

INVESTMENT ADVISER BROCHURE

LIONTREE INVESTMENT MANAGEMENT, LLC

745 Fifth Avenue, 15th Floor

New York, New York 10151

March 29, 2024

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of LionTree Investment Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 644-4200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

LionTree Investment Management, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding LionTree Investment Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

LionTree Investment Management, LLC (“**LionTree Manager**”) routinely updates its Brochure to improve and clarify the description of its and its affiliates’ business practices and compliance policies or procedures or in response to evolving industry and firm practices.

LionTree Manager’s last annual update to its Brochure was filed on March 31, 2023. This update of LionTree Manager’s Brochure reflects a change to LionTree Manager’s General Counsel and Chief Financial Officer and provides routine annual updates, certain enhanced disclosures, and updates to LionTree Manager’s regulatory assets under management.

Except as otherwise specified, all information set forth in this Brochure is as of the date of this document. Subject to the requirements of the Advisers Act, and other applicable laws, LionTree Manager is under no obligation to update any such information.

LionTree Manager encourages all recipients to read this Brochure carefully and in its entirety.

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ITEM 4 ADVISORY BUSINESS

LionTree Investment Management, LLC (“**LionTree Manager**”) is a Delaware limited liability company and a registered investment adviser that began operations in July 2021. LionTree Manager, and its affiliated investment advisers, provide investment advisory services to private investment funds.

LionTree Manager’s clients include LionTree Investment Fund, L.P. (the “**Fund**”), W Yahoo LLC (“**W Yahoo**”), LionTree Yahoo LLC (“**LT Yahoo**”) and LionTree Yuga Investment, L.P. (“**LT Yuga**” and, together with W Yahoo, LT Yahoo and any future co-invest vehicles, the “**Co-Invest Funds**”, and the Co-Invest Funds, together with the Fund and any future private investment funds to which LionTree Manager or its affiliates provide investment advisory services, the “**Private Investment Funds**”).

LionTree Manager is affiliated with LionTree Investment Fund GP, L.P. (the “**General Partner**”), LT Yahoo GP LLC (“**Yahoo GP**”), LT Yahoo Manager LLC (“**Yahoo Manager**”) and LionTree Yuga Investment GP LLC (“**Yuga GP**” and together with LionTree Manager, the General Partner, Yahoo GP, Yahoo Manager and Yuga GP, “**LionTree**”).

Yahoo GP and Yahoo Manager (together, the “**Relying Advisers**”) are relying advisers of LionTree Manager, and together with the General Partner, are registered under the Advisers Act pursuant to LionTree Manager’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partner and the Relying Advisers, which together with LionTree Manager operate as a single advisory business. References in this Brochure to LionTree Manager also include the Relying Advisers, as applicable.

The Fund invests in equity, debt and other securities in any assets or businesses operating within technology, media, telecoms, consumer, and the global digital economy. LionTree’s investment advisory services to the Private Investment Funds consist of identifying and evaluating investment opportunities, negotiating, managing, financing and monitoring investments and achieving dispositions for such investments.

LionTree’s investment advisory services to the Private Investment Funds are tailored in accordance with such Private Investment Fund’s investment strategy as set forth in the applicable private placement memorandum (or other applicable disclosure documents), partnership agreement (or similar governing document) or investment management agreement (each a “**Governing Document**,” and collectively, the “**Governing Documents**”). LionTree’s advisory services are further described below under Item 8 “**Methods of Analysis, Investment Strategies and Risk of Loss**.” LionTree advises private funds and could in the future advise separately managed accounts or single investor vehicles.

LionTree investors participate in the overall investment program for the applicable Private Investment Fund, but could be excused or excluded from a particular investment due to legal, regulatory or other applicable constraints. Additionally, from time to time, LionTree is permitted, in its sole discretion, to provide (or agree to provide) certain investors or other persons the

opportunity to participate in co-investment opportunities or in co-invest vehicles that will invest in certain investments alongside a Private Investment Fund, including the Co-Invest Funds. From time to time, co-investment opportunities will be offered to some and not to other Private Investment Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. LionTree's exercise of discretion in allocating investment opportunities could result in disproportionate allocations among investors that have expressed interest in co-investment opportunities, and such allocations will likely be more or less advantageous to some such investors relative to other such investors.

Such co-investments will be made at substantially the same time and on substantially the same terms as those on which the Private Investment Fund invests, subject to applicable legal, tax, regulatory or other similar considerations. A general partner or managing member of a Private Investment Fund (each a "**LionTree GP**") or any of its affiliates, in its sole discretion, is permitted to charge a carried interest in respect of any other co-investors or make an investment in any vehicle formed in connection with any co-investment opportunity to the extent it is necessary or advisable for legal, tax or regulatory considerations. Such co-investment will generally be sold or otherwise disposed of concurrently with the sale or disposition by the Private Investment Fund of a like proportion of the Private Investment Fund's investment in the applicable portfolio company, and only on substantially the same terms and conditions as those of the Private Investment Fund's sale or disposition of such investment, subject to applicable legal, tax, regulatory or other similar considerations.

LionTree has entered, and will in the future enter, into side letters or other similar agreements with certain investors that have the effect of establishing rights under, supplementing or altering a Private Investment Fund's partnership agreement or an investor's subscription agreement. Such rights or alterations could be regarding economic terms, fee structures, distributions, withdrawal rights, information rights, co-investment rights (including the provision of priority allocation rights to certain Limited Partners (as defined below) based on the timing or amount of such Limited Partners' commitments to one or more Private Investment Funds or as otherwise determined by the general partner or managing member of such Private Investment Fund), excuse rights applicable to particular investments, tax and structuring matters, notice requirements, reporting obligations of the LionTree GPs, confidentiality obligations, reimbursement for expenses, transfer rights, rights relating to the particular legal, regulatory or public policy characteristics of the Limited Partner, or other representations, warranties or diligence confirmations. Certain side letter rights are likely to confer benefits on the relevant investor at the expense of the relevant Private Investment Fund or of investors as a whole, including in the event that a side letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Private Investment Fund. As a result of such rights, certain Limited Partners in the same Private Investment Fund experience different returns and have access to information to which other Limited Partners do not have access. A Limited Partner's co-investment rights under a side letter could result in fewer co-investment opportunities or limited allocations provided to other Limited Partners. For the most part, any rights established, or any terms altered or supplemented will

govern only the investment of the specific investor and not the terms of a Private Investment Fund as a whole and LionTree will not be required to offer such additional or different rights or terms to any or all of the other Limited Partners. However, certain additional rights have the effect of increasing the expenses borne by the Private Investment Fund or its Limited Partners not party to the particular side letter, including for example with respect to costs incurred in providing a Limited Partner additional information or reporting. Certain such additional rights but not all rights, terms or conditions are permitted to be elected by certain sizeable investors with “most favored nations” rights pursuant to the Fund’s partnership agreement but not all investors will necessarily have “most favored nations” rights in respect of all or any of the more favorable terms provided to others.

The information provided herein about the investment advisory services provided by LionTree is qualified in its entirety by reference to the Fund’s Governing Documents, including offering materials and limited partnership and subscription agreements.

As of December 31, 2023, LionTree has regulatory assets under management of approximately \$1,530,497,873 all of which is managed on a discretionary basis. LionTree is principally owned by Aryeh B. Bourkoff.

As used herein, any references to “or” shall mean “and/or” and any references to “including” shall mean “including, but not limited to.”

ITEM 5 FEES AND COMPENSATION

In general, LionTree receives a management fee and a performance allocation in connection with advisory services. The specific management fees payable by a Private Investment Fund or its investors are generally negotiated at the time the Private Investment Fund is formed or such investor is accepted into the Private Investment Fund. Except where the governing agreements expressly provide to the contrary, management fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments. Except to the extent LionTree Advisors LLC or its affiliates (collectively “**LionTree Advisors**”) acts as broker or dealer for a particular transaction, LionTree Manager and other LionTree entities or affiliates do not intend to receive any brokerage commissions in connection with acquisitions, dispositions or financings. LionTree and other LionTree entities or affiliates are permitted to receive other transaction, break-up, advisory or other fees in connection with acquisitions, dispositions or financings, or receive from any third parties any additional compensation in connection with an investment or potential investment for the account of a Private Investment Fund, as further discussed below. To the extent LionTree earns any such compensation with respect to an investment, such additional compensation will generally offset in whole the management fees otherwise payable to LionTree in accordance with the applicable Governing Documents; provided that such reductions shall not include other fees allocable to a LionTree GP or designees in respect of such LionTree GP’s commitment or to any Co-Invest Fund, co-investor or other transaction participant. LionTree Advisors, in its capacity as a registered broker dealer, has received, and could in the future receive, advisory fees in connection with certain investments made by the Private Investment Funds. For the avoidance of doubt, LionTree Advisors has received and could

in the future receive compensation in connection with a broad range of broker or dealer activities, including with respect to private placements or M&A advisory services, among others. No compensation earned by LionTree Advisors will offset any management fees payable to LionTree. Investors in the Fund also bear certain fund expenses which are described in further detail below under “**Expenses Charged to the Fund.**”

The following provides a general description of management fees, performance-based fees or allocations, Fund expenses and fee waivers for the Fund. With respect to any particular Private Investment Fund, while the description below is generally applicable, fees and expenses could vary, and investors should review the applicable Private Investment Fund’s Governing Documents for further information.

Management Fees

The Fund pays LionTree Manager a management fee equal to an amount set forth in its Governing Documents. During the Fund’s commitment period, the Fund generally pays a management fee of up to 1.00% on an annual basis of aggregate investor capital commitments (“**Commitments**”) with respect to each Limited Partner that invested in the Fund on the Fund’s initial closing with a Commitment of at least \$100 million (each such Limited Partner, and each other Limited Partner as is otherwise designated as such by the General Partner in its sole discretion, a “**Founder Limited Partner**”) and up to 1.50% on an annual basis of aggregate Commitments with respect to all other Limited Partners (each such Limited Partner, a “**Non-Founder Limited Partner**”). After the commitment period expires (or upon the occurrence of certain other events set forth in the Fund’s Governing Documents), the Fund’s management fee is typically reduced to an amount of up to 1.00% of total capital contributions by Founder Limited Partners and up to 1.50% of total capital contributions by Non-Founder Limited Partners relating to the investments (or, in the case of an investment that has been the subject of one or more write-downs, the investment’s fair value as of the date of the most recent write-down, but no more than cost), reduced by the cost of realized investments. The management fee is generally calculated and payable quarterly in advance, and capital contributed after the commencement of a fiscal quarter will be subject to a prorated management fee reflecting the time remaining in the fiscal quarter.

In certain circumstances, LionTree, its affiliates or their partners, could in the future transfer, their interests in a Private Investment Fund to third parties. Following any such transfer, LionTree is entitled to receive carried interest and a management fee on such interest, subject to the terms of the applicable Private Investment Fund’s Governing Documents.

As contemplated under the applicable Governing Documents, LionTree Manager is permitted to annually, in advance, waive or agree to reduce all or any portion of the management fee for one or more investors in the Private Investment Funds, with the result being that investors in a Private Investment Fund pay different management fees. Waived or reduced management fees are not subject to any management fee offsets described above.

Performance-Based Fees

Each Private Investment Fund will generally be assessed a carried interest or performance fee that is allocable to its general partner, its managing member or LionTree Manager, as applicable. The carried interest is allocated periodically according to the Private Investment Fund's Governing Documents, typically after the receipt by the Private Investment Fund of proceeds from the disposition of a portfolio investment, and is paid out of cash proceeds otherwise distributable to investors. Generally, this carried interest represents a share of distributions made after return of invested capital, allocable fees and expenses and a preferred annualized "hurdle" rate of return. Carried interest allocations do not exceed 20% of profits (and are 15% for certain investors of higher investment amounts in the Fund's first closing) and are generally subject to general partner catch-ups.

LionTree is permitted to waive, reduce or otherwise modify the performance allocation for any Limited Partner in the Fund with the result being that investors in the Fund pay different performance-based compensation. Because it is possible that carried interest distributions are made prior to the end of the Fund's life, such distributions are subject to certain giveback obligations, as set forth in the applicable Governing Documents.

Other Fees and Potential Conflicts of Interest

The LionTree GPs, LionTree Manager and their respective affiliates (except, for the avoidance of doubt, LionTree Advisors) and their respective officers or employees could be entitled to receive topping, break-up, monitoring, consultancy, directors', advisory, and other similar fees in connection with the purchase, monitoring, or disposition of investments or from unconsummated transactions, including warrants, options, and other rights; provided that such other fees shall not include other fees allocable to a LionTree GP or its affiliates or designees in respect of such LionTree GP's capital commitment (or allocable to vehicles for deployment of its capital commitment) or to any Co-Invest Fund, any co-investor or any other transaction participant. All such fees and expenses will be paid regardless of whether the Private Investment Fund produces positive investment returns. If the Private Investment Fund does not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by a limited partner or member (each a "**Limited Partner**") in the Private Investment Fund to an amount less than the amount invested in the Private Investment Fund by such Limited Partner. In certain circumstances, non-affiliated co-investors or joint owners of such prospective portfolio companies have the ability to influence the terms of the arrangements giving rise to any such fees, including the timing and amount of payments and the inclusion of acceleration provisions in circumstances in which the Private Investment Fund would not have otherwise included such provisions. For the avoidance of doubt, any fees or other compensation paid to an appointed third party consultant or investment professional engaged to assist LionTree Manager in sourcing transactions or providing consulting or related services to the Private Investment Fund's portfolio companies as senior advisors (a "**Senior Advisor**") (whether directly or indirectly through one or more vehicles managed by LionTree Manager or an affiliate thereof) shall not offset the management fee and shall be retained by such Senior Advisor. Further, any offsets to the management fee that would otherwise be allocable to a LionTree GP (or its affiliates) or to any

Co-Invest Fund, any co-investor or any other transaction participant (including Project Entity management) will not be applied to reduce the aggregate management fee payable in respect of the Limited Partners and will be retained by the recipient thereof or its designees. For the avoidance of doubt, any fees payable by any co-investor or any other transaction participant shall not offset the management fee and shall be retained by the recipient thereof or its designees and will not be applied to reduce the aggregate management fee payable in respect of the Limited Partners.

LionTree has exempted, and will in the future exempt, past or present principals, employees, members, partners or managers or their respective family members from payment of all or a portion of management fees or performance allocation. Additionally, LionTree has formed, and could in the future form, Co-Invest Funds that are not subject to management fees or performance allocation. LionTree also has reduced, and could in the future reduce, management fees or performance allocation through side letter arrangements in certain instances, for example where certain investors have made an early investment, a large investment or any other material concession to one or more of the Private Investment Funds.

Principals of LionTree (“**Principals**”) or other employees will directly or indirectly receive a portion of the management fee, performance allocation or other compensation received by LionTree Manager and its affiliates. Certain investors will receive, as financial consideration for their investment in a Private Investment Fund, a portion of the performance allocations through a direct or indirect participation in the applicable LionTree GP or such other means as determined by the applicable LionTree GP in its discretion, as well as a portion of the management fees through a direct or indirect participation in LionTree Manager or such other means as determined by LionTree Manager in its discretion.

LionTree Manager and its respective affiliates and their respective personnel can be expected to receive certain benefits, rebates, discounts or perquisites arising or resulting from their activities on behalf of the Private Investment Funds that will not offset or reduce the management fee or otherwise be shared with the Limited Partners or portfolio companies. For example, airline travel or hotel stays incurred as fund expenses could result in “miles” or “points” or credit in loyalty/status programs, and such benefits or amounts will, whether or not de minimis or difficult to value, inure exclusively to LionTree Manager or its respective affiliates or their respective personnel (and not the Private Investment Funds or portfolio companies) even though the cost of the underlying service is borne by one or more Private Investment Funds or its portfolio companies. LionTree, its personnel and other related persons also receive discounts on products and services provided by portfolio companies or customers or suppliers of such portfolio companies. Such other benefits or fees could give rise to conflicts of interest in connection with a Private Investment Fund’s investment activities, and while the LionTree GPs and LionTree Manager will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of a Private Investment Fund.

Expenses Charged to the Fund

In addition to the management fee and performance allocation payable to LionTree, the Fund bears all out-of-pocket costs, fees, expenses and other liabilities incurred in the formation and organization of the Fund (and any parallel and feeder funds that are affiliates of the General Partner), the General Partner, and its general partner, and the marketing and offering of interests in the Fund (including, without limitation, placement fees, legal and accounting costs, fees and expenses, travel and related costs and expenses (which could include private air travel at business class rates), meal, communication and certain entertainment expenses, filing costs and fees incurred in the formation and organization of the Fund, the General Partner and its general partner, and the marketing and offering of interests in the Fund (and any parallel and feeder funds that are affiliates of the General Partner), costs, fees and expenses incurred in connection with investor subscriptions to the Fund and other fees and expenses). The Fund also bears any costs associated with restructurings of the Fund.

