

# Raptor Capital Management LP

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This Brochure provides information about the qualifications and business practices of Raptor Capital Management LP (“RCM”). If you have any questions about the contents of this Brochure, please contact us at 617-772-4600 or [investor@raptorgroup.com](mailto:investor@raptorgroup.com). 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.

Raptor Capital Management LP is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

THIS BROCHURE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE  
SOLICITATION OF ANY OFFER TO BUY ANY SECURITY.

## **Item 2 – Material Changes**

RCM's last annual filing of its Brochure occurred on March 29, 2018. Since that date, the following changes have been made to this Brochure:

- Certain updates and modifications have been made to the Brochure, including but not limited to the assets under management under Item 4 and financial industry affiliations under Item 10.

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#### Item 4 – Advisory Business

Raptor Capital Management LP (“RCM”) was founded by James J. Pallotta, RCM’s Chairman, and commenced its advisory operations on January 1, 2009. Prior to 2009, Mr. Pallotta was the Vice Chairman of Tudor Investment Corporation (“Tudor”) which he joined in 1993. The formation of RCM by Mr. Pallotta was part of a spin-off from Tudor. RCM is a Delaware limited partnership, whose general partner is Raptor Capital Management GP, LLC. Mr. Pallotta is the principal owner of RCM and Raptor Capital Management GP, LLC.

RCM was established to provide investment management services on a discretionary basis to RCM-sponsored pooled investment vehicles that offer interests in private placement transactions as well as similar pooled investment vehicles sponsored and administered by third party investment management firms. The strategies and types of clients to which RCM provides investment management services include the following:

- (i) *Venture Capital and Private Equity.* RCM serves as investment manager to privately offered venture capital and private equity funds:
  - Raptor Ventures I LP (“Raptor Ventures”), a Delaware limited partnership, is an early stage venture capital fund focused in significant part on opportunities in digital media, content and technology.
  - Raptor Consumer Partners Fund I, LP (“Raptor Consumer Fund”), a Delaware limited partnership, is a private equity fund that seeks to invest in and partner with exceptional branded consumer businesses.

In addition, RCM serves as the investment manager to special purpose investment vehicles (“SPVs”) each of which was formed for the purpose of co-investing in portfolio company investments along-side Raptor Ventures or Raptor Consumer Fund.

- (ii) *Transition and Liquidation.* RCM serves as investment manager to several investment products that are at various stages of wind-down and liquidation of their holdings.
  - The Raptor Private Holdings L.P., The Raptor Private Holdings Ltd., and The Raptor Private Portfolio L.P. (collectively, the “Raptor Private Portfolio”), a group of funds invested in less-liquid and privately placed investments. The Raptor Private Holdings L.P., a Delaware limited partnership, and The Raptor Private Holdings Ltd., an exempted company formed under the laws of the Cayman Islands, invest substantially all of their assets in The Raptor Private Portfolio L.P., a Cayman Islands exempted limited partnership, in a master-feeder structure. The investment strategy of Raptor Private Portfolio is timely liquidation balanced with value maximization. The Raptor Private Portfolio is an actively managed portfolio that is not making new investments but that may deploy capital on a limited basis for follow-on opportunities of existing positions. The Raptor Private Portfolio is closed to new investors.

- The Raptor Global Portfolio Liquidating Trust (the “Liquidating Trust”) which is in the process of being wound down and is closed to new investors. The investment strategy of the Liquidating Trust is timely liquidation and return of capital.

(iii) *Additional strategies and vehicles.* In addition, RCM may provide or offer investment management services with respect to special purpose investment vehicles designed to make opportunistic investments in single or multiple, generally less-liquid, companies, sector-specific pooled investment vehicles designed to deploy capital in a concentrated sector on an opportunistic basis, and other private pooled investment vehicles and/or separate accounts with investment mandates specifically requested by the client.

Any clients investing in separate accounts may impose certain specific investment restrictions. Investors in pooled investment vehicles are subject to the investment restrictions applicable to the particular pooled investment vehicle.

RCM’s management of each pooled investment vehicle and separate account (if any) is governed exclusively by the terms of the applicable organizational documents, generally an offering memorandum, organizational document and subscription agreement in the case of a pooled investment vehicle, and generally a separate account agreement in the case of a separate account. All discussions in this Brochure of the terms, investment strategies, fees and risks applicable to a pooled investment vehicle or separate account are qualified in their entirety by reference to the applicable account documents.

As of December 31, 2018, RCM had approximately \$127,122,346 in assets under management, all managed on a discretionary basis (including uncalled capital commitments).

## **Item 5 – Fees and Compensation**

### ***Management Fees***

RCM charges the following management fees with respect to the vehicles and accounts it manages or may in the future manage:

- (i) For Raptor Ventures, the management fee is equal to 2.0% of an investor’s capital commitment, payable in advance on a quarterly basis until the expiration of the fund’s investment period (or a shorter period in certain circumstances), and thereafter reduced to 2.0% of each investor’s portion of the aggregate cost basis of all investments held by the fund (excluding the cost basis of any investments which have been written off for US federal income tax purposes).
- (ii) For Raptor Consumer Fund, the management fee applicable to investors in is equal to 2.0% of an investor’s capital commitment, payable in advance on a quarterly basis until the expiration of the fund’s investment period (or a shorter period in certain circumstances), and thereafter reduced to 2.0% of each investor’s portion of the aggregate cost basis of all investments held by the fund (excluding the cost basis of any investments which have been written off for US federal income tax purposes).

- (iii) For the SPVs, there is no management fee.
- (iv) For the Liquidating Trust, there is no management fee.
- (v) For The Raptor Private Portfolio, there is no management fee. However, The Raptor Private Portfolio reimburses RCM for its direct expenses with respect to the management and administration of The Raptor Private Portfolio, including without limitation, a portion of the salary and employment-related expenses directly associated with RCM personnel who devote time to the management and administration of The Raptor Private Portfolio. In addition, The Raptor Private Portfolio pays management fees to certain underlying managers in whose funds the Raptor Private Portfolio is invested. These fees vary based on the underlying fund.

