

BROCHURE
(Form ADV Part 2A)



R A I N E C A P I T A L L L C

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This Brochure provides information about the qualifications and business practices of Raine Capital LLC (“Raine”). If you have any questions about the contents of this Brochure, please contact us at (212) 603-5500 or by email at fundlegal@raine.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority, and references in this Brochure to Raine as a “registered investment adviser” are not intended to imply a certain level of skill or training. This Brochure is for informational purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any interest in any entity, investment or investment vehicle. Additional information about Raine is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

There are no material updates in this Brochure since its last annual update dated March 30, 2023.

Raine routinely makes changes throughout its Brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures and in response to evolving industry and firm practices.

Current and prospective investors are urged to review the Brochure in its entirety.

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ITEM 4 – ADVISORY BUSINESS

Item 4.A – Advisory Firm

Raine Capital LLC, a Delaware limited liability company, is an investment advisory firm headquartered in New York, New York that was founded in 2009 by industry veterans Joseph Ravitch and Jeffrey A. Sine. Raine Capital LLC is registered as an “investment adviser” under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Raine also maintains offices in Los Angeles, San Francisco, Hong Kong, London, Mumbai, Paris, Shanghai and Singapore. Registration does not imply a certain level of skill or training.

Raine typically provides investment advisory services on a discretionary basis to certain closed-end private investment funds and certain open-end private investment funds. Raine also provides investment advisory services on a non-discretionary basis to certain persons who invest in certain portfolio companies alongside the Raine Funds pursuant to a PVA (as defined below). Specifically, Raine primarily provides investment advice to the Raine Funds as well as certain special purpose investment vehicles and/or PVA Investors that may co-invest alongside the Raine Funds in the same portfolio companies in which the Raine Funds invest. Raine also provides investment advisory services on a discretionary basis to individual investors in Separately Managed Accounts (“SMAs”). The Raine co-investment vehicles (as defined below) are formed, in Raine’s discretion, for the purpose of permitting (i) certain investors in the applicable Raine Funds to increase, on a discretionary basis, the amount that they invest in certain portfolio companies in which the Raine Funds are investing and/or (ii) one or more third parties that are not investors in the applicable Raine Funds to invest alongside the Raine Funds in certain portfolio companies in which the Raine Funds are investing. Generally, unlike the Raine Funds, each Raine co-investment vehicle is established for the specific purpose of making an investment (and any related follow-on investment) in one specific portfolio company in which a Raine Fund is investing. Accordingly, once established, a Raine co-investment vehicle typically will not make investments in additional portfolio companies.

Raine is a wholly owned subsidiary of The Raine Group LLC, a Delaware limited liability company, which is principally owned by Raine Holdings LLC. Raine Holdings LLC is owned mostly by senior employees of Raine and is ultimately controlled by Joseph Ravitch and Jeffrey A. Sine.

As used in this Brochure:

- “Raine,” “Manager,” “we,” “us” and “our” refer to Raine Capital LLC and its investment advisory business;
- the “Raine Group” refers to Raine Holdings LLC, Raine Holdings AIV LLC and their controlled affiliates;
- the “Raine broker-dealer” refers to Raine Securities LLC;
- the “Raine Growth Funds” refers to those closed-end private investment funds managed by Raine that follow a “growth equity” investment strategy, together with any feeder, parallel and alternative investment vehicles relating to them;
- the “Raine Gaming Fund” refers to a closed-end private investment fund managed by Raine that follows an investment strategy focused on early-to-mid growth-stage companies across the gaming sector globally, together with any feeder, parallel and alternative investment vehicles relating to it;

- the “Raine Venture Funds” refers to those closed-end private investment funds managed by Raine that follow a “venture capital” investment strategy, together with any feeder, parallel and alternative investment vehicles relating to them;
- the “Raine PE Funds” refers to the Raine Growth Funds, the Raine Gaming Fund and the Raine Venture Funds;
- the “Raine Funds” refers to the Raine PE Funds and the Raine Hedge Funds;
- the “Raine co-investment vehicles” refers to special purpose vehicles created to co-invest alongside the Raine PE Funds or the Raine Hedge Funds in certain portfolio companies;
- the “Raine PE Clients” refers collectively to the Raine PE Funds and the Raine co-investment vehicles that invest alongside the Raine PE Funds;
- the “Raine Hedge Funds” refers collectively to those open-end private investment funds that may in the future be managed by Raine and any feeder, parallel and alternative investment vehicles relating to them;
- the “Raine Hedge Clients” refers collectively to the Raine Hedge Funds and the Raine co-investment vehicles that invest alongside the Raine Hedge Funds;
- the “Raine clients,” “its clients,” “our clients,” “advisory clients” and the “Raine investment vehicles” refer to the Raine PE Clients and the Raine Hedge Clients, and any future private fund, co-investment vehicle or managed account sponsored or managed by Raine, as the context requires;
- “investors” refers to investors in the Raine PE Clients and/or the Raine Hedge Clients, as applicable;
- the “General Partner” or the “Managing Member” refers to any affiliate of Raine that currently serves as, or that may be formed to serve as, the general partner or managing member, as applicable, of any Raine PE Client or Raine Hedge Client;
- “portfolio companies” refers to any company in which any Raine PE Client or Raine Hedge Client holds an investment; and
- the “principals” refers to Joseph Ravitch and Jeffrey A. Sine.

Item 4.B – Types of Advisory Services Offered

Raine PE Clients

Our private equity business focuses on advising the Raine PE Clients in making opportunistic investments in the equity or debt of operating companies in the Technology, Media and Telecommunications (“TMT”) sectors, primarily focused on content and entertainment, sports and lifestyle, gaming, internet and technology, with the primary differences between the Raine Growth Funds, the Raine Gaming Fund and the Raine Venture Funds being the size of the investments, as described later in this paragraph, the growth stage of the companies invested in, and the Raine Gaming Fund’s concentration in the gaming sector. Most operating companies in which the Raine PE Clients invest are privately held. As provided in its governing documents, each Raine PE Fund may invest a small portion of its assets in passive, open-market investments in publicly traded securities and in portfolio companies that are not in or related to our core sectors. We currently anticipate that the average size of an initial investment made by (i) the Raine Growth Funds will be between \$50 million and \$150 million, (ii) the Raine Gaming Fund will be between \$10 million and \$25 million and (iii) the Raine Venture Funds will be between \$250,000 and \$10 million, with fully scaled positions of up to 10% of total commitments to the applicable Raine Venture Fund, though, for the avoidance of doubt, in each case, the applicable Raine PE Fund’s investment committee may determine to make an investment that is outside this range. We also expect that each Raine PE Fund will have the ability to pursue larger transactions (at times significantly larger), where appropriate, generally by offering co-investment opportunities (as discussed below).