Generally, the Fund bears all of the fees, costs, expenses and other liability or obligations relating to or arising from its operations, activities and investments. The Governing Documents of the Fund, including the private placement memorandum, set forth the particulars of such operating expenses that will be borne by the Fund, but such operating expenses could include (without limitation) the following fees, costs and expenses relating to or arising from:

- the out-of-pocket expenses incurred in connection with maintaining the existence of the Fund, the General Partner and LionTree Manager (in so far as such expenses relate to the Fund);
- the services of administrators, custodians, consultants, advisers, appraisers, depositaries, record-keepers, brokers, dealers, underwriters, outside legal counsel, investment bankers, transfer agents, administrative agents, professional service providers, accountants and/or other outside professionals, including, without limitation, all audit fees, appraisal fees, brokerage commissions, banking and investment banking fees and all fees and costs associated with the preparation and filing (as applicable) of the financial statements, tax returns and Schedule K-1s or tax-related documentation and any reports or notices to the Limited Partners, and any costs and expenses incurred or paid with respect to the partnership representative or the designated individual or person acting in a similar capacity under state, local, or other law;
- sourcing, researching, diligencing, investigating, identifying, analyzing, pursuing, negotiating, consummating, acquiring, purchasing, syndicating, holding, monitoring, managing, seeking disposition (and sale) opportunities and selling (or otherwise disposing) of investments and prospective investments, whether or not consummated, as applicable, including reasonable travel and related expenses (which could include private air travel, charged to the Fund at business class rates), and reasonable meal, communication and certain reasonable and business-related

entertainment expenses incurred in connection therewith and the costs of any research services;

- attendance at industry conferences and subscription to industry publications and research services attributable to a specific portfolio investment (or proposed portfolio investment);
- prospective investments and other transactions that are not consummated, including, without limitation, all due diligence fees, costs and expenses, legal and accounting fees, costs and expenses, fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for such prospective investment or other transaction, deposits or draw-down payments that are forfeited in connection therewith, and reverse break-up fees or termination fees, expense reimbursement amounts or other amounts payable to the sellers, targets, advisors, service providers or other counterparties or third-parties, related to such transaction, or other liabilities or obligations in respect of such unconsummated transactions or investment opportunities, and travel costs and ancillary expenses in connection therewith (including, without limitation, airfare (including business class or first class airfare), ground transportation, lodging and accommodations, meals and travel agency fees and reasonable and business-related entertainment expenses) and costs and expenses of any representation and warranty insurance and/or other similar insurance (“**Broken Deal Expenses**”), but only to the extent that such fees and expenses exceed topping and break-up fees applied against such expenses;
- the fees and expenses and any other payments (including pursuant to an indemnification obligation), charged by or paid to any third-party placement agent or agency designated by the Fund, the General Partner or LionTree Manager for the marketing and sale of an interest in the Fund and any parallel fund, as attributable to the Fund;
- reasonable and business-related out-of-pocket expenses of any senior advisors incurred in performing any services for the Fund (other than any entertainment expenses), including any expenses incurred in connection with performing services for one or more of its potential or existing investments;
- litigation, D&O or E&O liability or other insurance;
- out-of-pocket costs of reporting to the Fund’s Limited Partners;
- meetings of the Fund’s advisory board and partners, any votes or consents of the Fund’s advisory board and partners, any amendments to or waivers of the Fund’s partnership agreement or any related agreement (including the fees, costs and expenses of legal counsel to the Fund’s advisory board);

- any indemnification, extraordinary expense, liability, audit and investigation costs and expenses relating to the affairs of the Fund (including all amounts paid in connection with settlements, penalties, fines and judgments, but excluding any indemnification claims that are finally determined to not be indemnifiable by the Fund in accordance with its partnership agreement) and the fees, costs and expenses of complying with applicable law, rules and regulations (including, but not limited to, the regulatory expenses of LionTree Manager related to the preparation and filing of Form PF and other similar regulatory filings but excluding Form ADV);
- all taxes, fees, duties and other governmental charges levied against the Fund (other than any such taxes, fees or charges levied in respect of or otherwise in connection with any specific Fund partners or allocated to partners pursuant to the Fund's partnership agreement), and all related filing fees and tax consulting fees and expenses;
- the principal, interest, fees (including, without limitation, commitment, arrangement, set-up, administration, placement and other similar fees) and any other obligations or expenses of any lender or other financing source or otherwise arising out of any indebtedness, including, without limitation, any fees and expenses incurred as a result of the implementation and utilization of any credit facility or credit support;
- loans made by the Fund to a portfolio company, including without limitation any bridge financings entered into by the Fund;
- the winding-up and termination of the Fund and the General Partner and the liquidation of the assets of the Fund in connection therewith;
- ongoing compliance with AIFMD (as defined below), including governmental or regulatory filings and those allocable expenses relating thereto;
- the organization, maintenance and operation of any alternative investment vehicle, blocker corporation, intermediate entity, alternative participation structure or any other entity or vehicle through or in which investments or bridge financings are made (other than any blocker expenses), subject to apportionment among the Fund's partners in accordance with the Fund's partnership agreement;
- establishing, implementing, monitoring or measuring the impact of ESG (as defined below), policies and programs with respect to the Private Investment Funds or its investments or prospective investments, including, without limitation, all fees, costs, and expenses incurred in connection with ESG tracking tools and any other assessments, measurements, advice or reports conducted as part of implementing, monitoring and maintaining the responsible investing strategy of LionTree and its ESG policies and procedures with respect to the Private Investment Funds or its investments or prospective investments or otherwise designed to promote or

evaluate the Private Investment Funds' or its investments' or prospective investments' achievement of ESG objectives;

- fees, costs and expenses incurred in connection with cybersecurity (including, but not limited to and/or expenses relating to insurance); and
- all other costs and expenses of the Fund, any parallel funds, the General Partner, LionTree Manager or any of their respective affiliates (other than expenses of the General Partner as described in the Fund's partnership agreement) in connection with the Fund's partnership agreement, in each case, including to the extent incurred prior to the Fund's initial closing.

Except as provided for in the applicable partnership agreement, the Fund generally does not reimburse LionTree for salaries, office rent and other general overhead costs of the General Partners or LionTree Manager.

In addition, in certain instances, the Fund could bear expenses in respect of an existing or prospective portfolio company that will not be borne by other owners or investors in such portfolio company (including co-investors or Co-Invest Funds), where LionTree has determined such arrangement to be in the best interest of the Fund (*e.g.*, the Fund engages or pays for a consultant for services in respect of a portfolio company without reimbursement by other owners of the portfolio company). None of these expenses will offset any management fees.

Brokerage fees can be incurred in accordance with the practices set forth in Item 12 below, **"Brokerage Practices."**

LionTree allocates expenses in a manner it believes is fair and reasonable and consistent with the applicable Private Investment Funds' Governing Documents. Where the applicable Private Investment Funds' Governing Documents do not specify how certain expenses are to be allocated across multiple Private Investment Funds, expenses are generally allocated among the Private Investment Funds (or portfolio companies, as applicable) as follows:

- Expenses incurred with respect to a particular Private Investment Fund or portfolio company that are separately identifiable are allocated to such Private Investment Fund or portfolio company.
- Investment-related expenses are allocated among participating Private Investment Funds (including among co-investors or co-investment vehicles) on a pro rata basis.
- With respect to Broken Deal Expenses, LionTree takes into account the degree of certainty relating to a Private Investment Fund's participation in the broken deal.
- With respect to certain non-investment-related expenses that benefit more than one Private Investment Fund, LionTree examines a variety of factors when determining how to allocate such expenses and/or considers allocation ratios among Private

Investment Funds commensurate with usage by, or perceived benefit to, a particular Private Investment Fund or Private Investment Funds, as determined by LionTree.

Subscription credit facility fees and expenses are generally allocated entirely to the applicable Private Investment Fund that is the borrower under such facility. In addition, such subscription credit facility fees and expenses can accelerate the date upon which a Private Investment Fund's preferred return will be achieved for purposes of determining when its general partner (or affiliates which earn carried interest) is entitled to begin receiving carried interest payments on distributions from a Private Investment Fund.

From time to time, a Private Investment Fund is permitted to recruit a management team to pursue a new or "platform" opportunity expected to lead to a future portfolio company. In other cases, a Private Investment Fund is permitted to form a new portfolio company and recruit a management team to build the portfolio company through acquisitions and organic growth. Typically, the expenses associated with the activities of such a team, including their overhead and due diligence and related expenses incurred in pursuing acquisition opportunities, will constitute fund expenses and be borne by the Private Investment Fund. There can be no assurance that such management team will lead to a new platform or other investments. Any expenses in connection with such "platform" opportunities will not offset the management fee.

In certain circumstances, a Private Investment Fund is permitted to guarantee loans or provide other extensions of credit (including, but not limited to, letters of credit or pledges of a portion of the Commitments) to any portfolio company (or any affiliate thereof) or any vehicle formed to effect the acquisition thereof ("**Credit Support**"), subject to the Governing Documents. Such Credit Support could take the form of guarantees, letters of credit or pledges or charges of a portion of the Commitments to a lender or other counterparty. Such funding commitments could be secured by an assignment of a LionTree GP's right to draw down capital from the Limited Partners. It is possible that the Limited Partners will be required to acknowledge and consent to any such pledge or charge or Credit Support and provide certain information or legal opinions as required by the lender or other counterparty. Utilization of Credit Support will result in fees, expenses and interest costs to the Private Investment Fund, and has the potential to result in an under-utilization of the Private Investment Fund's capital. In the event that one or more Limited Partners fail to satisfy a drawdown or otherwise default on their contribution obligations pursuant to any such Credit Support, such amount would be drawn from non-defaulting Limited Partners.

In certain cases, LionTree Manager shares subscriptions or other services with its affiliates, including with affiliated investment advisers. LionTree Manager will allocate such expenses in a manner it believes is fair and reasonable, however, there is no assurance that any such expenses will be allocated in any particular manner, whether pro rata based on usage or otherwise.

The expenses described above are detailed, but do not include every possible expense a Private Investment Fund could incur. Prospective and existing investors are advised to review the applicable Governing Documents for a more extensive description of the fees and expenses associated with an investment in a Private Investment Fund.

Services Provided by Affiliates of LionTree

In addition to services provided by LionTree Manager, certain affiliates or related persons of LionTree Manager (each an “**Affiliate Service Provider**”), including without limitation LionTree Advisors, have provided, and intend in the future to provide, brokerage, private placement and M&A advisory services to portfolio companies of the Private Investment Funds and from time to time to the Private Investment Funds themselves that would otherwise be performed by third parties or internal portfolio company personnel. Affiliate Service Providers or their affiliates have received, and will in the future receive, compensation for such services, including, without limitation, consultant fees, retainer fees, success fees and other fees, salary, promotes, profit sharing, incentive equity, stock options, stock awards, co-investment rights and other non-cash compensation, benefits and incentives, and reimbursement of expenses (including internally allocated overhead), from such Private Investment Funds and portfolio companies at rates that are on an arm’s-length basis and are intended to be at or below market rates, or, if no such market rates are available, at rates that the general partner of the applicable Private Investment Fund believes to be commercially reasonable. Determining whether a particular rate or expense is arm’s-length or at or below market rates is difficult and depends on a number of factors and considerations. In instances in which LionTree Manager, the Affiliate Service Provider or their affiliate has determined to provide services on an arm’s-length basis or at or below market rates, they will do so in their sole discretion and apply rates that they determine in their sole discretion to reflect a range of rates they believe to be commercially reasonable in the relevant market. LionTree Manager reserves the right to deem the participation of third parties in a particular transaction to establish that the transaction and the fees charged in connection therewith are “arm’s-length.” None of LionTree Manager, an Affiliate Service Provider or any affiliate thereof commits to conduct any particular form of benchmarking in connection with determining the rates at which it provides its services. Investors should be aware that it can be difficult to identify comparable operating companies or other service providers that provide services of a similar scope and scale, which could impact any benchmarking analysis. Any amounts received in connection with such support services, including any amounts received in connection with particular transactions, portfolio companies or investments, will not reduce or off-set any Private Investment Fund-level management fees. A potential conflict of interest exists when considering whether to buy, sell or hold a portfolio company that is engaged, or is likely to engage, in a business relationship with LionTree Manager, an Affiliate Service Provider or their affiliate. In such cases, LionTree Manager could be incentivized as a result of such actual or potential business relationships to cause a Private Investment Fund to (i) invest in a portfolio company in which it would not have invested absent such relationships, (ii) pay a higher price for the portfolio company, (iii) hold the investment longer than it would have absent such relationships, and (iv) increase its investment or participate in a follow-on investment in the portfolio company.

From time to time, LionTree Manager also makes personnel available and provides operations-related or other consulting services to certain other related entities, and from time to time an employee of LionTree Manager could depart to join a portfolio company or another related entity as an employee. To the extent such employees provide services to other related entities their compensation and related costs and expenses could be allocated between the two entities and

accounted for accordingly with LionTree Manager's expense sharing agreement. Finally, from time-to-time former employees of LionTree Manager could become third-party consultants providing services to a Private Investment Fund or one or more portfolio companies. For the avoidance of doubt, any of these activities will provide some form of ancillary benefit to LionTree—whether intended to or not.

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

As described under Item 5 “**Fees and Compensation**,” LionTree is permitted to receive performance-based fees or distributions based upon the performance of each Private Investment Fund. LionTree does not expect to advise Private Investment Funds not subject to a performance allocation. However, LionTree is permitted to waive or reduce the performance allocation with respect to certain persons as described above.

The fact that LionTree is in part compensated based on the performance of the Private Investment Funds could create an incentive for LionTree to make investments on behalf of a Private Investment Fund that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. LionTree believes this conflict is mitigated because the Principals and designees of LionTree LLC, or any of their respective affiliates have made significant personal investments in the Private Investment Funds which align the interest of LionTree personnel with the Private Investment Funds.

LionTree expects to advise additional Private Investment Funds in the future. In allocating investments, LionTree could have incentives to favor Private Investment Funds with higher potential for carried interest distributions over Private Investment Funds with lower potential for carried interest. As described in more detail below, LionTree has adopted allocation policies and procedures designed to allocate investment opportunities across Private Investment Funds on a fair and equitable basis and in accordance with the applicable partnership agreements and to minimize the risk of any potential conflict of interest. In addition, the method of calculating the carried interest poses potential conflicts of interest between the applicable general partner and a Private Investment Fund with respect to the management and disposition of investments, as well as the determination of the timing, method, and amount of distributions by a Private Investment Fund, and the use of fund-level credit facilities.

ITEM 7 TYPES OF CLIENTS

LionTree's clients are the Private Investment Funds, including the Fund. Investment advice is provided directly to such Private Investment Funds and not individually to the Limited Partners of such Private Investment Funds. The Private Investment Funds could include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “**1940 Act**”). The investors participating in the Private Investment Funds generally include high net-worth individuals, banks or thrift institutions, sovereign wealth funds, pension and profit-sharing plans, trusts, estates, charitable organizations or other corporations or business entities and

also include, directly or indirectly, past or current service providers, principals or other employees of LionTree.

Typically, the Fund requires a minimum investment amount of \$25 million, but such amount has been and in the future will be reduced with the prior agreement of LionTree, subject to applicable legal requirements.

Any Fund interests will be offered and sold generally to investors that are (i) “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended and (ii) “qualified purchasers” as defined in Section 2(a)(51)(A) of the 1940 Act, or other “knowledgeable employees” of LionTree.

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

General

LionTree is a private investment firm focused on providing investment advice relating to privately negotiated equity investments made on a global basis in any assets or businesses operating within technology, media, telecoms, consumer, and the global digital economy (the “**Target Sector**”). LionTree provides day-to-day investment advisory services to the Private Investment Funds. LionTree’s investment advisory services to its Private Investment Funds consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments, and achieving dispositions for such investments.

LionTree carefully reviews and conducts due diligence to identify attractive investment opportunities and seeks stable cash flows and strong risk adjusted and predictable returns primarily in the Target Sector. LionTree provides investment advice to the Fund regarding control or influential minority equity positions, thematic platform investments, direct or indirect debt investments having equity-like returns or secured by assets or businesses related to the Target Sector, including in connection with distressed or distressed-for-control situations, and investments which are intended to be of a temporary nature in equity or debt securities. The Fund can use leverage directly or indirectly.

More detailed descriptions of the Fund’s investment strategies and methods of analysis are included in its private placement memorandum. While the descriptions of the Fund’s investment strategies and methods of analysis are relevant to the Co-Invest Funds, each Co-Invest Fund generally invests in one portfolio company of the Fund and therefore lacks the potential benefit of diversification and will be particularly exposed to the legal and financial risks associated with that transaction, including the risk of loss. The summary above should not be interpreted to limit in any way the Private Investment Funds’ investment activities. There can be no assurance that LionTree will achieve the investment objectives of any Private Investment Fund and a loss of investment is possible.

Method of Analysis

LionTree employs a systematic investment process based around creation of long-term thematic trends, market mapping, filtering a robust sourcing engine, thoughtful investment screening, exhaustive due diligence, and a rigorous investment committee process.

LionTree applies thesis-driven investment selection criteria to identify prospective portfolio companies, focusing on companies which benefit from long-term growth powered by the digital transformation of industries. Such investments will have some or all of the following characteristics:

- Companies that are within LionTree's areas of subject matter expertise, in which demand for products or services has the potential to grow rapidly and substantially.
- Companies with talented and committed founders, executives, and management teams capable of developing and executing business plans.
- Companies with a potential path to liquidity given the relevant strategic landscape.
- Opportunities where LionTree can provide value-added business development.
- Companies with sustainable competitive advantages, such as secure intellectual property, proprietary products, a strong presence in distribution channels, or a commanding presence in industries with high barriers to entry.
- Companies with the appropriate systems in place to manage and control the business, with financial and operating performance measured on an ongoing basis against a detailed set of objective metrics.

Prior to any commitment of capital, LionTree will complete a thorough due diligence review of each prospective investment. This review assesses a company's historical and projected financial performance, its current product or business lines and their prospects in light of customer, industry and other trends, the caliber of its founder, management professionals, and other board members and existing investors, its industry status and relationships with suppliers, counterparties and competitors. The Fund's investment committee must approve each investment by the Fund prior to consummation. The Fund's investment committee has the right to approve or reject any such investment that is brought before it in any manner. While the specific procedure for investment committee review can be adapted to particular circumstances, in general, a preliminary review, building on the due diligence process, is prepared by the Principals and other investment professionals tasked with a given investment opportunity. This threshold review will typically

focus on the fundamental characteristics of the proposed investment and the prospects for the portfolio company following an investment by the Fund:

- Market potential;
- Management strengths;
- Prospects for exit options, and projected returns;
- Governance mechanisms; and
- Regulatory status.

