such Client’s risk profile, desired asset allocation, liquidity needs, and any applicable investment restrictions, among other items.

As of January 1, 2012, Wildcat managed on a discretionary basis a total of \$ 817,410,009 of client assets.

ITEM 5 – FEES AND COMPENSATION

Each Client presently qualifies as a “qualified purchaser” as defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”).

Wildcat invoices Clients quarterly for all fees and expenses, pursuant to an Investment Management Agreement between Wildcat and the Clients (the “Management Agreement”).

Wildcat receives reimbursements for certain administrative and execution expenses, including: (i) general overhead costs, including the base and bonus compensation of Wildcat employees, (ii) brokerage commissions, transfer fees, registration costs, taxes and other similar costs and transaction-related expenses and fees (including advisory fees to Fund Managers), (iii) custodial charges and fees (if any), (iv) fees and charges of agents used on behalf of the Clients and (v) fees and charges of legal, accounting and other third party advisers and service providers to Wildcat. Please refer to Item 12 for a discussion of Wildcat’s brokerage practices.

A portion of Wildcat’s management fee is payable quarterly in advance. If the advisory contract is terminated during any calendar quarter, a pro rata portion of the prepaid fee in respect of such quarter will be returned within ten business days.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Not applicable.

ITEM 7 – TYPES OF CLIENTS

See Item 4 – Advisory Business.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Depending on the investment objectives and strategies of each particular Client, Wildcat may invest a portion of Client assets in Investment Funds that employ different investing strategies. Although Wildcat's primary strategy is to invest in Investment Funds, Wildcat may also allocate Client assets to a wide variety of other investments, including direct investments in debt and equity securities of publicly traded companies, derivatives, investments in private companies, hard assets, including real estate, in each case to the extent consistent with the Client's investment objectives and strategies.

Wildcat uses a broad range of methods to identify, analyze and assess potential and existing investment opportunities.

With respect to any investment, Wildcat engages in a due diligence process to review the quality of such Investment Fund or other investment prior to its initial investment and will conduct "follow-up" due diligence and performance monitoring on a periodic basis. As a general matter, Wildcat's due diligence analysis and performance monitoring is intended to identify Fund Managers and investment opportunities capable of generating superior risk adjusted returns over time in the relevant asset class or style of investing. In connection with such diligence, Wildcat generally reviews available information including, in the case of Investment Funds, the applicable offering documents, and may request additional information from Fund Managers or other parties as it deems necessary. Wildcat's due diligence process utilizes various quantitative and qualitative research techniques to evaluate Investment Funds. The due diligence process may include (i) background investigations of the principals of a company or Investment Fund, (ii) reference checks, (iii) in-person and/or telephonic meetings with management or Fund Managers, (iv) if relevant, analysis of past performance using financial analysis tools and software to measure a variety of performance measures over different time periods, (v) peer group comparisons, (vi) review of quarterly and annual communications from management or the Fund Managers, (vii) ongoing review of periodic performance, and (viii) review of such other information as Wildcat may request. Wildcat may work with unaffiliated advisors for purposes of obtaining analyses that would assist in the investment decision-making and monitoring processes.

Despite these methods of analysis, it is possible that Wildcat may recommend or make an investment that ultimately fails to meet a Client's investment objectives. Further, it is possible that an investment may incur significant losses on invested assets or result in a complete loss of invested capital. There are material risks associated with any investment, including investments

in Investment Funds, and Clients should be able to bear a complete loss in connection with any investment.

General Risks

Wildcat, as well as the Investment Funds it invests in, may pursue a wide range of investment strategies using a variety of financial instruments. The following is intended only as a summary of certain key risks that potential investors could face from such investment activities.

Risk of Loss of Assets. All investments involve the risk of the loss of capital. No guarantee or representation is made that any investment will achieve its investment objective or avoid losses. Wildcat pursues investments that it believes have a risk/reward profile consistent with its Clients' guidelines and tolerances. These investments may result in significant losses.