Management fees for any separate accounts with investment mandates specifically requested by the client are separately negotiated with each client. Separate accounts generally are expected to incur management fees of 2% to 2.5% per annum on such terms and conditions as are agreed between the client and RCM in each client's written account advisory agreement. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other future pooled investment vehicles to which RCM serves as investment manager or equivalent generally are expected to incur management fees of 2% to 2.5% per annum.

RCM may, in its sole and absolute discretion, agree to reduce, waive or calculate differently the management fee with respect to any investor in any of its investment vehicles, including those referenced above. Certain investors, including but not limited to, current and former employees and affiliates of RCM and their respective family members and trusts, foundations or other vehicles for the benefits of such persons, may not be subject to management fees.

### ***Performance Fees or Allocations and "Carried Interest"***

RCM or an affiliate of RCM (generally the general partner of the applicable fund) receives the following performance fees or performance allocations or "carried interest" with respect to the vehicles and accounts it manages or may in the future manage:

- (i) For Raptor Ventures, an affiliate of RCM is entitled to receive a carried interest with respect to each investment made by the fund, equal to 20% of the distributed capital with respect to such investment after the return of all invested capital to investors with respect to such investment.
- (ii) For Raptor Consumer Fund, an affiliate of RCM is entitled to receive a carried interest with respect to each investment made by the fund, which varies based on each class of interests in fund, and is generally equal to a percentage of the distributed capital with respect to such investment after the return of invested capital and a preferred return.

- (iii) For each of the SPVs, an affiliate of RCM is entitled to receive a carried interest generally equal to 20% of the distributed capital with respect to the investment made by it after the return of invested capital to investors with respect to such investment.
- (iv) For Raptor Private Portfolio and the Liquidating Trust, there is no performance compensation payable to RCM or its affiliates. The Raptor Private Portfolio is, however, subject to performance allocations with respect to certain underlying managers in whose funds the Raptor Private Portfolio is invested. These performance allocations vary based on the underlying fund.

Other future investment vehicles to which RCM serves as investment manager or equivalent generally are expected to be subject to performance fees or allocations of 20% to 25% of the net capital appreciation of such investor's holdings for the applicable year or, in certain instances, or carried interests of 20% to 25% of realized gains distributed over the life of the vehicle. Performance fees and allocations are expected to be calculated subject to a loss carryforward that generally would require that prior unrecouped net losses be made up before the performance fee or allocation is applied.

The performance allocations for separate accounts, if any, with investment mandates specifically requested by the client are separately negotiated with each client. Separate accounts are generally expected to be subject to performance allocations of 20% on such terms and conditions as are agreed between the client and RCM in the client's written account advisory agreement. Performance allocations are expected to be calculated subject to a loss carryforward that generally would require that prior unrecouped net losses be made up before the performance allocation is made. Accounts initiated or terminated mid-year are expected to be subject to a prorated performance allocation.

RCM and its affiliates, in their sole and absolute discretion, may agree to reduce, waive or calculate differently the performance fees, allocations or carried interest with respect to any investor in any investment vehicle, including those referenced above. Certain investors, including but not limited to current and former employees and affiliates of RCM and their respective family members and trusts, foundations or other vehicles for the benefits of such persons, may not be subject to such performance fees, allocations or carried interest.

### ***Other Expenses***

The funds and other pooled investment vehicles managed by RCM (including without limitation the Raptor Private Portfolio and the Liquidating Trust) pay certain other expenses including, but not limited to, the following: the costs of any offering, ordinary administrative and operating expenses, including, without limitation, expenses for services provided to the pooled investment vehicles by third parties.

Such expenses may vary by fund, but generally include, among others, investment expenses (for example, expenses that RCM reasonably determines to be related to the investment of the account's assets and liabilities, whether or not such investments are consummated, such as

brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees, interest expenses and management, performance and other fees and operating expenses of third-party pooled investment vehicles in which it invests); transaction-related third-party professional fees (including, without limitation, expenses of legal, financial, valuation and risk management consultants and experts); third-party legal, accounting, valuation, risk management, escrow, auditing, tax, recordkeeping and administration expenses, (including the cost of accounting software packages); fees and expenses relating to software tools, programs or other technology utilized in managing the accounts (including third-party software licensing, implementation, data management and recovery services and custom development costs); research and market data (including any computer hardware and connectivity hardware (for example, telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); expenses incurred in preparing reports to investors and regulatory authorities (including filing fees); expenses of printing and mailing offering memoranda, reports and notices to investors; administrative fees (including fees and expenses of an administrator); duplication and other mailing costs; organizational expenses; costs related to directors and officers insurance, errors and omissions insurance and other liability insurance for RCM and certain of its affiliates; indemnification expenses; entity-level taxes; and corporate licensing and filing fees. Such expenses are generally shared by all of the investors in such vehicles. The funds and other pooled investment vehicles also may be obligated to pay any extraordinary expenses and entity-level taxes that they may incur.

Separate accounts, if any, are subject to such expenses as are agreed between RCM and the client in the client's written advisory account agreement.

### ***Deal Fees***

Certain classes of interests in Raptor Consumer Fund and certain SPVs may be subject to deal fees payable to an affiliate of RCM in connection with certain portfolio investments, assessed at the discretion of such affiliate, generally in an amount not to exceed 5.0% of the aggregate total capital committed by the relevant class of interests in Raptor Consumer Fund to an individual portfolio investment.

### ***Placement Fees***

Neither RCM nor its employees receive compensation in connection with the purchase or sale of securities.

RCM or its affiliates may retain placement agents on a fully-disclosed basis to solicit investors. Such placement agents may be affiliated with RCM. Any such affiliation would be disclosed to the solicited investors.