If the Fund's investment committee approves an investment, the Fund's investment director will pursue negotiation with the relevant counterparties to execute on the transaction. The Fund's investment committee will continue to monitor the investment process to confirm that the evolution of the transaction terms remains consistent with the original thesis for investment approval. Decisions as to portfolio investment restructurings or exits are subject to formal investment committee review and approval.

Risk of Loss of Capital

Investing involves the risk of loss that an investor in a Private Investment Fund should be prepared to bear. The discussion below of risks associated with an investment in the Private Investment Funds does not purport to be an exhaustive list of all such risks. Please see the confidential offering memoranda of the Private Investment Funds for a more detailed discussion of risks.

Risks of Investment

The Private Investment Funds and their investors bear the risk of loss that LionTree's investment strategy entails. While the discussion below often refers to "**Private Investment Fund**," it enumerates certain risk factors that apply generally to an investment in the Private Investment Fund, however the following discussion does not describe all of the risks that will potentially be faced by a Private Investment Fund. Prior to making any investment in a Private Investment Fund, investors should review such Private Investment Fund's private placement memorandum or other offering document, if any, for additional information regarding risks and conflicts of interest specific to such Private Investment Fund.

General Risks

Long-Term Nature of Investment; Illiquidity. An investment in a Private Investment Fund requires a long-term commitment, with no certainty of return. Generally, a Private Investment Fund's investments will be illiquid, and there can be no assurance that a Private Investment Fund will be able to realize on such investments in a timely manner or at all. Consequently, disposition

of such investments could require a lengthy time period or has the potential to result in distributions in kind to the Limited Partners. In such circumstances, there is a potential conflict of interest between a general partner (and its beneficial owners) and the relevant Private Investment Fund's investors. For example, it is possible that the general partner and its beneficial owners intend to hold securities distributed in-kind for a different time period than LionTree deems suitable for the Private Investment Fund. In addition, it is possible that there is little or no near-term cash flow available to the investors.

A Private Investment Fund typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the U.S. Securities Act, as amended (the "**Securities Act**"), or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. In addition, in some cases, a Private Investment Fund could be prohibited or limited by contract from selling certain investments for a period of time, and, as a result, will not be permitted to sell an investment at a time it might otherwise desire to do so.

Additionally, the realizable value of a highly illiquid investment could be less than its intrinsic value. While an investment can be sold at any time (subject to any relevant restrictions), it is generally not expected that partial or complete dispositions of investments will result in a return of capital or the realization of gains (if at all) for a number of years after an investment is made. A variety of factors (including economic conditions, asset conditions, political and regulatory considerations and public opinion) could affect the ability of a Private Investment Fund to buy or sell investments on favorable terms. An investor generally will not be permitted to withdraw from a Private Investment Fund or be excused from participation in any Fund investment, unless such participation would cause such investor to violate applicable law.

Therefore, a Private Investment Fund could make investments that it is unable to realize advantageously prior to the date that such Private Investment Fund is to be wound-up, either by expiration of its term or otherwise. Although the LionTree GPs and LionTree Manager generally aim for all investments to be realized prior to the end of a Private Investment Fund's term or to be suitable for distribution in-kind at the end of the term, the General Partner and LionTree Manager have limited authority to extend the term of the Private Investment Funds, and a Private Investment Fund could be required to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of the expiration of such Private Investment Fund's term.

At the expiration of the term of a Private Investment Fund, it is possible that investments in privately-held companies will be distributed in-kind so that Limited Partners would then become minority shareholders in a number of privately-held companies which are intrinsically riskier than publicly-held companies as the privately-held companies could be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team. When such investments are distributed to Limited Partners, such Limited Partners would then become minority shareholders and could be unable to protect their interests effectively. There is no assurance that a public market for such investments will ever develop and it could be difficult to liquidate such investments or find prospective buyers in the private market. If "in-kind" distributions will be made to the Limited Partners of property other than cash, the

amount of any such distribution will be accounted for at the fair market value of such property, as determined in accordance with procedures specified in the Governing Documents. An independent appraisal generally will not be required and is not expected to be obtained.

Limited Operating History and Experience. The Private Investment Funds consist of one or more recently formed entities. Therefore, the Private Investment Funds have limited operating history upon which prospective investors are able to evaluate their performance or upon which an investor can base its prediction of future success or failure. In addition, although the Principals and the investment team have significant experience in making investments consistent with the Fund's investment strategy, the LionTree GPs and LionTree Manager are also recently formed entities. The prior investment performance of affiliates of LionTree and the Principals does not necessarily represent the performance of the investment program to be pursued by the Private Investment Funds, nor is such performance indicative of the future results of the Private Investment Funds. On any given investment, total loss of the investment is possible.

Business Risk. The companies or projects in which a Private Investment Fund will invest could involve a high degree of business and financial risk. These companies or projects, in some cases, could have significant variations in operating results, could be engaged in a rapidly changing business environment with products subject to a substantial risk of obsolescence, could require significant additional capital to support their operations, or could otherwise have a weak or unstable financial condition.

Early Termination of a Private Investment Fund. Under the limited partnership agreement, a Private Investment Fund is permitted to be dissolved and terminated prematurely, and so would potentially be unable to accomplish its objectives and be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (causing limited partners not having their capital invested or deployed in the manner originally contemplated).

Risks Upon Dispositions of Investments. In connection with the disposition of a portfolio investment, a Private Investment Fund would potentially be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business. It would also potentially be required to indemnify the purchasers of such investment if any such representation turns out to be inaccurate. These arrangements in certain cases will cause contingent liabilities of a Private Investment Fund, which might ultimately have to be funded by the Limited Partners if such contingent liabilities exceed the reserves and other assets of the Private Investment Fund and such Limited Partners have received prior distributions from the Private Investment Fund. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each Limited Partner that receives a distribution in violation of such act will in some cases must return such distribution to the Private Investment Fund.

Uncertainty of Financial Projections. The general partner will generally establish the capital structure of portfolio companies based on financial projections for those portfolio companies. Projected operating results will typically be based mainly on management judgments. In all cases, projections are only estimates of future results that stem from assumptions made when the projections are developed. There can be no assurance that the projected results will be

obtained, and actual results could vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Recourse to a Private Investment Fund's Assets. A Private Investment Fund's assets, including any investments made by such Private Investment Fund are available to satisfy all liabilities and other obligations of the Private Investment Fund. If a Private Investment Fund itself becomes subject to a liability, parties seeking to have the liability satisfied could have recourse to the Private Investment Fund's assets generally and not be limited to any particular asset, such as the investment leading to the liability.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive portfolio investments is long and complex and involves a high degree of uncertainty, especially for timing. In addition, searching for appropriate investments is highly competitive. Even if investment opportunities are identified, there can be no assurance that the Private Investment Funds' bids to acquire interests in such investments will succeed; and, upon a successful bid, legal or contractual transfer restrictions, including rights-of-first-refusal, change-of-control, and similar provisions applicable to such investment could prevent a Private Investment Fund from acquiring all or a portion of such investment. In addition, there is no assurance that LionTree will be able to obtain as favorable terms as it would otherwise in a less competitive investment environment. The availability of investment opportunities generally will be subject to market conditions as well as the prevailing regulatory or political climate. In addition, the current private equity environment has become even more competitive as other market participants, including hedge funds and special purpose acquisition companies, have been competing for investment opportunities that have traditionally been targeted by private equity funds. The Private Investment Funds will be competing with other investors, private equity funds, financial institutions and corporate or strategic buyers, some of which will have greater resources than the Private Investment Funds, for the investments that the Private Investment Funds will make. Furthermore, additional Private Investment Funds with similar investment objectives could be formed in the future by other unrelated parties. As a result, there can be no assurance that the Private Investment Funds will be able to identify and complete portfolio investments that satisfy their investment objectives or realize the value of those portfolio investments, or that they will be able to fully invest their commitments. Even so, Limited Partners will need to pay management fees based on aggregate commitments during the commitment period. The difficulty identifying and gaining access to attractive investment opportunities also applies to the management teams of portfolio companies, who may not be able to fully invest all the capital committed to those portfolio companies by a Private Investment Fund. The Private Investment Funds and the portfolio companies could incur significant expenses investigating potential investments that are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisors.

Dependence on Key Personnel. The success of a Private Investment Fund depends in substantial part upon the skill and expertise of the members of the investment team of LionTree Manager and the other individuals employed to assist them and LionTree Manager. There can be no assurance that the partners will continue to be partners of or employed by the general partner

or LionTree Manager. The loss of service to a Private Investment Fund of one or more partners or other personnel could have a material adverse effect on the success of such Private Investment Fund.

Reliance on Portfolio Company Management. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the general partner of each Private Investment Fund and LionTree Manager will monitor the performance of each portfolio investment, there can be no assurance that the existing management team, or any successor team or member, will be able to successfully operate the portfolio company in accordance with such Private Investment Fund's plans. Additionally, portfolio companies need to attract, retain and develop executives and members of their management teams. The market for executive talent can be, despite general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, a Private Investment Fund could be adversely affected thereby. Additionally, LionTree Manager relies on portfolio company management to comply with laws and regulations as they relate to such portfolio company. There can be no assurance that portfolio company management will assure such compliance.

Limited Number of Investments; Lack of Diversity. Each Private Investment Fund is expected to participate in a limited number of investments and there is no assurance that LionTree and the Private Investment Funds will be able to identify or acquire an appropriate volume of investment opportunities and, as a consequence, such Private Investment Fund's aggregate returns have the potential to be materially and adversely affected by the unfavorable performance of even a single investment. In particular, certain Co-Invest Funds make investments in a single portfolio company. Because a Private Investment Fund is able to only make a limited number of investments and since a Private Investment Fund's investments generally will involve a high degree of risk, poor performance by one or a few of a Private Investment Fund's investments could materially affect the total returns to Investors. On any given investment, loss of all or a portion of the investors' capital is possible. Investors have no assurance as to the degree of diversification in a Private Investment Fund's investments. Because a Private Investment Fund's investments are expected to be concentrated within relatively few sub-sectors, countries or regions, portfolio diversification will be less than would be possible if such Private Investment Fund were to invest in a broader range of industries, sectors, countries or regions. Such reduced diversification has the potential to increase the volatility of a Private Investment Fund's returns, and could reduce a Private Investment Fund's returns relative to more diversified funds to the extent that such industries, sectors, countries or regions do not perform as well as other industries, sectors. Although the Fund intends to diversify its investments among different assets, no assurances can be given that the Fund will, in fact, so diversify its investments. The Fund is also permitted to make investments that are not diversified geographically. The Fund is permitted to make investments for which third-party financing will be desirable but not necessarily available (on desired terms or at all) at the time of investment. There is no assurance that such financing will ever become available, or a refinancing will be able to be completed on desirable terms. This

could result in the Fund having a variety of unintended long-term investments or reduced diversification.

Valuation of Investment Opportunities. A Private Investment Fund is permitted to make investments relying upon projections developed by LionTree or a company concerning such company's future performance and cash flow. Projections are inherently uncertain and subject to factors beyond the control of LionTree and the company in question. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair the ability of a portfolio company to realize projected values or cash flow.

Warehoused Investments. Prior to the date of a Private Investment Fund's initial closing, LionTree Manager or one of its affiliates, directly or indirectly, had acquired and could in the future acquire one or more investments that are and could be designated in the future by LionTree Manager as warehoused investments ("**Warehoused Investments**"), whether partially or entirely, for the Private Investment Fund, and has provided or procured, and could in the future provide or procure, financing therefor, including from third-party investors that are, or could in the future become, Limited Partners. All Warehoused Investments have been, and will in the future be, identified in writing to the Limited Partners prior to the Private Investment Fund's initial closing. Warehoused Investments are generally (i) transferred, whether partially or entirely, to the Private Investment Fund at a purchase price agreed to by the parties at the relevant time, including on terms that LionTree Manager in its sole discretion presents to and obtains approval of the Private Investment Fund's advisory board, or (ii) contributed by a third-party investor, directly or indirectly, to the Private Investment Fund in exchange for a distribution of corresponding interests in the Private Investment Fund, which the third-party investor is permitted to retain or redeem for its pro rata portion of the purchase price. In connection with any partial transfer or contribution of a Warehoused Investment beneficially owned by a third-party (including third party investors in certain Co-Invest Funds), such third-party in certain cases continues, and could in the future continue, to hold its remaining interests in such Warehoused Investment, directly or indirectly, alongside the Private Investment Fund's investment in such Warehoused Investment.

Affiliates of LionTree Manager could take different actions or give different investment advice with respect to investment vehicles holding Warehoused Investments prior to a Private Investment Fund's purchase than LionTree Manager provides to the Private Investment Fund. Additionally, one or more other persons could provide financing to, act as lenders to or invest in (which, for the avoidance of doubt, could include persons that will become Limited Partners) such investment vehicles holding Warehoused Investments prior to the Private Investment Fund's purchase of such Warehoused Investments. There is no assurance that a Private Investment Fund will acquire the Warehoused Investments on terms that are favorable to the Private Investment Fund. The purchase price at which the Fund expects to purchase the Warehoused Investments will be based on the original cost of the investment, but could include an amount payable in addition thereto (as well as all expenses incurred in connection with the original acquisition or sale to the Private Investment Fund). There can be no assurance that this price will accurately reflect the fair market value of the Warehoused Investments at the time of sale. Investors in or lenders to investment vehicles holding Warehoused Investments have received, and could in the future receive, more favorable terms with respect to a Private Investment Fund as compensation for

participating in the Warehoused Investments prior to the Private Investment Fund's initial closing, which will not be available to other investors in the Private Investment Fund. Because the value of Warehoused Investments could decline prior to their transfer to a Private Investment Fund, there can be no assurance that their value at the time of the transfer will not be less than their cost to the Private Investment Fund. Although the value of any Warehoused Investments could decline, in some cases significantly, prior to the admission of investors, the Private Investment Fund will generally be required to repay LionTree or its affiliates (including funds) any such amounts, plus any expenses, costs of borrowing, or an interest charge. Moreover, in some cases, the value of any Warehoused Investment could increase, which, if subsequently purchased at cost, could benefit the purchaser to the detriment of the seller. In addition, in the sole discretion of LionTree Manager, following the consummation of the sale of any Warehoused Investment to a Private Investment Fund, the Private Investment Fund is permitted to sell a portion of the Warehoused Investment to one or more co-investors, including one or more investors in or lenders to the investment vehicle selling the Warehoused Investment, which co-invest could be on terms that are different from those of the Private Investment Fund. No assurance can be made as to when a Private Investment Fund will purchase a Warehoused Investment or whether it will purchase the entirety of a Warehoused Investment.

Minority Investments. A Private Investment Fund is permitted to make minority equity investments or investments in debt securities in portfolio companies where such Private Investment Fund will not be able to protect its investment or to control or influence effectively the business or affairs of such entities to the same extent as it would in a controlled investment. A Private Investment Fund has the potential to be adversely affected by actions taken by the majority equity holder(s) of the portfolio companies in which it invests, including actions which result in such Private Investment Fund's investments being frozen in minority positions that incur substantial losses.

Control Position. A Private Investment Fund (alone, or together with other investors, including other investment vehicles advised by the LionTree GPs, LionTree Manager or their respective affiliates) could be deemed to have a control or management position with respect to one or more of the portfolio companies in which it has an investment. This in turn could expose such Private Investment Fund to risk of liability for environmental damage or clean-up obligations, product defects, failure to supervise management, pension and other fringe benefits, violation of laws and governmental regulations (including securities laws), violation of fiduciary duties to minority owners and other types of liability. If these liabilities were to arise, such Private Investment Fund might suffer a significant loss. The exercise of control over a portfolio company could expose the assets of a Private Investment Fund to claims by such portfolio company, its security holders and its creditors.

Indemnification. The general partners, manager, partners, members of the investment team and their respective members, partners, shareholders, directors, officers, employees, agents and affiliates, will have a right to indemnification from the Private Investment Funds, except in certain circumstances and subject to limitations imposed by law or regulation. The assets of a Private Investment Fund and unfunded commitments will be available to satisfy these indemnification

obligations, and it is possible that partners will need to return distributions to satisfy such obligations. Such obligations will survive the dissolution of a Private Investment Fund.

Possibility of Fraud or Other Misconduct of Employees and Service Providers. Misconduct by employees of LionTree Manager, portfolio company officers or employees, service providers to the foregoing or their respective affiliates could cause significant losses to LionTree Manager or the Private Investment Funds. Misconduct could 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 a Private Investment Fund, or the improper use or disclosure of confidential or material non-public information, any of which could result in litigation or serious financial harm. LionTree Manager has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurance can be given that LionTree Manager will be able to identify or prevent all such misconduct. In instances in which such misconduct occurs, the Private Investment Funds could still have indemnification obligations to such employees and services providers and have limited remedies for such misconduct.

Accuracy of Third-Party Information. LionTree or the general partners are permitted to select investments for the Private Investment Funds, in part, based on information and data made available directly or indirectly by third parties. There is no assurance that LionTree or the general partner will be able to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not be available.

Effects of Bankruptcy. A Private Investment Fund is permitted to make investments in portfolio companies that are or could become the subject of voluntary or involuntary bankruptcy proceedings under applicable bankruptcy laws. Certain risks that are faced in bankruptcy cases that must inform the investment decision include, for example, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, a Private Investment Fund could suffer a loss of all or a part of the value of its investment in a portfolio company. A bankruptcy filing has the potential to adversely affect a portfolio company. The portfolio company could lose market position and key employees, and there is no assurance that the liquidation value of the portfolio company will equal the liquidation value that was believed to exist before the investment was made by a Private Investment Fund. In general, bankruptcy laws are expected to have many adverse impacts on the value of a Private Investment Fund's investments and the timing and amount of any distributions a Private Investment Fund can receive. In addition, investments in restructurings have the potential to be adversely affected by statutes related to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made as debt as equity contributions.