Business and Market Risks. The investments made may involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in national or international economic and market conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks. The possibility of partial or total loss of capital will exist, and Clients should not invest unless they can readily bear the consequences of such loss.

Risks Associated with Publicly Traded Securities. Client assets may be invested in publicly traded securities, and Investment Funds in which Client assets are invested may also invest in publicly traded securities. Investments in securities of publicly traded companies may be sensitive to movements in the stock market and trends in the overall economy.

Risks Associated with Certain Instruments. Wildcat and Investment Funds in which Client assets are invested may pursue strategies or invest in instruments that pose unique risks, such as derivatives, high-yield bonds, foreign exchange instruments, swap agreements, futures, convertible securities and commodities, among others. The price movements of such instruments may be highly volatile and are influenced by, among other things: interest rates; changing supply and demand relationships; credit ratings; trade, fiscal, monetary, and exchange control programs and policies of governments; and U.S. and international political and economic events and policies. Moreover, the markets for such instruments may be comparatively illiquid and inefficient, creating the potential for substantial mispricings. A more detailed summary of the risks associated with certain of these instruments is included below.

Short Sales of Securities. Wildcat, both as an investor and indirectly through Investment Funds, may sell securities short. Selling securities short involves selling securities that the investor does not own. In order to make delivery to the purchaser of such securities, an investor may borrow securities from a third party lender. The investor subsequently must return the borrowed securities to the lender by delivering to the lender securities the investor purchases in the open market. The investor must generally pledge cash or other securities with the lender equal to or greater than the market price of the borrowed securities. This deposit will be increased or

decreased in accordance with changes in the market price of the borrowed securities. Accordingly, an investor could, in theory, be exposed to an unlimited loss in the event of an unlimited increase in the market price of a borrowed security. Purchasing securities to close out the short position can itself cause the price of the securities to rise, thereby limiting profits or exacerbating losses. The risk also exists that the securities necessary to cover a short position will not be available for purchase. Additionally, arbitrage strategies involving short sales are exposed to the risk of the loss of the hedge if the stock sold short is called by the lending broker, or the position cannot otherwise be maintained, forcing premature liquidation.

Derivatives. Wildcat, both as principal and through its interests in Investment Funds, may invest in a variety of derivative instruments in implementing their investment strategies. The pricing of these derivatives is uncertain, variable, and based primarily on theoretical models, the outputs of which may vary substantially from the prices actually recognized in the market. The market for many types of derivative instruments is comparatively illiquid and inefficient, creating the potential for substantial mispricings, as well as sustained deviations between theoretical and market value. In addition, the derivatives market is, in comparison to other markets, a relatively new market, and even the most sophisticated market participants may misunderstand how the market in derivatives will perform during periods of unusual price volatility or instability, market illiquidity, or credit distress. The primary risks associated with the use of derivatives are (i) model risk, (ii) market risk, and (iii) counterparty risk. Such investments in over-the-counter derivatives are subject to greater risk of counterparty default and less liquidity than exchange-traded derivatives, although exchange-traded derivatives are subject to risk of failure of the exchange on which they are traded and the clearinghouse through which they are guaranteed. Counterparty risk includes not only the risk of default and failure to pay mark-to-market amounts and return risk premium, but also the risk that the market value of over-the-counter derivatives will fall if the creditworthiness of the counterparties to those derivatives weakens.

The prices of derivative instruments can be highly volatile. Price movements of derivative instruments are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Low Credit Quality Securities. Wildcat, both as principal and through its interests in Investment Funds, may make particularly risky investments that also may offer the potential for correspondingly high returns. As a result, a Client may lose all or substantially all of its investment in any particular instance. In addition, there is not necessarily a minimum credit standard that is a prerequisite to an investment in any security. The debt securities in which an Investment Fund is permitted to invest may be rated lower than investment grade and hence may be considered to be “junk bonds” or distressed securities.