### ***Pre-paid Fees***

Unless otherwise agreed and set forth in the investment management agreement between RCM and a pooled investment vehicle or other client, any fees paid in advance to RCM or any affiliate by such vehicle or other client are refundable on a pro-rata basis. The management fee payable by each pooled investment vehicle and any other fees paid in advance to RCM or any affiliate by



or on behalf of an investor in a fund are refundable on a pro-rata basis if an investor withdraws prior to the end of a fiscal quarter.

### ***Fees for Related Services***

RCM and its affiliates may perform management, consulting, marketing, strategic and financial advisory and other services (“Related Services”) for, and receive fees from, actual or prospective portfolio companies or other deal-related investment vehicles of the Raptor funds. These fees, which may be significant, may be paid in cash, in securities of portfolio companies or investment vehicles (or rights thereto) or otherwise.

Although such fees are in addition to the management fees and other compensation described above paid by investment vehicles to RCM and its affiliates, RCM may reduce future management fees with respect to certain investment vehicles in connection with the receipt of these fees. The calculation of any such reduction may vary from fund to fund and is described in the applicable fund documents. Such reductions will be credited on a regular basis. These fees are disclosed in the annual financial statements of the applicable fund.

### ***More Information***

A more complete description of the fees to be paid to RCM in connection with an investment in each fund, as well as the expenses of each fund, is available in the confidential offering memorandum and other governing documents of such fund, which are made available to each prospective investor before, or by the time of, any investment in the fund. It is possible that lower investment advisory fees may be available from other sources.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

As described in Item 5 above (Fees and Compensation), RCM receives performance based compensation. All clients and investors to whom performance compensation is applicable are qualified clients pursuant to the applicable provisions of the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (collectively, the “Advisers Act”). In addition, certain employees of RCM may be compensated based on the performance of the investment recommendations made by them.

Although RCM currently does not manage any accounts (other than the Raptor Private Portfolio and the Liquidating Trust) that are not subject to performance-based fees, allocations or carried interest, RCM may in the future manage such accounts.

Performance based compensation arrangements may create an incentive for RCM to make investments that are riskier or more speculative than would be the case in the absence of a performance based compensation. In addition, performance based compensation arrangements of certain of the funds and accounts managed by RCM are based on realized and unrealized gains and losses. As a result, a performance fee or allocation could be based on unrealized gains that may never be realized. Performance based compensation arrangements also create an incentive to favor higher fee paying accounts over other lower fee paying accounts or accounts that do not have a performance allocation.

RCM has Allocation and Order Aggregation Procedures in place designed and implemented to ensure that all clients are treated fairly and equally and to prevent performance based compensation arrangements from influencing the allocation of investment opportunities among clients. Pursuant to RCM's Allocation and Order Aggregation Procedures, as a general guideline, trades for the accounts of clients with similar investment objectives and overlapping or identical universes of permissible instruments and trading techniques are allocated on a pro-rata basis with reference to capital. However, RCM may, for a number of reasons, including, but not limited to, liquidity considerations, concentration concerns or eligibility limitations related to participation in initial public offerings, determine that a mechanical pro-rata allocation is not proper or permissible. Any such overrides to the general pro-rata process are effected only with the approval of either the Chief Financial Officer or the Chief Compliance Officer. In addition, RCM's Chief Compliance Officer monitors trade allocations generally, and, if applicable, RCM's Brokerage Committee meets quarterly and reviews, among other things, trade allocation during the preceding quarter.

### **Item 7 – Types of Clients**

RCM currently provides discretionary investment management services to pooled investment vehicles such as Raptor Ventures, Raptor Consumer Fund, the Raptor Private Portfolio and the Liquidating Trust.

RCM's clients in the future may include other pooled investment funds and vehicles, special purposes vehicles, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, trusts, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

The minimum capital commitment for Raptor Ventures is \$3,000,000 for institutional investors and \$1,000,000 for individual investors. The minimum capital commitment for Raptor Consumer fund is \$3,000,000 for institutional investors and \$500,000 for individual investors. In each case the minimum amount may be waived by RCM or its affiliates in their sole discretion.

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

#### ***General***

Investing in securities and other investment instruments involves risks and clients and investors bear the risk of loss (including entire loss of principal) on their investments. The risks described in this Item 8 are certain of the most significant risks involved in RCM's investment strategies. Not all of these risks will be relevant to each strategy. Moreover, the description of risks in this Item 8 does not purport to be a complete description of the risks associated with RCM's investment strategies and/or pooled investment vehicles and is qualified in its entirety by the risk factors described in the offering memorandum of each RCM-managed pooled investment vehicle. Investors are urged to read carefully all such risk factors with respect to a pooled investment vehicle in which they invest.

## ***Raptor Ventures***

### **A. Investment Objective and Strategy**

The investment objective of Raptor Ventures is to realize long-term capital appreciation. Raptor Ventures is an actively managed portfolio that is not making new investments but that may deploy capital on a limited basis for follow-on opportunities of existing positions. Raptor Ventures focuses on early stage investments primarily in the area of media, content and technology and seeks to invest in and partner with early stage, market-disrupting technology and media companies.

By leveraging Raptor's network of relationships, Raptor Ventures seeks to accelerate portfolio company value creation with a goal of building the next generation of market leaders. The companies in which Raptor Ventures expects to invest generally are expected to meet some or all of the following criteria: strong, visionary team with relevant prior experience; large and growing addressable market with competitive barriers to entry, and no cumbersome ecosystem/market dependencies; compelling value proposition to users or customers – the company must have a good idea that represents (or can be turned into) a viable and defensible stand-alone business – not just a feature or subset of a stand-alone company; deal structures that provide an attractive risk/reward profile for Raptor Ventures; and finally, and perhaps most importantly, the portfolio company should be in a business or industry where Raptor Ventures can deploy the Raptor network of relationships to help accelerate the business development of the company. Raptor Ventures is looking to invest in and partner with management teams that understand the value of this network and are actively seeking the value Raptor Ventures believes it can bring.

In executing its investment strategy, Raptor Ventures utilizes RCM's network and the experience and relationships of key individuals within the management of Raptor Ventures and RCM, as well as those of its strategic partners and affiliates.