Public Disclosure Obligations. A Private Investment Fund in certain circumstances will need to disclose confidential information relating to its portfolio investments and its financial results to third parties that could request such information if and to the extent required by federal, state or local law or regulation applicable to the Private Investment Fund or any of its Limited

Partners, including those Limited Partners that are public agencies or governmental bodies. There can be no assurance that such information will not be disclosed either publicly or to regulators, or otherwise. In addition, to comply with regulations and policies to which a Private Investment Fund, a general partner, the manager, portfolio companies or service providers (including financial institutions) are or could become subject, or to satisfy regulatory or other requirements in connection with transactions, the Private Investment Fund, general partners or the manager could be required to disclose information about the Limited Partners, including their identities. The disclosure obligations in certain cases will adversely affect certain Limited Partners, particularly Limited Partners who are not otherwise subject to public disclosure of information relating to the private holdings of Private Investment Funds in which they invest. The disclosure obligations in certain cases will adversely affect certain Limited Partners, particularly Limited Partners who are not otherwise subject to public disclosure of information relating to the private holdings of Private Investment Funds in which they invest.

Material Non-Public Information. Despite the maintenance of restricted lists and other internal controls, perhaps the internal controls relating to the management of material non-public information could fail and lead to LionTree, or one of its investment professionals, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could harm LionTree's reputation, lead to the imposition of regulatory or financial sanctions, and so harm LionTree's ability to perform its investment management services on behalf of a Private Investment Fund.

Freedom of Information Act. A general partner or the manager is permitted to withhold all or any part of the information otherwise to be provided to a Limited Partner (pursuant to the limited partnership agreement or otherwise) in some cases to prevent public disclosure of such information under the U.S. Freedom of Information Act ("FOIA"), any governmental public records access law, any state, provincial or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement.

Limited Access to Information. Limited Partners' rights to information on a Private Investment Fund will be specified, and strictly limited, in the limited partnership agreement. In particular, a general partner will obtain certain material information from investments that will not be disclosed to Limited Partners because, in part, such disclosure is prohibited by contractual, legal or other obligations. Decisions by a general partner to withhold information have the potential to harm Limited Partners in various circumstances. For example, a Limited Partner that seeks to transfer its interests could have trouble determining an appropriate price for such interests. Decisions to withhold information also have the potential to make it difficult for investors to monitor the general partner and its performance. It is also expected that Limited Partners who designate representatives to participate on a limited partnership advisory committee will, because of such participation, have more information about a Private Investment Fund and investments at times than other Limited Partners generally and receive information before communication to other investors generally.

Regulatory Status. LionTree is registered as an investment adviser under the Advisers Act and, as such, is subject to the Advisers Act. Failure to comply with the requirements imposed on

us because of its current registrations or requirements that could be imposed as a result of future registrations have the potential to result in a material adverse effect on LionTree's ability to perform its duties to the Private Investment Funds. LionTree's ability to source and execute transactions for the Private Investment Funds can also be adversely affected by negative publicity arising from any regulatory compliance failures or other inappropriate behavior attributed to or any other publicity related to LionTree, any affiliate of LionTree or any of their respective investment professionals.

Increased Scrutiny of Private Fund Advisers. The regulatory environment for private funds and other financial entities is evolving. Changes in law or regulations have the potential to adversely affect the value of instruments held (directly or indirectly) by a Private Investment Fund, affect the ability of such Private Investment Fund to pursue its investment strategies, or restrict or prevent LionTree from continuing to perform services for a Private Investment Fund in the manner currently contemplated. The SEC continues to increase its scrutiny of the private equity industry, including conducting several examinations and bringing several enforcement actions against private fund managers. The effect of any regulatory changes or regulatory scrutiny of LionTree, any Private Investment Fund, or any investor, could be substantial and could adversely affect the Private Investment Funds, their investments, or LionTree, or result in material amendments to the terms of the Private Investment Funds' Governing Documents.

SEC Regulation; Impact of Private Fund Adviser Rule Reforms. Changes in law or regulations could adversely affect the value of investments held (directly or indirectly) by the Private Investment Funds, affect the ability of the Private Investment Funds to pursue their respective investment strategies, restrict LionTree's ability to operate as it has in the past, and increase the amount of fees or expenses borne by the Private Investment Funds and the Limited Partners of the funds indirectly. For example, in August 2023, the SEC adopted significant rules under the Advisers Act concerning certain private fund advisers. These rules include new (i) restrictions and prohibitions on certain conflicted activities (including the charging or allocation of certain fees and expenses to private fund clients); (ii) prohibitions and restrictions on preferential treatment relating to redemption rights and investment information, as well as requirements concerning increased transparency of preferential treatment; (iii) requirements to issue detailed quarterly statements to investors on performance, fees and expenses, and adviser and related person compensation; (iv) enhanced annual audit requirements; and (v) requirements relating to adviser-led secondary transactions. The dates by which advisers will be required to comply with these rules vary depending on the specific provision and by the amount of a private fund adviser's assets under management.

The time and attention as well as the financial costs associated with compliance with these rules, or other rules adopted in the future, could divert LionTree's resources away from managing the investment programs of the Private Investment Funds, which could adversely affect both the Private Investment Funds and their portfolio companies. Similarly, the cost of new compliance obligations attributable to the Private Investment Funds—such as the costs associated with quarterly reporting or audit requirements—will increase the financial burden on the Private Investment Funds to the extent those costs are treated as Private Investment Fund expenses and could reduce Limited Partner distributions. Further, the impact of these rules is uncertain and

could become subject to increased uncertainty in the event the rules are challenged in court by industry groups or other market participants. Any legal or regulatory uncertainty with respect to these or other rules is likely to result in a diversion of LionTree's time and resources as well as expose LionTree to regulatory risk, all of which in turn could negatively impact the Private Investment Funds and their investments.

Hedging; Use of Derivative Transactions. Certain of the investments by a Private Investment Fund or its portfolio companies are permitted to employ hedging techniques or the use of derivative transactions designed to reduce risks, such as from adverse movements in prices, inflation, interest rates or currency exchange rates. While such transactions have the potential to reduce certain risks, such transactions themselves may entail certain other risks. Thus, while a Private Investment Fund has the potential to benefit from the use of such transactions, unanticipated changes in prices, inflation, interest rates or currency exchange rates have the potential to result in a poorer overall performance for such Private Investment Fund than if it had not entered into such transactions.

Bridge Financings. The Private Investment Funds are permitted, in connection with their investments, to make additional investments intended to be of a temporary nature in the form of debt or equity, including debt issued on a short-term, unsecured basis, in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge financings are generally intended to be syndicated or refinanced with a more permanent, long-term security. There is a risk that for reasons not always in a Private Investment Fund's control, such syndication, long-term securities issuance or other refinancing does not occur and such bridge financing could remain outstanding. In such event, there is no assurance that the returns on such bridge financing will adequately reflect the risk associated with the investments made by such Private Investment Fund. Bridge financings and similar arrangements have the potential to cause a Private Investment Fund to be less diversified than LionTree intended.

Financing Expenses. The Private Investment Funds have incurred, and could in the future incur, certain expenses in entering into various financing arrangements, including with respect to structuring holdings in connection with a financing arrangement, that will not be reimbursed to the Private Investment Fund. The Private Investment Fund's general partner is permitted to waive or could determine not to charge interest on the refinanced or syndicated portion of interests acquired in connection with a financing. As such, the Private Investment Fund could derive little or no benefit from, or lose capital in connection with, holding the interests acquired in connection with the financing.

Public Company Holdings. Although the Private Investment Funds will focus primarily on non-public securities, a Private Investment Fund's investment portfolio is permitted to contain securities issued by publicly held companies or their affiliates. Such investments have the potential to subject such Private Investment Fund to risks that differ in type and degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Private Investment Fund to dispose of such securities at certain times (including due to the possession by such Private Investment Fund of material non-public

information), increased likelihood of shareholder litigation against such companies' board members or significant shareholders, which could include the Principals and other members of the LionTree investment team, regulatory action by the domestic or foreign securities regulators and increased costs associated with each of the foregoing risks. In addition, in connection with investments in public companies, there is no assurance that a Private Investment Fund will be able to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making directly originated or otherwise privately negotiated investments. Moreover, there is no assurance that a Private Investment Fund will have the same access to information in connection with investments in public securities, either when investing a potential investment or after making an investment, as compared to privately negotiated investments. A Private Investment Fund could also be limited in its ability to make investments, and to sell existing investments, in public securities because such Private Investment Fund is deemed to have material, non-public information regarding the issuers of those securities. The inability to sell public securities in these circumstances could materially adversely affect the investment results of a Private Investment Fund.

Leverage. A Private Investment Fund's investments are permitted to involve leveraged acquisitions (including use of subscription lines) which, by their nature, require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to adverse micro and macroeconomic factors that result in declines in revenues and increases in expenses. Utilization of leverage is a speculative investment technique and involves risks to Investors. Further, these risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Private Investment Fund. Except where otherwise required by the relevant Governing Documents, a Private Investment Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Private Investment Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

A Private Investment Fund is permitted to enter into a subscription line with one or more lenders in order to fund its operations, including to finance such Private Investment Fund's investments. Amounts borrowed under a subscription line are often secured by pledges of the relevant general partner's right to call capital from Investors. Consequently, Investors could be obligated to contribute capital on an accelerated basis if such Private Investment Fund fails to repay the amounts borrowed under a subscription line or defaults thereunder. In addition, the Private Investment Funds are permitted to maintain additional leverage at the Private Investment Fund or aggregator level with one or more financial institutions. The Private Investment Funds are permitted to make investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors: subscription lines) before calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the applicable investors in each Private Investment Fund and therefore have the potential to decrease net returns of such Private Investment Fund and its investors. Interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to Private Investment Fund

such investments, or repay borrowings used to fund such investments, are actually made to the applicable Private Investment Fund. Given the foregoing, LionTree has an incentive to cause such vehicle to borrow in this way rather than draw down capital commitments, subject to the operating and offering documents of each Private Investment Fund. In addition, because amounts borrowed under a subscription line typically are secured by pledges of the relevant general partner's right to call capital from the Limited Partners, Limited Partners could be required to contribute capital on an accelerated basis if a Private Investment Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default.

The interest expense and other costs of a Private Investment Fund's borrowings (for example, any upfront fees, unused commitment fees and the legal expenses relating to such facilities) will be borne by the relevant Private Investment Fund and, accordingly, will decrease net returns and total distributable profits of such Private Investment Fund. It is possible that a facility's interest rate is higher than the interest rate that a Limited Partner could obtain individually because a facility's interest rate is based in part on the terms of such Private Investment Fund's Governing Documents. It is expected but not guaranteed that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Private Investment Fund. In light of the foregoing, LionTree has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the requirements set out in each Private Investment Fund's Governing Documents. A commitment-backed facility could allow LionTree to acquire a larger proportion of debt than what lenders would typically deem appropriate in the absence of the use of a Private Investment Fund's capital as collateral. To the extent a Private Investment Fund uses its facility to make an investment and then subsequently sells down a portion of such investment to one or more co-investors, such co-investors generally will reimburse such Private Investment Fund for its pro-rata borrowing amount and related interest expense associated with its purchased interest, but such co-investors generally will not reimburse such Private Investment Fund for any other expenses associated with the facility (including, without limitation, any upfront fees, unused commitment fees and the legal expenses relating to such facility). The use of borrowed funds at the Private Investment Fund level in lieu of calling capital creates a conflict of interest on behalf of LionTree as the use of a facility could impact the calculation of returns by causing the internal rate of return to increase, even though the net effect of such borrowing is to reduce such Private Investment Fund's capital. Accordingly, LionTree will be incentivized to fund the investments and ongoing expenses with such borrowings instead of with unfunded capital commitments. To the extent a particular Limited Partner's cost of capital is lower than such Private Investment Fund's cost of borrowing, such Private Investment Fund's borrowing has the potential to negatively impact a Limited Partner's overall individual financial returns even if it increases such Private Investment Fund's reported net returns in certain calculation methodologies.

Certain Risks and Costs of Leverage Below a Private Investment Fund. Even though it presents many of the same risks as fund-level borrowing, indebtedness of entities other than a Private Investment Fund will not be treated as fund-level borrowing for purposes of the Governing Documents, even if the special purpose vehicles or other entities incurring such leverage engage

in borrowings that are cross-collateralized with or among multiple investments such that multiple investments and a substantial portion of a Private Investment Fund's value are at risk. As a result, these borrowings will not be subject to any limitations on fund-level borrowing in the Governing Documents. Since LionTree has more flexibility to engage in these structures, LionTree is incentivized to incur significant leverage at the level of holding companies beneath a Private Investment Fund. The negative performance of one asset has the potential to materially and adversely impact the performance of other investments or a Private Investment Fund as a whole.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Private Investment Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Private Investment Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which could be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that could be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Private Investment Fund, its general partner, or LionTree who were or could in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant general partner and its affiliates to incentivize, attract and retain individuals to perform services for a Private Investment Fund. This creates potential incentives for LionTree to cause a Private Investment Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Other Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur that adversely affect or impact a Private Investment Fund at any time during its term. The legal, tax and regulatory environment for private equity funds is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by regulators and politicians and market commentators, have the potential to materially adversely affect the ability of a Private Investment Fund to pursue its investment strategy and the value of the investments held by such Private Investment Fund. Market disruptions, such as the type experienced in 2008, and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental and regulatory (as well as self-regulatory) scrutiny of the private equity and alternative investment fund industry in general, and certain legislation proposing greater regulation of the private equity and alternative investment fund management industry has periodically been and could be considered or acted on by governmental or self-regulatory bodies of both U.S. and non-U.S. jurisdictions. It is impossible to predict what, if any, changes will be instituted on the regulations applicable to a Private Investment Fund, its general partner, LionTree, their respective affiliates, the markets in which they operate and invest or the counterparties with which they do business, or what effect such legislation or regulations will have. There can be no assurance that a Private Investment Fund, its general partner, LionTree or its respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations

that restrict the ability of a Private Investment Fund to implement its investment strategy could have a material adverse impact on such Fund and its portfolio.

Global Economic Conditions; Market Dislocation. General global economic conditions could affect a Private Investment Fund's activities. Interest rates, general levels of economic activity, fluctuations in the market price of securities and participation by other investors in the financial markets could affect the value and number of investments made by a Private Investment Fund. The instability in the securities markets could increase the risks in portfolio investments made by a Private Investment Fund. If a Private Investment Fund's portfolio companies participate in such markets, the results of their operations could suffer. In addition, if marketplace events continue (or worsen), this could harm the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of a Private Investment Fund's portfolio companies and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, a Private Investment Fund could lose both invested capital in and anticipated profits from those portfolio companies.

Global developments related to international policy and trade have fueled doubts about the future of global free trade. The U.S. government, along with other governments, have indicated their intent to alter their approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. In addition, current global economic conditions have the potential to materially and adversely affect (i) the ability of a Private Investment Fund, its portfolio companies or their respective affiliates to access credit markets on favorable terms or at all in connection with the financing or refinancing of investments, (ii) the ability or willingness of certain counterparties to do business with a Private Investment Fund or its affiliates, (iii) a Private Investment Fund's exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents), (iv) consumer spending and demand for the products and services offered by a Private Investment Fund's portfolio companies, (v) growth opportunity for a Private Investment Fund's investments, (vi) a Private Investment Fund's ability to exit its investments at desired times, on favorable terms, or at all, (vii) availability of reliable insurance on favorable terms or at all, and (viii) the ability of a Private Investment Fund's investors to meet their obligations to a Private Investment Fund promptly or at all.

Certain Risks Associated with Non-U.S. Investments. A Private Investment Fund is permitted to invest in portfolio companies organized and operating primarily in certain countries outside the United States. Such non-U.S. investments involve risks and special considerations not typically associated with U.S. investments. Such risks could include (i) the risk of nationalization or expropriation of assets or confiscatory taxation, (ii) social, economic and political uncertainty, including corruption, war and revolution, (iii) dependence on exports and the corresponding importance of international trade, (iv) price fluctuations, market volatility, less liquidity and smaller capitalization of securities markets, (v) currency risks, including exchange rate fluctuations, devaluation and the costs of currency conversions, (vi) rates of inflation, (vii) controls

on, and changes in controls on, foreign investment, limitations on repatriation of invested capital, proceeds from the sale of securities and other remittances, and on a Private Investment Fund's ability to exchange local currencies for U.S. dollars, (viii) governmental involvement in and control over such non-U.S. economies, (ix) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies, (x) differences in auditing and financial reporting standards which could result in the unavailability of material information about issuers, (xi) less extensive regulation of the securities markets, (xii) longer settlement periods for securities transactions, (xiii) less developed corporate laws regarding fiduciary duties and the protection of investors, (xiv) adverse effects of local withholding and foreign tax requirements on repatriation of income from and investments in entities that are organized or domiciled in non-U.S. jurisdictions, (xv) less reliable judicial systems to enforce contracts and applicable law, (xvi) foreign restrictions and prohibitions on ownership of property by U.S. entities and changes in foreign laws relating thereto, and (xvii) incidents of terrorism.

Inflation. Certain countries have experienced and could in the future experience substantial, and in some periods extremely high, rates of inflation. Inflation and rapid fluctuations in inflation rates have harmed and could continue to harm the economies and securities markets (both public and private) of certain countries in which the Private Investment Funds invest. There can be no assurance that high rates of inflation will not have a material adverse effect on the investments of the Private Investment Funds.

