

Wildcat Capital Management, LLC

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Part 2A of Form ADV: Firm Brochure
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This brochure provides information about the qualifications and business practices of Wildcat Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 212-468-5100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

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

ITEM 2 – MATERIAL CHANGES

This brochure contains several material changes from the last firm brochure dated as of May 12, 2021, including, but not limited to updated risk factors and conflicts of interest. In addition, Wildcat Capital Management, LLC routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

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ITEM 4 – ADVISORY BUSINESS

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

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

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

As of December 31, 2021, Wildcat managed on a discretionary basis a total of \$ 4,612,309,732 of client assets.

ITEM 5 – FEES AND COMPENSATION

Advisory Fees

Wildcat charges fees and expenses, pursuant to an Investment Management Agreement between Wildcat and the Clients (the “Management Agreement”) and/or the relevant governing documents of the Client. Unless otherwise specified in the Management Agreement, Clients will generally pay Wildcat an asset-based management fee (“Base Fee”) and a performance-based fee or allocation (“Performance Fee”) as set forth in the Management Agreement and/or the governing documents of the Client.

Base Fee and Transaction Fee Offset. The Base Fee is calculated quarterly as a percentage of certain assets under management plus cash, and is paid quarterly in advance with over- and under-payments subject to ongoing true-up on a quarterly basis. If the Management Agreement is terminated during any calendar quarter, a pro rata portion of the prepaid Base Fee in respect of

such quarter will be returned to the Client. The fee structures described herein may be modified from time to time and Base Fees and Performance Fees may differ from one Client to another.

In addition to the Base Fee and Performance Fee (described below), Wildcat and its employees from time to time receive a variety of cash, equity and other non-cash fees relating to the investment activities of a Client and its investments, including monitoring, transaction, closing, advisory, director, break-up, consulting and other similar fees with respect to Client assets ("Transaction Fees"). The amount and timing of Transaction Fees received by Wildcat and its employees are generally specified in the agreement and other documentation governing the applicable transaction.

Transaction Fees may be paid in cash, in securities of the investment, prospective investment (or rights thereto) or otherwise. The payment of Transaction Fees and reimbursements will, in some, but not all, circumstances create a conflict of interest between Wildcat, and the Clients, because the amounts of these Transaction Fees and reimbursements are often substantial and the Clients generally do not have a direct interest in these fees and reimbursements. Wildcat determines the amount and timing of these Transaction Fees for the services provided and reimbursements in its sole discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third-party co-investors in its transactions. Generally, the amount of such fees and reimbursements will not (except in connection with the reductions described herein) be disclosed to Clients.

Notwithstanding the foregoing, subject to any exceptions described in the Management Agreement or otherwise agreed to with a Client, Transaction Fees received by Wildcat and its employees offset permitted expenses, and any remaining Transaction Fees will reduce the future amount of Base Fees (or, in some situations, the Performance Fee) payable on a dollar-for-dollar basis to Wildcat. Generally under the terms of the Management Agreement, for purposes of calculating any offset, Transaction Fees are net of out-of-pocket costs and expenses incurred by Wildcat in connection with consummated or unconsummated transactions in connection with generating such Transaction Fees.

In many cases with respect to the implementation of the arrangements described above, there is not an independent third party involved on behalf of the relevant portfolio company and therefore the fees are not subject to a market check. A conflict of interest exists in the determination of any such fees and other related terms in the applicable agreement with the portfolio company by virtue of Wildcat acting on behalf of both parties.

To the extent a Transaction Fee relates to more than one Client participating (or expecting to participate) in an investment, the Transaction Fee may be allocated among such Clients pro rata based on the capital commitments of such participating Clients (or for an unconsummated investment, the proposed commitments of the Clients), or on such other basis that Wildcat determines to be fair and reasonable in its sole discretion. However, in determining how to allocate a Transaction Fee among more than one participating Client, Wildcat will also take into account, among other things, the type of transaction (e.g., original acquisition or follow-on), the consideration involved in the transaction (cash or in-kind) and the value of the consideration.

In addition, Wildcat or its personnel, on behalf of Wildcat, from time to time receives equity of a portfolio company as a Transaction Fee due to the service of such personnel on the board of such portfolio company or as compensation for other services provided to such portfolio company. In such event, the recipient will generally act in its own interest with respect to the equity received as a Transaction Fee (including, for instance, determining to sell the distributed securities, or hold on to the distributed securities for such time as such recipient shall determine in its sole discretion). The ability of such recipients to act in their own interest with respect to the stock received as a Transaction Fee creates a conflict of interest between Wildcat, as an adviser to the Clients and its personnel, on the one hand, and the Clients, on the other hand, because the recipient's interests may not be aligned with those of the Clients and the recipient may determine to sell the stock received at a different time, or on different terms, than the Client would sell its interest.

Performance Fee. The Performance Fee is generally calculated annually as a percentage of net profits (realized or unrealized) attributable to the Client's relevant assets and in accordance with the Management Agreement and/or governing documents of such Client. Other performance allocations, interests or fees can be agreed to by each Client. The Performance Fee accrues throughout the year and is typically allocated on the last day of the year (or earlier in the case of a termination), and deducted from a Client's assets and not billed separately.

Specific details about the Base Fee and Performance Fee (or allocations) payable by a Client are set out in the Management Agreement and/or in the governing documents of the relevant Client. The client representative designated by the Clients in the Management Agreement is responsible for appropriate allocation of the respective amounts amongst the Clients.

Wildcat can waive any fee at its discretion, and waives the Base Fee and Performance Fee for itself and employees of Wildcat invested in any Client in accordance with the governing documents of such Client.

Other Fees and Expenses

In addition to the Base Fee and Performance Fee described above, the Clients will also bear all fees, costs, expenses and liabilities incurred in connection with the Clients' operations, investments and/or assets as well as all other expenses as described in the Management Agreement ("Client Expenses"). Client Expenses will be paid out of the Client's assets. Expenses payable by a Client may vary by written agreement with the relevant Client as described in the Management Agreement; however, all Clients are generally expected to pay the Client Expenses as set out in the Management Agreement. Such expenses include, but are not limited to: transaction and investment-related expenses such as analysis, negotiation, consummation and sales expenses related to assets (including, but not limited to, any costs related to broken-deals and travel); operational and administrative expenses (e.g., legal, accounting, regulatory); administrative costs associated with Client accounts paid to third-parties; communications and meetings with Clients; regulatory expenses, including organization or maintenance of any entity used in connection with the Client or any asset or investment; software, database, order and portfolio management systems or other third-party system expenses; third-party valuation agent expenses; risk management assessment; and litigation-related, indemnification and insurance expenses. Please see the Client's Management Agreement for further details on the Client Expenses.

Client Expenses include costs for brokerage, please refer to Item 12 for a discussion of Wildcat's brokerage practices.

From time to time Wildcat will be required to decide whether certain fees, costs and expenses should be borne by Wildcat, one or more Clients and/or a third party (each, an "Allocable Party") and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party, or fees, costs and expenses may be allocated among multiple Allocable Parties. Wildcat will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a Client, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by Wildcat in its sole discretion). Wildcat will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable to ensure allocations are equitable on an overall basis in its good faith judgment. Notwithstanding the foregoing, the portion of an expense allocated to a Client for a particular service may not reflect the relative benefit derived by such Client from that service in any particular instance and a Client will bear more or less of a particular expense based on the methodology used.

In connection with an actual or constructive termination of the Management Agreement or redemption of investors in Clients, Wildcat is entitled to reimbursement of certain expenses and to receive certain fees such as trailing fees, as described in the Management Agreement and/or governing documents of the relevant Client.

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

Wildcat (or a supervised person of Wildcat) receives the Performance Fee as described above. Wildcat (or its supervised person) can waive or reduce the Performance Fee in its sole discretion.

The payment by some, but not all, Clients, of a Performance Fee or the payment of a Performance Fee at varying rates (including varying effective rates based on the past performance of a Client) creates an incentive for Wildcat to disproportionately allocate time, services or functions to Clients paying Performance Fee or Clients paying Performance Fee at a higher rate, or allocate investment opportunities to such Client.