Raine Hedge Clients

Raine has in the past and may in the future advise Raine Hedge Clients. It is expected that any Raine Hedge Clients will invest opportunistically in the TMT sector or a sub-sector thereof. Raine wound down the final Raine Hedge Clients previously in operation in 2023 and does not currently advise any Raine Hedge Clients.

Co-investment Opportunities and Vehicles

Raine offers co-investment opportunities to investors in Raine Funds and to third parties that are not investors in Raine Funds (including prospective investors, other sponsors, market participants, finders, consultants and other service providers, portfolio company management or personnel, Raine personnel and/or certain other persons associated with Raine and/or its affiliates), both through co-investment vehicles and via PVA, as defined and described below. Raine offers co-investment opportunities and makes allocations to particular investors in its full discretion, subject to its investment allocation policy. Generally, subject to the terms of the governing documents of a Raine co-investment vehicle and its related Raine Fund, a Raine co-investment vehicle is contractually required, as a condition of its investment, to exit its investment in any particular investment opportunity at the same time and on substantially the same terms as its related Raine Fund. Additionally, subject to the relevant terms of its governing documents, a Raine co-investment vehicle will typically make initial and, where applicable, follow-on investments in a single portfolio company (or a single group of related portfolio companies) and will typically not invest in additional portfolio companies unrelated to the portfolio company comprising the initial investment. Pursuant to a Proxy Voting Agreement (a “PVA”), rather than investing into a portfolio company through a Raine vehicle, an investor (a “PVA Investor”) invests directly in the portfolio company and grants Raine voting authority over the investment via contract. While not typically required, a PVA Investor is generally expected to exit its investment in the securities of a portfolio company at the same time and on substantially the same terms as its related Raine Fund exits those securities, subject to regulatory, tax, legal, operational and other similar considerations.

In connection with the wind down of a Raine Hedge Fund in 2023, a distribution-in-kind of securities in two private companies of such Raine Hedge Fund was made to the investors in the fund. Raine entered into an agreement with each such investor whereby, subject to certain limitations, Raine may act as a proxy for such investor for purposes of voting such investor's securities in such companies.

Separately Managed Accounts

On a limited basis, Raine manages SMAs for an eligible high-net-worth individual. These SMAs primarily make investments in long and short positions in publicly traded equity securities or exchange-traded funds and are outside the investment mandates of the Raine PE Clients.

General

We provide investment advice to our clients regarding the selection, monitoring and realization of each client's investments. The relationship between us and each client is governed by the governing documents of each client and the terms of investment advisory agreements between us and each client. Investments in the Raine clients are privately offered only to qualified investors, typically institutional investors and eligible high-net-worth individuals.

The investment advice we provide to our clients is limited to the investment programs conducted by each Raine client.

Item 4.C – Services Tailored to Individual Needs of Clients

Our advisory services are tailored to the investment strategies of our clients. With respect to our private funds, as investment advice is provided directly to the respective Raine investment vehicles and not individually to investors, we do not tailor our advisory services to the individual needs of investors. Investment restrictions are imposed in the governing agreements for the Raine investment vehicles, as specifically negotiated with investors. These terms may and, in certain cases, do restrict our advice concerning investments in certain securities, geographies, or sectors, concentration limits or leverage, among others. Raine co-investment vehicles are typically established to invest alongside the Raine Funds in certain investment opportunities, in accordance with Raine's investment allocation policy and any applicable allocation restrictions in the relevant governing documents. In circumstances where an entire investment could be made by a Raine Fund, Raine is permitted to still allocate a portion of such investment to one or more co-investors, including Raine co-investment vehicles, in accordance with such fund's governing documents and Raine's internal policies and procedures if Raine believes in its good faith judgment that the full investment would, among other things, result in suboptimal diversification of the applicable fund or that a particular co-investor would add value to the fund or the investment.

Raine and its affiliates have entered (and expects to continue to enter) into agreements, or "side letters," with investors whereby such investors are subject to terms and conditions that vary from, and may be more favorable than, those applicable to other investors. Any such terms and conditions can (without limitation) relate to (i) opt-outs relating to particular investments, (ii) information rights or specialized reporting obligations, (iii) transfers to affiliates or third parties, (iv) participation in co-investment opportunities, (v) withdrawal rights, (vi) consent rights to certain governing document amendments, (vii) payment of management fees, carried interest and/or incentive allocation, (viii) representation on a Raine investment vehicle's limited partner advisory committee (or equivalent thereof), (vi) confidentiality protections and disclosure rights, (vii) modification of default remedies, (viii) economic, procedural and other terms, many of which will not be subject to the "most-favored nation" provisions of a Raine Fund's governing documents or (ix) key person notifications. Certain side letter rights are likely to confer benefits on the relevant investor at the expense of the relevant Raine Funds or of investors as a whole, including in

the event that a side letter confers additional reporting and/or information rights the costs and expenses of which are expected to be borne by the relevant Raine Fund.

Raine and its affiliates have permitted (and expects in the in the future to permit) certain business associates and “friends and family” of the Manager, the Raine Group or qualified employees of Raine to invest directly or indirectly in the Raine investment vehicles on terms that may be more favorable than those offered to other investors, including with respect to the payment of management fees, carried interest and/or incentive allocation. In some cases, private equity professionals or other services professionals from other investment firms are and may in the future become investors in the Raine investment vehicles.

Item 4.D – Wrap Fee Programs

Raine does not participate as manager or investment advisor in any wrap fee programs.

Item 4.E – Client Assets

As of December 31, 2023, Raine manages approximately \$3,418,300,000 on a discretionary basis and approximately \$35,300,000 on a non-discretionary basis

ITEM 5 – FEES AND COMPENSATION

Item 5.A – Fees

General

Raine is generally compensated for advisory services through asset-based management fees. In addition, Raine or certain of its affiliates receive performance-based compensation.

The fees applicable to each Raine investment vehicle are set forth in detail in each Raine investment vehicle’s offering documents and governing agreements and are generally not negotiable by investors.

The calculation of fees payable by investors is complex and investors are advised to carefully review the terms set forth in the offering documents and governing agreements of the applicable Raine investment vehicle.