Futures. Futures markets are highly volatile and are influenced by, among other things: changing supply and demand relationships; weather; governmental, agricultural, commercial,

and trade programs and policies designed to influence commodity prices; world political and economic events; and changes in interest rates. Moreover, investments in commodities, futures, and options contracts involve additional risks including, without limitation, leverage (e.g., margin is usually only 5% to 15% of the face value of the contract and exposure can be nearly unlimited) and credit risk vis-à-vis the contract counterparty. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the prompt liquidation of unfavorable positions and subject investors to substantial losses.

Non-U.S. Investments – Economic, Political, and Legal Risks. Wildcat, both as principal and through its interests in Investment Funds, may invest some or all of their assets outside the United States. Non-U.S. investments pose a range of potential economic, political, and legal risks that may not exist in the United States. The economies of individual countries may differ with respect to growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position. Each country has different standards of regulation with respect to matters such as government approval requirements, as well as insider trading rules, restrictions on market manipulation, shareholder proxy requirements, and timely disclosure of information. Reporting, accounting, and auditing standards of different countries vary, and little information may be available to investors in securities or other assets of such issuers. Other potential risks that could have an adverse effect on investments include (depending on the country involved) nationalization, expropriation, confiscatory taxation, negative diplomatic developments, and other governmental actions that make it difficult or impossible to liquidate assets and distribute proceeds. The laws of various countries governing business organizations, bankruptcy, and insolvency may make legal action difficult and provide little, if any, legal protection for investors. The securities markets in many non-U.S. countries may be significantly less developed than the securities markets in the United States.

Risks of Fund Investments

The following is a summary of risks associated with Investment Funds but is not exhaustive.

Multiple Investment Funds. Wildcat will allocate Client assets to a broad range of Investment Funds. There can be no assurance that utilizing multiple Fund Managers and Investment Funds will cause overall profits in any Client’s managed account to exceed total losses. Furthermore, any profits realized by an Investment Fund may incur a significant reduction due to incentive fees allocable to the Fund Manager of such fund.

Reliance on Fund Managers. Although Wildcat will monitor the performance of each investment, Wildcat will rely upon the Fund Manager of an Investment Fund to follow the investment program described in the Investment Fund’s offering documents and other agreements. There is no guarantee that such Fund Manager will do so, which can result in a

deviation between the Client's desired investment strategy and the one employed by the Fund Manager.

Reliability of Valuations for Illiquid Interests. A Client's interest in an Investment Fund is generally valued at an amount equal to its interest in such Investment Fund, as reported by the relevant Fund Manager or its administrator. Generally, the governing documents of the Investment Funds provide that for any securities or investments that are illiquid, not traded on an exchange or established market, or for which no value can be readily determined, the Fund Manager may determine the fair value of such investments in its best judgment. Wildcat relies on these estimates in calculating the Investment Funds' net asset values for reporting, redemptions, and other purposes, and typically does not make any adjustments. A Fund Manager's valuations may not be indicative of what actual fair market value would be in an active, liquid, or established market.

Limited Information. Wildcat will seek to obtain accurate and complete information regarding Fund Managers and Investment Funds. Despite these efforts, it is possible that a Fund Manager will withhold or provide inaccurate information regarding the performance of an Investment Fund, thereby limiting Wildcat's ability to properly evaluate the performance of Clients' investments or ensure that particular investment programs are being followed. This may result in significant losses to an investor based on investment strategies and positions of which Wildcat has limited or no knowledge.

Fees on Client Assets. Any interest in any Investment Fund will be subject to substantial fees both directly and indirectly, including but not limited to management and incentive fees payable to Fund Managers. These multiple layers of fees could be increased by Wildcat's own management fee, which is payable irrespective of the overall profitability of a Client's total investments.