Russia-Ukraine Conflict. The Russian Federation invaded Ukraine on February 24, 2022. Geopolitical tensions have mounted in response and the U.S., the United Kingdom ("UK"), European Union ("EU") member states, and other countries have imposed economic sanctions on the Russian Federation, parts of Ukraine, as well as various designated parties. These sanctions have impacted the Russian economy, including its energy sector. As further military conflicts and economic sanctions continue to evolve, it has become increasingly difficult to predict the effect of these events or how long they will last. Depending on direction and timing, the Russian Federation-Ukraine conflict could significantly exacerbate the normal risks associated with a Private Investment Fund and lead to adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping, energy and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for investments; (v) available credit in certain markets; (vi) import and export activity from certain markets; and (vii) laws, regulations, treaties, pacts, accords and governmental policies. Economic and military sanctions related to the Russian Federation-Ukraine conflict, or other conflicts, could affect markets, global supply and demand, import/export policies, and the availability of labor in certain markets. There is no guarantee that such sanctions and economic actions will abate or that more restrictive measures will not be put in place in the near term. It is also expected that the Russian Federation-Ukraine conflict could spark further sanctions or military conflicts which will impact other regions. The foregoing could seriously impact each Fund's operations and its ability to realize its investment objectives timely.

Israel Conflict. Following the invasion of Israel on October 7, 2023 by certain organizations residing in territories and countries adjacent to Israel, military activities conducted immediately thereafter by many of the parties involved or indirectly involved have significantly

increased the risks related to the conduct of international policy and trade in the area. The foregoing could seriously impact the operations of the Private Investment Funds and their ability to realize investment objectives in a timely manner.

Diseases, Pandemics and Epidemics. The impact of disease and epidemics, including coronavirus, could have a negative impact on our business, the Private Investment Funds, their portfolio companies and their performance and financial position. Renewed outbreaks of existing pandemics or the outbreak of new epidemics or pandemics (or variants thereof) could result in health or governmental authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events have the potential to adversely impact economic activity through disruption in supply and delivery chains. Moreover, our operations and those of the Private Investment Funds or portfolio companies could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses have the potential to have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence has the potential to negatively impact market value, increase market volatility and reduce liquidity, all of which could have an adverse effect on our business, the Private Investment Funds and underlying portfolio investments. The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated.

Cryptocurrency/Digital Assets. Digital currencies and digital assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile. Digital currency and digital asset exchanges have been closed due to fraud, failure or security breaches. Any of a Private Investment Fund's assets that reside on an exchange that shuts down could be lost.

Several factors can affect the price of digital currencies and digital assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of digital currencies/digital assets or the use of digital currencies/digital assets as a form of payment. There is no assurance that digital currencies and/or digital assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of digital currency/digital assets payments by mainstream retail merchants and commercial businesses will grow.

Digital currencies and digital assets are created, issued, transmitted, and stored according to protocols run by computers in the digital currency and digital assets network. It is possible these protocols have undiscovered flaws which could result in the loss of some or all assets held by the Private Investment Funds. There could also be network scale attacks against these protocols which result in the loss of some or all of the assets held by a Private Investment Fund. Some assets held by the Private Investment Funds could be created, issued, or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols which support the assets held by the Private Investment Funds. Neither LionTree nor the Private Investment Funds makes any guarantees about the

reliability of the cryptography used to create, issue, or transmit assets held by the Private Investment Funds.

Trading on Digital Currency and Digital Assets Networks. Certain of the Private Investment Funds will convert U.S. dollar contributions made by investors to stablecoins, Bitcoins, and/or other alternative digital currencies and digital assets over the Bitcoin Network or a network specific to a particular digital currency or digital asset, as applicable. A Private Investment Fund is permitted to use certain digital currencies and/or digital assets to purchase other digital currencies and/or digital assets. Many digital currency and digital assets network are online, end-user-to-end-user networks that host a public transaction ledger, known as the blockchain, and the source code that comprises the basis for the cryptographic and algorithmic protocols governing such networks. In many digital currency and digital assets transactions, the recipient of the digital currency and/or digital assets must provide its public key, which serves as an address for the digital wallet, to the party initiating the transfer. In the data packets distributed from digital currency and/or digital assets software programs to confirm transaction activity, each digital currency and digital assets user must “sign” transactions with a data code derived from entering the private key, which signature serves as validation that the transaction has been authorized by the owner of such digital currency and/or digital assets. This process is vulnerable to hacking, malware, and implementer and operator error, especially by nation-state actors or other non-state actors with significant resources and capabilities, and could lead to theft of a Private Investment Fund’s digital wallets and the loss of a Private Investment Fund’s digital currencies and digital assets. Many digital currency and digital asset exchanges have been closed due to fraud, failure or security breaches. In many of these instances, the customers of such digital currency and digital asset exchanges were not compensated or made whole for the partial or complete losses of their account balances in such digital currency and digital asset exchanges.

Amendments to a Digital Asset Network’s Protocols and Software Could Adversely Affect the Private Investment Fund’s Investment and Trading Activities. Digital currency and digital asset networks (collectively, “**Networks**”) are typically based on protocols that govern peer-to-peer interactions between computers connected to a digital currency’s or digital asset’s Network. Generally, the code that sets forth a digital currency’s or digital asset’s protocol is informally managed by a development team known as the core developers. A digital currency’s or digital asset’s core developers, miners, and/or users (each such core group in respect of a particular digital currency or digital asset, the “**Community**”) can propose amendments to a Network’s source code through one or more software upgrades that alter such digital currency’s or digital asset protocols, the software that govern its Network and the properties of the digital currency or digital asset itself, including, but not limited to, the irreversibility of transactions and limitations on the mining/creation of new digital currency or digital asset units. To the extent that a majority of a Community installs such software upgrade(s), such digital currency’s or digital asset’s Network could be subject to new protocols and software that has the potential to adversely affect a Private Investment Fund’s investment and trading activities. If less than a majority of a Community installs such software upgrade(s), such digital currency’s or digital asset’s Network could “fork.”

Many digital currencies and digital assets are open source projects and, although there could be an influential group of leaders in a specific Community, it is possible that there are no

official developers or group of developers that formally control the applicable Network. For many digital currencies and digital assets, any individual can download the applicable Network software and make any desired modifications, which are proposed to the relevant digital currency's or digital asset's Community through software downloads and upgrades. However, the Community must usually consent to those software modifications by downloading the altered software or upgrade that implements the changes; otherwise, the changes do not become a part of that Network. A developer or group of developers could potentially propose a modification to a Network that is not accepted by the applicable Community, but that is nonetheless accepted by a substantial portion of such Community. In such a case, a "fork" in the blockchain could develop and two separate Networks could result, one running the pre-modification software program and the other running the modified version (i.e., a second such Network in respect of the same digital asset). Such a fork in the blockchain typically would be addressed by Community-led efforts to merge the forked blockchains. This kind of split in a Network could materially and adversely affect the value of a Private Investment Fund's investments and, in the worst-case scenario, harm the sustainability of the applicable digital currency's or digital asset's economy.

Limited History of Digital Asset Companies and Digital Assets. Due to the limited history of digital assets and digital asset companies and the rapidly evolving nature of the digital asset ecosystem, it is not possible to know all the risks involved in making an investment in the securities of digital asset companies, and new risks could emerge. There is limited data on the long-term sustainability of digital assets and/or the business models of digital asset companies. Additionally, new digital assets or changes to existing digital assets have the potential to expose a Private Investment Fund to new risks which are impossible to predict. Consequently, any investment in the securities of a digital assets company carries with it considerable risk.

Economic Risks of Digital Asset Companies. Worldwide economic conditions could have a disproportionate impact on the business and operations of digital asset companies. Conflicts and uncertainty, including as a result of natural disasters, public health concerns, political unrest or safety concerns, have the potential to adversely affect a digital asset company's financial condition. Technical and regulatory standards for products developed, manufactured or imported into a particular country could increase costs of digital assets companies or result in the suspension, disruption or modification of a digital assets company's activities with respect to such country and its market. Additionally, digital assets companies could be disproportionately affected by economic slowdowns or recessions.

Withdrawal of the United Kingdom from the European Union. The UK withdrew from the EU on January 31, 2020 ("**Brexit**"). In connection with Brexit the UK and the EU agreed to the Trade and Cooperation Agreement ("**TCA**") which took effect from January 1, 2021, that governs the future trading relationship between the UK and the EU in specified areas. On June 27, 2023, the UK signed a Memorandum of Understanding with the European Union to increase co-operation on financial services. The Memorandum of Understanding does not represent an agreement or roadmap towards reconstituting any of the mutual freedoms prior to Brexit; rather, it represents an arrangement to cooperate around shared objectives and establishes a "forum" mechanism to facilitate discussion.

The Memorandum of Understanding sets out a shared objective of preserving financial stability, market integrity and the protection of investors and consumers. Brexit continues to lead to changes to the regulatory environment and regulatory divergence between the UK and EU. In particular, in the UK the Financial Services and Markets Act 2023, which received Royal Assent on June 29, 2023, made provision for all retained EU legislation (known as “assimilated law” from January 1, 2024) to be repealed and replaced with UK-specific legislation and regulatory rules. While this will not necessarily result in policy changes to all regimes inherited from the EU, it does afford policymakers with the opportunity to make such changes and will result in divergence in certain areas. Further, the EU is also working on legislative changes as part of scheduled reviews of various regulatory regimes; such changes will not be reflected in the UK equivalent regimes.

There can be no assurance that any negotiated laws, taxation and/or regulations will not have an adverse impact on the Private Investment Funds or the Private Investment Funds’ portfolio companies, including the ability of the Private Investment Funds to achieve their investment objectives. The ongoing effects of Brexit have the potential to result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management (due in part to redenomination of financial assets and liabilities), an adverse effect on the ability of LionTree to manage, operate and invest the Private Investment Funds and increased legal, regulatory or compliance burden for LionTree or the Private Investment Funds, each of which has the potential to negatively impact the operations, financial condition, returns or prospects of the Private Investment Funds.

Eurozone Risk. There are significant and persistent concerns regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the Euro and the suitability of the Euro to function as a single currency given the diverse economic and political circumstances in individual Eurozone countries. The risks and prevalent concerns about a credit crisis in Europe could have a detrimental impact on global economic recovery as well as on sovereign and non-sovereign debt in the Eurozone countries. There can be no assurance that the market disruptions in Europe will not spread to other countries, nor can there be any assurance that future assistance packages will be available or, even if provided, will be sufficient to stabilize affected countries and markets in Europe or elsewhere. These and other concerns could lead to the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the Euro entirely.

Benchmark Risk. The London Interbank Offered Rate (“**LIBOR**”) and certain other “benchmarks” have been the subject of national, international, and other regulatory guidance and reform. As of February 2024, only the synthetic 1-month, 3-month and 6-month US dollar LIBOR settings, and the synthetic 3-month sterling LIBOR setting, remain, with the USD settings expected to cease permanently at the end of September 2024 and the sterling setting expected to cease permanently at the end of March 2024. The current phasing out and discontinuation of the remaining LIBOR settings, or the replacement of the remaining LIBOR settings with an alternative reference rate such as the Secured Overnight Financing Rate (“**SOFR**”), has the potential to adversely affect LionTree’s credit arrangements and negatively impact the expected return on a Private Investment Fund’s portfolio and/or the availability of instruments designed to hedge a

Private Investment Fund’s exposure to the remaining LIBOR settings, and such impacts could be material.

Although it is expected that certain loan obligations that bear interest based on the remaining LIBOR settings will have migrated to a new benchmark, there is no guarantee that (i) such transition has occurred or will occur, and if it occurs, when such transition will occur, (ii) any particular alternative rate will replace the remaining LIBOR settings as the benchmark for such loan obligations and (iii) any spread adjustment adopted in connection with such transition will be representative of the remaining LIBOR settings as of the date of determination of such benchmark.

The discontinuation of the remaining LIBOR settings could cause an increase in the volatility of the remaining LIBOR settings and SOFR or any other relevant alternative rate prior to the consummation of any such change. There is no certainty as to how the emerging market-accepted alternatives to the remaining LIBOR settings have the potential to impact investment returns. It is possible that no alternative benchmark will reflect the composition and characteristics of the remaining LIBOR settings, and dramatic shifts in debt investments and the debt markets generally could occur, which has the potential to negatively impact the expected return on LionTree’s portfolios. As a result of the expected transition, interest rates on loans, deposits, derivatives, and other financial instruments tied to the remaining LIBOR settings, as well as the revenue and expenses associated with those financial instruments, could be adversely affected. There is no guarantee that a transition from the remaining LIBOR settings to an alternative will not result in financial market disruptions, significant increases in benchmark rates, or borrowing costs to borrowers, any of which has the potential to have a material adverse effect on LionTree’s business, result of operations, and financial condition.

Anti-Corruption Laws. Conducting business on a worldwide basis requires portfolio companies to comply with the laws and regulations of the U.S. government and various international jurisdictions, and their failure to comply with these rules and regulations have the potential to expose both the Private Investment Funds and such portfolio companies to liabilities. These laws and regulations apply to companies, individual directors, officers, employees and agents, and can restrict a portfolio companies’ operations, trade practices, investment decisions and partnering activities. In particular, international portfolio companies could be subject to U.S. and foreign anti-corruption laws and regulations, such as The Foreign Corrupt Practices Act of 1977 (“**FCPA**”), the United Kingdom Bribery Act of 2010 (“**UKBA**”), the Canadian Corruption of Foreign Public Officials Act (“**CFPOA**”) and other anticorruption laws, anti-bribery laws, rules and regulations, as well as anti-boycott regulations, to which LionTree Manager, the LionTree GPs, the Private Investment Funds or the portfolio companies are subject (collectively, the “**Anti-Corruption Laws**”). Such Anti-Corruption Laws have the potential to result in the Private Investment Funds and its portfolio companies incurring additional costs and expenses or otherwise affect the management and operation of the Private Investment Funds or its portfolio companies. In addition, any determination that LionTree Manager, the LionTree GPs, the Private Investment Funds or any portfolio company has violated any Anti-Corruption Law could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct or securities litigation, any one of which could adversely affect LionTree Manager, the LionTree GPs, the Private Investment Funds or the portfolio companies.

While LionTree Manager has developed and implemented procedures and practices designed to require compliance by LionTree Manager and their personnel with applicable Anti-Corruption Laws, there is no assurance that such procedures and practices will be effective in all instances to prevent violations. In addition, in spite of LionTree Manager's policies and procedures, portfolio companies and their affiliates are permitted to engage in activities that could result in FCPA, UKBA and CFPOA violations, particularly in cases where a Private Investment Fund does not control such portfolio company. Any determination that LionTree Manager, the LionTree GPs, a Private Investment Fund or one of their respective affiliates has violated the FCPA, UKBA, CFPOA or other applicable Anti-Corruption Laws could subject LionTree Manager, the LionTree GPs, such Private Investment Fund or such affiliates and their respective officers, employees and agents to civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, debarment from federal or international programs or a general loss of investor confidence, among other things, any one of which could adversely affect LionTree Manager's business prospects or financial position, as well as a Private Investment Fund's ability to achieve its investment objective or conduct its operations.

The AIFMD and the UK AIFMR. The Directive on Alternative Investment Fund Managers, together with any supplementary regulation implemented in the UK following Brexit ("UK AIFMR"), or subordinate legislation or guidance thereto implemented in any relevant jurisdiction (the "AIFMD"), imposes requirements on AIFMs (as defined in the AIFMD) that market AIFs (as defined in the AIFMD) to professional investors who are domiciled or have a registered office within the European Economic Area (the "EEA") or the UK, as applicable. The UK AIFMR currently imposes compliance obligations that are broadly similar to those described below in connection with a non-EEA AIFM marketing a non-EEA AIF.

For these purposes certain of the Private Investment Funds are non-EEA and non-UK AIFs and LionTree Manager and each of the Relying Advisers is a non-EEA and non-UK AIFM. As a non-EEA entity, LionTree Manager and each of the Relying Advisers is required to comply with the national private placement regimes in those EEA member states that allow private placement and in which interests in a Private Investment Fund are marketed and sold. Compliance with these requirements has the potential to result in significant additional costs over the life of the Private Investment Funds and reduce returns to investors. In addition, LionTree Manager and each of the Relying Advisers rely on third party AIFMs to manage certain of its AIFs from time to time. LionTree Manager and each of the Relying Advisers and their affiliates and agents have endeavored to comply with these rules as interpreted but there is not absolute certainty as to their successful compliance. In the event that LionTree Manager or a Relying Adviser or any of its affiliates or agents, including any third party AIFMs, is found to have breached the provisions of the AIFMD (inadvertently or otherwise), such parties (or a Private Investment Fund indirectly) would potentially face regulatory sanctions or EEA investors could seek to rescind their interests, which would result in significant costs and ultimately materially and adversely affect such Fund.

AIFMD II. On November 25, 2021, the European Commission adopted a legislative proposal to amend the AIFMD and Directive 2009/65/EC (the "**Amending Directive**"). On November 16, 2013, the Council of the European Union and the European Parliament announced that they had reached political agreement on the text of the Amending Directive. The Amending

Directive is expected to become effective in 2026, subject to certain transitional arrangements. The text provides a number of provisions that, when implemented have the potential to adversely affect the ability of certain of the Private Investment Funds to achieve its investment objectives, as well as the ability of certain of the Private Investment Funds to conduct its operations, including, but not limited to, concentration limits, limits on lending to connected entities, cap on leverage and risk retention requirements for loan originating funds, and also mandated liquidity management mechanisms. As a result, certain of the Private Investment Funds and their investments could be adversely affected. It is possible that the Amending Directive will entail certain of the Private Investment Funds incurring additional costs, expenses or resources, and restrict or prohibit certain activities.