Wildcat will also face a conflict of interest to the extent that it receives performance compensation from certain Clients while at the same time managing the assets of one or more other Clients for which it receives no performance compensation or a different level of performance compensation. A performance compensation arrangement generally entitles the recipient to additional compensation based on the performance of the assets of a Client bearing the performance compensation. In evaluating investments and other management strategies, the opportunity to earn performance compensation could incentivize Wildcat to acquire riskier or more speculative investments that could increase the risk to Clients and to favor those Clients where it earns a

performance fee. Wildcat (or its supervised person) have an incentive to favor Clients or take increased investment risk on behalf of Clients for which it receives greater performance compensation because it could receive greater overall compensation from such Clients. Similarly, performance fees can incentivize Wildcat to make decisions regarding the timing or structure of investment realizations that may not be in the best interest of investors. In addition, due to the method of calculating the performance compensation, such compensation may be affected by factors within Wildcat's control (*i.e.*, performance compensation is typically dependent, in part, on the unrealized value of certain investments, which could provide an incentive for Wildcat to use higher valuations when calculating the performance compensation or affect decisions regarding the timing or structure of investment realization) in a manner that might not be in the best interest of Clients.

Wildcat has put into place policies and procedures to mitigate the risk of these conflicts of interest and will at all times allocate trades and securities to Clients in a fair and equitable manner. In addition, Wildcat will report any applicable Client's financial statements that it prepares in accordance with U.S. Generally Accepted Accounting Principles and generally requires the fair valuation of investments.

ITEM 7 – TYPES OF CLIENTS

Clients are a person who is: (i) an "accredited investor" (as defined in Rule 501 under the Securities Act of 1933) and (ii) a person who is a "qualified purchaser" (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended). If a Client is unable to meet the qualified purchaser standard, such Client will be at least a "qualified client" within the meaning of Section 205(a)(1) of the Investment Advisers Act of 1940, as amended ("Advisers Act").

Wildcat does not have a minimum investment amount but may, in the future, establish such minimum investment amounts.

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

Depending on the investment objectives and strategies of each particular Client, Wildcat may invest a portion of Client assets in Investment Funds that employ different investing strategies. Wildcat may allocate Client assets to a wide variety of other investments, including direct investments in debt and equity securities of publicly traded companies, derivatives, investments in private companies, exchange traded funds ("ETFs"), mutual funds, exchange traded notes ("ETNs"), hard assets, including real estate, in each case to the extent consistent with the Client's investment objectives and strategies.

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

With respect to any investment, Wildcat engages in a due diligence process to review the quality of an Investment Fund or other investment prior to its initial investment and will conduct "follow-up" due diligence and performance monitoring on a periodic basis. As a general matter, Wildcat's due diligence analysis and performance monitoring is intended to identify Fund Managers and

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

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

General Risks

Wildcat, as well as the Investment Funds it invests in, may pursue a wide range of investment strategies using a variety of financial instruments. The following is intended only as a summary of certain key risks that Clients and potential investors could face from such investment activities and does not purport to be a complete list or explanation of the risks involved.

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

No Assurance of Investment Returns. Wildcat cannot give Clients assurance that investments will generate returns or that returns will be commensurate with the risks of investing the particular type of investments or assets that fall within such Client's objectives, guidelines and tolerances.

Substantial Fees and Expenses. Clients pay fees and expenses as set forth in the Management Agreement and/or the governing documents of the relevant Client, whether or not they make any profits. Clients also pay performance fees or allocations. While it is difficult to predict the future expenses of Clients, such expenses are expected to be substantial. Please see Item 5 and Item 6 for additional information on fees and expenses.

Market Conditions and Financial Market Fluctuations. Market and economic conditions throughout the world materially affect a Client's investments. These conditions include, among other things, interest rates; availability and terms of credit; credit defaults; inflation rates; economic uncertainty; changes in laws; regulatory interventions and changes in regulations; changes in fiscal and monetary policies; trade barriers; commodity prices; currency exchange rates and controls; and national and international political, environmental and socioeconomic circumstances, including the risks of war and the effects of terrorist attacks. Difficult market conditions also adversely affect a Client and its investment returns by reducing the value or performance of its investments or by reducing its ability to deploy capital. Instability in the securities markets and economic conditions generally also increase the risks inherent in Clients' investments. For example, volatile market conditions can lead to significantly diminished availability of credit, which can materially hinder the initiation of leveraged transactions. In addition, the ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. As a result of the foregoing, Wildcat may not be capable of, or successful at, preserving the value of Client assets, generating positive investment returns or effectively managing investment risks.

Risks Associated with Publicly Traded Securities. Client assets may be invested in publicly traded securities, Investment Funds in which Client assets are invested may also invest in publicly traded securities, and Clients may hold publicly traded securities following a partial exit from an investment. When investing in public securities, a Client or Investment Fund in which Client assets are invested may be unable to obtain financial covenants or other contractual rights, including management rights, that it might otherwise be able to obtain in making privately negotiated investments. Moreover, a Client or Investment Fund in which Client assets are invested may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to privately negotiated investments. Furthermore, a Client could be limited in its ability to make investments, and to sell existing investments, in public securities if Wildcat has material, non-public information regarding the issuers of those securities or as a result of other internal policies. The inability to sell public securities in these circumstances could materially adversely affect the investment results of a Client. In addition, a Client may sell a portfolio company to a public company where the consideration received consists (at least in part) of stock of the public company, which may be subject to lock-up periods. Investments in securities of publicly traded companies may be sensitive to movements in the stock market and trends in the overall economy.

Risks Associated with Illiquid Investments. Client assets may also be invested in hard assets such as real estate, private companies, privately negotiated instruments in publicly-traded securities, publicly traded but restricted securities and other illiquid placements. Wildcat's ability to acquire or dispose of these investments at a price and time that it deems advantageous may be impaired.

Risks Associated with Certain Instruments. Wildcat and Investment Funds in which Client assets are invested may pursue strategies or invest in instruments that pose unique risks, such as derivatives, high-yield bonds, foreign exchange instruments, swap agreements, futures, convertible securities and commodities, among others. The price movements of such instruments

may be highly volatile and are influenced by, among other things: interest rates; changing supply and demand relationships; credit ratings; trade, fiscal, monetary, and exchange control programs and policies of governments; and U.S. and international political and economic events and policies. Moreover, the markets for such instruments may be comparatively illiquid and inefficient, creating the potential for substantial mispricings. A more detailed summary of the risks associated with certain of these instruments is included below.

Short Sales of Securities. Wildcat, both as an investor and indirectly through Investment Funds, may sell securities short. Selling securities short involves selling securities that the investor does not own. In order to make delivery to the purchaser of such securities, an investor may borrow securities from a third -party lender. The investor subsequently must return the borrowed securities to the lender by delivering to the lender securities the investor purchases in the open market. The investor must generally pledge cash or other securities with the lender equal to or greater than the market price of the borrowed securities. This deposit will be increased or decreased in accordance with changes in the market price of the borrowed securities. Accordingly, an investor could, in theory, be exposed to an unlimited loss in the event of an unlimited increase in the market price of a borrowed security. Purchasing securities to close out the short position can itself cause the price of the securities to rise, thereby limiting profits or exacerbating losses. The risk also exists that the securities necessary to cover a short position will not be available for purchase. Additionally, arbitrage strategies involving short sales are exposed to the risk of the loss of the hedge if the stock sold short is called by the lending broker, or the position cannot otherwise be maintained, forcing premature liquidation.

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

The prices of derivative instruments can be highly volatile. Price movements of derivative instruments are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often

is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

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

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

Investments in Junior Securities. Clients often invest in companies that have already received one or more rounds of financing. The securities in which a Client will invest in these instances may be among the most junior in a portfolio company’s capital structure and thus subject the Client to a greater risk of losing all or part of its invested capital. There will often be no collateral to protect a Client’s investment in such securities.

Uncertainty Regarding Investments. Although we typically dedicate substantial time and resources to conduct due diligence prior to making an investment, the due diligence process is subjective at times and may be undertaken on an expedited or limited basis and/or on the basis of imperfect information in order to take advantage of available investment opportunities. The due diligence process also at times requires us to rely on the limited resources available to us, including information provided by the target of the investment and third-party consultants, legal advisers, accountants and investment banks. As a result, our due diligence may not reveal or highlight all relevant facts that are necessary or helpful in evaluating such investment opportunity. Our due diligence cannot ensure the success of investments.

Non-Controlling Investments. Clients often invest in less than 50% of the outstanding voting interests of a portfolio company and may hold investments in debt instruments or other securities that do not entitle the Client to voting rights. In these cases, the Client has a limited ability to

protect its investment in such portfolio company. The Client also typically is significantly reliant on the existing management, board of directors and other shareholders of such portfolio companies, who generally will not be affiliated with Wildcat or the Client, and whose interests at times will conflict with the interests of the Client.

Investments in Early-Stage and Late-Stage Companies. Clients often investment in companies that are in a conceptual or early stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of these companies will need to implement and maintain successful marketing, finance and other operational strategies in order to become and remain successful. Other substantial operational risks to which these companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and/or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change. Any investments in early-stage companies are considered highly speculative and may result in the loss of the Client's entire investment. Clients may also invest in later-stage companies, which involve different types of risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, may reorganize operations or acquire a business or develop new products and markets; these activities by definition involve a significant amount of change and could cause significant issues in sales, manufacturing and general management.