Lack of Liquidity and Transferability of Investment Fund Interests. A Fund Manager may restrict Wildcat's ability to redeem interests on behalf of Clients. Certain Investment Funds may permit redemptions only on a semi-annual, annual, or less frequent basis or be subject to "lock-ups" (where investors are prohibited from redeeming their capital for a specified period following an investment) and/or "gates" (where redemption at any given date is restricted to a specified percentage of the underlying fund's assets). In addition, Investment Funds are typically able to suspend redemptions by their investors in a variety of circumstances. Further, some Investment Funds may limit redemptions with respect to "side pocket" investments (where an Investment Fund classifies a particular investment as "illiquid" or "designated" and investors generally cannot redeem their interests until such investment is liquidated or otherwise realized). Illiquidity in Investment Funds may also affect the ability of Wildcat to make redemptions on behalf of its Clients when desired or to realize fair value in the event of a redemption.

Some Investment Funds may not be registered as investment companies under the Investment Company Act, and such interests may not be transfer-able due to legal or other restrictions. Also, some interests in Investment Funds may not be registered under U.S. federal or state securities laws and could be subject to additional restrictions on transfer. Furthermore,

interests in certain Investment Funds may not be transferable except with the prior written consent of the Fund Manager or, in the case of certain non-U.S. funds, the Investment Fund's board of directors. There is no guarantee that such written consent will be granted. Lastly, there may not be any market for Investment Fund interests or shares.

ITEM 9 – DISCIPLINARY INFORMATION

Not applicable.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

In addition to his role as President and Chief Investment Officer of Wildcat, Leonard Potter currently serves on the board of directors of three publicly registered Business Development Companies, as defined in the Investment Company Act: (i) Solar Capital Ltd., a mezzanine debt fund, (ii) Solar Senior Capital Ltd., a senior debt fund, and (iii) GSV Capital Corp., an equity fund investing principally in venture capital-backed and rapidly growing emerging companies. Wildcat does not expect to invest Client assets in any of these funds. In addition, none of these affiliations is anticipated to create a material conflict of interest.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Wildcat has adopted a Code of Ethics designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code of Ethics establishes guidelines for professional conduct and personal trading procedures, including provisions relating to the confidentiality of client information, standards associated with being a fiduciary, compliance with applicable federal securities laws, and pre-clearance of personal trading and other reporting obligations.

Wildcat will provide a copy of the Code of Ethics to any Client or prospective client upon request.

Participation or Interest in Client Transactions and Personal Trading

Wildcat is a fiduciary and will use its best judgment, in its sole discretion and in compliance with any applicable law, in dealing with material, potential or actual conflicts of interest. Wildcat will make all necessary disclosures and obtain any required Client consent prior to engaging in such a transaction.

Wildcat will not make any investments on behalf of a Client unless it believes that such investment is an appropriate investment considered solely from the viewpoint of such Client. Wildcat will also abide by any additional conflict policies and procedures as set forth in the Management Agreement.

Participation or Interest in Client Transactions and Personal Trading

Principal Transactions

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client. Wildcat will provide disclosure and consent to an affected Client in the case of any principal transaction.

Proprietary Investments by Wildcat Employees

Wildcat or its employees may buy or sell for their own accounts securities that are also recommended to Clients. Wildcat will always put its Client's interests before its own. Subject to its fiduciary duties and applicable law, Wildcat will determine how to allocate investment opportunities in its sole discretion in a manner that it believes in good faith is fair and equitable to the Clients under the circumstances and considering such factors as each Client's risk tolerance, current portfolio, investment guidelines and goals, among other things, to determine the appropriateness of a particular investment; this may result in Wildcat buying (or selling) for itself securities that it is selling (or buying) for a Client.

In addition, Wildcat or its employees may invest proprietary funds in certain investments alongside Client investments. In accordance with its fiduciary duty and its Code of Ethics, Wildcat will always put its Client's interests before its own. Wildcat and its employees may not preference themselves in an investment opportunity to the disadvantage of any Client.

ITEM 12 – BROKERAGE PRACTICES

Investment or Brokerage Discretion

Wildcat generally has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. Wildcat will use best efforts to obtain Best Execution for all transactions executed on behalf of Clients. "Best Execution" means obtaining the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), subject to the circumstances of the transaction and the quality and reliability of the executing broker or dealer.

