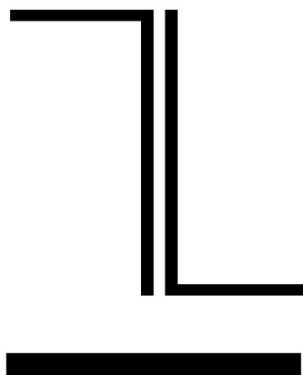


**Item 1: Cover Page****Lyric Capital Management Group, L.P.****Part 2A of Form ADV**

November 30, 2018

235 West 23rd Street,  
5th Floor,  
New York, New York, 10011  
646-416-7103

This brochure provides information about the qualifications and business practices of Lyric Capital Management Group, L.P. and its affiliates (collectively “Lyric” or “Manager”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting [www.sec.gov/rules/final/2010/ia-3060.pdf](http://www.sec.gov/rules/final/2010/ia-3060.pdf). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at (646-416-7103) or email ([rcameron@lyriccapitalgroup.com](mailto:rcameron@lyriccapitalgroup.com)).

Additional information about Lyric is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Lyric is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

## **Item 2: Material Changes**

Item 2 is not applicable to Lyric.

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## Item 4: Advisory Business

Lyric is organized as a limited partnership under the laws of the State of Delaware. Lyric was founded in November 2018 and is wholly owned by Jonathan Singer (Managing Partner) and Ross Cameron (Partner) (collectively the “Principals”).

Lyric serves as an investment manager and provides discretionary advisory services to a Cayman Islands exempted limited partnership (the “Fund”). Lyric Group GP, L.L.C, a Cayman Islands limited liability company serves as the general partner to the Fund (the “General Partner”). Shares or limited partnership interests in the Fund are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and are offered on a private placement basis, in compliance with the exemption provided by the Investment Company Act of 1940 (the “Investment Company Act”), to persons who are “qualified purchasers” (or “knowledgeable employees”) as defined under the Investment Company Act, and subject to other conditions that are set forth in the offering documents of the Fund (collectively “Limited Partners” or “Investors”).

The Fund invests primarily in copyrighted music material and an operating company whose assets relate to copyrighted music materials with a significant focus on material that is based on the English language, and will pursue opportunities where it can maximize the copyright materials’ value and cash yield. As of November 29, 2018, Lyric does not have any regulatory assets under management; however the Adviser has the reasonable expectation that within 120 days of registration Lyric will be eligible for SEC registration.

In providing services to the Fund, Lyric formulates the Fund’s investment objectives, directs and manages the investment and reinvestment of the Fund’s assets, and provides reports to investors. Investment advice is provided directly to the Fund and not individually to the Limited Partners. Lyric manages the assets of the Fund in accordance with the terms of the Fund’s confidential offering and/or private placement memoranda, individual limited partnership or shareholder agreements and other governing documents applicable to the Fund (the “Governing Fund Documents”). All terms are generally established at the time of the formation of a Fund, and are only terminable once the applicable Fund is dissolved, wound up, and terminated. The Limited Partners may not restrict investments by the Fund in any capacity, and except in limited circumstances, Limited Partners are not permitted to withdraw from a Fund prior to the Fund’s dissolution.

## Item 5: Fees and Compensation

### General

Lyric provides investment advisory services to the Fund pursuant to separate investment advisory and/or letter agreement (the “Agreement”). The Agreement for the Fund, along with specific organizational documents of the Fund, set forth in detail the fee structure relevant to each such Fund. The terms of the Agreement are generally established at the time of the formation of the applicable Fund.

Lyric typically receives compensation based on a proposed annual budget (see below), carried interest allocations and certain other fees or expenses related to transactions (see below). Investors should review all fees charged by Lyric and others to fully understand the total amount of fees to be paid by a Fund and, indirectly, by their Limited Partners.

The fees and distributions described herein are generally subject to modification, waiver or reduction by the Manager in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which may not be disclosed to other investors in the same Fund.

#### Annual Budget

In lieu of management fees, the Fund pays Lyric a fixed annual budget fee (the "Annual Budget"). The Annual Budget is payable quarterly in advance to Lyric for the term of the Fund in accordance with the Governing Fund Documents. The Annual Budget covers generally, the administrative, office, and other expenses incurred by the Manager in connection with providing management services to the Fund and other fees and expenses related to the operations of the Lyric. The Annual Budget is billed to and received from the Fund.