Additional Capital Requirements of Portfolio Companies. Certain portfolio companies, especially those in a development phase, may require additional financing to satisfy their working capital requirements or acquisition strategies. Each round of financing (whether from a Client or other investors) is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone, and the amount of such additional financing will depend upon the maturity and objectives of the portfolio company. If the funds provided are not sufficient, a portfolio company may have to raise additional capital at a price unfavorable to the existing investors, including the Client. A Client may also may make additional debt and equity investments or exercise warrants, options or convertible securities it acquired in the initial investment in a portfolio company in order to preserve the Client's proportionate ownership when a subsequent financing is planned, or to protect the Client's investment when a portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of Wildcat, a Client or any portfolio company. There can be no assurance that Wildcat or the portfolio company will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Real Estate. Clients may invest in real estate. Investments in real estate include, among other things, investments in real property and assets, investments in private platform, corporate control and public company investments, and may consist of both debt and equity assets. There are numerous risks related to the ownership and operation of real estate, including fluctuations in the overall economy; national and local real estate conditions; dependence on cash flow; management direction and quality; increased competition with respect to rental rates; property attractiveness

and location; financial condition of tenants, buyers and sellers of properties; quality of maintenance, insurance and management services; natural disasters; and changes in operating costs. Government laws and regulations also may affect the results of a real estate investment, including those governing or related to usage, improvements, zoning, the environment, taxes and securitization of residential and commercial mortgages, as do the levels of unemployment and interest rates and the availability of financing. In addition, the real estate markets have experienced significant volatility in recent years.

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

Potential Lack of Diversification. There is no assurance as to the degree of diversification that will be achieved in a Client's investments. Because a substantial portion of a Client's assets could be invested in a single portfolio company or asset, a loss with respect to a single portfolio company could have a significant adverse effect of a Client's returns. Even if a Client achieves significant diversification, such diversification would not necessarily provide meaningful risk control and may reduce a Client's profit potential.

Leverage; Special Techniques and Practices. Clients and the Investment Funds in which Client assets are invested may employ substantial amounts of leverage as well as other specialized investment techniques and practices. These techniques and practices include, but are not limited to, use of derivatives, short selling, hedging, and securities lending. Use of leverage or these techniques and practices may increase the opportunities for gain, but also may substantially increase the risks of volatility and loss.

Availability of Financing. A Client's ability to invest in portfolio companies often depends on the availability and terms of any borrowings that are required or desirable with respect to such investments. For example, from time to time the market for private investment transactions has been adversely affected by a decrease in the availability of senior or subordinated financings for transactions. A decrease in the availability of financing (or an increase in the interest cost) for

leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, would impair a Client's ability to consummate these transactions and would adversely affect the Client's returns.

Co-Investment Warehousing. We can cause Clients to acquire and 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 Client would end up holding a larger portion of the investment than it otherwise expected or desired to hold. 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 Client to bear the losses in connection with the investment. We can determine the cost of the co-investment in our sole discretion, taking into account, among other things, its cost to the relevant Client, the cost of capital and other factors, and may not charge the co-investors an amount that accurately reflects any appreciation in the value of the investment or appropriately compensates the Client for the costs and risks incurred during the holding period.

Reliance on Our Professionals. The success of Client investments will depend in large part upon the skill and expertise of our professionals and those of our affiliates. There can be no assurance that any individual professional will continue to be associated with Wildcat or that replacements will perform well. There is competition among alternative asset firms, financial institutions, private equity firms, family offices, investment managers and other industry participants for hiring and retaining qualified investment professionals. Should any of our professionals join or form a competing firm, become incapacitated or in some other way cease to participate in investment activities of Wildcat, performance of Client investments could be adversely affected.

Reliance on the Management of Portfolio Companies. Although Wildcat intends to ensure that Clients' portfolio companies have strong management teams and/or to assist in enhancing management teams, there can be no assurance that any portfolio company's management team will be able to operate successfully. With respect to emerging companies, we may have limited ability to evaluate the management of such companies based on past performance, and such companies may rely more on individual members of the management team than more established companies do. In addition, instances of fraud, other deceptive practices and/or other misconduct committed by the management teams of portfolio companies may undermine our due diligence efforts with respect to such investments or otherwise adversely affect the operations of a portfolio company. If such fraud, other deceptive practices and/or other misconduct is discovered, it could adversely affect the valuation of Client investments.

Sourcing of Investments. We expect to source a substantial volume of a Client's investment opportunities through our personnel, relationships and various platforms. To the extent these sourcing channels do not present us with a sufficient volume of investment opportunities, or the opportunities presented are not suitable for investment by a Client, the Client's performance will be adversely affected.

Dependence on Patents, Trademarks and Other Intellectual Property. Certain investments will depend heavily on intellectual property rights, including patents, trademarks and servicemarks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect

the value of many of these companies. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a portfolio company's particular product.

Extensive Government Regulation. The extensive government regulation of certain industries in which Clients invest creates additional uncertainty and risks for Clients. Certain investments may require regulatory approval to consummate (for example, antitrust-related approval), and the failure to obtain such approvals may prevent Clients from consummating the applicable investments. Obtaining regulatory approval is often a lengthy and expensive process with an uncertain outcome, and portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, which could materially and adversely affect their performance.

Increased Regulatory Oversight. The financial services industry generally, and the activities of private investment funds and their managers, in particular, have in recent years been subject to intense regulatory oversight. As a result of such oversight, we anticipate that, in the normal course of business, our officers will have contact with governmental authorities and/or be subjected to responding to inquiries or examinations. We would also expect certain Clients to be subject to regulatory inquiries concerning their securities positions and trading.

Potential Reporting Obligations; Other Regulatory Regimes. Acquisitions by a Client of equity securities are expected to result from time to time in reporting and compliance obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or their equivalent regimes in non-U.S. jurisdictions. Portfolio companies may also subject a Client and, in limited circumstances, its partners or owners, to other regulatory and reporting requirements. Investments in certain industries (for example, the communications, insurance, financial services, healthcare and mortgage industries) could require a Client to secure regulatory approvals or licenses, or to disclose information about itself or its partners or owners. Applying for and obtaining these regulatory approvals or licenses is often a lengthy and expensive process with an uncertain outcome. Portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, which could materially and adversely affect their performance. In addition, a Client will be subject to tax reporting requirements in the United States and possibly in other jurisdictions. The costs of compliance will be borne by such Client.

Third Party Involvement. Clients co-invest from time to time with third parties through joint ventures or other entities. These investments involve risks in connection with such third-party involvement, including the possibility that a third-party co-investor or co-venturer has financial, legal or regulatory difficulties that negatively affect the investment, has economic or business interests or goals that are inconsistent with those of a Client or is in a position to take (or block) action in a manner contrary to a Client's investment objectives. In addition, a Client will in certain circumstances be liable for the actions of its third-party co-investors or co-venturers. Such third parties may receive compensation arrangements relating to the investments, including incentive compensation arrangements or fees based on the value of assets managed.

Co-Investments. Wildcat may, but will be under no obligation to, provide co-investment opportunities to any persons, including Clients, officers or employees of Wildcat or third parties, the exact terms of which will be set by Wildcat, but may include the opportunity to co-invest on a no fee, no carry basis. Wildcat will not provide such co-investment opportunities until Wildcat has determined, in good faith, the appropriate portion of the applicable investment opportunity to be taken by a Client.

Subject to any specific agreements with a Client, in general, (i) no Client has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of Wildcat or other participants in the applicable transactions, such as co-sponsors, (iii) co-investment opportunities typically will be offered to some and not other Clients, in the sole discretion of Wildcat, Clients may be offered a smaller amount of co-investment opportunities than originally requested and (iv) certain persons other than Clients (e.g., consultants, joint venture partners, Wildcat Personnel, persons associated with an investment and other third parties, including persons who Wildcat believes will provide a benefit to a Client or who provide a strategic sourcing or similar benefit to Wildcat, a Client, and/or an investment due to industry or regulatory expertise or otherwise), rather than one or more Clients, will, from time to time be offered co-investment opportunities, in the sole discretion of Wildcat. Each co-investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). The existence of any priority or other contractual co-investment access rights could affect Wildcat's decision to offer certain opportunities for co-investment and could limit the ability of Clients to be offered certain co-investment opportunities.