Raptor Ventures focuses on investment opportunities in which the application of digital media and consumer technology – combined with the power of Raptor's network – will disrupt traditional, less technology-oriented industry verticals.

### **B. Certain Strategy-Specific Risks**

Raptor Ventures is subject to certain strategy-specific risks, including risk of venture capital investing, concentration risk, illiquidity and risks associated with the media, content and technology sectors.

Venture capital investing involves a high degree of business and financial risk that can result in substantial losses. In order for Raptor Ventures to succeed, it must be able to accurately identify potentially successful business enterprises, a process which is difficult even for those with extensive experience in the venture capital field. The portfolio companies in which Raptor Ventures invests may be unseasoned, unprofitable and/or have no established operating history or earnings, are likely to face intense competition, may lack technical, marketing, financial and other resources or may be dependent upon the success of one product or service, a unique distribution channel, or the effectiveness of a manager or management team. Furthermore, these

companies may be more vulnerable to competition and to overall economic conditions than larger, more established businesses.

Raptor Ventures intends to participate in a limited number of portfolio investments and, as a consequence, the aggregate return of Raptor Ventures may be materially and adversely affected by the unfavorable performance of even a single portfolio investment. Raptor Ventures will focus on early stage investments primarily in the sectors of media, content and technology. Thus, the performance of Raptor Ventures will be closely linked to the performance of these sectors and Raptor Ventures could be severely impacted by adverse developments affecting these sectors. An investment in Raptor Ventures is illiquid there is no opportunity to redeem or withdraw capital. Venture capital investments, if successful, typically take up to five years or more from the date of investment to reach a state of maturity where disposition is possible, and early and expansion stage investments in privately held companies can take even longer to reach liquidity.

An investment in Raptor Ventures is illiquid there is no opportunity to redeem or withdraw capital. Private equity investments, if successful, typically take up to five years or more from the date of investment to reach a state of maturity where disposition is possible.

### ***Raptor Consumer Fund***

#### **A. Investment Objective and Strategy**

The investment objective of Raptor Consumer Fund is to seek long-term capital appreciation through focusing on private investments in exceptional branded consumer businesses. Raptor Consumer Fund is an actively managed portfolio that is not making new investments but that may deploy capital on a limited basis for follow-on opportunities of existing positions. RCM and its affiliates intend to leverage their extensive networks in order to source and diligence superior investment opportunities for Raptor Consumer Fund and to enhance the growth potential of the fund's portfolio companies.

RCM generally will seek to invest the assets of the Raptor Consumer Fund in portfolio companies that largely meet some or all of the following criteria: strong, visionary team with relevant prior experience; large and/or rapidly growing addressable market; capitalize on long term macro trends within the consumer market; compelling value proposition to consumers – the company must have a product or service that is a viable and defensible stand-alone business – not just a feature or subset of a stand-alone company; deal structures that provide an attractive risk/reward profile for the fund; and the company should be in a business or industry where RCM can utilize its network to help accelerate the business development of the company.

#### **B. Certain Strategy-Specific Risks**

Raptor Consumer Fund is subject to certain strategy-specific risks, including risks of private equity investing, concentration risk, illiquidity and risks associated with the consumer products and services industries.

Private equity investing involves a high degree of business and financial risk that can result in substantial losses. In order for Raptor Consumer Fund to succeed, it must be able to accurately identify potentially successful business enterprises, a process which is difficult even for those with extensive experience in the private equity field. The portfolio companies in which Raptor Consumer Fund invests may be unseasoned, unprofitable and/or have no established operating history or earnings, are likely to face intense competition, may lack technical, marketing, financial and other resources or may be dependent upon the success of one product or service, a unique distribution channel, or the effectiveness of a manager or management team. Furthermore, these companies may be more vulnerable to competition and to overall economic conditions than larger, more established businesses.

Raptor Consumer Fund intends to participate in a limited number of portfolio investments and, as a consequence, the aggregate return of Raptor Consumer Fund may be materially and adversely affected by the unfavorable performance of even a single portfolio investment. Raptor Consumer Fund will focus on early stage investments primarily in the consumer products and services industries, including retail. Thus, the performance of Raptor Consumer Fund will be closely linked to the performance of these sectors and Raptor Consumer Fund could be severely impacted by adverse developments affecting these sectors. Consumer and retail sectors have historically been cyclical, fluctuating with general economic cycles. During economic downturns, consumer purchases of discretionary items tend to decline because disposable income is lower. In addition, Raptor Consumer Fund's success depends on the value of the brand and corporate reputation of its portfolio companies, which will depend largely on the success of marketing and merchandising efforts and the fund's ability to facilitate a consistent, high quality customer experience, as well as its ability to identify, originate and define product trends as well as to anticipate, gauge and react to changing consumer demands in a timely manner.

An investment in Raptor Consumer Fund is illiquid there is no opportunity to redeem or withdraw capital. Private equity investments, if successful, typically take up to five years or more from the date of investment to reach a state of maturity where disposition is possible.

### ***The Raptor Private Portfolio***

The Raptor Private Portfolio's investment strategy is timely liquidation balanced with value maximization. The Raptor Private Portfolio is an actively managed portfolio that is not making new investments but that may deploy capital on a limited basis for follow-on opportunities of existing positions. Existing investments include: (i) direct investments in private companies, generally consisting of private operating companies, (ii) direct investments in private companies made via an investment in a third party manager, generally consisting of special purpose funds or investments, (iii) investment funds managed by third parties, generally consisting of funds that make investments in private companies.

The Raptor Private Portfolio is subject to significant liquidity risks associated with the less-liquid and privately placed investments held by the Raptor Private Portfolio, risk associated with the potential loss of capital attributable to the failure or write-off of an underlying portfolio company, and risk associated with valuation of unrealized less-liquid and privately placed investments.