#### Carried Interest Allocations

A portion of the Fund's net investment profit may be allocated to the capital account of its General Partner as "carried interest." The manner of calculation of such carried interest is disclosed in the Governing Fund Documents, and varies depending on the profitability of the Fund.

#### Copyright Administration Fees

An Affiliate of Lyric, Lyric Copyright Services, L.P., a Delaware limited partnership (the "Copyright Administrator") will provide administration services relating to the administration, licensing, income tracking and royalty services in respect of the Fund's investment subject to the services agreement ("Copyright Services Agreement"). The Fund will be responsible for fees and expenses of the Copyright Administrator in relation to the provision of services by the Copyright Administrator to the Fund.

#### Organizational Expenses

The Fund will bear all reasonable legal and other organizational and offering expenses incurred in the formation of the Fund and related entities ("Organizational Expenses"). Organizational Expenses in excess of a limit specified in the Governing Fund Documents will reduce the Management Fees otherwise payable by the Limited Partners by an identical amount.

#### Other Expenses Charged to the Fund

In addition to Annual Budget, carried interest, Copyright Administration Fees, and Organizational Expenses, the Fund's limited partners will bear indirectly the fees and expenses charged to the Fund. Those fees and expenses will include, among other things: (1) the fees of any placement agent utilized in connection with the offering and sale of limited partnership interests in the Fund; (c) all fees and expenses of providers, whether affiliated or unaffiliated with the Fund, the General Partner or Lyric, of professional and similar services to, or in connection with the operation of, the Fund (including legal, accounting, compliance, consulting, marketing, audit, investment banking, reporting, valuation, tax preparation, research, risk management, due diligence, administrator services, custodian services and expert networks), the fees and expenses of the Copyright Administrator, the fees and expenses of any valuation agent the General Partner determines to engage, all fees and expenses associated with information technology (including the cost of acquiring, developing, implementing or maintaining any virtual data room, software, hardware, or other technological system or database) and news quotation or other research or information database subscriptions, all fees and expenses of maintaining the Fund's books and records, and all filing and similar fees paid on behalf of the Fund, in each case including without limitation reimbursements of any fees and expenses to advisers, service providers and other third parties, but also in each case only to the extent that any of the foregoing fees and expenses are not

reimbursed by entities in which the Fund invests or proposes to invest; (3) all fees and expenses (including without limitation travel fees and expenses incurred by the Manager, the Copyright Administrator and their Affiliates) related to research, discovery, sourcing, investigation, diligencing, negotiating, structuring, hedging, making, holding, developing, operating, managing, monitoring, restructuring, refinancing or disposing of, as applicable, investment opportunities and the Fund's actual and potential investments or seeking to do any of the foregoing, whether or not any contemplated transaction or project is consummated and whether or not such activities are successful (including, in the case of transactions that are not consummated, any expenses that would have been allocable to co-investors or co-investment vehicles); (4) all payment obligations and other liabilities arising under music products and music agreements; (5) fees and expenses in connection with attending conferences and trade association and similar meetings in connection with researching and sourcing investment opportunities or business sector opportunities; (6) all fees and expenses relating to compliance with tax, securities law or other legal or regulatory requirements applicable to the Fund; (6) all insurance (including insurance that may benefit Lyric or the Fund's General Partner), custody, depositary, transfer, registration and similar fees and expenses incurred by the Fund; (7) all brokerage, and finders' fees and commissions and discounts incurred in connection with the purchase or sale of securities; (8) all fees and expenses in connection with any borrowing or guarantees by the Fund, including without limitation interest, financing fees and other fees and expenses in connection with establishing a credit facility or arising from any letter of credit; (9) all expenses of an advisory committee of the Fund, if any; (10) all extraordinary expenses, such as litigation and indemnification costs, expenses, judgments and settlements; (11) all taxes and other governmental charges, fees and duties and any related interest and penalties; (12) all fees expenses incurred by the Fund and the General Partner or its Affiliates in connection with meetings of two or more Investors and related activities (e.g. annual limited partner meetings), including without limitation travel fees and expenses incurred by the Manager or its Affiliates in connection with such meetings and activities, all fees and expenses incurred in providing reports and notices to Investors, and all fees and expenses associated with making capital calls from and distributions to Investor; and (13) all fees and expenses in connection with the winding up and dissolution of the Fund and any feeder funds. Fees are paid using capital calls to clients and the Fund may retain portions of distributable proceeds in order to pay for reserves. For more information regarding various expenses please review the Governing Fund Documents.