Such opportunities may then be extended based on a range of factors, including, but not limited to: (i) the absolute size of the transaction relative to the absolute size of the Client; (ii) the available capital of the Client; (iii) the level of risk associated with the transaction in relation to the size of the equity commitment and the composition of the Client's portfolio; (iv) whether there may be an ability or obligation for the Client to put in additional capital at a later stage, which may reduce the amount of capital that the Client can invest up-front in a particular transaction; (v) whether regulatory, legal, accounting or other risks may result in a desire to own less than a certain percentage of the overall equity; or (vii) whether there is potential co-investor that Wildcat has determined provides strategic value to the transaction that is sufficient to justify the Client investing appropriate lesser amounts in order to enhance the return profile of the investment for the benefit of the Client.

Co-investment opportunities may, and typically will, be offered to some and not to other investors, and the consideration of the factors set forth above may result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments may receive none. Such co-investments will generally be limited to the capital invested in the applicable portfolio company and may not bear the expenses associated with developing, performing diligence, negotiating and consummating the investment opportunity or post-closing monitoring expenses, in each case not reimbursed by the portfolio company. Where a proposed transaction is not consummated, typically any broken deal expenses relating thereto will be borne by Clients but not co-investors.

In addition, in the event Wildcat determines to offer an investment opportunity to co-investors, there can be no assurance that Wildcat will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Client or that expenses incurred by the Client with respect to the syndication of the co-investment will not be substantial, and the Clients bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Client and as a result, may take a different view from Wildcat as to appropriate strategy for an investment or may be in a position to take a contrary action to a Client's investment objective. In the event that Wildcat is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Client may consequently hold a greater concentration and have more exposure in the related investment opportunity than was initially intended and would bear the entire portion of any fees, costs and expenses related to such investment, which could make the Client more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. An investment that is not syndicated to co-investors as originally anticipated could significantly reduce a Client's overall investment returns. Therefore, it is possible that a Client that overcommits to an investment will bear a disproportionate allocation of the risks associated with the transaction without being compensated for assuming such risks.

Wildcat or its affiliates may charge carried interest, management fees and other fees to any co-investors with respect to any co-investment, and may make an investment or otherwise participate in any vehicle formed to structure a co-investment to facilitate receipt of such carried interest and fees.

Contingent Liabilities and Liabilities Upon Disposition of an Investment. From time to time, a Client will incur contingent liabilities in connection with an investment. For example, a Client may enter into agreements pursuant to which it assumes responsibility for default risk presented by a third party. In connection with the disposition of a portfolio company, a Client may be required to make representations about the business and financial affairs of that company typically made in connection with the sale of assets or a business and may be responsible for the content of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of the investment for certain liabilities or obligations or for breach of covenants or obligations or to the extent representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which will be borne by the Client. A Client may incur numerous other types of contingent liabilities, and there can be no assurance that such Client will adequately reserve for its contingent liabilities or that such liabilities will not have an adverse effect on the Client. A Client or investors in a Client may be required to return amounts distributed to them to fund Client obligations, including indemnity obligations.

Cybersecurity Risk. As the use of technology, particularly internet-based programs and data storage applications, increases, we may be more susceptible to operational risks through breaches of our information and technology systems or through breaches of our third-party service providers

that hold our information and/or have access to our technology systems. We, our service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect Clients, despite our efforts and those of our service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of our computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to Clients. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to our systems and those of our service providers or counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of our systems to disclose sensitive information in order to gain access to our data or that of a Client. Whether intentional or unintentional, a cybersecurity breach may cause us, Clients or portfolio companies to lose proprietary information, suffer data corruption or expose information to misuse. Unauthorized access could lead to physical damage to a computer or network system (and costs associated with system repairs), loss or theft of Clients' funds, the inability to access electronic systems, a failure to maintain the confidentiality and privacy of sensitive information (including the loss of investors' confidential or personal information), loss of capabilities essential to our, Clients' and/or the portfolio company's operations, financial losses from remedial actions, loss of business, reputational harm or potential liability. In addition, we may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation. Cybersecurity risks also result in ongoing preventative measures and compliance costs.

Environmental Matters. The ordinary operation of, or the occurrence of an accident with respect to, a portfolio company asset could cause major environmental damage, which may result in significant financial distress to such asset or portfolio company, if not covered by insurance. In addition, persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by those persons. Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination. A Client may therefore be exposed to substantial risk of loss from environmental claims arising in respect of its investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment may create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Community and environmental groups may protest about the development or operation of portfolio company assets, which may induce government action to the detriment of a Client. New and more stringent environmental or health and safety laws, regulations and permit requirements, or stricter interpretations of current laws, regulations or requirements, could impose substantial additional costs on a portfolio company, or could otherwise place a portfolio company at a competitive disadvantage compared to other companies, and failure to comply with any such requirements could have an adverse effect on a portfolio company.

Climate Change. The Clients may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Clients' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the Clients may be vulnerable to the following: risks of property damage to the Clients' investments; indirect financial and operational impacts from disruptions to the operations of the Clients' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the Clients' investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Clients' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

OFAC and FCPA Considerations. Economic sanction laws in the United States and other jurisdictions may prohibit us, a Client and its portfolio companies from transacting with certain countries, individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These types of sanctions may significantly restrict or completely prohibit certain investment activities, and if a Client or its portfolio companies were to violate any such laws or regulations, it may face significant legal and monetary penalties. The U.S. Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws and regulations may also apply to and restrict the activities of Clients and their portfolio companies. If a Client or its portfolio company were to violate any such laws or regulations, such Client or portfolio company may face significant legal and monetary penalties. Even if an investigation or proceeding does not result in a finding of a violation of any such laws or regulations, or the penalties a regulator imposes against a Client or its portfolio company were small in monetary amount, the costs associated with regulatory investigations or adverse publicity relating to the investigation or proceeding could adversely affect the business, financial condition or results of operations of the Client or portfolio company. The U.S. government has indicated that it is particularly focused on FCPA enforcement, which may increase the risk that a Client or its portfolio company becomes the subject of such actual or threatened enforcement. In addition, certain commentators have suggested that private investment firms and the funds that they manage may face increased scrutiny and/or liability with respect to the activities of their underlying portfolio companies. As such, a violation of the FCPA or other applicable regulations by a Client or its portfolio company could have a material adverse effect on the Client.

Business and Market Risks. In addition to the risks highlighted in this Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss, investments may involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in national or international economic and market conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks. The possibility of partial or total loss of capital will exist, and Clients should not invest unless they can readily bear the consequences of such loss.

COVID-19, Pandemics, Epidemics and Other Public Health Crises. Pandemics, epidemics or other public health crises periodically adversely impact Wildcat and its Clients and its Clients' investments both regionally, and, in connection for example with the recent global outbreak of the 2019 novel coronavirus ("COVID-19"), on a worldwide basis. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or other outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to the performance of Wildcat and Clients. The outbreak of COVID-19 together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of a public health crises such as COVID-19 is difficult to predict, the outbreak of COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the outbreak of COVID-19 has already, and will continue to, adversely affect Clients' investments and the industries in which they operate. Furthermore, Wildcat's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the Clients' investment strategies and objectives, Wildcat's business and to satisfy Wildcat's obligations to Clients, their investors, and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 (or any other disease, pandemic or epidemic) among Wildcat Personnel and its service providers would also significantly affect Wildcat's ability to properly oversee the affairs of the Clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a Client's investment activities or operations. Similar consequences could arise with respect to other infectious diseases. No assurance can be given as to the effect of any of these events on the value of Clients' investments.

Acts of God; Availability of Insurance Against Certain Catastrophic Losses. A Client's investments are susceptible to "Acts of God," including earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters, pandemics, electricity shortages or other similar national or local emergencies, as well as other events that are beyond our control or not easily foreseeable. If such an event occurs, a Client could lose both anticipated profits from and invested capital in the affected investments.

Possibility of Fraud and Other Misconduct of Employees and Service Providers. Misconduct by employees of Wildcat, service providers to Wildcat or the Clients and/or their respective affiliates could cause significant losses to such Clients. Misconduct may include entering into transactions

without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such Clients, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Clients and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Clients. Wildcat has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that Wildcat will be able to identify or prevent such misconduct.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). The following day, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. Further sanctions may be forthcoming, and the U.S. and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally and therefore could adversely affect the performance of the Clients' investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Clients and the performance of their investments or operations, and the ability of the Clients to achieve their investment objectives.

Risks of Fund Investments

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

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

Reliance on Fund Managers. Although Wildcat will monitor the performance of each investment, Wildcat will rely upon the Fund Manager of an Investment Fund to follow the investment program described in the Investment Fund's offering documents and other agreements. There is no

guarantee that such Fund Manager will do so, which can result in a deviation between the Client's desired investment strategy and the one employed by the Fund Manager. In addition, instances of fraud, other deceptive practices and/or other misconduct committed by Fund Managers may undermine our due diligence efforts with respect to such investments or otherwise adversely affect the performance of an Investment Fund. If such fraud, other deceptive practices and/or other misconduct is discovered, it could adversely affect the valuation of Client investments.