Raine is permitted to reduce or waive the management fees described below with respect to any investor in any Raine investment vehicle. In particular, Raine and its personnel, as well as certain business associates and “friends and family” of the Manager, the Raine Group or the qualified employees of Raine, are not required to pay management fees, carried interest and/or incentive allocation.

Please see Item 6 for a description of performance-based compensation, carried interest or incentive allocation that may be payable by a Raine investment vehicle to the General Partner or Managing Member, as applicable.

Raine PE Funds

With respect to the Raine PE Funds, in general, management fees are payable quarterly in advance, are initially equal to 2.0% per annum of an investor’s capital commitment to the relevant Raine PE Fund and are typically reduced upon the occurrence of certain events set forth in the applicable partnership agreement (each such event, the “Stepdown Date”). With respect to the Raine Growth Funds and Raine

Gaming Fund, the management fee is reduced to 1.5% per annum of actively invested capital upon the earliest to occur of the expiration of the commitment period, the date on which management fees for a subsequent investment fund with a substantially similar investment mandate begin to accrue, and the date such fund makes its first investment. In the case of the Raine Venture Funds, upon the earliest to occur of the expiration of the commitment period, the date on which management fees for a subsequent investment fund with a substantially similar investment mandate begin to accrue, and the date such subsequent investment fund makes its first investment, the management fee is typically reduced to 2.0% per annum of actively invested capital until the 10th anniversary of the initial closing date and thereafter for the remainder of the term, to 1.5% per annum of actively invested capital. Therefore, as further specified in the governing documents, after the Stepdown Date, management fees generally will be charged based the amount of investment contributions made to the relevant Raine PE Fund relating to investments that have not yet been fully realized or written off, even, for the avoidance of doubt, where an investment has been written down, but not fully written off (such investments, “Impaired Value Investments”). As a result, except where the governing documents expressly provide to the contrary, the amount of management fees generally will not correspond with fluctuations in the net asset value of individual investments or of the Raine PE Client, including where the fair market value of an investment exceeds or falls below the total amount of contributed capital or the cost basis relating to such investment.

The governing documents set forth the full list of terms under which a Raine PE Client’s management fee will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified management fee set forth in the governing documents until they are reduced in the circumstances and on the date(s) specified therein.

As permitted under the governing documents of the Raine PE Clients, Raine may elect to forego a portion of the management fee in favor of a right (a) to receive a priority interest in future distributions of the relevant Raine PE Client profits equal to the waived amounts or (b) to cause the investors to contribute such waived amounts to such Raine PE Client on Raine’s behalf, which reduces the amount of capital Raine would otherwise be required to contribute to such Raine PE Client.

Co-Investment Vehicles

With respect to co-investments, including Raine co-investment vehicles, any fees to be received by Raine are negotiated on a case-by-case basis but may include asset-based fees and expense reimbursements or non-advisory administrative fees. Generally, where applicable, any such management fees are payable quarterly in advance by a Raine co-investment vehicle and are equal to up to 2.0% per annum of an investor’s capital contribution to the applicable Raine co-investment vehicle, except that an investor in the Raine Funds that participates in a Raine co-investment vehicle typically does not pay management fees on capital contributions made to the applicable Raine co-investment vehicle.

Item 5.B – How Fees are Billed

Management fees are generally payable quarterly in advance. With respect to the Raine PE Funds and the corresponding Raine co-investment vehicles, any management fees are paid (i) by capital contributions from investors to the Raine PE Funds or any applicable Raine co-investment vehicle pursuant to capital call notices delivered by the applicable General Partner or Managing Member, (ii) out of cash otherwise distributable to the investors, including when a portfolio investment is sold and the proceeds are distributed to investors, or (iii) by drawing down on such client’s Credit Facility (as defined and further discussed below).

With respect to performance compensation, “carried interest” for the Raine PE Funds and their corresponding Raine co-investment vehicles is allocated periodically according to each client’s governing

agreements (as discussed further in Item 6 below), and is paid out in the discretion of the applicable General Partner or Managing Member. These fees are typically paid out of cash otherwise distributable to investors (or in shares to the extent of a distribution-in-kind of securities), such as proceeds received by the applicable client from the disposition of a portfolio investment.

Item 5.C – Other Fees and Expenses

With respect to the Raine PE Funds, Raine or its affiliates have received and may in the future receive certain of the following: customary break-up and topping fees, commitment fees, monitoring and directors' fees and transaction, financing, divestment and other similar fees from portfolio companies as compensation for financial advisory and similar services. A certain portion of these fees received by Raine or its affiliates may offset the management fees otherwise payable by investors in a Raine PE Fund as set forth in the governing documents of such Raine PE Fund. The receipt of such fees from, on behalf of, or with respect to co-investment vehicles, PVA Investors or other third parties will not reduce the management fee payable by any Raine PE Fund(s) that have also invested in a particular investment, and, as a result, a Raine PE Fund will, in most cases, only benefit with respect to the relevant allocable portion on a fully diluted basis of any such fee and not the portion of any fee related to: (i) Raine or affiliate commitments, (ii) co-investors or potential co-investors (which include, but are not limited to, co-investment vehicles, PVA Investors, service providers, third parties, current or former portfolio company management or employees, sellers that have rolled their interest or reinvested proceeds in the portfolio company), which have the potential to be significant. These potential fee arrangements are disclosed in the offering documents and/or governing agreements of each Raine PE Fund and any applicable Raine co-investment vehicle. Waived or reduced management fees are not subject to the management fee offsets described above.

In addition to paying management fees and, if applicable, performance compensation, the Raine PE Funds and Raine co-investment vehicles (and therefore investors) are also subject to other costs and expenses related to their respective activities (to the extent not reimbursed by a portfolio company) and, to the extent incurred by Raine or any of its affiliates, are required to reimburse Raine and its affiliates for such costs and expenses. Such costs and expenses may include (but are not limited to):