## **Item 6: Performance Based Fees and Side-by-Side Management**

As described above, Lyric or its affiliates receive performance-based compensation in the form of "carried interest", which calculation is based on the profits generated on the sale or disposition of Fund assets. The fact that a significant portion of the Manager's compensation (and its affiliates and investment professionals compensation) is directly computed on the basis of profits generated by the sale or disposition of Fund assets may create an incentive for Lyric to make investments on behalf of the Fund that are riskier or more speculative than would be the case in the absence of such compensation.

## **Item 7: Types of Clients**

Lyric provides discretionary management and advisory services to the Fund directly, subject to the direction and control of the General Partner of Fund, and not individually to the Limited Partners. Investors in the Fund may include, but are not limited to, high net worth individuals, pension plans

(corporate, state and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

Lyric does not have a minimum size for a Fund, but a minimum commitment for a Limited Partner in the Fund is outlined in the Governing Fund Documents; however Lyric maintains discretion to accept less than the minimum investment threshold. Investors will be required to meet certain suitability qualifications, such as being an “accredited investor” within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Also, Investors will be required to make certain representations when investing in a Fund, including, but not limited to that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment and (iii) they have the ability to bear the economic risk of an investment in the Fund. Details concerning applicable Investor suitability criteria are set forth in the respective Governing Fund Documents and subscription materials, which are furnished to each Investor.

The Fund may enter into separate agreements, commonly referred to as “side letters”, or other similar agreements with a particular Limited Partner in connection with its admission to the Fund without the approval of any other Limited Partner, which would have the effect of establishing rights under or supplementing the terms of the applicable Governing Fund Documents with respect to such Limited Partner in a manner more favorable to such Limited Partner than those applicable to other Limited Partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) excuse rights applicable to particular investments (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such investments), (ii) reporting obligations of the General Partner, (iii) waiver of certain confidentiality obligations, (iv) consent of the General Partner to certain transfers by such Limited Partner or (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Limited Partner.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

The Fund’s investment objective is to invest in copyrighted music material with a significant focus on material that is based on the English language, and will pursue opportunities where it can maximize the copyright materials’ value and cash yield. The Fund will apply a disciplined underwriting strategy coupled with its proprietary deal sourcing capabilities to generate enhanced returns for the Fund. The Fund’s investment strategy is designed to take advantage of Lyric’s experience in music publishing.

### **Risks Relating to the Music Industry**

The music industry has undergone periods of decline in the past due to changes in the ways consumers discover and pay for content, limitations on discretionary spending and other factors. Although the music industry has returned to growth, there can be no assurance that this growth pattern will persist. A decline in growth is likely to have a negative impact on the performance of the Fund’s investments.

The success of the Fund’s investment strategy could be significantly impacted by changing U.S. and global economic conditions. Changing economic conditions could potentially adversely impact

consumer and advertiser spending on music, live performances and other entertainment media and, ultimately, the financial and operational performance of the Fund's investments.

#### Artist Risk

The performance of the Fund's investments may decrease due to matters relating to the associated recording artists, including a decline in popularity, events in their personal or professional lives, and/or their death or disability. There can be no assurance that an artist will continue to be successful, or that the current level of popularity of his or her previously recorded music will continue.

#### Technological Risk

The Fund's investments will be subject to potential pressure as a result of technological developments. For example, the recorded music business may be adversely affected by technological developments that facilitate the piracy of music (such as Internet peer-to-peer filesharing activity), by an inability to enforce intellectual property rights in digital environments, and/or by a failure to develop successful business models applicable to a digital environment.

#### Other Entertainment Sources

The music business faces competition from other forms of entertainment activities, such as cable and satellite television, motion pictures, and videogames. The Fund's investments may be adversely impacted by any increased popularity of these and other alternative entertainment sources.

#### Counterparty Risk

The Fund's cash flows will depend in part on counterparties making royalty and other payments to the Fund. A counterparty may dispute amounts to which the Fund is entitled, or may be unwilling or unable to make payments to which the Fund is entitled. The Fund may become involved in a dispute with counterparties regarding the payment of such amounts, including possible litigation. Disputes of this nature could harm the relationship between the Fund and the counterparties, and could be costly and time-consuming for the Fund to pursue.

In addition, if a counterparty were to become the subject of a proceeding under the United States Bankruptcy Code or a similar proceeding or arrangement under another state, federal or foreign law, the Fund's rights and interests under its investments may be significantly prejudiced or impaired. In such circumstances, the Fund may be precluded, stayed or otherwise limited in enforcing some or all of its rights under the investments or otherwise and realizing the economic and other benefits contemplated therein.