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

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

Fees on Client Assets. Any interest in any Investment Fund will be subject to substantial fees both directly and indirectly, including but not limited to management and incentive fees payable to Fund Managers. These fees could be in addition to Wildcat's own management fee, which is payable irrespective of the overall profitability of a Client's total investments, and could also be in addition to a Client's performance fee (or allocation). This may result in multiple layers of management and other fees being paid on the same Client assets. Wildcat will not receive multiple fees in situations where Wildcat invests assets of the Clients in a fund also advised by Wildcat. In addition, the performance compensation payable to Wildcat (and/or indirectly to its supervised persons) creates an incentive to make investment decisions that are riskier or more speculative than would be the case in the absence of such performance-based compensation.

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

Investment Funds may also affect the ability of Wildcat to make redemptions on behalf of its Clients when desired or to realize fair value in the event of a redemption.

Some Investment Funds may not be registered as investment companies under the Investment Company Act, and such interests may not be transferable due to legal or other restrictions. Also, some interests in Investment Funds may not be registered under U.S. federal or state securities laws and could be subject to additional restrictions on transfer. Furthermore, interests in certain Investment Funds may not be transferable except with the prior written consent of the Fund Manager or, in the case of certain non-U.S. funds, the Investment Fund's board of directors. There is no guarantee that such written consent will be granted. Lastly, there may not be any market for Investment Fund interests or shares.

Investments with Fund Managers. The allocation of Client assets to an Investment Fund advised by another Fund Manager presents certain risks. By investing in a Client that is a collective investment vehicle which in turn invests a portion of its assets in Investment Funds with other Fund Managers, a Client will, in effect, incur the costs of investment advisory services at both the Client level and the level of the Investment Fund. The investments in Investment Funds may be subject to restrictions on liquidity, suspensions and distributions may be in the form of securities that are illiquid or difficult to value rather than in cash. The ability of Wildcat to evaluate and monitor such investments will be limited relative to the ability of Wildcat to evaluate and monitor its own direct investments and employees.

In addition, the investment of Client assets in an Investment Fund managed by a Related Fund Manager presents additional risks and conflicts of interest. If the value of the ownership interest in a Related Fund Manager held by Wildcat or its officers and/or employees will increase due to the investment of Client assets in Investment Funds managed by the Related Fund Manager, Wildcat has a conflict of interest in recommending such investment and is incentivized to maintain such investment even if such capital could otherwise be productively deployed directly or with a Fund Manager in which Wildcat and its officers and employees do not have an interest.

ITEM 9 – DISCIPLINARY INFORMATION

Not applicable.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

In addition to his role as President and Chief Investment Officer of Wildcat, Leonard Potter currently serves on the board of directors of five publicly registered Business Development Companies, as defined in the Investment Company Act: (i) SLR Investment Corp., a mezzanine debt fund, (ii) SLR Senior Investment Corp., a senior debt fund, (iii) SCP Private Credit Income BDC LLC, a private Business Development Company, (iv) SLR HC BDC, LLC, a private Business Development Company, and (v) SuRo Capital Corp., an equity fund investing principally in venture capital-backed and rapidly growing emerging companies. None of these affiliations is anticipated to create a material conflict of interest.

Mr. Potter serves as the non-executive chairman of Infinity Q Capital Management, LLC. Further, Mr. Potter also serves as a Senior Managing Director of VV Manager, LLC and as a Management

Committee Member of Vida Ventures Advisors, LLC, each of which is a Related Fund Manager. In addition, Mr. Potter and/or other officers or employees of Wildcat may serve as officers of or hold interests in other investment managers and affiliated investment companies and may invest assets of the Clients in funds advised by such other investment managers. Wildcat also invests assets of the Clients in funds advised by Related Fund Managers and in businesses (which may include another investment manager) in which Wildcat or its officers and/or employees have interests. Such arrangements create a conflict of interest if Wildcat or its officers and/or employees receive a benefit as a result of such an allocation of Client capital.

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

Code of Ethics

Wildcat has adopted a Code of Ethics designed to comply with Rule 204A-1 under the Advisers Act that is applicable to all of its members, officers, principals, employees and other personnel of Wildcat, as well as officers, principals, employees and other personnel of its affiliates and certain independent contractors (collectively, “Wildcat Personnel”). The Code of Ethics establishes guidelines for professional conduct and personal trading procedures, including provisions relating to the confidentiality of client information, standards associated with being a fiduciary, compliance with applicable federal securities laws, and pre-clearance of personal trading and other reporting obligations. Wildcat 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 Client, subject to the terms of the Code of Ethics. Under the Code of Ethics, Wildcat Personnel are also required to file certain periodic reports with Wildcat’s Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps Wildcat detect and prevent potential conflicts of interest.

Wildcat Personnel 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. Wildcat Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Wildcat Personnel are required to annually certify compliance with the Code of Ethics.

Clients and prospective clients may request a copy of the Code of Ethics by contacting Wildcat Capital Management, LLC at 212-468-5100 or in writing to 888 7th Avenue, 37th Floor, New York, NY 10106.

Participation or Interest in Client Transactions and Personal Trading

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

Wildcat will not make any investments on behalf of a Client unless it believes that such investment is an appropriate investment considered solely from the viewpoint of such Client. Wildcat will also

abide by any additional conflict policies and procedures as set forth in the applicable Management Agreement.

Conflicts Related to Wildcat and its Affiliates

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 (what is commonly referred to as a “principal transaction”), an adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. Wildcat has adopted policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions. Wildcat will provide disclosure before the completion of the transaction and obtain the affected Client’s consent in the case of any principal transaction.

Wildcat may invest Client assets in a fund advised by Wildcat or affiliates of Wildcat, in which principals of Wildcat themselves may own an interest. Wildcat or Wildcat Personnel may buy or sell for their own accounts securities that are also recommended to Clients. While the significant interests of Wildcat Personnel generally align the interest of such persons with the Clients, such persons may have differing interests from the Client with respect to such investments (for example, with respect to the availability and timing of liquidity), creating conflicts of interest. There can be no assurance that the return of a Client participating in a transaction would be equal to and not less than another Client participating in the same transaction or that it would have been as favorable as it would have been had such conflicts not existed.

Wildcat and Wildcat Personnel may also buy securities in transactions offered to but rejected by Clients. A conflict of interest may arise because such investing Wildcat Personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by Wildcat on behalf of the Client. In such circumstances, the investing Wildcat Personnel will not share or reimburse the relevant Client(s) for any expenses incurred in connection with the investment opportunity.

In addition, Wildcat Personnel also buy securities and hold interests as passive investors in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may invest in similar industries and sectors as the Clients. Such Wildcat Personnel have a conflict of interest with respect to their personal investment holdings. There could be situations in which such investment vehicles invest in the same investments as the Clients and there may be situations in which such investment vehicle purchases securities from, or sells securities to, a Client. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Clients. Such personnel may be incentivized to cause a Client to act in a manner that benefits such other investment vehicles and indirectly, themselves as investors in such investment vehicles.

In addition, Wildcat or its principal or officers may invest proprietary or personal funds in certain investments alongside Client investments, including without limitation, in investment vehicles, portfolio companies, in securities or other instruments, in third-party advised funds or in Client funds advised by Wildcat or their respective affiliates. A conflict of interest is created in these

cases when Wildcat's interests are more aligned with one client than another or when Wildcat's proprietary interests are at odds with client interests.

The transactions described above are subject to the policies and procedures set forth in Wildcat's Code of Ethics, and Clients will not benefit from any such investments.

Allocation of Investment Opportunities

Subject to its fiduciary duties and applicable law, Wildcat will determine how to allocate investment opportunities in its sole discretion in a manner that it believes in good faith is fair and equitable to the Clients under the circumstances and considering such factors as each Client's risk tolerance, current portfolio, investment guidelines and goals, among other things, to determine the appropriateness of a particular investment; this may result in Wildcat buying (or selling) for itself securities that it is selling (or buying) for a Client. The application of the factors described above will often result in allocation on a non-pro rata basis and there can be no assurance that a Client will participate in all investment opportunities that fall within its investment objectives. Wildcat makes allocation determinations based solely on Wildcat expectations at the time such investments are made, however investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for another Client in hindsight.

Allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. For example, in allocating an investment opportunity among Clients with differing fee, expense and compensation structures, Wildcat has an incentive to allocate investment opportunities to the Clients from which Wildcat or its related persons derive, directly or indirectly, higher fees, compensation or other benefits. Notwithstanding the foregoing, Wildcat will not allocate investment opportunities among the Clients based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Client or (ii) the profitability of any Client. While Wildcat determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Client's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which Wildcat is subject, discussed herein, did not exist.

Cross Transactions

In certain cases, Wildcat may cause a Client to purchase investments from another Client, or it may cause a Client to sell investments to another Client. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Client may not receive the best price otherwise possible, or Wildcat might have an incentive to improve the performance of one Client by selling underperforming assets to another Client in order, for example, to earn fees. Additionally, in connection with such transactions, Wildcat, its affiliates and/or their professionals (i) will, from time to time, have significant investments, or intentions to invest, in the Client that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). Wildcat and its affiliates generally receives Base Fees or other fees in connection with their management of the relevant Clients involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Clients. To address these conflicts of

interest, in connection with effecting such transactions, Wildcat will ensure that it (i) considers its respective duties to each Client, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's-length transaction with a third party on commercially reasonable terms, and (iii) obtains any required approvals of the transaction's terms and conditions.

Management of the Clients

Wildcat manages a number of Clients that have investment objectives similar to each other. Wildcat expects that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different (and potentially conflicting) from, those of the current Clients. Wildcat may give advice or take actions with respect to the investments of one or more Client that may not be given or taken with respect to other Clients with similar investment programs, objectives or strategies. As a result, Clients with similar strategies will not hold the same investments or achieve the same performance. In addition, a Client generally may not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Client. These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that Wildcat Personnel responsible for managing a particular Client will have responsibilities with respect to other Clients managed by Wildcat, including Clients raised in the future or to proprietary investments made by Wildcat and/or its principals of the type made by a Client. Conflicts of interest arise in allocating time, services or functions of these Wildcat Personnel. Wildcat Personnel have an incentive to allocate more time, services or functions to Clients from which such personnel derive a higher economic benefit and/or better-performing Clients.

Wildcat will, from time to time, consider, and reject an investment opportunity on behalf of one Client and, Wildcat or an affiliate of Wildcat may subsequently determine to have another Client make an investment in the same company. A conflict of interest arises because one Client will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by Wildcat on behalf of the original Client considering the investment. In such circumstances, the benefitting Client or Clients will not be required to reimburse the original Client for expenses incurred in connection with researching such investment.

In addition, Wildcat receives and generates various kinds of portfolio company data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics, some of which is sometimes referred to as "big data." This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of one Client's investment (or prospective investment) in a portfolio company. As a result, Wildcat is better able to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of portfolio companies and otherwise develop investment strategies. Wildcat also intends to utilize such data for purposes of identifying new investments opportunities for the Clients. Information from a portfolio company owned by a Client may enable Wildcat to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for

Wildcat and other Clients that do not own an interest in such portfolio company, without compensation or benefit to such Client or its portfolio companies. Portfolio companies may incur incremental expenses in collecting and organizing information requested or required to be furnished to Wildcat (which expenses are indirectly borne by the Clients). Wildcat is likely in the future in certain instances to use this information in a manner that may provide a material benefit to Wildcat, its affiliates, or to certain other Clients without compensating or otherwise benefitting the Client or Clients from which such information was obtained. In addition, Wildcat may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, Wildcat is generally free to use data and information from a Client's activities in its sole discretion for the benefit of Wildcat and other Clients. The sharing and use of "big data" and other information present potential conflicts of interest and any benefits received by Wildcat or its personnel will not be subject to the offset arrangements described above or otherwise shared with a Client or its investors. Wildcat is likely in the future to utilize such information to benefit Wildcat, its affiliates or certain Clients in a manner that may otherwise present a conflict of interest resulting from the particular facts and circumstances, but does not intend to specifically disclose such conflicts to the relevant Clients.

Wildcat and its affiliates may also enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow Wildcat, the Clients and the Clients' portfolio companies to better discern economic or other trends and developments. Wildcat believes that all Clients benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across Wildcat's businesses and the Clients' portfolio companies. However, information sharing may involve conflicts of interest between the Clients and/or between the Clients and Wildcat. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by Wildcat and its affiliates, without the source of the data being directly compensated. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information. Therefore, Wildcat and its affiliates may utilize such data outside of Client activities in a manner that may provide a material benefit to Wildcat, without directly compensating or otherwise benefitting the Clients. As a result, Wildcat may have an incentive to pursue investments (on its own behalf or on behalf of the Clients) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits Wildcat and/or investments held by other Clients.

The Clients may enter into borrowing arrangements that require Clients to be jointly and severally liable for the obligations. If one Client defaults on such arrangement, other Clients may be held responsible for the defaulted amount.

Follow-on Investments

Investments to finance follow-on acquisitions may present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Client in a portfolio company in which another Client has previously invested. In addition, a Client may participate in leveraging and recapitalization transactions involving portfolio companies in which another Client has already invested or will invest. Conflicts of interest arise, including determinations of 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 for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Furthermore, a conflict of interest also arises because a Client that participates in a follow-on investment in a portfolio company held by another Client will benefit from the initial evaluation, investigation and due diligence undertaken by Wildcat on behalf of the original Client and from operational or other information about such portfolio company acquired from the original Client's ownership of interests in the portfolio company. In such circumstances, such benefitting Client or Clients will not be required to reimburse the original Client for expenses incurred in connection with researching such investment. An investment by a Client in a portfolio company in which another Client invests at a later stage may be made at a higher or lower valuation than the investment in such portfolio company by such other Client and an investment by one or more other Clients in any such portfolio company may dilute the original Client's interest in such portfolio company.

Fee Structure Wildcat:

As described above, Wildcat is entitled to Performance Fees, which creates an incentive for Wildcat to cause Clients to make more speculative investments than they would otherwise make in the absence of performance-based compensation. However, the investment made by Wildcat or its affiliates or personnel in a Client and loss carryforwards reduce the incentive to make speculative investments or otherwise time the sale of an investment in a manner motivated by the personal benefit of Wildcat Personnel.

Business with and among Portfolio Companies and Investors and Prospective Investors

Given the collaborative nature of Wildcat's business and the portfolio companies in which the Clients have invested or may invest, there are often situations where Wildcat is in the position of recommending the services of a portfolio company to other portfolio companies of the Clients or, which may involve fees, commissions, servicing payments and/or discounts to Wildcat, its personnel, an affiliate, or a portfolio company. Wildcat will generally have a conflict of interest in making such recommendations, in that Wildcat has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Clients, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Clients. The benefits received by a portfolio company and the Client(s) that owns the portfolio

company providing a service may be greater than those received by the Client(s) and its portfolio companies receiving the service, and vice versa.

Portfolio companies controlled by a Client have in the past, and may, from time to time in the future provide services to Wildcat, its personnel, certain Client investors or prospective investors. This creates a conflict of interest, as Wildcat has an incentive to cause the portfolio company to favor itself, its personnel or those investors or prospective investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Client. Additionally, the portfolio company could recommend to its clients or customers that they invest in a Client.

Current and former officers and executives of portfolio companies have, and in the future may, also invest in a Client or a portfolio company of a Client. While Wildcat believes this aligns portfolio company management teams with the best interests of the Client, Wildcat may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company in order to maintain the goodwill with such portfolio company management team investor.

In certain instances, a Client's portfolio company competes with, is a customer of, or is a service provider to, another Client's portfolio company. In providing advice to a portfolio company's business, Wildcat may consider the interests of one portfolio company or Client and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Clients. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by Wildcat to a portfolio company may have adverse consequences to a separate portfolio company owned by another Client. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company; withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price; increase its own prices, purchase assets from, or sell assets to, another portfolio company; commence litigation against another portfolio company; or prevent one portfolio company from commencing litigation against another portfolio company.

In addition, certain portfolio companies controlled by a Client may engage in activities that could adversely affect another Client and/or its portfolio company, including, for instance, as a result of laws and regulations or certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets that are under common control with, or part of the same economic group as the entity that has incurred the liability. This may result in the assets of a Client and/or a portfolio company being used to satisfy the obligations or liabilities of another Client or its portfolio company.