Environmental, Social & Governance (“ESG”) Matters. ESG matters have been the subject of increased stakeholder and regulatory focus. This can result in increased costs and risks associated with LionTree’s activities. While LionTree strives to implement appropriate ESG practices, expectations and standards regarding ESG matters continue to evolve rapidly, and there can be no assurance that LionTree will be able to identify all ESG matters that impact investments or that any measures adopted will successfully manage the matters that are identified. ESG-related practices differ by region, industry, and issue; as such, an investment or potential investment’s ESG profile and practices, or LionTree’s assessment of such profile and practices, change over time. Methodologies regarding ESG matters continue to evolve and, in many cases, the assessment of ESG matters entails a substantial degree of subjectivity, including on the appropriate metrics or other information to use. As such, there is no guarantee that LionTree will be able to measure the ESG risks or performance of investments or potential investments of a Private Investment Fund in a manner that is accurate or in keeping with the values and preferences of a particular investor. In evaluating an investment’s ESG characteristics, LionTree expects to also rely on information and data from various third parties, which could be incomplete, inaccurate, produced using different or divergent methodologies, or unavailable. As a result, there is a risk that LionTree could incorrectly assess the ESG profile of an investment or potential investment, including the feasibility of improving such profile or the costs associated therewith. There is also a risk that LionTree’s application of ESG criteria is not done correctly or with a focus on particular risks, either in relation to individual criteria or in the aggregate. Even in instances in which ESG matters are assessed, a portfolio could have indirect exposure to companies that do not meet the relevant ESG criteria used by such portfolio. LionTree could in the future apply distinct ESG criteria to different funds, or weighting of such criteria, dependent on such funds’ relevant strategies and priorities, which in certain cases has resulted, and could in the future result, in different assessments of the ESG profile for the same investment or potential investment.

While LionTree views ESG considerations as having the potential to contribute to a portfolio’s long-term performance, there is no guarantee that any particular results will be achieved, either over a particular timeframe or at all. Relatedly, there is no guarantee that any investment or potential investment will achieve ESG targets or, whether such targets are met, have a particular impact, either on particular ESG matters or as a whole. Further, the application of ESG considerations in the discovering, assessing, developing, negotiating, evaluating, acquiring, structuring, holding, carrying, monitoring, managing and disposing of the Private Investment

Funds' investments could result in higher ESG compliance expenses or costs. The use of ESG criteria affects a Private Investment Fund's investment performance (including by increasing expenses) and, as such, any given Private Investment Fund is expected to perform differently compared to similar funds that either do not use such criteria or use such criteria in a different manner.

Additionally, it should not be assumed that any ESG practices or standards will apply, or will not apply, to every investment in which the Private Investment Funds invest or that they have applied, or have not applied, to all of such Private Investment Funds' prior investments. ESG is only one set of many considerations that LionTree considers when making investment decisions and when seeking to maximize risk-adjusted investment returns, and other considerations can be expected in certain circumstances to outweigh ESG considerations. Accordingly, certain investments exhibit characteristics that are inconsistent with ESG standards.

The impact following the occurrence of an ESG event varies depending on the nature of the event, asset class, the region and applicable regulatory regime(s). In instances in which such an event occurs, there could be a negative impact on the value of an underlying asset or other adverse impacts for the underlying asset, LionTree or the Private Investment Funds, including resulting in reputational harm. Any ESG information provided is intended solely to provide an indication of ESG initiatives and standards that the firm applies when seeking to evaluate or improve the ESG characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments will, from time to time, exhibit characteristics that are inconsistent with the practices or standards described herein.

ESG Regulation. Various policymakers, including in the U.S., UK and EU, among other jurisdictions, have adopted, or are considering adopting, laws or regulations regarding the consideration of various ESG matters. Under certain such requirements, LionTree could be required to classify itself, its funds, or individual investments or potential investments against certain criteria, which are open to subjective interpretation in certain circumstances. LionTree's view on the appropriate classification is expected to develop over time, including in response to statutory or regulatory guidance or changes in industry practices or approaches to classification. A change to the relevant classification would require further actions to be taken, such as requiring further disclosures by impacted Private Investment Funds or new processes to be set up to capture data about relevant investments, which can lead to additional costs. In addition, there is a risk that a classification of LionTree, any of its funds, or any of its individual investments or potential investments as considering or not considering certain ESG matters results in LionTree, any such fund or any such investment being targeted by certain policymakers or other stakeholders for activism or pushback. Policymakers have increased the level of scrutiny on ESG disclosures, and LionTree could in the future be required to incur costs or expend substantial time and resources in responding to such policymakers' inquiries.

Additionally, there is increasing fragmentation in the ESG expectations of various jurisdictions. This could in the future require LionTree to prepare disclosures under various different methodologies that do not align with the methodologies LionTree uses in its assessment of ESG criteria, and to incur additional costs. Moreover, several jurisdictions, including various

U.S. states, have adopted or proposed legislation or other policies to require relevant state entities or the administrators of state investments to take certain prescriptive steps regarding their investment decisions. Certain of these jurisdictions require the consideration of certain ESG matters, whereas others require investment decisions to be made solely on financial factors or investment returns without consideration of certain ESG matters. In addition, other potential investors could voluntarily implement strategies regarding their investments in funds dependent on their use or eschewal of ESG factors. To the extent such state laws apply to prospective investors in the Private Investment Funds or a significant number of such prospective investors adopt strategies regarding investment in funds based on ESG factors, LionTree could in the future be required to modify, augment, or eliminate its ESG policies to the extent LionTree targets particular investors for investment in the Private Investment Funds, or limit its investor base to exclude investors with deviating ESG strategies, which could materially affect the amount of capital a Private Investment Fund has available for implementing its investment objectives. In addition, the evolving nature of ESG and sustainability-related regulations and practices means that there is likely to be a degree of divergence as to the regulatory and market meaning of such terms, as well as the divergent views on the degrees to which such matters contribute to long-term performance.

Competition for ESG and Climate-Related Investments. Due to increasing market interest in ESG and climate-related investing, the Private Investment Funds are likely to encounter competition from other entities having a similar focus on these areas. LionTree expects that competition for appropriate investment opportunities in these areas will increase, which could increase the difficulty of finding investments at attractive prices or at all, increase the pressure on the Private Investment Funds to seek investments that are perhaps more vulnerable to greenwashing claims or allegations, increase the likelihood the Private Investment Funds will pay higher prices for investments, conduct less due diligence or provide certain seller favorable terms in transactions, or decrease the likelihood of the Private Investor Funds obtaining buyer favorable terms in transactions.

Data Privacy and Cybersecurity Laws and Requirements. LionTree, each Private Investment Fund, their respective affiliates, portfolio companies, and, on their behalf, third-party vendors, collect, use, handle and otherwise process information related to individuals (“personal information”), including information concerning actual and prospective individual investors (and the beneficial owners of investors) and representatives of institutional investors, as well as employees, job applicants, representatives of companies LionTree does business with, and others, which subjects LionTree to certain foreign, federal and state laws, regulations, rules and other requirements related to the privacy, security and processing of personal information.

These requirements, and their application and interpretation, are constantly evolving and increase LionTree’s potential exposure to regulatory enforcement or litigation. In particular, the SEC has proposed new cybersecurity risk management rules intended to enhance cybersecurity preparedness and resilience, which would impose further requirements on LionTree if the new rules were to come into effect. Compliance with such emerging requirements will likely result in increased compliance costs and have the potential to lead to changes in LionTree’s business practices.

The General Data Protection Regulation and equivalent legislation in the UK impose comprehensive data privacy compliance obligations in relation to the processing of personal information which are actively enforced (the “**GDPR**”). The GDPR also regulates the international transfer of personal information from the EEA and UK. Following development of regulatory guidance and enforcement action in this area, LionTree expects legal complexity and uncertainty regarding data transfers to continue. To the extent that LionTree actively offers investment opportunities to natural persons located in the EEA and the UK, LionTree will be subject to the GDPR.

In addition, LionTree, each Private Investment Fund, and their respective affiliates receive, store, handle, transmit, use and otherwise process information related to our portfolio companies and prospective portfolio companies, including from and about actual and prospective investors (and the beneficial owners of investors), as well as LionTree’s employees, job applicants, contractors and representatives of companies with whom LionTree does business (collectively, “**confidential information**”). As a result, LionTree, each Private Investment Fund and its respective affiliates is, and could in the future become subject to further U.S. federal and state laws, rules and regulations related to data privacy, data protection and information security which could apply to personal information provided by, or on behalf of, any investor. For instance, in the U.S., the federal Gramm-Leach-Bliley Act of 1999 (“**GLBA**”) and Regulation S-P adopted by the SEC pursuant to the GLBA, imposes certain privacy obligations on covered financial institutions that offer financial products or services, including to notify customers of their privacy policies and establish sufficient safeguards of its confidential information. Additionally, many states are currently reviewing or proposing the need for greater regulation of the collection, sharing, use and other processing of information about individuals and there remains increased interest at the federal level.

LionTree could be required to modify its data collection or processing practices and policies and incur substantial costs and expenses in an effort to comply with such laws and increase LionTree’s potential exposure to regulatory enforcement and/or litigation. Additionally, these requirements, and their application, interpretation and amendment are constantly evolving and developing. Compliance with existing and emerging data privacy and security laws, regulations and industry standards could result in increased compliance costs and/or lead to changes in business practices and policies. Any actual or perceived failure to protect the confidentiality of client or other personal information could adversely affect LionTree’s reputation, result in legal claims or proceedings (including class actions), regulatory investigations or enforcement actions, fines or other financial loss, require LionTree to incur significant costs or investment in resources, and impact strategies, any of which could materially and adversely affect LionTree and each Private Investment Fund’s business, results of operations and financial condition.

Alternative Data and Automated Decision-Making Technologies. LionTree is permitted to obtain and use alternative data in its investment process. Alternative data could consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as “big data” or

“alternative data”). LionTree reserves the right to apply this alternative data to better anticipate micro- and macroeconomic trends and otherwise to develop or improve trading or investment themes. No assurance can be given that LionTree will be successful in utilizing alternative data in its investment process.

In addition, LionTree is permitted to use machine learning, predictive data analytics, automated decision-making technologies and similar technologies in certain limited circumstances. For example, LionTree could use such technologies for certain administrative tasks, virtual assistants, fraud detection, predictive analysis, interpretation of data and the generation of template messages. As with many technological innovations, there are significant risks involved in maintaining and deploying these technologies and there can be no assurance that the usage of such technologies will enhance our services or be beneficial to the Private Investment Funds.

In particular, if the models underlying such technologies are incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data, or on data to which we do not have sufficient rights or in relation to which LionTree and/or the providers of such data have not implemented sufficient legal compliance measures; are used without sufficient oversight and governance to ensure their responsible use; and/or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats or material performance issues, such technologies could produce inaccurate or misleading content or other discriminatory or unexpected results or behaviors, such as hallucinatory behavior that can generate irrelevant, nonsensical, or factually incorrect results, or infringing material, all of which has the potential to adversely affect our operations and the performance of the Private Investment Funds, and LionTree could incur liability through the violation of laws or contracts to which LionTree is a party or civil claims.

Use of alternative data and technologies presents certain conflicts of interest to LionTree and risks to the LionTree’s clients. For example, conflicts of interest can arise from the data utilized (including investor data) and the inferences such technologies make in analyzing such data, other data, securities, or other assets. Use of these data and technologies has the potential to increase the risk that certain conflicts of interest remain unidentified or unaddressed, while also potentially increasing the scalability of the transmission of such conflicts of interest.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data and technologies, and the use or misuse of such data and technologies under current or future laws and regulations could create liability for LionTree and the Private Investment Funds in numerous jurisdictions. LionTree cannot predict what, if any, regulatory or other actions could be asserted with regard to its use of alternative data and technologies, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to LionTree or to the Private Investment Funds. Conversely, future limitations on the use of alternative data and technologies has the potential to materially adversely impact the performance of the Private Investment Funds.

Cybersecurity Incidents and Risk. LionTree Manager, each Private Investment Fund, portfolio companies and service providers to LionTree Manager, rely on the Internet, computer networks, and various software and hardware (“**IT Systems**”) for current and planned and internal and external-facing operations. IT Systems and the confidential information, personal information, financial information, and other proprietary or nonpublic information LionTree, the Private Investment Funds, each Private Investment Fund’s portfolio companies or third-party vendors store, transmit, and otherwise process (collectively, the “**Information**”) are subject to cybersecurity threats, risks and vulnerabilities, including through social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and vulnerabilities in software (including malicious code) that is integrated into IT Systems, products or services. While LionTree has taken steps to protect its IT Systems and Information, threat actors are increasingly sophisticated and using advanced tools and techniques (including artificial intelligence) to circumvent security controls, evade detection and delete forensic evidence, which impacts LionTree’s ability to timely and effectively detect, investigate, mitigate and recover from attacks and incidents. LionTree also engages third parties to perform various functions, and LionTree cannot control their actions entirely.

While LionTree has not suffered any cybersecurity incidents that have resulted in, or are expected to result in, a material impact to LionTree’s operations or financial results, LionTree, a Private Investment Fund or Private Investment Fund’s portfolio company could experience cybersecurity incidents in the future that have a material adverse impact on its business or operations. A security incident has the potential to result in significant costs and liability, including legal claims or proceedings, regulatory investigations and enforcement actions, fines and penalties, increased preventative and protective costs, significant incident response, system restoration or remediation and compliance costs, reputational or brand damage, loss of investors, and the loss of liquidity. Any of the foregoing has the potential to materially impact LionTree’s business prospects or financial position, as well as each Private Investment Fund’s ability to achieve its investment objectives or conduct its operations. Finally, there is no guarantee that any costs and liabilities will be covered by LionTree’s existing insurance policies or that applicable insurance will be available to LionTree in the future on economically reasonable terms or at all.

Natural Disasters, Terrorist Acts and Similar Dislocations. Upon the occurrence of a natural disaster such as a flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, or an epidemic, there is no assurance that the impacted country will efficiently and quickly recover from such event, which can have a materially adverse effect on portfolio companies and other developing economic enterprises in such country. Terrorist attacks and related events can result in increased short-term economic volatility. U.S. military and related actions in the Middle East, and terrorist actions worldwide could have significant adverse effects on U.S. and other economies and securities markets. The effects of future terrorist acts (or threats thereof), military action or similar events on the economies and securities markets of countries cannot be predicted. Such disruptions of the world financial markets could affect interest rates, ratings, credit risk, inflation and other factors relating to a Private Investment Fund’s investments.

Business Continuity Plan. In the event of unforeseen catastrophic events such as natural disasters, terrorist attacks and epidemics, LionTree is likely to initiate its business continuity plan

to safeguard employee access to the resources and technology necessary to continue their responsibilities and meet portfolio company and investor needs. The business continuity plan is tested to ensure that appropriate measures are put in place to manage any such catastrophic events. However, LionTree is not able to predict the level of disruption that such catastrophic events could have on its operation or the ability of the plan to succeed in a time of crisis. Thus, its business continuity plan could be insufficient to continue operating the LionTree's business as usual. The failure of the business continuity plan for any reason could cause significant interruptions in the general partners', LionTree's, the Private Investment Funds' and/or a portfolio company's operations. Similar types of operational risks are also present for the portfolio companies in which a Private Investment Fund invests, which could have material adverse consequences for such companies and could cause a Private Investment Fund's investments to lose value. While LionTree have limited ability to control these risks at the portfolio-company level, LionTree will work with portfolio companies to implement their own business continuity plans.

LionTree initiated its business continuity plan in response to the spread of COVID-19. Although LionTree's personnel have generally returned to the office and have resumed domestic travel, there is no assurance that in response to any COVID-19 resurgences or future crisis that LionTree's personnel will not resume working remotely and/or with restricted travel. While working remotely, employees have the necessary technology to continue meeting investor and portfolio company needs, including access to laptops with remote working capabilities and audio and video conferencing technology, and LionTree's servers are capable of handling its workforce working remotely. LionTree has limited non-essential overseas travel, and the investment team remains in ongoing communication with each other and with portfolio companies. While the implementation of the business continuity plan has not impaired LionTree's operations to date, the ongoing implementation of the business continuity plan could affect in the future the ability to operate effectively, including the ability of personnel to function, communicate and carry out LionTree's investment strategies and objectives. For example, LionTree's ability to conduct due diligence on potential portfolio company investments and monitor its current investments will be limited until its operations and the operation of portfolio companies and potential portfolio companies are no longer disrupted by the COVID-19 pandemic.

Banking System Volatility. The U.S. banking system has experienced, and could continue to experience, significant volatility. In the event of failure of any of the financial institutions where LionTree, any of the general partners, the Private Investment Funds, a portfolio company or service providers maintain its respective cash and cash equivalents, there can be no assurance that each would be able to access uninsured funds in a timely manner or at all. Any inability to access, or delay in accessing, these funds could adversely affect the business and financial position of LionTree, any General Partners, the Private Investment Funds, a portfolio company or service provider. Any additional closures that could occur within the banking system, could significantly increase LionTree, the general partners' and the Private Investment Funds' costs, negatively impact the Private Investment Funds' ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert LionTree's time, attention and resources away from the pursuit of a Private Investment Fund's investment strategy. Furthermore, these closures, and any additional closures that could occur within the banking

system, have the potential to also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and their major customers that rely on such bank relationships. Depending developments, regulatory guidance and timing, such events could significantly exacerbate the normal risks associated with a Private Investment Fund and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations and governmental policies. Furthermore, such events could lead to financial system and participant regulatory reform, and such increased regulatory oversight could impose additional administrative burden on LionTree, the general partners and the Private Investment Funds. The foregoing could materially adversely impact a Private Investment Fund's operations and its ability to realize its investment objectives in a timely manner.

Access to Deposits. LionTree maintains the majority of its and the Private Investment Funds' cash and cash equivalents in accounts with major U.S. financial institutions, and LionTree's and the Private Investment Funds' deposits at these institutions are expected to, from time to time, exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where LionTree maintains its and the Private Investment Funds' cash and cash equivalents, there can be no assurance that LionTree would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect LionTree's or the Private Investment Funds' business and financial positions.