- (i) management fees;
- (ii) offering and organizational expenses;
- (iii) expenses incurred in connection with the discovery, investigation, development, negotiation, structuring, evaluation, acquisition, management, monitoring, holding and disposition of investments (whether or not consummated (and for the case of investors of the Raine PE Funds, all such fees, costs and other expenses associated with potential investments that are not consummated, including amounts that may have been attributable to co-investors or Raine co-investment vehicles if such investments had been consummated)), including (1) placement, private placement, syndication and solicitation fees, arranger fees, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, and legal, accounting, investment banking, consulting, information services and professional fees and bank charges, and related expenses (including expenses incurred by the Raine Group that are associated with services provided by it to the applicable client in respect of one or more portfolio companies in connection with the Raine Group's advisory, consulting or other businesses where such expenses are not reimbursed by the portfolio company or prospective portfolio company) including expenses related to meetings with consultants, finders, broker-dealers, investment banks and other buy-side advisors and other sources of investments and developing and

maintaining an investment pipeline and (2) due diligence, research and investment-related travel expenses (including first class or business class travel in accordance with Raine's travel and expense policies) and other meals and entertainment relating to the foregoing, including expenses in connection with attending or sponsoring industry conferences and events and trade association members, including any applicable registration costs and exhibition, sponsorship or other presentation costs;

- (iv) expenses of administrators, custodians, depositaries, brokers, outside counsel, economic advisors, tax advisors, valuation or appraisal experts, sourcing persons and advisors, senior advisors, auditors, accountants, local paying agents, registered office providers and other professionals (including in relation to calling capital from and making distributions to clients or investors, the administration of assets, financial planning and treasury activities);
- (v) expenses relating to compliance with tax or regulatory requirements applicable to the Raine clients and/or relating to their operation, including relating to the preparation and distribution of financial statements, tax returns, Schedule K-1s (or equivalent form) and other fund and portfolio company reporting to investors (including printing costs and investor data management and portfolio company reporting services), software expenses (including information technology and valuation and accounting software and platforms and third-party diligence software, research firms (including use of, or subscriptions to, research or database services or expert networks), cybersecurity consultants and service providers), costs of any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs incurred in connection with the data protection laws and freedom of information act legislation); and expenses incurred in connection with regulatory filings (including preparation and filing of Form PF pursuant to the Advisers Act, filings with the Commodity Futures Trading Commission (the "CFTC") and the Securities Exchange Commission (the "SEC"), as applicable to each client, registration as a "private fund" with the Cayman Islands Monetary Authority ("CIMA") or under the Cayman Islands Private Funds Law, 2020 (as amended), the Manager's compliance obligations arising from the European Union's Directive 2011/61/EU on Alternative Investment Fund Managers (and any successor legislation as may be or come into effect in jurisdictions that have withdrawn (e.g., the United Kingdom) or may in the future withdraw from the European Union), filings pursuant to the regulations governing the Committee on Foreign Investment in the United States ("CFIUS"), as amended from time to time (including any successor law or regulations), and similar non-US foreign investment clearance ("FIC") laws, and anti-money laundering, know-your-client, sanctions and anti-terrorism laws and regulations, as applicable to each client);
- (vi) any insurance (including, but not limited to, those relating to directors' and officers' liability, fidelity bond, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance policies (including costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance), audit or public relations inquiry;
- (vii) any extraordinary expenses (including all (1) actual, threatened or otherwise anticipated litigation, mediation, arbitration, governmental or tax inquiry, investigation or proceeding or other dispute resolution process, including the costs of discovery related thereto and (2) indemnification and contribution costs (including legal and any other costs incurred in connection with indemnification or otherwise and advancing costs incurred by any person

in defense or settlement of any claim that may be subject to a right of indemnification), including the amount of any judgment, fines, or other award or settlement paid in connection therewith);

- (viii) any taxes, fees or other governmental charges payable in connection with the operation of or levied against each applicable client or their respective subsidiaries or their respective income or assets or in connection with their respective business operations;
- (ix) expenses relating to defaults by investors in the payment of any capital contributions;
- (x) fees, costs and expenses relating to transfers of interests in a client, permitted withdrawals of investors, or any investor's name change, internal restructuring or change in trust, registered agent or custodian (excluding those expenses borne by the relevant investor);
- (xi) expenses or liabilities incurred in connection with the documentation and operation of the clients (including in connection with any amendments, restatements or other modifications to, and compliance (or monitoring compliance) with, the applicable partnership agreements, the management agreements, side letters, form transfer agreements or any other related documents of the clients and affiliated General Partners or Managing Members, including the solicitation of any consent, approval, waiver or similar acknowledgment from limited partners and/or limited partner advisory committees, and preparation of other materials in connection with compliance (or monitoring compliance) with such documents);
- (xii) expenses incurred in connection with the formation, operation, administration, restructuring or winding-up, dissolution and liquidation of any special purpose vehicles, alternative investment vehicles (AIVs) or other vehicles;
- (xiii) expenses incurred in connection with any meetings of or with one or more investors (including any limited partner advisory committee meetings and its related expenses of members and observers (including of accommodations, meals, events and entertainment and fees, costs and other expenses associated with any legal counsel or other advisors)) or the Raine Group's advisory board, with certain restrictions set forth in each fund's governing documents;
- (xiv) fees, costs and expenses related to accounting services and the creation of financial reports and responses to reporting requests from investors, including the costs incurred to audit and provide access to such reports and any other operational secretarial or postage expenses relating thereto or arising in connection with the distribution of such report;
- (xv) fees, costs and other expenses relating to the implementation of, and compliance with, legal, regulatory, environmental, social, governance and other similar standards (including, but not limited to, the use of third-party software and consultants) applicable to the clients, their investments and potential investments, including diligence and any requirements relating to those standards that may be set forth in certain side letters;
- (xvi) fees, costs and other expenses relating to the clients' actual or proposed borrowing (including credit facilities, other credit or support arrangements or other indebtedness (including pursuant to repurchase or reverse repurchase agreements) or guarantees), such as interest, commitment fees, upfront fees, legal fees and other fees and expenses;

- (xvii) all third-party fees, costs and other expenses related to the foregoing; and
- (xviii) other expenses approved by a Raine PE Fund's limited partner advisory committee.

Allocation of Partnership Expenses

Expenses pertaining directly to a single Raine client will be charged to that particular client. If any expenses are associated with two or more Raine clients, such expenses will be allocated amongst the relevant clients in good faith. In circumstances where expenses are associated with multiple Raine Funds, such expenses will typically be allocated on a pro-rata basis, based on the relative aggregate capital commitments or assets under management, as applicable, of such Raine Funds, but Raine may vary this approach in a particular instance if Raine determines another method is more fair and equitable under the circumstances at such time. An example of shared costs requiring allocation includes Raine's annual investor meeting addressing the investors of multiple Raine investment vehicles. Raine allocates such shared costs across the applicable Raine investment vehicles in a manner it determines to be reasonable and fair and equitable to all parties and in accordance with Raine's expense allocation policies. The allocation of expenses may not be proportional, and any such determinations inherently involve matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on number of Raine Funds or co-investment vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Raine Fund or Raine. Raine clients generally have different expense reimbursement terms, including with respect to management fee offsets, which is expected from time to time to result in Raine clients bearing different levels of expenses with respect to the same investment. Further, Raine reserves the right to consider each relevant Raine client's strategy as a component of its allocation of investment expenses.