#### Intellectual Property Risk

The Fund and its investment counterparties may be unable to detect unauthorized use of, or otherwise sufficiently protect, their intellectual property rights. The Fund will rely on a combination of laws and contractual restrictions to establish and protect these proprietary rights. Despite these precautions, it may be possible for a third-party to copy or otherwise obtain and use proprietary information, trademarks, or copyrighted material without authorization which, if discovered, might require legal action to correct. Furthermore, intellectual property may have been improperly



adopted or inadequately protected prior to the Fund's investment transactions. This could include failures to obtain assignments of ownership or confidentiality agreements from third parties, or other failures to protect intellectual property rights. The Fund may, from time to time, be required to institute litigation to enforce its intellectual property rights, determine the validity and scope of the proprietary rights of others or defend against claims of infringement. In addition, if the Fund is alleged to infringe the intellectual property rights of a third-party or is forced to litigate to enforce on rights it acquires, such litigation could be costly and would divert the time and resources of Lyric.

The legal, regulatory and judicial landscape relating to intellectual property rights is continuously evolving. Current laws, regulations and court decisions relating to intellectual property rights have in the past, and may in the future, significantly change. Any such changes could materially impact the Fund's investments.

#### Piracy Risk

Technological advancements have facilitated the unauthorized reproduction of media content through the use of digital files, which has made it more difficult to contain the loss of revenue from piracy. While industry participants continually seek to limit or prevent piracy, there can be no assurance that these efforts will be successful.

#### Cyber Security Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Fund and its service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, Lyric and the General Partner (together, the "Fund Entities") and/or other third party service providers may adversely impact the Fund or the Limited Partners. For instance, cyber-attacks may interfere with the processing of Limited Partner transactions, impact the Fund's ability to value its assets, cause the release of private Limited Partner information or confidential information of the Fund, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Fund may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. The Fund and the Limited Partners could be negatively impacted as a result. With respect to any business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified.

#### Copyright Ownership

Under U.S. law, a copyright generally arises automatically upon creation and there is no requirement to register it. In other countries, there may be no copyright registration agency, or there may be an absence of any legal right analogous to U.S. copyright. Hence, disputes regarding ownership are a risk to which the Fund may be exposed. The royalty income arising from a copyright acquired by the Fund may be challenged by third parties claiming rights to the same royalty income and copyright. Investments made in copyrights, master recordings and other related

rights are not perpetual rights; they expire or revert at the end of the relevant time period. Once they expire or revert, third parties may use the rights without payment of royalty and hence the income and value related to the relevant copyright will end.

#### Lack of Diversification

The Fund's portfolio investments will be concentrated in the music industry (and may be further concentrated within specific genres or sectors of the music industry), thereby increasing the vulnerability of the portfolio as compared with a portfolio that is more diversified. The performance of a few key holdings may substantially affect the Fund's aggregate return. Concentration within a limited number of industries will typically involve risks greater than those of investment funds that invest across a broader range of industries.

#### Conflicts Relating to the Fund and Related Investment Vehicles

Other funds and investment vehicles advised by Lyric or its affiliates, including any successor funds to the Fund (including the Fund, the "Related Investment Vehicles"), may invest in assets eligible for purchase by the Fund. The Fund's investment policies, fee arrangements, carried interest, employee commitments and other characteristics may vary from those of other Related Investment Vehicles. These factors may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to the Fund. For instance, there may be an incentive to allocate particularly attractive investment opportunities to a Related Investment Vehicle in which Lyric personnel have a greater ownership interest or in which the General Partner's carried interest is greater. Allocations of investment opportunities will be based on factors including, but not necessarily limited to, the investment objectives, geography and nature of the investment, stage of development of the investment and anticipated holding period of the investment, portfolio composition, availability of other suitable investments, scale, transaction sourcing, liquidity, diversification, risk considerations, cash flow considerations, asset class restrictions, target allocations, minimum and maximum investment size requirements, tax implications, legal, contractual or regulatory constraints, lender covenants and other limitations of the Related Investment Vehicles, and the amount of capital each then has available for such investment.

The Fund may be purchasing an investment at a time when another Related Investment Vehicle is selling the same or a similar investment, or vice versa. The Fund may invest in opportunities that another Related Investment Vehicle has declined, and likewise, the Fund may decline to invest in opportunities in which another Related Investment Vehicle has invested.