Conflicts of Interest

During the investment period of the Fund, all appropriate investment opportunities will be pursued by the Principals through the Fund, subject to certain limited exceptions. In the future, the Principals will be permitted to manage several other investments similar to those in which the Fund invests and direct certain relevant investment opportunities to those investments in accordance with LionTree's policies and procedures. The Principals are permitted to focus their investment activities on other opportunities and areas unrelated to the Private Investment Funds' investments.

LionTree provides investment advisory services to the Private Investment Funds. However, in the future, LionTree will be permitted to advise additional Private Investment Funds and other investment vehicles and, from time to time, LionTree could be presented with investment opportunities that would be suitable not only for the Fund, but also for other Private Investment Funds and other investment vehicles operated by advisory affiliates of LionTree. In determining which investment vehicles should participate in such investment opportunities, LionTree and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. LionTree will attempt to resolve such conflicts of interest in light of its obligations to investors in its Private Investment Funds and the obligations owed by LionTree's advisory affiliates to investors in investment vehicles managed by them, and will attempt to allocate investment opportunities among the Fund, other Private Investment Funds and such investment vehicles in a fair and equitable manner. Where necessary, LionTree consults and receives consent to conflicts

from the Limited Partners or an advisory board consisting of unaffiliated Limited Partners of the Fund selected by the General Partner. In certain instances, a conflict of interest will arise concerning a Private Investment Fund prior to the formation of the Private Investment Fund's advisory board. In circumstances where such conflict of interest has been reasonably disclosed in the Private Investment Fund's Governing Documents, notification to and approval of the Private Investment Fund's advisory board will not be required to resolve such conflict if and when the advisory board is subsequently formed.

In addition to the time devoted to the Private Investment Funds, the Principals are permitted to engage in certain permitted other activities, including involvement with personal and family investments, prior investments made by LionTree Manager or its affiliates and certain other business activities. Further, subject to any restrictions under the Governing Documents, LionTree Manager and its affiliates (other than the LionTree GPs) are permitted to from time to time establish, sponsor or manage one or more other investment funds or other pooled investment vehicles, investment structures or accounts or engage in any other business.

The Fund will receive an allocation of investment opportunities made available by the Principals and their affiliates, together with principals of LionTree LLC ("**LionTree Advisory**") to any investment fund or account advised or managed by LionTree Advisory or any affiliate thereof. The Fund also invests alongside one or more investment funds or accounts managed or advised by an affiliate of the General Partner or LionTree Advisory in any such opportunity.

Except as set forth in (a)-(d) below, without the consent of the Fund's advisory board or a majority in interest of the Limited Partners, the Fund will not invest in, acquire investments from, nor sell investments to, the General Partner, LionTree Manager, the Principals or any of their respective affiliates or any entity in which any of the foregoing holds a material investment or is in a position of voting control. The foregoing will not apply to (a) purchases, sales or transfers of interests in any investment from or to any entities formed to hold any co-investment permitted to be allocated to co-investors as described in the Governing Documents, (b) any transactions in connection with the organization or operation of any parallel funds, feeder funds or alternative investment vehicles, (c) purchase of warehoused investments from an affiliate of the Fund, and (d) purchase of investments from, or sale of investments to, certain investment vehicles associated with LionTree Manager or the Principals as further described in the Governing Documents (each a "**LionTree Existing Fund**"); provided that such purchase or sale, as applicable, is on terms that are no less favorable than terms that could have been obtained from a third party on an arm's length basis.

Co-Investments. LionTree serves as investment manager to Co-Invest Funds, which invest alongside the Fund in certain portfolio companies and also, from time to time, is permitted to offer certain investors or other persons the opportunity to co-invest directly in a portfolio company. In particular, certain investors who have made larger commitments in early closings will be offered the opportunity to participate on a priority basis ahead of all other Limited Partners, and in any such co-investment opportunity, pro rata with all such other similar investors. LionTree intends that such Co-Invest Funds invest at substantially the same time as the Private Investment Funds and dispose of their investments in the applicable portfolio company at substantially the same time

and on substantially the same terms as the Private Investment Fund making the investment, subject to applicable legal, tax, regulatory or other similar considerations. However, from time to time, for strategic and other reasons, a Co-Invest Fund is permitted to subsequently purchase a portion of an investment from a Private Investment Fund. The co-invest buy-down generally occurs shortly after the applicable Private Investment Fund's completion of the investment to avoid any changes in valuation of the investment. In certain circumstances, a Co-Invest Fund or other co-investor will evaluate a potential investment alongside a Private Investment Fund. In the event that any potential investment of a Private Investment Fund or any alternative investment vehicle results in Broken Deal Expenses and all or a portion of such Broken Deal Expenses are not paid or reimbursed by any potential Co-Invest Funds, co-investors or other third parties or transaction participants, as applicable, such Private Investment Fund (together with any parallel funds and alternative investment vehicles, as applicable) will, unless otherwise determined by the applicable LionTree GP in its sole discretion, be required to bear 100% of the amount of any such Broken Deal Expenses. In circumstances where an entire investment could be made by a Private Investment Fund, LionTree is still permitted to allocate a portion of such investment to one or more Co-Invest Funds or other co-investors in accordance with such Private Investment Fund's Governing Documents and LionTree's allocation policy if, for example, LionTree believes in its good faith judgment that the full investment would unreasonably limit the diversification of such Private Investment Fund or that a particular co-investor would add value to such Private Investment Fund or the investment. Investors that participate in co-investments, whether directly or through a Co-Invest Fund, could be in a position to obtain additional information regarding the applicable portfolio company that will not generally be available to investors in the Private Investment Funds. In addition, co-investors' interests are not always aligned with a Private Investment Fund's interests and, if third party investors co-invest directly into a portfolio company, LionTree's ability to control or influence such third parties will likely be more limited than if the co-investors were participating in a vehicle managed by LionTree. LionTree is permitted to enter into similar arrangements with additional co-investment vehicles that are formed from time to time invest alongside the Private Investment Funds, which will be subject to similar considerations. Co-investment opportunities typically will be offered to some and not to other Private Investment Fund investors. While LionTree will allocate investment opportunities in a manner that it believes is fair and equitable under the circumstances over time and considering relevant factors, Private Investment Funds will, in certain cases, involve different terms and fee structures, which could incentivize LionTree and its affiliates to make more (or less) of such investment opportunities available to a Private Investment Fund and/or such Private Investment Funds and result in conflicts of interest in respect of the managing and monitoring of such investments and evaluating and executing on disposition opportunities. Accordingly, LionTree cannot assure equal treatment across the Private Investment Funds, and there can be no assurance that a Private Investment Fund'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 potential conflicts of interest to which LionTree expects to be subject, discussed herein, did not exist.

Co-Investments with another Private Investment Fund. A Private Investment Fund is permitted to, from time to time, make investments together with another Private Investment Fund. In these cases, such investment will be on the same terms and conditions in all material respects,

with amounts for investment allocated between such Private Investment Fund and the other Private Investment Fund, subject to available capital, including reasonable reserves, or other investment limitations on such Private Investment Fund and the other Private Investment Fund, in the reasonable discretion of the applicable LionTree GPs.

Co-Investments With Prior Funds Affiliated with LionTree Advisory. A Private Investment Fund is permitted, from time to time, make investments together with investment funds or accounts in existence prior to the formation of such Private Investment Fund that are managed or advised by LionTree Advisory or one of its affiliates. In these cases, such investment will be on the same terms and conditions in all material respects, with amounts for investment allocated between such Private Investment Fund and such investment fund or account, subject to available capital, including reasonable reserves, or other investment limitations on such Private Investment Fund and the other investment funds, in the reasonable discretion of the General Partner; *provided* that the foregoing will not apply to any co-investment made alongside a Private Investment Fund by any LionTree Existing Fund in any portfolio company. For the avoidance of doubt, a Private Investment Fund will not purchase any securities from any investment funds or accounts managed or advised by LionTree Advisory or one of its affiliates without the approval of such Private Investment Fund's advisory board or, where the advisory board has not yet been formed, without reasonable disclosure to the Private Investment Fund's Limited Partners in the Private Investment Fund's Governing Documents.

Secondary Transactions. We could propose to a Private Investment Fund's Investors one or more transactions that would enable such Investors to monetize or restructure all or a portion of their interests in a Private Investment Fund, including through the use of a continuation vehicle (each such transaction, a "**Secondary Transaction**"). The sale of an investment to a continuation vehicle could result in certain Investors, the general partner or members of the firm (including employees and affiliates) disposing of their investments in the underlying assets at a different time than some or all Investors of such Fund and otherwise taking actions with respect to such investments that are different than the actions taken by other Investors. We could be subject to other conflicts of interests in connection with a Secondary Transaction, including with respect to investment valuations, allocation of fees and expenses and the offering of investment opportunities to the Private Investment Funds and co-investors.

Investment by Affiliated Investment Advisers. From time-to-time, LionTree Manager will introduce investment opportunities to its affiliated investment advisers to the extent that LionTree Manager determines in its sole discretion that such investment opportunity is not desirable or appropriate for a Private Investment Fund. In certain cases, the value of the investment introduced to such affiliate could increase, which could benefit the affiliated investment adviser and its client. A conflict of interest exists because an affiliate of LionTree Manager could receive management fees, performance fees and other compensation, and the Private Investment Fund will derive no benefit, in connection with such investment.

Portfolio Company Board Participation. It is expected that employees, officers, directors, agents, managers, members, representatives, partners, investors and shareholders of the LionTree GPs, LionTree Manager and their respective affiliates will serve as directors of certain of the

portfolio companies and, as such, have duties to persons other than the Private Investment Funds. Although such positions in certain circumstances could be important to a Private Investment Fund's investment strategy and enhance the LionTree GPs' and LionTree Manager's ability to manage investments, they could also have the effect of impairing such Private Investment Fund's ability to sell the related securities when, and upon the terms, it would otherwise desire, and subject the LionTree GPs, LionTree Manager and such Private Investment Fund 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-related claims. In general, a Private Investment Fund will indemnify employees, officers, directors, agents, managers, members, representatives, partners, investors and shareholders of the LionTree GPs, LionTree Manager and their respective affiliates from such claims.

From time to time, the Principals serve as board members of or organize or sponsor one or more special purpose acquisition companies ("SPACs") for the purposes of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses. Although such Principals will continue to devote their time and attention to the investment activities of a Private Investment Fund, they will have other obligations with respect to the SPACs as board members. In addition, the Principals regularly obtain confidential information regarding various target companies and other investment opportunities that would be imputed to LionTree Manager. Therefore, if any Principal receives confidential information with respect to a company, a Private Investment Fund could face certain restrictions on their ability to pursue a transaction with that company or dispose of an investment.

A Private Investment Fund is permitted to invest in or facilitate the acquisition of one or more entities by a SPAC that is organized or sponsored by LionTree (each such SPAC, a "**LionTree SPAC**"). For example, a Private Investment Fund could acquire equity interests (including through a private investment in public equity transaction) or preferred or similar instruments in, or provide debt financing to, a LionTree SPAC or its acquisition target or a SPAC or acquisition target in which one or more other Funds hold an equity interest. In no event, will a SPAC or its operating company be treated as a Private Investment Fund or other LionTree client for this or any other purpose.

Use of Subscription Lines. A Private Investment Fund is permitted to fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities, the collateral for which can be, for example, the undrawn capital commitments of investors (*i.e.*, subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by LionTree, but certain related costs could be borne by a Private Investment Fund, subject to the Governing Documents. As a result, LionTree could have an incentive to cause a Private Investment Fund to borrow in this manner in lieu of drawing down capital commitments, subject to the Governing Documents.

Portfolio Company Relationships. Certain of a Private Investment Fund's portfolio companies are permitted to be counterparties to or participants in agreements, transactions or other arrangements with or alongside other portfolio companies, including portfolio companies of other Private Investment Funds. In addition, the portfolio companies and the portfolio companies of

LionTree Manager, or any of its affiliates or any other Private Investment Funds, are permitted to transact amongst themselves in the ordinary course of their respective businesses on customary commercial terms.

Former Employees and Secondees. Former employees of LionTree Manager could become employees, officers or directors of, or otherwise engaged by, portfolio companies. Current employees of LionTree Manager could 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. Those companies could pay such persons' directors' fees, salaries, consultant fees, other cash compensation, stock options or other compensation and incentives and reimburse such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. LionTree Manager is also permitted to advance compensation to seconded employees and be subsequently reimbursed by the applicable portfolio companies. Any compensation customarily paid directly by LionTree Manager to such persons will typically be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the management fee paid or carried interest distributed by a Private Investment Fund to LionTree Manager or the LionTree GPs will not be reduced. Any amounts paid to such persons by a portfolio company (or paid by LionTree or such affiliate and reimbursed by a portfolio company) will not be treated as fees and will not be offset against the management fees otherwise payable to LionTree. All or a portion of any such compensation and incentives will be borne by such Private Investment Fund, 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 characterized as an employee or former employee of LionTree Manager, or a seconded employee could be unclear. In such cases, LionTree Manager will make a determination in good faith based on its evaluation of the relevant facts and circumstances.

Service Providers or other Consultants. LionTree and its affiliates are permitted to engage in business with certain service providers, including, for example, investment banks, outside legal counsel and insurance providers, who are investors in a Private Investment Fund or who provide services to LionTree, a Private Investment Fund, portfolio companies of a Private Investment Fund or businesses that are competitors of LionTree. Such engagement could be concurrent with a service provider's admission to a Private Investment Fund as a Limited Partner or during the term of such service provider's investment in such Private Investment Fund. LionTree could have conflicts of interest with the Private Investment Funds or their portfolio companies in recommending the retention or continuation of a service provider to such Private Investment Fund or portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in a Private Investment Fund or will provide LionTree information about markets and industries in which LionTree operates. In these instances, LionTree uses reasonable efforts to mitigate such conflicts and uses good faith efforts to negotiate market terms for such law firm and service providers' services.

Use of Placement Agents or Other Advisors. A Private Investment Fund, its general partner or LionTree are permitted to engage one or more placement agents or other advisors in respect of the offering of interests to certain prospective investors. Any such placement agents or advisors would act for a Private Investment Fund, the general partner or LionTree, and not as an

investment adviser to prospective investors in connection with the offering of interests in the Private Investment Fund. Prospective investors must independently evaluate the offering and make their own investment decisions. In making those decisions, prospective investors should be aware that a placement agent would be paid a placement fee based upon the amount of capital commitments to a Private Investment Fund by investors that such placement agent introduces to the general partner or a Private Investment Fund. In the event any placement agent or other advisor is engaged in respect of a Private Investment Fund, prospective investors should also note that at various times such placement agent or other advisor will likely act as placement agent or advisor for other fund sponsors and funds, including fund sponsors and funds that are not affiliated with the general partner or its affiliates, including those which offer interests that are similar to the interests. Such unaffiliated fund sponsors could pay placement fees on terms different from the fees placement agents could receive in respect of a Private Investment Fund, and such differences in fees can influence a placement agent's decision to introduce prospective investors to a Private Investment Fund. Furthermore, a placement agent or other advisor can seek to do business with and earn fees or commissions from portfolio companies of a Private Investment Fund and affiliates of the general partner (e.g., in connection with financing or investment banking services, or lending or arranging credit). Accordingly, prospective investors should recognize that each placement agent's participation as a placement agent for the interests and each other advisor's participation as an advisor to the general partner or LionTree can be influenced by its interest in such current or future fees and commissions. Prospective investors should also be aware that affiliates or employees of a placement agent or other advisor could invest in a Private Investment Fund on their own behalf and/or on behalf of their clients.

Conflicts Related to Continuation Funds, GP-Led Secondary Transactions and Other Similar Transactions. In certain circumstances, a general partner of a Private Investment Fund is permitted, pursuant to the Governing Documents, to structure the realization of an investment in a manner that offers one or more investors (and/or one or more co-investors or other direct or indirect investors in such investment) the ability to retain a direct or indirect interest in such investment, including by way of making a distribution in kind to such investor or organizing a liquidation vehicle.

Without limiting the foregoing, the general partner, LionTree and their respective affiliates are permitted to establish one or more funds, vehicles accounts or other arrangements for purposes of acting as a continuation vehicle with respect to one or more investments and holding long-dated investments, evergreen investments, investments expected to generate a lower return than that sought by a Private Investment Fund, investments that have not reached an appropriate level of maturity or still hold significant future upside, market or industry-specific conditions, and/or investments requiring capital that a Private Investment Fund is not able and/or willing to provide, among other purposes. LionTree or its affiliates will be permitted to invest and participate in any such continuation vehicle. In such circumstance, a Private Investment Fund is permitted to sell one or more of its assets to any such continuation vehicle or LionTree (or a subsidiary thereof), or a Private Investment Fund is permitted to effect a transfer through any alternative structure, including through an in-kind distribution and/or contribution of assets, or a merger of a Private Investment Fund or a related vehicle with another entity, or otherwise; provided that the

consideration for such transaction has been validated pursuant to (a) a valuation by an independent appraiser or other valuation firm or expert, (b) a transaction of a third party if, at a reasonably contemporaneous time, such third party is selling or buying the same class of interests in such transaction, a Private Investment Fund's sale price being consistent with such third party's sale or purchase price (as applicable), or (c) a competitive auction process; and provided, further, that such transaction shall also be submitted to a Private Investment Fund's board of advisors for approval. Notwithstanding the foregoing, the general partner shall have the discretion not to provide an option to investors to continue their participation in such investments at all, or on the same terms as set forth in a Private Investment Fund's partnership agreement.

Furthermore, LionTree can also elect to provide post-exit advisory, management or other services to a buyer of a portfolio company, or the portfolio company itself, whether or not any of the foregoing transactions have occurred.