Additionally, in circumstances where one or more co-investment vehicles invest alongside a Raine Fund, or where two or more Raine Funds invest alongside each other, into a specific investment, direct costs pertaining to such investment will typically be allocated amongst such Raine Fund(s) and/or the applicable co-investment vehicles on a pro-rata basis, based on the relative share of invested capital in such investment of such Raine Fund(s) and the applicable co-investment vehicles; provided that co-investors and co-investment vehicles will not bear any D&O insurance expenses and to the extent a Raine Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for the costs of establishing, negotiating or maintaining the facility as a whole. In addition, in certain cases, a Raine Fund will bear expenses in respect of an existing or prospective investment that will not be borne by other owners or investors in such portfolio company (including co-investors or co-investment vehicles), where Raine has determined such arrangement to be in the best interest of such Raine Fund (*e.g.*, a Raine Fund engages or pays for a consultant for services in respect of a portfolio company without reimbursement by other owners of the portfolio company). Typically, where a proposed co-investment transaction is not consummated, no co-investment vehicle will have yet been formed. As such, absent a written agreement with a specific prospective co-investor to the contrary that obligates such person to bear a share of the relevant expenses relating to an unconsummated co-investment transaction, the full amount of the expenses relating to any such unconsummated co-investment transaction will typically be borne by the Raine Fund(s) selected by Raine for expected participation in such proposed transaction.

Further, as also discussed in Item 10 below, the Raine broker-dealer and its affiliates from time to time provide a broad spectrum of financial advisory and consulting services to certain portfolio companies of one or more Raine investment vehicles, including investment banking, lending, financial and merger and acquisition advisory services, underwriting, acting as selling group participant, acting as private placement agent, business consulting, operational support and similar activities. No Raine investment vehicle will share in any fees or other benefits, whether by fee offset or otherwise, that accrue to the Raine broker-dealer

and its affiliates for its role in any transaction or its provision of any consulting or other services, whether or not related to a portfolio company. In addition, to the extent that expenses incurred by the Raine broker-dealer and its affiliates in connection with any engagement by or in respect of a portfolio company are not reimbursed by the portfolio company, such expenses can be charged to the applicable Raine investment vehicles, consistent with the governing documents of such Raine investment vehicles and Raine's expense allocation policies. However, to the extent the Raine broker-dealer and its affiliates incur typical "business development" expenses in connection with proposing to formally engage the Raine broker-dealer or its affiliates to provide financial advisory or consulting services to a portfolio company, such expenses will generally be borne by the Raine broker-dealer and its affiliates or by the relevant portfolio company.

Senior Advisors

Raine has hired, and may continue to hire, third-party consultants throughout the Raine clients' investment processes, including senior advisors (sometimes called "venture advisors") who are typically former senior executives with operating experience and industry-specific knowledge. Senior advisors are generally individuals with extensive experience in Raine's core sectors of focus; they play an important role in how Raine manages its portfolio and may assist with a variety of activities, including market research, new investment identification, pre-investment business diligence and post-investment value creation. Senior advisors are consultants who provide an important source of operating and strategic expertise across a wide spectrum of different fields within Raine's sectors of focus and, as such, are generally not treated as employees of Raine, although senior advisors may be considered employees for administrative or other purposes. Through Raine's relationships, Raine may make its senior advisors available to clients' portfolio companies. As such, senior advisors are not Raine's affiliates for purposes of the governing documents of each client and certain restrictions and conditions of the applicable governing documents that relate specifically to Raine's ordinary employees and affiliates do not apply to them. For example, senior advisors may make personal investments in portfolio companies alongside Raine clients and Raine clients may invest in portfolio companies in which senior advisors hold existing material investments.

Senior advisors are typically paid a consulting fee by Raine, and can also receive other forms of compensation such as discretionary bonuses, retainers, guaranteed minimums, participation or equity interests, incentive equity or stock, grants of equity in Raine's parent company or interests in the general partner of a Raine Fund or carried interest, and third-party compensation from portfolio companies or positions held outside of Raine. Consulting fees vary depending upon a number of variables, including expertise and time commitment to Raine or a portfolio company. These individuals are also permitted to co-invest in transactions in which they are involved under the same terms and conditions as the applicable Raine client, but without paying a management fee or carried interest. As a senior advisor becomes more ingrained with a portfolio company, he or she may take on a more active role, including, for example, taking a board seat and providing additional services directly to the portfolio company. In either case, the senior advisor is permitted to receive direct compensation or receive expense reimbursements from the portfolio company under terms agreed to by the portfolio company and the senior advisor. Any such compensation will not offset any management fees (or other fees) received by Raine, even if such amounts would reduce management fees if they were paid to employees of Raine and Raine's affiliates unless, with respect only to Raine PE Funds with a vintage prior to 2021, the senior advisor is a full-time employee of Raine Group. In addition, senior advisors are permitted to make capital commitments and capital contributions to one or more Raine investment vehicles. Furthermore, senior advisors often have close business and personal relationships with Raine even though they are generally not current Raine employees and, as a result, Raine's relationships with senior advisors create potential conflicts of interest.

Senior advisors generally make use of Raine resources or otherwise are associated with Raine. Senior advisors are expected from time to time to include former employees of Raine or certain portfolio

companies, and in some circumstances, former senior advisors are expected to become Raine employees or employees of portfolio companies. Consequently, the determination of whether individuals are senior advisors is expected to vary and/or be revisited from time to time, which poses potential conflicts of interest where certain changes in status or categorization would reduce costs that Raine otherwise would be required to bear. There is the possibility that certain portfolio companies or Raine clients will bear a greater share of such compensation due to the utilization of the senior advisor's services at a time when fewer portfolio companies or Raine clients make use of such senior advisors. As a result, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount or written work product generated by the senior advisor. Similarly, to the extent a former Raine employee becomes a consultant to, or employed by, a portfolio company, no compensation earned by such former employee will offset the management fee, whether or not such employee has an interest in the relevant General Partner, Managing Member or an affiliate. Conversely, in the event that Raine employs a person that previously received compensation from a portfolio company, limited partners will receive the benefit of any applicable offset only beginning as of the relevant start date of the person's employment with Raine, and not with respect to any compensation paid prior to such date, including equity grants made prior to the date of employment that vest thereafter.