Conflicts arise when the Fund makes investments in conjunction with an investment being made by another Related Investment Vehicle, or in a transaction where another Related Investment Vehicle has already made an investment. Investment opportunities may be appropriate for the Fund and another Related Investment Vehicle at the same, different or overlapping levels of an investment's capital structure. Conflicts also arise in determining the terms of investments; for example, investments by the Fund in transactions controlled by another Related Investment Vehicle may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable for the Fund if it were investing without a Related Investment Vehicle. As another example, if a Related Investment Vehicle is investing in debt securities, it will have an interest in structuring debt securities that have financial terms (such as interest rates, repayment terms, seniority, covenants and events of default) that are more restrictive than the Fund or another Related Investment Vehicle, as an equity owner, desires. There can be

no assurance that the return on the Fund's investments will not be less than the returns obtained by other Related Investment Vehicles participating in the transaction.

Further conflicts arise once the Fund has made an investment in which another Related Investment Vehicle has also invested. For example, questions arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, will raise conflicts of interest.

Follow-on acquisitions involving Related Investment Vehicles will present conflicts of interest, including as to the allocation of the investment opportunities, whether existing investors are being cashed out at a price that is higher or lower than market value, and whether new investors are paying too high or too low a price or obtaining terms that are more or less favorable than prevailing market terms.

The Fund may be unable or limited in its ability to acquire investments or take certain actions with respect to investments due to the Fund Entities' duties to other clients or under applicable law (including the Advisers Act and ERISA) or by their intention to avoid certain potential conflicts of interest or regulatory issues or obligations. Similarly, the Fund Entities may be required to take certain actions (including disposing of investments owned by the Fund and/or other clients) due to such issues, obligations or potential conflicts. Such limits and restrictions could result in such investment professionals making investment or other decisions for the Fund that are different from the decisions they would make if there were no such limits or restrictions.

The appropriate allocation of fees and expenses among the Related Investment Vehicles often cannot be resolved by reference to a pre-existing formula and will require the exercise of discretion. In addition, it is expected that the Fund will bear expenses related to investments that it does not consummate (i.e., broken deal expenses). The Fund Entities will be subject to conflicts of interest in making such determinations, and there can be no assurance that errors will not arise in such allocations, or that such allocations will not confer an economic benefit on other entities at the Fund's expense.

It is expected that the officers, directors and employees of the Fund Entities responsible for managing the Fund and administering its assets will from time to time have responsibilities with respect to certain other Related Investment Vehicles. Conflicts of interest will arise in allocating time, services or functions of these officers, directors and employees.

When making decisions where a conflict of interest may arise, the Fund Entities will endeavor to act in a fair and equitable manner as between the Fund and other Related Investment Vehicles. However, in certain instances the resolution of the conflict may result in a Fund Entity acting on behalf of itself, an affiliate or other Related Investment Vehicles in a manner that is not in the best interests, or is opposed to the interests, of the Fund.

### Valuations

The exercise of discretion in valuation by the General Partner will give rise to conflicts of interest. In particular, the General Partner may be incentivized to produce higher valuations in order to enhance Fund performance, and/or due to the operation of the guideline (which is based on the loan-to-value ratio of the Fund's investments).

### Affiliated/Related Service Providers

The Fund expects to utilize or otherwise engage in transactions with service providers that are owned by, affiliated with or otherwise related to the Fund Entities. In particular, the Fund will engage the Copyright Administrator to provide services in connection with the administration and servicing of copyrights and other assets owned by, or assigned to, the Fund. The Fund's utilization of and involvement with affiliated service providers will give rise to numerous conflicts of interest. For example, (i) while the Fund Entities may have an incentive to cause the Fund to utilize affiliated service providers, there can be no guarantee that such service providers will have a positive impact on the Fund or its investments, or that they will produce results better than unaffiliated service providers; (ii) the Fund Entities may be less incentivized to pursue remedies and enforce rights against an affiliated service provider as compared to an unaffiliated service providers; (iii) the Fund Entities may be incentivized to utilize an affiliated service provider in order to support such entity, benefit or reduce amounts owed by the other users of or purchasers from such entity, and/or benefit the affiliated owners of such entity (which may not include the Fund), including by generating fees or other compensation paid to such entity; (iv) the Fund Entities may be incentivized to agree to more favorable compensation terms with an affiliated service provider than with an unaffiliated service provider, and such terms will not necessarily be confirmed as being comparable to the market rates for such services; and (v) to the extent any such service provider is owned by or services multiple affiliated entities, the allocation of opportunities and expenses among the relevant entities will require the exercise of discretion. In addition, any such service provider may have duties to parties other than the Fund, and the Fund may not be able to control or influence the standards or actions of such service provider notwithstanding its affiliation. Any such affiliated service provider may also be acquired by one or more third parties, which could reduce or eliminate any benefits the Fund previously received by virtue of its prior affiliation.