RCM seeks to mitigate these risks by regularly evaluating and weighing the benefits to the Raptor Private Portfolio of ongoing retention and management of a position with potential secondary sale of a position or group of positions. In addition, RCM's Valuation Committee meets quarterly to review the valuation of investments held by the Raptor Private Portfolio. RCM engages a third party valuation service to assist it with the valuation of certain of the positions in the portfolio.

### ***The Liquidating Trust***

The Liquidating Trust's investment strategy is timely liquidation and return of capital. The primary risk associated with the Liquidating Trust is a risk of loss associated with illiquid positions. RCM seeks to mitigate this risk by seeking opportunities to effect realizations for the remaining positions in the Liquidating Trust.

### ***Other Risks Generally Applicable to RCM and RCM's Investment Strategies***

#### ***Dependence upon RCM***

Investors must rely on the ability of RCM to find trading and investment opportunities consistent with each client's investment objective. Investors do not participate in making investment decisions for their accounts. Accordingly, investors will have no advance opportunity to evaluate the merits and risks of any future investment by their accounts, nor will they have any ability to determine when or whether their accounts should dispose of any investment. Therefore, potential investors should not purchase interests in pooled investment vehicles managed by RCM or enter into discretionary account agreements unless they are willing to permit RCM to make all investment decisions for the pooled investment vehicles or account. In this regard, investors must rely on the investment management services provided by RCM, the continued provision of which is subject to many factors, including the death or disability of any of the principals of RCM.

#### ***Retention and Motivation of Key Employees***

The performance of the pooled investment vehicles and accounts advised by RCM is largely dependent on the talents and efforts of highly skilled individuals employed by RCM. There can be no assurance that RCM's investment professionals will continue to be associated with RCM throughout the life each pooled investment vehicle or client account, and the failure to attract or retain such investment professionals could have a material adverse effect.

#### ***Counterparty Insolvency***

The assets and liabilities of pooled investment vehicles advised by RCM may be held in one or more accounts maintained for such pooled investment vehicles by counterparties, including their prime brokers. There is a risk that any of such counterparties could become insolvent and/or subject to insolvency proceedings. Such insolvency is likely to impair the operational capabilities or the assets of the pooled investment vehicles.

### *Misconduct of Employees and of Third-Party Service Providers*

Misconduct by employees or by third-party service providers could cause significant losses to accounts advised by RCM. Employee misconduct may include binding such accounts to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including, without limitation, failing to recognize trades and misappropriating assets. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the business prospects or future marketing activities of RCM or its pooled investment vehicles. Although RCM has adopted measures reasonably designed to prevent and detect employee misconduct and to select reliable third-party providers, such measures may not be effective in all cases.

### *Reliance on Valuation Information from Employees and Third Parties*

In order to value the assets and liabilities of the pooled investment vehicles advised by RCM, RCM and the administrator (if any) for such vehicles may rely on information provided by employees or outside parties, and such persons may provide inaccurate, incomplete, not current or otherwise unreliable information. In the case of employees who receive compensation based on the performance of certain investments, such employees may be motivated to provide incorrect valuation information in order to receive increased compensation. RCM has implemented procedures to safeguard against the use of inaccurate information, but may be unable to detect every error contained in the valuation information. To the extent the information received by RCM is inaccurate or unreliable, the valuation of account assets and liabilities may be inaccurate.

### *Limited Diversification*

Certain pooled investment vehicles advised by RCM have no formal guidelines for diversification. As a result, at any given time investments or portfolio risks of certain pooled investment vehicles could become significantly concentrated in a limited number of issues, types of securities, industries, sectors, companies, strategies, countries, geographic regions, asset types or other areas of risk.

### *Business and Regulatory Risks*

Legal, tax and regulatory developments may adversely affect pooled investment funds or accounts advised by RCM. The financial services industry generally, and the activities of private funds and their managers, in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase RCM's and its clients' exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may also impose additional administrative burdens on RCM, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert RCM's time, attention and resources from portfolio management activities.

### *Other Activities of RCM, Its Employees and Affiliates*

RCM, its affiliates and their respective personnel are actively engaged in transactions on behalf of a variety of accounts, which may have differing investment objectives, programs, strategies and positions. This conflict could affect the prices and availability of investments for client accounts. RCM and its affiliates may give advice or take action with respect to any particular client account which may differ from the advice given or the timing or nature of any action taken with respect to investments of another client account due to a variety of differences such as regulatory and tax issues and differences in investment programs. As a result, even though certain accounts may have similar investment objectives and pursue similar investment strategies, they may have substantially different portfolios and investment returns. Conflicts of interest may also arise when RCM or its affiliates make decisions with respect to matters where the interests of RCM, its affiliates or certain accounts differ from one another.

### *Investments by RCM's Personnel*

Personnel of RCM and its affiliates may choose to personally invest in certain, but not all, of the pooled investment vehicles and other accounts advised by RCM or its affiliates and these investments may be withdrawn, be reduced or change over time without notice to investors. The personnel of RCM and its affiliates are not required to keep any minimum investment in any of the pooled investment vehicles managed by RCM or its affiliates.

### *Lack of Exclusivity and Other Activities*

RCM and its affiliates and personnel will devote as much of their time to the activities of the each account as they deem necessary and appropriate. Subject to compliance with RCM's Code of Ethics, RCM and its affiliates will not be restricted from forming additional investment funds, from entering into other investment advisory relationships, from engaging in other business activities unrelated to investment management or any other business activities, even if such activities may be in competition with accounts advised by RCM and/or may involve substantial time and resources of RCM or its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the personnel of RCM and its affiliates will not be devoted to the business of each client account but will be allocated between the business of the certain of the accounts and the management of other advisory accounts and unrelated businesses.

**Limitation of Risk Disclosures.** The description of risks in this Item 8 does not purport to be a complete enumeration or explanation of the risks involved in RCM's investment programs. Prospective investors in a pooled investment vehicle should read carefully the entire offering memorandum (or equivalent) of the relevant vehicle and the governing documents thereof and should consult with their own advisors before deciding whether to invest. In addition, as RCM's investment programs develop and change over time, clients and investors may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.