Investors should refer to the respective offering documents and/or governing agreements for the Raine Funds and other Raine clients for a complete description of fees and expenses. The information contained herein is qualified in its entirety by such documents. A list of Raine senior advisors is available on Raine's website at www.raine.com.

Item 5.D – Refunds for Fees Charged in Advance

An investor in a Raine PE Fund generally may not voluntarily withdraw during the life of the fund as the investments are intended to be long-term investments. A Raine Fund or Raine's services to a Raine Fund, however, may be terminated upon the occurrence of certain limited events as set forth in the Raine Fund's governing documents, and in the event such a termination occurs prior to the complete rendering of services for a quarterly period, Raine generally would prorate the management fee based on the period of time for which services were provided.

Item 5.E – Compensation for Sales of Securities

Raine does not accept compensation for the sale of securities or other investment products. Raine's supervised persons do not accept compensation for the sale of securities or other investment products related to their responsibilities to Raine.

Our affiliate, the Raine broker-dealer, receives compensation for the sale of securities or other investment products. For further discussion concerning this compensation of the Raine broker-dealer, see Item 10.

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

Raine PE Funds

Each of the Raine PE Funds will generally be assessed a carried interest or performance fee that is allocable to the General Partner or Managing Member, as applicable. The carried interest is allocated periodically according to each Raine PE Fund's governing agreements, typically after the receipt by the applicable Raine PE Fund of proceeds from the disposition of a portfolio investment, and is paid out of cash proceeds otherwise distributable to investors. Carried interest is typically measured as a percentage of the profits of a Raine PE Fund and is negotiated separately for each Raine PE Fund. Except as noted below, 20% of distributions from the Raine PE Funds are allocated to the General Partner or Managing Member thereof after investors receive a return a capital and a return thereon, subject to any "catch-up" mechanics, as specified in the applicable Raine PE Fund's governing agreement. Because carried interest distributions may be made prior to the end of a Raine PE Fund's life, such distributions are subject to certain giveback obligations, as set forth in the applicable Raine PE Fund's governing documents.

Raine or an affiliate has waived the receipt of carried interest distributions in respect of one or more Raine PE Funds for itself and its professionals as well as certain business associates and "friends and family" of the Manager, the Raine Group and senior investment professionals.

Co-Investment Vehicles

With respect to Raine co-investment vehicles, any management fees or carried interest to be paid or allocated to Raine or its affiliates are negotiated on a vehicle-by-vehicle basis.

General

The fact that Raine or an affiliate may be entitled to receive performance-based compensation may create an incentive for Raine to operate the relevant Raine Fund in a riskier or other manner that is less favorable to investors than it would otherwise under a different fee arrangement, as Raine or its affiliate captures a set fraction of an investment's upside but does not suffer proportionately the downside of the investment. Additionally, to the extent that Raine has clients with varying performance-based compensation terms (including amount, timing, waterfall conditions or other terms) and/or Raine personnel are assigned varying percentages of carried interest from Raine clients, Raine and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Raine clients from which they are entitled to receive a higher carried interest percentage. However, Raine believes this incentive and potential conflict is tempered by the fact that losses will reduce a Raine investment vehicle's performance and thus performance-based compensation, and that the Raine Group and, in certain cases, the principals have made investments in the Raine Funds and Raine co-investment vehicles and are subject to downside on these investments. Furthermore, Raine does not base its allocation decisions on the potential for it or its affiliates to earn performance-based fees.

ITEM 7 – TYPES OF CLIENTS

Raine generally provides investment advisory services on a discretionary basis, as described above in response to Item 4, to the Raine Funds and Raine co-investment vehicles. Raine also provides investment advisory services (i) on a discretionary basis to individual investors in SMAs and (ii) on a non-discretionary basis to certain PVA Investors. Investment in Raine clients is generally only available to institutional investors and certain high net worth investors that are (i) "accredited investors" as defined under Regulation

D promulgated under, or non-“U.S. persons” as defined under Regulation S promulgated under the Securities Act of 1933, as amended, and (ii) “qualified purchasers” or “knowledgeable employees” of Raine as defined in the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

The Raine Funds generally have a specified minimum investment amount as set forth in their offering documents, limited partnership agreements or other governing documents which typically ranges from \$5mm to \$15mm. Such minimums are waived from time to time by Raine and are subject to discretion, on the part of Raine or its affiliate, to permit investment of a smaller amount.

Raine employees and other persons associated with Raine and/or its affiliates, and the Raine Group out of its proprietary accounts, have made and may in the future make capital commitments and capital contributions to Raine clients including below the minimum investment amounts.

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

Item 8.A – Methods of Analysis and Investment Strategies

Raine PE Funds

The Raine PE Funds will primarily make private equity and equity-related investments in companies focused on Raine’s core sectors, with the primary differences between the Raine Growth Funds, the Raine Gaming Fund and the Raine Venture Funds being the size of the investments as described in the following paragraph and the fact that the Raine Growth Funds will typically invest in later-stage growth companies, the Raine Gaming Fund will typically invest in early-to-mid growth-stage companies across the gaming sector globally and the Raine Venture Funds will typically invest in seed, early and expansion stage companies, as well as opportunistic later-stage investments. Each Raine PE Fund seeks investments across the capital structure in opportunities that are consistent with its risk-return investment strategy. In seeking to achieve its investment objective, we anticipate that each Raine PE Fund will invest primarily in some or all of the following types of investments:

- preferred equity, when we believe that the applicable Raine PE Fund can retain equity upside with principal protection through a liquidation preference and/or other protections;
- “hybrid” and other structured transactions that we believe have attractive risk-return profiles; and
- common equity, when we believe that we can achieve attractive returns while mitigating the risk of principal loss.

The typical size of an initial investment by (i) the Raine Growth Funds is generally between \$50 million and \$150 million, (ii) the Raine Gaming Fund is generally between \$10 million and \$25 million and (iii) the Raine Venture Funds is generally between \$250,000 and \$10 million, with fully scaled positions of up to 10% of total commitments to the applicable Raine Venture Fund, though, for the avoidance of doubt, in each case, the applicable Raine PE Fund’s investment committee may determine to make an investment that is outside this range. We also expect that each Raine PE Fund will have the ability to pursue larger transactions (often significantly larger), where appropriate, by offering co-investment opportunities through the Raine co-investment vehicles to current or prospective investors in such Raine PE Fund and/or one or more third parties that are not investors in such Raine PE Fund.