### Third-Party Service Providers

Lyric and its employees may, at times, utilize certain critical third-party service providers that are being utilized by the Fund (including, but not limited to outside counsel, accounting firms and bank custodians) for personal services. Due to the Fund's relationship with such third-parties, Lyric and its employees may be provided various products and services from these third-party service providers at rates that are significantly less than those paid by the Fund for similar or comparable services. Accordingly, Lyric and its employees may obtain a benefit as a result of their position at the Manager and due in large part to the commercial relationship that the Fund maintains with such third-party service providers. These discounted service fees may not exist (or may be less) if these service providers did not also complete work on behalf of the Fund. Thus, Lyric and its employees are faced with a conflict of interest related to the on-going evaluation of the services provided by such third-parties and may result in Lyric and its employees recommending the Fund's on-going use of these service providers when it may not be appropriate to do so.

### Business with Investments and Investors

In certain situations, the Fund may invest in a transaction in which a Limited Partner directly or indirectly holds an interest or otherwise derives a financial or other benefit. Such transactions create a conflict of interest because Lyric may have an incentive to cause the Fund to make an investment in such an asset and/or to structure the terms of such investment in a manner that is believed to strengthen and/or cultivate relationships that may provide benefits to current or future

Related Funds and/or Lyric. As a result, such conflicts of interest could affect the negotiations of the terms of the investment.

#### Cross Transactions and Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (commonly referred to as a “principal transaction”), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. In connection with Lyric’s management of the Fund, Lyric and its affiliates may engage in principal transactions, including (to the extent it is characterized as such) the acquisition of existing portfolio investments. In addition, Lyric may, from time to time, cause the Fund to purchase investments from, or sell investments to, another Related Investment Vehicle.

Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, the Fund may not receive the best price otherwise possible. Further, Lyric might have an incentive to improve the performance of another account by selling underperforming assets to the Fund in order, for example, to earn fees. While the Advisers Act’s requirements and Lyric’s policies and procedures, among other factors, may mitigate the conflicts of interest associated with cross and principal transactions, there can be no assurance that they will be successful in doing so.

#### Carried Interest

The existence of the General Partner’s carried interest creates an incentive for the General Partner to cause the Fund to make more speculative investments than they would otherwise make in the absence of performance-based compensation.

The General Partner is required to return excess amounts of carried interest as a “clawback.” This clawback obligation may create an incentive for the General Partner to defer disposition of one or more investments or delay the liquidation of the Fund if the disposition and/or liquidation would result in a realized loss to the Fund or would otherwise result in a clawback situation for the General Partner.

#### Investment-Related Fees and Benefits

The Fund Entities, their affiliates and their respective personnel may perform management, advisory, financial advisory, consulting and other services for, and receive fees from, actual or prospective Fund investments, which fees will be in addition to the carried interest paid by the Fund. They also may be reimbursed for expenses incurred in connection with an investment or potential investment of the Fund.

The Fund Entities and their personnel may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses may result in “miles” or “points” or credit in loyalty/status programs to the Fund Entities and/or its personnel.

The opportunity to earn and/or receive such fees, reimbursements, benefits and perquisites creates a conflict of interest. In particular, such amounts will exclusively benefit the Fund Entities and/or their personnel, and will not be subject to any offset arrangements or otherwise shared with the Fund, its investors and/or its investments.

#### Conflicts Relating to Leverage

The Fund has broad authority to utilize leverage. As the use of leverage has the potential to magnify gains, the General Partner may be incentivized to utilize leverage in an effort to enhance Fund performance and/or generate carried interest for itself. In particular, the General Partner may be incentivized to utilize any commitment-based Fund credit facility, since the utilization of such facility may enable the General Partner not to draw down Commitments and thereby receive carried interest sooner than it would have in the absence of such facility.