## **Item 9 – Disciplinary Information**

RCM has no information applicable to this Item.

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

### ***General Partners Affiliates***

In addition to RCM providing investment management services to the RCM-managed funds, certain of RCM's affiliates serve as the general partners to such funds. These entities generally are the recipients of the performance fee or "carried interest" from the applicable fund.

The entities serving as general partners are:

- Raptor Management GP LLC, which serves as the general partner of The Raptor Private Portfolio L.P. and The Raptor Private Holdings L.P.
- Raptor Ventures GP I LLC, which serves as the general partner of Raptor Ventures.
- Raptor Consumer GP I, LLC, which serves as the general partner of Raptor Consumer Fund.
- Raptor Ventures SPV GP, LLC, which serves as the general partner of SPVs that co-invest with Raptor Ventures.
- Raptor Consumer SPV GP, LLC, which serves as the general partner of SPVs that co-invest with Raptor Consumer Fund.

### ***Other Financial Industry Affiliations and Activities***

Mr. Pallotta owns interests in certain publicly traded and privately-held financial services related investments, including those listed below. RCM does not believe that any of these investments by Mr. Pallotta are material to, or create conflicts with, the advisory business conducted by RCM.

- Raptor Holdco LLC ("Raptor Holdco"), an affiliate of RCM that is wholly-owned by Mr. Pallotta, holds approximately a 13% interest in Delegate Advisors, LLC ("Delegate"), an SEC registered investment advisor. Raptor Holdco's interest is in convertible preferred securities. Delegate offers investment management advisory solutions to institutional and high net worth individuals.
- Raptor Holdco holds approximately a 9% interest in DriveWealth Holdings, Inc., the parent company of DriveWealth, LLC ("DriveWealth"), a registered broker-dealer and FINRA member firm. Raptor Holdco's interest is in preferred securities. DriveWealth seeks to provide broker-dealer services.

- Raptor Holdco holds approximately a 23% interest in PhaseCapital LP (“Phase”), an SEC registered investment advisor. Raptor Holdco’s interest is in preferred securities. Mr. Pallotta serves as a member of the Board of Managers of the general partner of Phase. Phase seeks to offer investment advisory services.
- Raptor Holdco holds approximately a 22.5% interest in Potamus Holdings, LLC (“Potamus Holdings”), the parent company of Potamus Trading, LLC (“Potamus”), a registered broker-dealer and FINRA member firm. In addition, Mr. Pallotta serves as the trustee of two familial trusts (the “Trusts”) which each hold less than a 1% interest in Potamus Holdings. Raptor Holdco’s and the Trusts’ interests are in preferred securities. Potamus seeks to provide execution services to broker-dealer clients.
- Mr. Pallotta holds less than a 25% voting interest and approximately a 50% economic interest in the general partner of Provenance Venture Partners LLC, an exempt reporting investment advisor.
- Raptor Holdco holds approximately a 17% interest in Templum, Inc. (“Templum”), the parent company of Templum Markets LLC, a registered broker-dealer and FINRA member firm. Raptor Holdco’s interest in Templum is in preferred securities. Templum seeks to provide regulated market infrastructure for the digital asset sector.
- Various investments associated with Mr. Pallotta’s prior employment at Tudor, including investments in funds managed by Tudor or affiliates of Tudor, interests in general partners of funds managed by Tudor or affiliates of Tudor, and an interest in the Tudor employee partnership vehicle.
- Mr. Pallotta owns various interests in other hedge funds, private equity funds, and venture capital funds as well as certain non-controlling interests in the general partners thereof.

From time to time, Mr. Pallotta also makes other investments in the financial services industry, including in operating companies and pooled investment vehicles. All such investments are subject to the prior approval of RCM’s Chief Compliance Officer who first assesses whether such investments would be appropriately offered to any client accounts, whether such investments create a conflict of interest, and whether such conflicts of interest, if any, have been appropriately addressed.

## **Item 11 – Code of Ethics**

### ***Code of Ethics and Personal Trading***

RCM has adopted a Code of Ethics applicable to all employees. The Code of Ethics has five general principles, as follows: (i) placing client interests first, (ii) conducting personal securities transactions in a manner consistent with the Code of Ethics and avoiding actual and potential conflicts of interests and any abuse of an employee’s position of trust and responsibility, (iii) not taking any inappropriate advantage of an employee’s position at RCM, (iv) maintaining the

confidentiality of the securities and financial circumstances of RCM's funds, investors and clients, and (v) maintaining independence in the investment decision-making process.

RCM's Code of Ethics addresses limitations on gifts and entertainment, pre-approval of political contributions, personal trading, including personal trade reporting and pre-clearance of certain trades, pre-approval of service on boards of directors and other outside business activities, disclosure of family member conflicts of interests and compliance with securities laws. RCM also has adopted Procedures To Prevent and Detect Misuse of Material Nonpublic Information and Policy and Procedures To Detect and Prevent Market Manipulation.

Employees are permitted to invest in securities and other investment products for their own accounts. However, certain personal securities transactions by employees generally must be approved in advance, in each case subject to limited exceptions. Employees must obtain prior approval before acquiring any security in a private placement or investing in a private investment fund.

The Code of Ethics requires employees to disclose all reportable securities and investment accounts upon hire and at least annually thereafter, and to report all personal securities transactions in reportable securities at least quarterly in accordance with the Advisers Act. Exceptions may be made for accounts for which the employee does not maintain investment control or participate in the investment decisions. Employees generally must arrange for the electronic reporting of their accounts, holdings and transaction data through Schwab CT, RCM's third-party compliance vendor, or for their brokers to send account statements to RCM monthly or quarterly and must separately report on a quarterly basis any personal securities transaction that does not appear on an account statement.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

The Code of Ethics also requires employees to obtain prior approval to engage in certain outside business activities, such as serving as a director or officer of another company, or receiving compensation from another business.