Generally, we will seek to capitalize on the sector-specific experience of the principals, senior investment professionals and Raine's strategic relationships to generate proprietary opportunities, rather than participate in competitive auctions, and to identify high-growth opportunities where Raine can create value without relying on financial leverage to drive returns.

We engage in a due diligence process for each potential investment, including modeling short- and long-term financial scenarios, company assessment, industry analysis, competitive benchmarking, evaluation of company management, risk assessment and transaction size, and pricing and structure analysis. The exact due diligence process can vary on an investment-by-investment basis depending on a variety of factors, including the size of the investment, the maturity of the target company, the deal team's pre-existing knowledge of the target company and its business, the risks and variables associated with the target company's business, and prior investments made in the target company by other institutional investors who would likely have undergone an extensive due diligence process prior to making their investment. The due diligence effort includes our investment professionals as well as operating management teams, legal, tax and accounting advisors and third-party consultants and advisors. In our analysis of potential investments, we primarily use information that a potential portfolio company provides to us as a result of our due diligence review. Additionally, we use information regarding investment opportunities sourced from the Raine broker-dealer and other affiliates and strategic relationships.

General

An investment in a Raine investment vehicle should generally be deemed speculative and is not intended as a complete investment program. Investing in the securities markets in general and in Raine clients in particular involves significant risk. Investments in Raine clients are appropriate only for experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss of some or all of an investment, and have a limited need for liquidity. Please see Item 8.B for additional risks associated with these investments.

Item 8.B – Material Risks of Significant Investment Strategies and Methods of Analysis

As a general matter, Raine utilizes the investment strategies and methods of analysis described in the offering and/or governing documents of the applicable Raine investment vehicle provided to investors prior to the time of an investment. The following is a summary of some of the material risks associated with the significant investment strategies and methods of analysis expected to account for a significant portion of the Raine investment vehicles' investments. While the descriptions of the investment strategies and methods of analysis described herein are generally relevant to the Raine co-investment vehicles and other co-investors, each co-investment vehicle or co-investor typically invests in one portfolio company of a Raine 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 information contained herein is a summary only and it is critical that investors refer to the offering and/or governing documents of the applicable Raine investment vehicle for a complete overview of Raine's investment strategies and methods of analysis and the material risks associated therewith. The information contained herein is qualified in its entirety by such documents. In addition, prospective investors should also consult their own legal, investment, tax, regulatory and other advisers as to whether an investment in a Raine investment vehicle is appropriate for them.

Material Risks Associated with the Raine Investment Vehicles Generally

Nature of Investment. An investment in the Raine investment vehicles involves significant risks, is speculative and volatile, and requires a long-term commitment with no certainty of return. Since the Raine investment vehicles may only make a limited number of investments, and since many of the Raine investment vehicles' investments involve a high degree of risk, poor performance by one or a few of the investments could significantly reduce the total returns to investors. There can be no assurance that any investment will meet its investment objectives, or that an investor will receive a return of its capital. The performance of prior investments made by the Raine investment vehicles is not indicative of any expected future results.

Lack of Sector Diversification. The Raine Growth Funds and Raine Venture Funds will pursue proprietary investment opportunities in the TMT sectors, primarily focused on content and entertainment, sports and lifestyle, gaming, internet and technology, and the Raine Gaming Fund's investments will be concentrated in the gaming sector. Concentration in limited business sectors will involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns based on market perception of the sector. Instability, fluctuation or an overall decline within Raine's core sectors will likely not be balanced by investments in other sectors not so affected. In the event that the sectors named above decline as a whole, returns to investors would be adversely affected.

While diversification within these sectors is an objective of the Raine investment vehicles, there is no assurance as to the degree of diversification that will actually be achieved in any of the Raine investment vehicles' investments. The Raine PE Funds are expected to participate in a limited number of investments and, as a consequence, the aggregate return of the Raine PE Funds may be substantially adversely affected by the unfavorable performance of even a single investment. If a Raine PE Fund co-invests with other third-party private equity funds, an investor may have exposure to a portfolio company through more than one investment fund. Because as much as 20% of a fund's assets may be invested in a single investment, a loss with respect to any single investment could have a significant adverse impact on the fund's returns as described above.

With respect to the Raine Gaming Fund, investments will be concentrated in the gaming sector. Concentration in a limited business sector will involve risks greater than those generally associated with more diversified acquisition funds, including significant fluctuations in returns based on market perception of the sector. Instability, fluctuation or an overall decline within the gaming sector will not be balanced by investments in other industries not so affected. While diversification within the gaming sector is an objective of the Raine Gaming Fund, there is no assurance as to the degree of diversification that will actually be achieved in the Raine Gaming Fund's investments. The Raine Gaming Fund is expected to participate in a limited number of investments and, as a consequence, the aggregate return of the Raine Gaming Fund may be substantially adversely affected by the unfavorable performance of even a single investment. Furthermore, an investor may have exposure to a portfolio company through more than one fund, particularly if the Raine Gaming Fund invests alongside other investment funds.

Therefore, an investor should only invest in a Raine investment vehicle as part of an overall investment strategy, and only if the investor is able to withstand a total loss of its investment.

Investments in the FinTech Industry. Raine has made and may continue to make investments in financial technology ("FinTech") companies. Such companies may have limited product lines, markets, financial resources or personnel. The FinTech industry is challenged by various factors, including rapidly changing market conditions and/or participants, new competing products, services and/or improvements in existing products. Additionally, in the U.S. many FinTech activities are regulated on a state-by-state basis with varying levels of requirements that often are subject to inconsistent judicial interpretations. These

requirements include consumer protections (such as disclosure requirements and usury), licensing (such as non-bank lending and debt collection) and supervision (in particular banking and insurance). While the Dodd Frank Wall Street Reform and Consumer Protection Act (the “Dodd Frank Act”) clarified certain pre-emption issues, there often is a tension between these state regulatory regimes and Federal regulation.