Subject to applicable legal, tax, regulatory, accounting, political, national security or similar reasons, the general partner will have the discretion to offer investors the right to participate in any such continuation vehicle pro rata based on their investment percentages with respect to the assets being sold (or otherwise transferred or contributed) to such continuation vehicle. It is possible that new investors will be subscribing for interests in the continuation vehicle alongside investors that will be rolling or reinvesting their interests in the underlying investments and that new investors will participate in any such continuation vehicle on terms that are more or less favorable than the terms offered to other investors, resulting in additional conflicts of interest between the interests of new investors and other investors. In addition, new investors are permitted to participate on terms that could result in dilution of the other investors' indirect interests in the relevant underlying investments and could adversely affect returns to such other investors. Also, as a consequence of the potential for new investors to be offered preferred economics in the continuation vehicle, the amount and timing of returns to another investor from a continuation vehicle often will not be the same as those for the new investors, which in certain cases would be paid in priority to returns to the other investors. Similarly, the terms applicable to any investor's continuation interest could be less favorable than the terms applicable to other interests in the relevant underlying investment that are sold by a Private Investment Fund.

The affiliated nature of the transactions described above and a Private Investment Fund's general partner's, LionTree's and/or their respective affiliates' involvement with both the selling and purchasing entities gives rise to conflicts of interests. If a Private Investment Fund is approaching the end of its term and the general partner, LionTree and their respective affiliates will have an incentive to maximize the purchase price for the investments on behalf of a Private Investment Fund which would benefit LionTree and its affiliates by potentially making it more likely that the general partner and its affiliates will earn carried interest (or will earn more carried interest) with respect to a Private Investment Fund to the detriment of the continuation vehicle. Furthermore, following a continuation transaction, general partner, LionTree and/or their respective affiliates will likely be entitled to receive management fees and potentially carried interest with respect to the continuation vehicle that they would not receive if the investments were sold to an unrelated third-party. Any such management fees or carried interest will not be considered a fee, will not reduce the management fee and will not otherwise accrue to the benefit

of a Private Investment Fund or the investors. Accordingly, continuation transactions benefit the general partner, LionTree and their respective affiliates because the general partner, LionTree or their respective affiliates will have the opportunity to receive an aggregate amount of fees and carried interest greater than they otherwise would have received in a sale transaction to an unrelated third-party.

A continuation transaction also gives rise to conflicts relating to the initial allocation of the transferred investments. A Private Investment Fund's investment could be subject to allocations elected by other investors, which will reduce the portion of an investment available to a continuation vehicle. As a result, a continuation vehicle could be allocated a smaller or larger amount of an investment than LionTree originally anticipated. Further, there often will not be a third-party market check or bidding process involved in a continuation transaction. Accordingly, the consideration paid by a continuation vehicle could be more or less than what the transferred investments are ultimately worth had they been sold to one or more other buyers in one or more separate transactions, including an outright sale to a third-party.

Following a continuation transaction, a vehicle managed by LionTree could be invested in the same portfolio company as another vehicle managed by LionTree. Investments in the same, overlapping of different levels of a portfolio company capital structure following a continuation transaction give rise to the conflicts of interest. Furthermore, as part of a continuation transaction, one or more of a Private Investment Fund and a continuation vehicle could be required to exit an investment at the same time and on the same terms. A conflict of interest exists because one vehicle will have differences in strategy, existing portfolio, maturity of investments, or liquidity needs relative to the continuation vehicle and could be forced to exit an investment based on the strategy, existing portfolio, or liquidity needs of the other vehicle which can be to the detriment of the vehicle. As a result, there can be no assurance that liquidity decisions will not be of greater benefit to other Funds than to a Private Investment Fund or that such decisions would have been as favorable had such conflict not existed.

Conflicts Related to Asset Valuation and Fee Conflicts. The Private Investment Funds will hold positions in non-marketable investments and assets for which independent valuations are unavailable or are not reliable indications of the fair value of the Private Investment Funds' positions. There can be no assurance that the Private Investment Funds will be able to realize their investments at prices that are commensurate with the value at which such investments have been carried on the Private Investment Funds' books and the difference between carrying value and the ultimate sale price could be material. The fair value of all investments or of property received in exchange for any investments will be determined by LionTree in accordance with the applicable limited partnership agreements of the Private Investment Funds and LionTree's valuation policies, but, in general, LionTree can value these positions in its discretion, and such Private Investment Fund is not required to seek independent appraisals or valuations of its positions. The exercise of discretion in valuation by LionTree presents a conflict of interest, including in connection with determining the amount and timing of distributions in respect of any carried interest and the calculation of any management fees after the end of an applicable Private Investment Fund's investment period. Valuing investments for which reliable market quotations are unavailable involves inherent uncertainties, and the resulting values could differ from the values that would

have been determined had an active market existed for such investment or the prices at which such investments could be sold. In general, LionTree has a right to elect to use different valuation methods or to incorporate different assumptions in valuing the same or similar assets over time. Limited partners will generally not have access to detailed valuation calculations and methodologies or to the underlying information utilized for a particular valuation or investment.

In certain instances, LionTree or its affiliates have the right to receive management fees or performance-based compensation. The existence of this compensation presents conflicts of interest. Notwithstanding the terms of the applicable limited partnership agreements, LionTree could have an incentive to adjust valuation determinations upward (or to avoid reductions) in order to enhance performance reporting with the effect of receiving higher management fees where applicable. For example, in certain instances, the performance-based compensation will create an incentive for LionTree to recommend that a Private Investment Fund or client make an investment that is riskier or more speculative than those made under a different compensation arrangement or cause such Private Investment Fund or client to hold an investment for a longer term. In certain cases, LionTree also has an incentive to value such investments at a higher level to enhance performance reporting. In connection with LionTree's discretion in valuing assets, LionTree maintains discretion to determine whether certain assets have experienced an impairment in value. In certain cases, after the Fund's investment period, a permanent impairment or write-off of an investment reduces or eliminates the basis from which the management fee or other fees are calculated. Consequently, in such cases, LionTree has an incentive to hold onto assets or other investments that have poor prospects for improvement or avoid or otherwise delay determining that an investment has experienced a permanent write-off or impairment in order to receive ongoing management fees and other fees in the interim.

ITEM 9 DISCIPLINARY INFORMATION

None of LionTree, the Principals or other management persons have been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

LionTree Manager is affiliated with the General Partner and the Relying Advisers each of which is an investment adviser registered in accordance with SEC guidance under the Advisers Act pursuant to LionTree Manager's registration. The General Partner, the Relying Advisers and LionTree Manager operate together as a single advisory business and serve as managers or general partners of private investment funds and other pooled vehicles and share common owners, officers, partners, employees, consultants or persons occupying similar positions. All of these advisers are under common control and subject to LionTree Manager's code of ethics and compliance programs adopted pursuant to the requirements of the Advisers Act.

LionTree Manager is under common control with LionTree Partners LLC ("**LionTree Partners**") and certain of its affiliates. LionTree Partners is an SEC exempt reporting adviser, which also advises private funds.

LionTree Manager is also under common control with Tenere Capital, LLC (“**Tenere Capital**”) and certain of its affiliates. Tenere Capital is a registered investment adviser which advises private investment funds which are hedge funds.

LionTree Manager is under common control with LionTree Advisors and certain of its affiliates. LionTree Advisors is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. As described above, LionTree Advisors has in certain cases received, and could in the future receive, compensation in connection with certain investments made by the Private Investment Funds. LionTree Advisors, LionTree Advisory and its affiliates engage, or could engage in the future, in a broad spectrum of financial advisory and consulting services to certain portfolio companies of one or more Private Investment Funds or other LionTree investment vehicles, including acting as private placement agent and providing investment banking, consulting, advisory, brokerage or other services.

From time-to-time, a Private Investment Fund has invested, and could in the future invest, in a company (a) which receives services from LionTree Advisors or with which LionTree Advisors has a contractual arrangement, or (b) the investors or potential investors of which receive services from LionTree Advisors or have a contractual arrangement with LionTree Advisors. A potential conflict of interest exists when considering whether to buy, sell or hold a portfolio company that is engaged, or is likely to engage, in a business relationship with LionTree Advisors. In such cases, LionTree Manager could be incentivized as a result of such actual or potential business relationships to cause a Private Investment Fund to (i) invest in a portfolio company in which it would not have invested absent such relationships, (ii) pay a higher price for the portfolio company, (iii) hold the investment longer than it would have absent such relationships, and (iv) increase its investment or participate in a follow-on investment in the portfolio company.

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

LionTree Manager has adopted a Code of Ethics and Securities Trading Policy and Procedures (the “**Code**”), which sets forth standards of conduct that are expected of the Principals and LionTree’s employees, and addresses conflicts that arise from personal trading. The Code requires certain LionTree personnel to report their personal securities transactions, requires LionTree personnel to obtain pre-approval from LionTree’s Chief Compliance Officer in order to acquire, directly or indirectly, beneficial ownership of securities in a limited offering or initial public offering, and could prohibit LionTree personnel from directly or indirectly acquiring or disposing of beneficial ownership of certain securities without first obtaining approval from LionTree’s Chief Compliance Officer. A copy of the Code will be provided to any investor or prospective investor upon request to LionTree’s Chief Compliance Officer at WModlin@liontree.com. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

LionTree Manager and its affiliated persons come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed,

might affect an investor's decision to buy, sell or hold a security. Under applicable law, LionTree Manager and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of LionTree Manager.

Accordingly, should LionTree Manager or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, LionTree Manager would be prohibited from communicating such information to clients and could be prohibited from engaging in a transaction that it would otherwise undertake on behalf of a client. LionTree Manager will have no responsibility or liability for failing to disclose such information to, or undertake a transaction on behalf of, Clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions could be applicable as a result of LionTree personnel serving as directors of public companies and restrict trading on behalf of clients, including a Private Investment Fund.

In the future, the Fund and other Private Investment Funds will be permitted to invest together with other private investment funds advised by an affiliated adviser of LionTree in the manner set forth in the Governing Documents. LionTree will determine the allocation of such investment opportunities in accordance with its investment allocation policy and generally in a manner that it believes is fair and equitable to the Private Investment Funds consistent with LionTree's obligations and could in its discretion take into consideration factors, including: each Private Investment Fund's investment objectives, strategies and structure of the investment opportunity as reflected in each Private Investment Fund's Governing Documents; transaction sourcing; each Private Investment Fund's diversification; lender covenants and other limitations; amount of capital available for investment by each Private Investment Fund as well as each Private Investment Fund's projected future capacity for investment; stage of development of the prospective portfolio company or other investment; composition of each Private Investment Fund's portfolio; suitability as a follow-on investment for a current portfolio company of a Private Investment Fund; the availability of other suitable investments for each Private Investment Fund; supply or demand of an investment opportunity at a given price level; risk considerations; cash flow considerations; asset class restrictions; geography considerations; industry and other allocation targets; minimum and maximum investment size requirements; tax implications; and any other relevant limitations imposed by or conditions set forth in the applicable Governing Documents of each Private Investment Fund.

LionTree and its affiliates, Principals and employees are permitted to carry on investment activities for their own account and for family members, friends or others who do not invest in a Private Investment Fund, and give advice and recommend securities to vehicles which could differ from advice given to, or securities recommended or bought for, such Private Investment Fund, even though their investment objectives are the same or similar.

ITEM 12 **BROKERAGE PRACTICES**

Because LionTree Manager renders advice to private equity funds, and investments are made on a negotiated basis, opportunities for trade executions are rare. On those rare occasions

that LionTree Manager engages in public securities transactions, LionTree Manager will follow the “best execution” brokerage practices described below.

If LionTree Manager buys or sells publicly traded securities on behalf of a Private Investment Fund, LionTree Manager is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by LionTree Manager. In selecting a broker to execute client transactions, LionTree Manager is permitted to consider a variety of factors in seeking to obtain best execution, including, among other things: (i) execution capabilities with respect to the relevant type of order; (ii) confidentiality considerations; (iii) commissions charged; (iv) the reputation of the firm being considered; (v) responsiveness to requests for trade data and other financial information; (vi) LionTree Manager’s overall relationship with the broker-dealer, including past transaction experiences; and (vii) such broker’s provision of certain investment-related services and research that the LionTree GPs believe to be of benefit to such Private Investment Fund. In certain circumstances, advisors and service providers, or their affiliates, could charge different rates or have different arrangements for services provided to the LionTree GPs, the Relying Advisers, LionTree Manager or their respective affiliates as compared to services provided to a Private Investment Fund and its portfolio companies, which will result in more favorable rates or arrangements than those payable by such Private Investment Fund or such portfolio companies. LionTree is permitted to retain LionTree Advisors or one or more other broker-dealers or investment banks, the costs of which will be borne by such Private Investment Fund or its portfolio companies.

LionTree Manager does not have any duty or obligation to seek competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although LionTree Manager generally seeks competitive commission rates, it is not required to pay the lowest commission or commission equivalent. Transactions could involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with LionTree Manager seeking to obtain best execution, brokerage commissions on client transactions could be directed to brokers in recognition of research furnished by them, although LionTree Manager generally does not make use of such services at the current time and have not made use of such services since their inception.

In LionTree Manager’s private company securities transactions on behalf of the Private Investment Funds, LionTree Manager is permitted to retain LionTree Advisors or one or more other broker-dealers or investment banks, the costs of which will be borne by a Private Investment Fund or its portfolio companies. In doing so, LionTree Manager is permitted to consider a variety of factors, including (i) capabilities with respect to the type of transaction being contemplated, (ii) commissions or fees charged, (iii) reputation of the firm being considered, (iv) responsiveness to requests for information, and (v) LionTree Manager’s overall relationship with the broker-dealer, including past transaction experiences. As a result, although LionTree Manager generally will

seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and a Private Investment Fund will not necessarily select the broker-dealer or investment bank that charges the lowest commission or fee for such services.

ITEM 13 REVIEW OF ACCOUNTS

LionTree Manager actively monitors and manages the assets and performance of its clients, as well as evaluates potential dispositions and other means of adding value for investors with respect to the invested assets. Reviews are incorporated into periodic reports to LionTree's investors and such reports will typically contain financial information and summaries, performance, current investments, recent acquisitions, portfolio activity, detailed investment activity, and relevant developments in the property and financial markets.

The Fund expects to provide the following information to their investors: (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each Limited Partner's tax return and (iii) quarterly reports reviewing the Fund's unaudited performance for each calendar quarter. In addition to the information provided to all investors, LionTree is permitted to provide certain investors with additional information or more frequent reports that other investors will not receive.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, LionTree is permitted to enter into placement arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a Private Investment Fund.

Any fees and expenses payable to any such placement agents will generally be borne by LionTree either directly or, in the case of the Fund, indirectly through a dollar-for-dollar offset against the management fee as described in Item 5, "**Fees and Compensation**" above. Any such placement agents soliciting third-party investors in the U.S. will be registered as broker-dealers with the SEC and placement agents soliciting third-party investors outside the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

LionTree Advisors and its registered representatives have acted and in the future will act as a placement agent for the Private Investment Funds; provided, however that in no event will LionTree Advisors receive a placement fee for such service.

ITEM 15 CUSTODY

LionTree uses a qualified, unaffiliated third-party custodian to hold the Private Investment Funds' funds and, to the extent required pursuant to the Advisers Act and SEC guidance, certificated securities. Although LionTree Manager is deemed to have custody of the underlying assets of the Private Investment Funds, LionTree relies on the "pooled investment vehicles"

exemption from the reporting and surprise audit obligations imposed by the SEC's custody rule. Accordingly, each Private Investment Fund is generally subject to a year-end audit by a major accounting firm that is a member of, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are then provided to the underlying investors of the Private Investment Funds within 120 days of the end of the fiscal year.

ITEM 16 INVESTMENT DISCRETION

LionTree Manager generally has discretionary authority to manage investments on behalf of the Fund pursuant to the Fund's Governing Documents. LionTree assumes this discretionary authority pursuant to the terms of the partnership agreement, management agreement and powers of attorney executed by the Limited Partners of the Fund.

As a general policy, LionTree does not allow clients to place limitations on this authority. Pursuant to the terms of the applicable partnership agreement and as previously described, however, LionTree has entered and will in the future enter into side letters with certain Limited Partners whereby the terms applicable to such Limited Partner's investment in a Private Investment Fund are altered or varied, including, in some cases, to provide for reduced fees or the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

ITEM 17 VOTING CLIENT SECURITIES

LionTree Manager has adopted proxy voting policies and procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for the Private Investment Funds' investments. The Proxy Policy seeks to ensure that LionTree Manager votes proxies (or similar instruments) in the best interest of the Private Investment Funds, including where there are material conflicts of interest in voting proxies. LionTree Manager believes that its interests are generally aligned with those of the Private Investment Funds' investors, and therefore will not seek investor approval or direction when voting proxies. However, in the event that there is or could be a conflict of interest in voting proxies in a particular instance, the Proxy Policy provides that LionTree is permitted to address the conflict using several alternatives, including by seeking the approval or concurrence of a Private Investment Fund or a Private Investment Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by LionTree when voting proxies on behalf of a Private Investment Fund.

LionTree does not consider service on portfolio company boards by LionTree personnel or their receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In the event that there is a conflict of interest between LionTree and a Private Investment Fund in voting proxies, the Proxy Policy provides that LionTree addresses the conflict using certain procedures, including by seeking the approval or concurrence of the Private Investment Fund's limited partner advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy.

A copy of LionTree's Proxy Policy will be provided to any client, prospective client or any investor in a Private Investment Fund upon request to Wendy K. Modlin, LionTree Manager's Chief Compliance Officer, at WModlin@liontree.com. Information regarding how LionTree Manager voted proxies for specific portfolio companies or investments will be provided to any client, prospective client or Investor in the Private Investment Funds upon request.

ITEM 18 **FINANCIAL INFORMATION**

LionTree does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure. None of LionTree has been the subject of any bankruptcy petition.