A Client's portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Clients managed by Wildcat that, although Wildcat determines to be consistent with the requirements of the Client's governing

documents, may not have otherwise been entered into but for the affiliation with Wildcat, and which may provide economic or other benefits to portfolio companies or other clients or affiliates of Wildcat that are not subject to the offset arrangements described above. For example, Wildcat may in the future cause portfolio companies to enter into agreements regarding group procurement (which may depend on the volume of services purchased under these agreements and which may be pooled across multiple portfolio companies and discounted due to scale), benefits management, data management and/or mining, technology development, real estate development, human resources, purchase or title and/or other insurance policy (which may be pooled across multiple portfolio companies and discounted to scale) and other operational or business initiatives that may result in fees, better pricing, rebates, servicing payments, commissions or similar payments and/or discounts being offered, achieved or paid to Wildcat, its affiliates or certain portfolio companies. While Wildcat may have a conflict of interest because its economic benefit may incentivize Wildcat to maintain such arrangements, Wildcat believes that such agreements benefit the portfolio companies of Clients due to increased access to quality products and services at beneficial pricing. However, it should not be assumed that a company related to, or otherwise affiliated with Wildcat will only take actions that are beneficial to, or not opposed to, the interests of a Client and its portfolio companies.

Service Providers

Services required by a Client (including some services historically provided by Wildcat or its affiliates to the Clients) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of Wildcat or its affiliates. This can create a conflict of interest because Wildcat and its affiliates have an incentive to outsource such services at the expense of the Clients to, among other things, leverage the use of Wildcat Personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custodial, marketing and marketing-reviews, accounting, valuation, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all Clients, and, accordingly, certain costs may be incurred by a Client for a third-party service provider that are not incurred for comparable services by other Clients. The decision by Wildcat to initially perform a service for a Client in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future, and Wildcat has no obligation to inform such Clients or investors of such a change.

Wildcat and/or its affiliates engage certain service providers to provide services to Wildcat, the Clients and/or the portfolio companies, including, but not limited to, services during the due diligence and acquisition process. Such service providers or their affiliates may be, in certain circumstances, investors in a Client or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel pension consultants and/or other investors who provide services (including mezzanine and/or other lending arrangements). The engagement of any such service provider may be concurrent with an investor's admission to a Client, or during the term of such investor's investment in the Client. This creates a conflict of interest, as Wildcat may give such investor preferred economics or other terms with respect to its investment in a Client, enhanced information or may have an incentive to offer such investor co-

investment opportunities that it would not otherwise offer to such investor. In addition, Wildcat will have a conflict of interest in recommending the retention or continuation of a service provider to the Clients or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Clients or will provide Wildcat information about markets and industries in which Wildcat operates, will provide other services that are beneficial to Wildcat and/or will provide financial sponsorship of events held by Wildcat (such as transaction closing dinners or outings, or informational summits or training events for Wildcat or portfolio company personnel). Wildcat generally has an incentive to recommend the products or services of certain investors or prospective investors in the Clients to the Clients or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the Clients or the portfolio companies.

Wildcat generally may in its discretion, contract directly with, or recommend to a Client or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with, a related person of Wildcat or an affiliate (including but not limited to a portfolio company of a Client). When making such a recommendation, Wildcat, because of its financial or other business interest, has an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Additionally, former Wildcat employees or advisers may also become advisors, employees, officers or directors of, or otherwise be engaged by, third-party service providers that provide services to Wildcat, the Clients and/or portfolio companies. While employed by Wildcat, the cost of the compensation, benefits and attributable overhead provided to these individuals are paid by Wildcat unless a Client's governing documents permit certain allocations of internal expenses to the Client. If a former Wildcat employee or adviser becomes an employee, officer, director, advisor or consultant of a third party that also provides services to a Client or portfolio company, such former Wildcat employee may be assigned by such third party to provide services to that account. In such instance, the cost of the third-party service provider attributable to the former Wildcat employee or adviser working on the Client or portfolio will be borne entirely by the Client or such portfolio company and no such amounts will reduce the Base Fee or the Performance Fee payable by such Client on the basis that such person used to be a former Wildcat employee or adviser. In addition, former Wildcat employees or advisers may also become advisors, employees, officers or directors of portfolio companies and the portfolio company or Client owning such portfolio company. In such an instance, the cost (including but not limited to incentive or performance based compensation, which may include but is not limited to equity interests or options) of such former Wildcat employee or adviser will be borne entirely by the Client or such portfolio company and no such amounts will reduce the Base Fee or the Performance Fee payable by such Client on the basis that such person used to be a former Wildcat employee or adviser.

Additionally, Wildcat Personnel, and/or their family members or relatives may have ownership, employment, or other economic or other interests in certain service providers. These relationships can influence Wildcat in determining whether to select or recommend such service provider to perform services for a Client or a portfolio company. Although Wildcat selects service providers that it believes will enhance portfolio company performance (and, in turn, the performance of the relevant Client(s)), there is a possibility that Wildcat, because of financial, business interest, or

other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Certain other service providers to Wildcat, its personnel the Clients and/or the portfolio companies, or affiliates of such service providers, also provide goods or services to or have business, personal, financial or other relationships with Wildcat, its personnel, its affiliates, or their respective portfolio companies. Such service providers (or their employees) may also source investment opportunities, be co-investors or commercial counterparties or entities in which Wildcat and/or the Clients have an investment, and payments by a Client and/or such portfolio companies may indirectly benefit Wildcat and/or such Client.

Investors may be introduced to Wildcat, or may be brought in a Client, by a third-party consultant from which Wildcat or a related person purchases products and to which Wildcat or a related person may make payments, including in connection with conferences sponsored or hosted by the third-party consultant.

Wildcat, its personnel, the Clients and the portfolio companies of the Clients will, from time to time, engage common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to Wildcat, its personnel, the Clients, and/or the portfolio companies. As a result, Wildcat or its personnel from time to time receives a more favorable rate on services provided to it by such a common service provider than the rates payable by the Clients and/or the portfolio company, or from time to time receives a discount on services even though the Clients and/or the portfolio companies receive a lesser, or no, discount. This creates a conflict of interest between Wildcat and its personnel, on the one hand, and the Clients and/or portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that Wildcat will favor the engagement or continued engagement of such persons if it, or its personnel, receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Clients and/or the portfolio companies. Neither the Clients nor investors in the Clients will receive the benefit of any such favorable rate or discount provided to Wildcat, its personnel or its affiliates, and the Base Fee or Performance Fee paid by any Client will not be reduced in connection with such favorable rate or discount.

In addition, service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required, and the time demands of the service provider. As a result, to the extent the services required by Wildcat or its affiliates differ from those required by the Clients and/or its portfolio companies, Wildcat and its affiliates will pay different rates and fees than those paid by the Clients and/or its portfolio companies.

Wildcat or its affiliates engage certain service providers (including law firms) on behalf of the Clients, and personnel of such service provider may in the future be seconded to Wildcat or its affiliates on a temporary basis or serve in an internship capacity, pursuant to various arrangements including at cost or at no cost. Wildcat may, from time to time, be a beneficiary of these arrangements as well. Such personnel may provide services in respect of multiple matters, including in respect of matters related to Wildcat, its affiliates and/or portfolio companies and in any such circumstance, the benefits or costs of any such personnel will be allocated in Wildcat's

discretion taking into consideration the usage of such personnel. These arrangements or any fees, expense reimbursements or other costs related thereto will not be subject to the offset arrangements described above. In such circumstances, a conflict of interest exists because Wildcat or its affiliates have an incentive to select one service provider over another on the basis that Wildcat or its affiliates may receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such personnel during the secondment is borne by the service provider and not Wildcat or its affiliates.

Wildcat and the Clients will generally engage common legal counsel and other service providers in a particular transaction, including a transaction in which there may be conflicts of interest (e.g., cross transactions and other affiliated transactions). Members of the law firms engaged to represent the Clients may be investors in a Client and may also represent one or more portfolio companies or investors in a Client. In the event of a significant dispute or divergence of interest between Clients, Wildcat and/or its affiliates, the parties may engage separate counsel in the sole discretion of Wildcat and its affiliates, and in litigation and other circumstances, separate representation may be required.

Positions with Portfolio Companies

Wildcat Personnel serve as directors or managers of, or observers on boards with respect to, certain portfolio companies. While conflicts of interest may arise in the event that such Wildcat Personnel's fiduciary duties as a director conflicts with those of the Client, it is expected that generally the interests will be aligned. For instance, such positions could impair the ability of a Client to sell the securities of an issuer in the event a director receives material non-public information by virtue of his or her role, which would have an adverse effect on the Client. Furthermore, a Wildcat Personnel serving as a director or manager to a portfolio company often owes a fiduciary duty to the portfolio company, on the one hand, and owes a fiduciary duty to the relevant Client, on the other hand, and such Wildcat Personnel may be in a position where they must make a decision that is either not in the best interest of the Client, or is not in the best interest of the portfolio company. Wildcat Personnel serving as directors or managers may make decisions for a portfolio company that negatively impact returns received by a Client investing in the portfolio company. In addition, to the extent a Wildcat Personnel serves as a director or manager on the board of more than one portfolio company, such Wildcat Personnel's fiduciary duties among the two portfolio companies may create a conflict of interest. Certain decisions made by a director or manager may subject Wildcat, its affiliate or a Client to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director- or manager- related claims. In general, the Clients will indemnify Wildcat and Wildcat Personnel from such claims. Wildcat employees serving in a director, manager or observer roles at portfolio companies of Client have received and will receive Transaction Fees from such portfolio company, but such Transaction Fees are subject to the offset arrangements described above under "Base Fee and Transaction Fee Offset".