All RCM employees must acknowledge and certify compliance with the Code of Ethics annually, and must acknowledge each amendment thereto.

Existing or prospective clients may obtain a copy of RCM's Code of Ethics upon written request directed to Investor Relations, Raptor Capital Management LP, 280 Congress Street, 12th Fl., Boston, MA 02210, 617-772-4600, [investor@raptorgroup.com](mailto:investor@raptorgroup.com).

### ***Participation in Client Transactions***

RCM generally does not buy or sell securities for its own account. However, RCM or its affiliates may make one or more investments in trust for a fund prior to a fund's initial closing, with the intention that such investments thereafter will be transferred at cost to the fund. In

addition, RCM or an affiliate of RCM may have an interest, as general partner or otherwise, in one or more of the pooled investment vehicles advised by RCM.

In addition, certain employees of RCM and its affiliates are permitted to own, buy and sell interests in the pooled investment vehicles advised by RCM. Accordingly, RCM and its affiliates and employees may from time to time have a substantial interest in certain of the pooled investment vehicles or other accounts managed by RCM. All investments by employees are subject to the provisions of RCM's Code of Ethics.

If RCM's or its affiliates' interests in a fund are substantial, the fund may be treated as a proprietary account of RCM for certain purposes. To the extent any such proprietary account participates in transactions in securities or other instruments in which other funds or accounts participate, RCM will ensure that such proprietary account participates in accordance with RCM's policies and procedures on allocation of investments.

## **Item 12 – Brokerage Practices**

### ***Selection of Brokers***

RCM places trades for execution only with approved brokers. The factors to be considered in selecting and approving brokers-dealers that may be used to execute trades for client accounts include, but are not limited to: a broker's ability to effect the transactions, its facilities, reliability and financial responsibility, the provision or payment by the broker of the costs of research and research-related services, and other services beneficial to RCM, including capital introduction, marketing assistance, consulting with respect to technology, operations or equipment.

From time to time, brokers (including, without limitation, prime brokers) and other counterparties may assist RCM in raising additional funds from investors by introducing RCM to prospective investors, including by permitting RCM to participate in capital introduction services provided by the broker or its affiliates. Although capital introduction services are among the factors RCM is permitted to consider when selecting a broker, as a general matter RCM does not direct brokerage in exchange for investor or client referrals and will not commit to allocate a particular amount of brokerage in such situations. Directing brokerage for investor or client referrals may create an incentive for RCM to select a broker based on RCM's interest in receiving client referrals rather than on the clients' interest in receiving best execution. Subject to best execution, RCM may execute trades through such brokers or may engage such brokers for the provision of prime brokerage services.

When applicable, RCM's Brokerage Committee meets on a quarterly basis to review the approved broker list and to determine whether the brokers utilized by RCM continue to demonstrate the ability and commitment to provide best execution, in light of the changing needs and trading history of RCM's clients.

### ***Soft Dollars***

RCM may arrange with an executing broker to have a client pay a brokerage commission rate (or markup or markdown) that is more than an "execution only" rate and may use the excess

commission to obtain products and services to be used for the benefit of RCM and RCM's other clients ("soft dollar" usage). While RCM does not currently utilize soft dollars to pay for products or services from broker-dealers or other third-parties, it is RCM's policy to use soft dollars to pay only for products or services that qualify as eligible "brokerage and research services" and that fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Soft dollar benefits are not limited to those accounts that may have generated a particular benefit and are not necessarily proportionally allocated to any accounts that do generate soft dollars.

RCM uses soft dollars for both proprietary research created or developed by the broker-dealer and research created or developed by a third party. Products or services that may be furnished or paid for by brokers or dealers may include, without limitation, research products and services, such as research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, performance measurement data, consultations, economic and market recommendations, general reports, quotation services, as well as other brokerage products and services.

Use of soft dollars potentially raises an issue as to whether RCM has obtained best execution for the client or has impermissibly used client assets for RCM's own benefit because it does not have to pay for the research or other products or services. However, Section 28(e) provides a safe harbor for investment advisers who use commission dollars of their clients to obtain certain "brokerage and research services." The safe harbor provides that an adviser shall not be deemed to have acted unlawfully or to have breached a fiduciary duty (e.g., failed to obtain best execution for the client) under state or federal law solely by reason of having caused a client to pay more to a broker-dealer than the lowest available commission, provided that the adviser has determined in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer.

Use of soft dollars also may create an incentive to select or recommend a broker-dealer based on the adviser's interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution.

All trades executed by RCM, whether or not they generate soft dollars, are required to satisfy RCM's duty to seek best execution. When applicable, RCM's Brokerage Committee meets on a quarterly basis to review best execution and soft dollar usage, and RCM's Chief Compliance Officer must approve each soft dollar provider.

### ***Directed Brokerage***

RCM does not currently permit clients to direct brokerage to a particular broker-dealer. However, at the request of a particular client, RCM would be willing to consider allowing a client to direct brokerage for that particular client's account. To the extent that a client has directed RCM to use the services of a particular broker or dealer, the client would be required to acknowledge that the client may not receive the best net price for transactions placed with such broker-dealer. The client may forego any benefit from savings on execution costs that RCM may obtain for its other clients through, for example, negotiating volume discounts on batched or

bunched orders. Accordingly, a client's decision to direct RCM to use the services of a particular broker or dealer may result in less favorable execution of the client's trades than might be the case if RCM were empowered to select brokers or dealers.

### ***Order Aggregation***

RCM has Allocation and Order Aggregation Procedures in place designed and implemented to ensure that all clients are treated fairly and equally and to prevent performance based fee arrangements from influencing the allocation of investment opportunities among clients. Pursuant to RCM's Allocation and Order Aggregation Procedures, as a general guideline, trades for the accounts of clients with similar investment objectives and overlapping or identical universes of permissible instruments and trading techniques are allocated on a pro-rata basis with reference to capital. However, RCM may, for a number of reasons, including, but not limited to, liquidity considerations, concentration concerns or eligibility limitations related to participation in initial public offerings, determine that a mechanical pro-rata allocation is not proper or permissible. Any such overrides to the general pro-rata process are effected only with the approval of either the Chief Financial Officer or the Chief Compliance Officer.