In selecting brokers or dealers, Wildcat will consider various factors, including: the reputation, experience and financial stability of the broker-dealer; the ability to provide competitive pricing; the size and timing of the transaction; the nature of the market for the security and the difficulty of execution; the broker-dealer's trading expertise; the belief that the broker-dealer charges a fair and reasonable fee for each trade, and that Wildcat has been treated fairly and honestly in prior trades; and the quality of execution, quality of the broker-dealer relationship, quality of service rendered by the broker-dealer in prior transactions, and quality of any proprietary research and investment ideas.

Wildcat will periodically evaluate the overall reasonableness of the brokerage commissions and negotiated terms paid to or made with broker-dealers with respect to Client transactions by,

among other things, comparing such commissions and terms with the commission rates and negotiated terms being charged by and entered into with other comparable broker-dealers. Wildcat will also periodically review the past performance of the broker-dealers with whom it has placed orders to execute transactions in light of the factors discussed above.

Trade Aggregation

In pursuing its investment objectives, Wildcat may purchase and sell securities and other interests through brokers. Due to the varying investment objectives and strategies of each Client, Wildcat does not expect to frequently combine orders for the purchase and sale of interests across multiple Clients' accounts. However, Wildcat may from time to time aggregate such transactions across multiple Clients' accounts and in doing so, will allocate such transactions and any related commissions to the applicable Clients on a fair and equitable basis.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

Wildcat closely monitors the investment portfolios of its Clients. Wildcat's Chief Investment Officer will review and analyze existing investment positions at least monthly to identify issues early on and to take action when necessary.

Reporting

Wildcat prepares and delivers written performance reports at such times and as for such periods (at least monthly), in such formats and containing such information as the Clients may request. Wildcat will meet with each Client as they may request to present its analysis of the performance of such Client's account. Wildcat will also deliver to Clients after the end of each calendar quarter a balance sheet and statement of operations for Wildcat, on a quarterly and fiscal year to date basis.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Not applicable.

ITEM 15 – CUSTODY

Wildcat does not act as custodian for Client accounts, nor shall Wildcat have custody or possession of any funds or securities of the Clients. The custodian for the Client accounts will be the broker-dealer or other third-party selected by the Clients. Wildcat shall give instructions to the custodian in writing or orally and such instructions shall be confirmed electronically or in writing as soon as practicable after execution.

ITEM 16 – INVESTMENT DISCRETION

Pursuant to the Management Agreement, Wildcat has full discretionary authority to manage securities accounts on behalf of Clients. When selecting investments and determining amounts, Wildcat observes the investment policies, limitations and restrictions of the Clients it advises. Before Wildcat assumes discretionary authority over any Client's assets, such Client will be required to execute the Management Agreement through a duly authorized signatory.

ITEM 17 – VOTING CLIENT SECURITIES

Under the Management Agreement, Wildcat has been delegated the authority to vote proxies (which, for these purposes, includes other corporate actions, such as consent requests) regarding securities held on behalf of Clients. When voting proxies, Wildcat votes in a manner that it believes is consistent with the best interests of its Clients.

It is the general policy of Wildcat to vote or to give consent on all matters presented to security holders in any proxy or similar request. However, Wildcat reserves the right to abstain on any particular vote or otherwise to withhold its vote or consent on any matter if, in its best judgment, the costs associated with voting such proxy outweigh the benefits to the applicable Clients or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the applicable Clients.

Wildcat is responsible for monitoring proxy decisions for any actual or perceived conflicts of interests. In accordance with the requirements of the Advisers Act, Wildcat maintains records of its proxy voting and, at a Client's request, will furnish such information, free of charge, to the requesting Client within a reasonable period of time (usually within ten business days). Clients may request proxy voting policies and procedures by contacting Wildcat Capital Management, LLC at 817-869-8218 or in writing to 301 Commerce Street, Suite 3300 Fort Worth, Texas 76102.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.