#### Co-Investments

With respect to an investment for which Lyric determines co-investment capacity is available, the General Partner may, in its sole discretion, offer any portion of a co-investment to Limited Partners and/or to third parties (which may be unaffiliated or affiliated with the Fund Entities), or may cause the Fund to retain such amounts.

Absent agreements to the contrary, the General Partner is under no obligation to provide co-investment opportunities to Limited Partners, and any such co-investment opportunity may be offered to one or more third parties and/or some and not other Limited Partners and the General Partner is not obligated to inform any Limited Partner of co-investment opportunities offered to other persons or entities. Subject to any priority co-investment rights that may be granted, co-investment opportunities will be allocated as determined by the General Partner in its sole discretion, and any such allocations as between Limited Partners may not correspond to their pro rata interests in the Fund. In determining such allocations, the General Partner will take into account the size of the prospective co-investor's investment in the Fund and whether the prospective co-investor has received a side letter acknowledging its interest in co-investment opportunities, and, subject to such priority co-investment rights, may take into account any other facts or circumstances it deems appropriate, including the size of the prospective co-investor's investment in the Fund and any other affiliated funds or accounts; whether and the extent to which the prospective co-investor has expressed an interest in co-investment opportunities; the General Partner's evaluation of the financial resources, sophistication, experience and expertise of the potential co-investor, with respect to the execution of co-investment transactions generally, and with respect to the geographic location or business activities of the applicable investment; perception of past experiences and relationships with each prospective co-investor; whether or not such person has co-invested previously and the ability of any such co-investor to respond promptly and appropriately to potential investment opportunities; perception of the legal, regulatory, reporting, public relations, competitive, confidentiality or other issues that may arise with respect to any prospective co-investor; and any strategic value or other benefit to the Fund Entities and/or their affiliates resulting from offering such co-investment opportunity to a prospective co-investor. Co-investment opportunities may also be provided to induce additional investments from existing or new investors into the Fund or other Related Investment Vehicles.

Co-investments may result in conflicts between the Fund and other co-investors, some of which may be Limited Partners (for example, over the price and other terms of such investment, exit strategies and related matters, including the exercise of remedies of their respective investments).

Furthermore, to the extent that the Fund holds interests that are different (or more senior) than those held by such other co-investors, the General Partner may be presented with decisions involving circumstances where the interests of such co-investors are in conflict with those of the Fund. To the extent any affiliate of the Fund co-invests with the Fund, such conflicts will be heightened.

The General Partner may grant certain Limited Partners a priority right to participate in co-investment opportunities. The existence of such priority co-investment rights may result in other Limited Partners receiving fewer or no co-investment opportunities. Because co-investors may not be identified and/or may not agree to invest until relatively late in the investment process, or for other reasons, co-investors may not bear their proportionate share of investment-related expenses (including “broken deal” expenses). In certain cases, the Fund may be required to bear all of the “broken deal” or diligence expenses related to unsuccessful co-investment opportunities, as well as the organizational expenses of a related co-investment vehicle.

The Fund from time to time may temporarily set aside, or “warehouse,” a portion of an investment opportunity in order to facilitate a co-investment by one or more affiliated or third-party co-investors. If the co-investment is not ultimately consummated, the Fund would end up holding a larger portion of such investment than it otherwise expected or desired to hold, and accordingly the Fund's investments would be more concentrated and the Fund would have fewer available assets to pursue other potential investment opportunities. The risk of a co-investment not being consummated generally would increase in the event an investment decreases in value during the warehousing period, potentially requiring the Fund to bear all losses in connection with the investment. The General Partner may charge (or may decide not to charge) a co-investor interest costs for the time period between the closing of the Fund's investment to the date of the transfer to the applicable co-investor.

#### Diverse Membership

The Limited Partners are expected to include U.S. taxable and tax exempt entities, and institutions from jurisdictions outside of the United States. Such investors often have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests among the investors generally relate to or arise from, among other things, the nature of investments made by the Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by the Fund Entities or its affiliates, including with respect to the nature or structuring of investments, that are more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Fund, the Fund Entities and its affiliates will consider the investment and tax objectives of the Fund, not the investment, tax or other objectives of any investor individually.

#### Limited Partner Due Diligence Information

The General Partner will make available to each prospective investor the opportunity to ask questions of, and receive responses from, a representative of the General Partner concerning the terms and conditions of this offering and to obtain any additional information, if the General Partner possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Since different potential investors may ask different questions and request different information, the General Partner may provide certain

information to one or more prospective investors that it does not provide to all of the prospective investors.