### **Item 13 – Review of Accounts**

RCM performs various daily, monthly and quarterly reviews of its client accounts. These reviews are conducted by various groups within RCM, including: (i) the Valuation Committee which reviews valuation of client accounts quarterly, (ii) when applicable, the Brokerage Committee, which reviews brokerage and soft dollar usage quarterly, (iii) the Chief Compliance Officer who reviews certain aspects of the portfolios daily, (iv) the Chief Financial Officer, who reviews performance data of the client accounts regularly, (v) members of the investment team who review the portfolio daily, and (vi) certain back office personnel who are responsible for confirmations, settlements and position reconciliation and allocating profits and losses of the accounts.

Investors in The Raptor Private Portfolio receive written (i) quarterly account statements from the funds' administrator, (ii) a quarterly information letter from RCM including a holdings report, accessible via RCM's password protected website for investors, and (iii) annual financial statements audited by an independent public accounting firm.

Investors in Raptor Ventures and Raptor Consumer Fund receive written (i) quarterly reports (for the first three quarters of each year) containing unaudited summary financial information for the relevant fund and (ii) annual audited financial statements of the relevant fund.

Investors in the Liquidating Trust receive written quarterly account statements from Wilmington Trust, the trustee and administrator of the Liquidating Trust.

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

RCM is not currently party to any engagements with placement agents for the funds. From time to time, RCM may retain one or more placement agents, affiliated or unaffiliated, to provide

placement agent services for RCM or the pooled investment vehicles advised by RCM. RCM expects that any such placement agents would be FINRA registered broker-dealers.

### **Item 15 – Custody**

RCM has custody of clients funds invested in Raptor Ventures, Raptor Consumer Fund and the SPVs. Investors in Raptor Ventures, the Raptor Consumer Fund and the SPVs receive annual audited financial statements from the independent auditor of each fund within 120 days of the funds' fiscal year end. Investors should carefully review the audited financial statements.

RCM has custody of client funds invested in the Raptor Private Portfolio; however, RCM does not charge management or performance fees to the Raptor Private Portfolio. In addition, investors in the Raptor Private Portfolio receive annual audited financial statements from the independent auditor of the Raptor Private Portfolio within 180 days of the portfolio's fiscal year end. Investors should carefully review the audited financial statements.

Wilmington Trust serves as the trustee and administrator of the Liquidating Trust, and RCM serves as the investment advisor. RCM does not charge management or performance fees to the Liquidating Trust. RCM does not have custody of the Liquidating Trust. Investors in the Liquidating Trust receive quarterly account statements from Wilmington Trust. Investors should carefully review these statements.

### **Item 16 – Investment Discretion**

For RCM-sponsored pooled investment vehicles, RCM exercises investment discretion based on each pooled investment vehicle's particular investment objectives, policies and strategies as set forth in the investment vehicle's offering and organizational documents. For more information, please see Item 4 (Advisory Business) above.

For any separate account clients, RCM's exercise of investment discretion would be subject to the limitations, if any, applicable to the client as agreed by RCM and the client in the written advisory agreement applicable to the separate account.

### **Item 17 – Voting Client Securities**

Because RCM has discretionary investment authority with respect to the client assets it manages, RCM is deemed to have the authority to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, "*proxies*"), unless RCM has entered into a separate written agreement to the contrary or unless there is a supervening legal, regulatory or contractual condition.

Accordingly, RCM has adopted a written Proxy Voting Policy (the "Proxy Policy") intended to satisfy the requirements of Rule 206(4)-6 under the Advisers Act. The following is a summary of the major provisions of the Proxy Policy:

- RCM's general policy is to vote proxies in the best interests of its clients. Accordingly, RCM has retained Institutional Shareholder Services (the "Proxy



Service”), an independent expert on proxy voting and corporate governance, in order to facilitate the proxy voting process and avoid conflicts of interest that may arise.

- RCM generally will vote proxies in a manner consistent with the Proxy Service’s policy guidelines and proxy voting recommendations, except as specifically provided in the Proxy Policy.
- RCM may, from time to time, determine that it is in the best interests of its clients to depart from specific policies contained in the Proxy Policy, such as where RCM has a view on a particular issuer or corporate action that deviates from that of the Proxy Service. The rationale for any such departure will be memorialized in writing by RCM.
- RCM may abstain from voting or affirmatively decide not to vote if RCM determines that abstaining or not voting is in the best interests of its clients. In making such a determination, RCM may consider various factors, including but not limited to: costs associated with exercising the proxy (*e.g.*, translation or travel costs); legal restrictions on trading resulting from the exercise of a proxy; and whether RCM has sold the underlying securities since the record date for the proxy.
- If RCM determines that the Proxy Service has a conflict of interest with respect to any proxy, RCM may engage another independent proxy service to advise RCM on such proxy vote in accordance with the Proxy Policy or RCM may vote make a determination on its own to vote such proxy in accordance with the Proxy Policy. In addition, if RCM determines that it has (or may be perceived to have) a conflict of interest with a client with respect to a particular proxy vote, RCM will vote the proxy in accordance with the Proxy Service’s guidelines and recommendations, unless RCM’s Chairman determines to vote in another manner in accordance with the Proxy Policy, in which case, the reasons for such decision will be memorialized by RCM’s Chief Compliance Officer or Chief Financial Officer.

Clients and investors in pooled investment vehicles managed by RCM may obtain a copy of the Proxy Policy upon request by contacting Investor Relations, Raptor Capital Management LP, 280 Congress Street, 12th Fl., Boston, MA 02210, 617-772-4600, [investor@raptorgroup.com](mailto:investor@raptorgroup.com). Clients and investors may also obtain information from RCM about how RCM voted any proxies.

## **Item 18 – Financial Information**

Not applicable.