From time to time Wildcat Personnel may also be asked to serve as directors or managers of, or observers with respect to, certain entities in which a Client has fully exited its ownership interest and/or following the termination of such person's employment with Wildcat. In such circumstances, any compensation or fees received with respect to such exited investment and/or

by such former employee is not subject to the offset arrangements described above, or otherwise shared with the Clients and/or investors.

In addition, Wildcat may continue to receive Transaction Fees from a portfolio company after a Client has fully exited its ownership interest (for instance, in respect of consulting arrangements). In such circumstances, any fees received with respect to such exited investment is not subject to the offset arrangements described above, or otherwise shared with the Clients and/or investors.

Certain personnel of Wildcat or its affiliates may also be temporarily seconded to or otherwise engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. In such instances, the portfolio companies will pay such person's directors' or managers' fees, salaries, consultant fees, other cash compensation, stock options, other equity grants or other compensation and incentives and may reimburse Wildcat or such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. Wildcat may also advance compensation to seconded employees and be subsequently reimbursed by the applicable portfolio companies. Any compensation customarily paid directly by Wildcat or its affiliates to such persons will typically be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the Base Fee or Performance Fee distributed by the Client to Wildcat will not be reduced. Any amounts paid to such persons by a portfolio company (or paid by Wildcat and reimbursed by a portfolio company) will not reduce the Base Fee or Performance Fee otherwise payable to Wildcat or its affiliates. All or a portion of any such compensation and incentives will be borne by the Client, directly or indirectly, via its ownership interest in such portfolio company. In certain instances, whether an individual who provides services to a portfolio company should be categorized as an adviser, service provider, operating partner or advisor (or similar), an employee of Wildcat, a former employee of Wildcat or a seconded employee may not be clear. In such cases, Wildcat will make a determination in good faith based on an evaluation of the facts and circumstances.

Other Potential Conflicts of Interest

The governing documents of a Client establish complex arrangements among the Clients, Wildcat, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the governing documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While Wildcat will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Client or its investors.

Wildcat and its personnel have in the past and 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 a Client, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Client expenses may result in "miles" or "points" or credit in loyalty/status programs to Wildcat and/or its personnel, and such benefits, rewards and/or amounts (whether or not *de minimis* or difficult to value), will exclusively benefit Wildcat and/or such personnel even though the cost of the underlying service is being borne by the Clients,

its investors and/or the portfolio companies. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Client, its investors and/or the portfolio companies. In addition, airline travel incurred as a Client expense for Wildcat Personnel travelling for appropriate Client-related purposes (including, without limitation, travel related to a portfolio company, a prospective portfolio company or other Client-related matter) may benefit such Wildcat Personnel to the extent the trip also serves a personal purpose.

Wildcat has in the past and may, in its discretion, in the future have, and may, in its discretion, cause the Clients and/or their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of Wildcat. The Clients and/or their portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between Wildcat and the Clients (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that Wildcat may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

Wildcat has in the past and expects to, from time to time in the future, cause one or more Clients to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Clients, Wildcat and/or Wildcat Personnel and their respective agents, representatives and other indemnified parties, against liability in connection with the activities of the Clients. This may include a portion of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by Wildcat that cover one or more Clients and/or Wildcat (including Wildcat Personnel and their respective agents, representatives, members of committees or boards and other indemnified parties). Wildcat will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among one or more Clients, and/or Wildcat on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Client bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Wildcat may, from time to time, require, cause or invite the Clients and/or a portfolio company to make contributions to charitable initiatives, or other non-profit organizations that Wildcat believes could, directly or indirectly, enhance the value of the Clients’ investments, assist in completing an acquisition of a portfolio company or other transaction (whether or not documented at the time of such acquisition or transaction) or otherwise serve a business purpose for, or be beneficial to, the Clients or their portfolio company. Such contributions could be designed to benefit employees of a portfolio company, the community in which a portfolio company operates or a charitable cause essential to, or consistent with, the business purpose of a portfolio company. In certain instances, such charitable initiatives could be sponsored by, affiliated with or related to current or former employees of Wildcat, portfolio company management teams, advisors, service providers, vendors, joint venture partners, and/or other persons or organizations associated with Wildcat, the Clients or the portfolio companies. These relationships could influence Wildcat’s decision whether to require, cause or invite the Clients or the portfolio companies to make charitable contributions. Further, from time to time, such charitable contributions by the Clients or the portfolio companies

could supplement or replace charitable contributions that Wildcat would have otherwise made. Also, in certain instances, Wildcat may, from time to time, select a service provider or other counterparty to the Clients or their investments based, in part, on the charitable initiatives of such person where Wildcat believes such charitable initiatives could, directly or indirectly, enhance the value of the Clients' investments or otherwise be beneficial to the portfolio companies.

A Client may invest in a pooled investment vehicle that is advised by, or that has another business or other relationship with, Wildcat or its related persons. In such a case, investors in such Client will bear not only the Base Fee and Performance Fee and other expenses associated with their investment in the Client, but also the expenses and fees associated with the investment in the underlying pooled investment vehicle, some of which fees and expenses may be paid to Wildcat or its related persons. Additionally, the interests of the Client, as an investor, may conflict with the interests of the underlying pooled investment vehicle or Wildcat or its related persons in their capacity as service providers to the underlying pooled investment vehicle, which would create a conflict of interest for Wildcat.

ITEM 12 – BROKERAGE PRACTICES

Investment or Brokerage Discretion

Wildcat generally has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. Wildcat will use best efforts to obtain Best Execution for all transactions executed on behalf of Clients. "Best Execution" means obtaining the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), subject to the circumstances of the transaction and the quality and reliability of the executing broker or dealer. Best execution is not limited solely to the consideration of the best available commission rate.

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

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

Participation in Consulting Arrangements

Wildcat may receive consulting assistance services from Prime Brokers, including consulting assistance with facilities management technology, design and build, real estate, and third party service providers. In any such arrangements, the Prime Broker will provide such consulting assistance services in complement to, and not in place of, Wildcat's independent professional advisors and service providers. The benefits provided to Wildcat by receipt of the consulting assistance services from any such Prime Broker will assist Wildcat, either directly or indirectly, in the provision of efficient investment management services to its Clients and to other third parties. The receipt by Wildcat of the assistance services from the Prime Broker may give rise to an actual or potential conflict of interest. Wildcat will manage any such actual or potential conflict of interest appropriately and will not allocate business or effect transactions on behalf of its Clients with the Prime Broker where to do so would conflict with the duty of Wildcat to its Clients.

Trade Aggregation

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

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

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

Reporting

Wildcat prepares and delivers written performance reports at such times and for such periods, in such formats and containing such information as the Clients may request. Wildcat will meet with each Client as they may request to present its analysis of the performance of such Client's account.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Not applicable.

ITEM 15 – CUSTODY

Wildcat does not act as custodian for Client accounts, nor shall Wildcat have custody or possession of any funds or securities of the Clients. The custodian for the Client accounts will be the broker-dealer or other third-party selected by the Clients. Wildcat shall give instructions to the custodian

in writing or orally and such instructions shall be confirmed electronically or in writing as soon as practicable after execution.

ITEM 16 – INVESTMENT DISCRETION

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

If Wildcat determines it is in the best interest of both Clients involved, Wildcat may arrange a transaction where one Client buys or sells securities to another Client ("cross transaction"). Wildcat will ensure that no Client will be disfavored in such a transaction.

ITEM 17 – VOTING CLIENT SECURITIES

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

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

Wildcat is responsible for monitoring proxy decisions for any actual or perceived conflicts of interests. There may be potential conflicts between Wildcat's interests and those of our Clients, if for example we have a Client, vendor, or other business relationship with an issuer that is the subject of a proxy matter. Wildcat has policies and procedures that are believed to be reasonably designed to manage the potential conflicts created by such business relationships.

In accordance with the requirements of the Advisers Act, Wildcat maintains records of its proxy voting and, at a Client's request, will furnish such information, free of charge, to the requesting Client within a reasonable period of time (usually within ten business days). Clients may request proxy voting policies and procedures by contacting Wildcat Capital Management, LLC at 212-468-5100 or in writing to 888 7th Avenue, 37th Floor, New York, NY 10106.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.