#### Other Agreements

The General Partner may enter into a written agreement on its own behalf and/or on behalf of the Fund with a particular investor in connection with the investor's investment in the Fund without the approval of any other investor. This would have the effect of establishing rights under or supplementing the terms of the Partnership Agreement and/or subscription agreement with respect to such investor in a manner potentially more favorable to such investor than those applicable to other investors.

### **Item 9: Disciplinary Information**

Item 9 is not applicable to Lyric.

### **Item 10: Other Financial Industry Activities and Affiliations**

Lyric advises the Fund, which is controlled by General Partner that is an affiliate of Lyric and which shares substantial personnel with Lyric. For a description of material conflicts of interest created by the relationship among the Manager and the General Partner, as well as a description of how such conflicts are addressed, please see Item 8 above.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Pursuant to Rule 204A-1 of the Advisers Act, Lyric has adopted a written code of ethics (the "Code of Ethics") applicable to all officers, directors, members, partners or employees of Lyric (the "Employees"). The Code of Ethics establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations.

Adviser Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund, subject to the terms of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with the Adviser's Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Employees who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Employees are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to [rcameron@lyriccapitalgroup.com](mailto:rcameron@lyriccapitalgroup.com).



The Adviser and certain employees and affiliates of Lyric may invest in the Fund, either through the General Partner, as direct investors in the Fund or otherwise. The Fund or its General Partner, as applicable, may reduce all or a portion of the fees and carried interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” in Item 8 above.

## **Item 12: Brokerage Practices**

The Manager focuses on making investments in private assets, and does not ordinarily deal with any financial intermediary such as a broker-dealer; therefore commissions are not ordinarily payable in connection with such investments. To the limited extent Lyric transacts in public securities, or other non-private equity investments (e.g., currency hedging), Lyric will seek to obtain best execution. Lyric intends to select brokers based upon the broker’s ability to provide best execution for the Fund. Lyric and/or the General Partner is generally authorized to make the following determinations, subject to the Fund’s investment objectives and restrictions, without obtaining prior consent from the relevant Fund or any of their Investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

The Manager does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to Lyric’s own research effort. To the best of Lyric’s knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. The Manager does not separately compensate such broker-dealers for the research and does not believe that it “pays-up” for such broker-dealers’ services due to the difficulty associated with the broker-dealers not breaking out the costs for such services.

## **Item 13: Review of Accounts**

All investments are carefully reviewed and approved by Lyric’s investment committee, which includes the Principals. The Fund’s assets are reviewed on a continuous basis and the investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Lyric provides each Limited Partner with the following reports in accordance with the terms of the applicable Governing Fund Documents: (i) audited annual financial statements; (ii) unaudited quarterly financial statements; and (iii) annual tax information necessary to complete any applicable tax returns.

## **Item 14: Client Referrals and Other Compensation**

For details regarding economic benefits provided to the Manager by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 8 above. In addition, the Manager and its related persons may, in certain instances, receive discounts on products and services as a result of assets owned by the Fund.

**Item 15: Custody**

Item 15 is not applicable to Lyric.

**Item 16: Investment Discretion**

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the General Partner of the Fund, the Manager generally has discretionary authority to determine, without obtaining specific consent from the Fund or its Limited Partners, the securities and the amounts to be bought or sold on behalf of the Fund, and to perform the day-to-day investment operations of the Fund.

**Item 17: Voting Client Securities**

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Lyric has adopted and implemented written policies and procedures governing the voting of client securities.

Lyric's Fund are primarily invested in privately-held copyright assets which typically do not issue proxies. However, if Lyric did receive proxies in connection with the Fund's assets it is the Manager's policy to exercise the proxy vote in the best interest of its Fund, taking into consideration all relevant factors, including without limitation, acting in a manner that Lyric believes will maximize the economic benefits to the Fund.

Lyric will seek to avoid material conflicts of interest between its own interests on the one hand, and the interests of its Fund on the other. All conflicts of interest will be resolved in the interests of Lyric's Fund. In situations where Lyric perceives a material conflict of interest, Lyric may defer to the voting recommendation of an independent third party provider of proxy services, or take such other action in good faith which would protect the interests of Lyric's Fund.

All proxies that Lyric receives will be treated in accordance with these policies and procedures. A copy of Lyric's written proxy voting policies and procedures, as well as a record of how Lyric has voted in the past, will be maintained and available for review upon written request.

**Item 18: Financial Information**

Item 18 is not applicable to Lyric.