Raine’s portfolio companies in this industry will compete in this volatile environment. There is no assurance that products or services sold by these portfolio companies will not be rendered obsolete or adversely affected by competing products and services or that these portfolio companies will not be adversely affected by other challenges, including the changing regulatory environment. Instability, fluctuations or an overall decline within the technology industry may not be offset by increases in other industries not so affected. FinTech-oriented companies are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

Investments in the Digital Media & Internet Sectors. Raine has made and expects to continue to make investments in portfolio companies involved in the digital media & internet. The digital media & internet sectors are subject to risks of adverse government regulation. Programming services, cable television systems, the Internet, telecommunication services and satellite carriers are subject to varying degrees of regulation in the United States by the Federal Communications Commission (the “FCC”) and other entities and in foreign countries by similar entities. Such regulation and legislation are subject to the political process and have been in constant flux over the past decade. Further material changes in the law and regulatory requirements must be anticipated, and there can be no assurance that the business of portfolio companies will not be adversely affected by future legislation, new regulation or deregulation, including the FCC’s December 14, 2017 decision to repeal the Protecting and Promoting the Open Internet rules, more commonly known as the “Net Neutrality” regulations. In addition, competitive pressures within the digital media & internet sectors are intense, and the securities of such portfolio companies may be subject to significant price volatility. Because the digital media & internet sectors are also subject to rapid and significant changes in technology, portfolio companies in these sectors may face competition from technologies being developed or to be developed in the future by other entities, which may make such companies’ products and services obsolete.

Investments in Sports & Lifestyle Sectors. Raine has made and expects to continue to make investments in portfolio companies involved in the sports sector. In certain instances, such portfolio companies may be highly regulated both by domestic and foreign governmental agencies and by the governing bodies of various sports. Such regulations often involve restrictions on who can own a particular sports team or other sports property, including restrictions on ownership of multiple teams or other property by the same person or its affiliates. Any such regulations (as well as other applicable regulations) may impact the Raine investment vehicles’ ability to make an acquisition or disposition of an investment and how the investment is operated.

In addition, the governance rules of certain professional sports leagues impose significant operational and other restrictions on investments in and regarding sports teams and related businesses. Such governance rules are more expansive and restrictive than the contractual arrangements and restrictions associated with investments in most other operating businesses. An investment by a Raine investment vehicle may subject the vehicle and/or its investors to some or all of such governance rules. Such governance rules may (i) require disclosure by the investment vehicle of information regarding investors and their affiliates, (ii) restrict the vehicle’s ability to incur indebtedness, the nature and timing of the sale of an investment in a team and transfers of interests, and (iii) otherwise impose certain burdensome requirements and restrictions on operations.

Raine has made and expects to continue to make investments in portfolio companies involved in the consumer and lifestyle industries. Like portfolio companies in the entertainment & gaming, sports, digital media & internet and telecommunications sectors, portfolio companies in the lifestyle sector are sensitive to a number of factors that influence the levels of consumer spending, including economic conditions such as recessionary environments, levels of employment, salaries and wage rates, levels of disposable consumer income, consumer debt, interest rates, income tax rates and policies and consumer confidence. Consumer spending is also affected by the domestic and international political situation. The outbreak or escalation of war, or the occurrence of terrorist acts or other hostilities, could lead to a decrease in spending by consumers. In addition, the lifestyle sector is highly competitive with few barriers to entry and can change rapidly due to consumer preferences and industry trends.

The legal and governmental regulation of portfolio companies involved in the sports and lifestyle sectors is subject to periodic governmental review, legislative initiatives and judicial interpretations, any of which could adversely affect such portfolio companies and their profitability. For example, if new restrictions or bans on advertising specific products or services which are advertised by a portfolio company are introduced, it may reduce such portfolio company's advertising and sponsorship revenue. Advertising laws could also be introduced which prevent the broadcast of images which include a restricted brand, thereby preventing a portfolio company from licensing television rights in an affected area. Broadcasting laws could be introduced which require that a sporting, entertainment or media event be broadcast only on free-to-air television which would prevent related portfolio companies from entering into pay television contracts in the relevant jurisdiction. Additionally, judicial decisions or other governmental action could interfere with the manner in which certain portfolio companies exploit their broadcasting rights, including in relation to such portfolio companies' segmentation of such rights among different geographic regions.

Investments in the Telecommunications Industry. Raine has made and expects to continue to make investments in communications companies. Communications companies in the United States, Europe and other developed and emerging countries are undergoing significant changes mainly due to evolving levels of governmental regulation or deregulation as well as the rapid development of communication technologies. Competitive pressures within the communications industry are intense, and the securities of communications companies may be subject to significant price volatility. In addition, because the communications industry is subject to rapid and significant changes in technology, the companies in this industry that the Raine investment vehicles may invest in will face competition from technologies being developed or to be developed in the future by other entities, which may make such companies' products and services obsolete.

Investments in the Entertainment & Gaming Sectors. Raine has made and expects to continue to make investments in portfolio companies operating in the entertainment & gaming sectors. The entertainment & gaming sectors are highly competitive, and these competitive pressures can adversely affect the financial performance of the portfolio companies that the Raine investment vehicles invest in. Entertainment & gaming represent discretionary expenditures and participation in such activities may decline when the economic outlook is uncertain and during economic downturns. As further described below, the gaming sector is subject to extensive and evolving gaming regulation under various laws, rules and regulations that could change based on political and social norms and that could be interpreted in ways that could negatively impact Raine's business.

The gaming sector is subject to extensive and evolving regulation under various laws, rules, and regulations, which are subject to change based on, among other things, political and social norms. Application of, or changes to, those laws and associated actions by the various regulatory agencies that administer those laws could harm the performance of portfolio companies and Raine's ability to realize investments in those portfolio companies, including as a result of any portfolio companies failing to comply

with applicable laws and regulations. Such legal and regulatory developments could even require the complete shutdown of some or all of the business of a portfolio company.

Additionally, portfolio companies operating in the entertainment & gaming sectors may be exposed to legal, regulatory, and reputational risks as a result of exposure to customers engaged in illegal activity (including money laundering) or subject to U.S. economic sanctions. Such exposure could adversely impact the business, financial condition, and results of operations of portfolio companies, which could in turn adversely impact the returns to investors.

In May 2018, the U.S. Supreme Court struck down as unconstitutional the Professional and Amateur Sports Protection Act of 1992. This decision has the effect of lifting federal restrictions on sports betting in the U.S. and thus allows states to determine by themselves the legality of sports betting. However, while certain states have since adopted laws to permit sports betting, other states as well as non-U.S. jurisdictions may continue to maintain and enforce their existing laws, or adopt new legally enforceable legislation that, in each case, could prohibit, limit or regulate various aspects of the gaming sector in those jurisdictions. Compliance with any such legislation may have a material adverse effect on a company's business, financial condition and results of operations, either as a result of a determination that a jurisdiction should be blocked, or because a local license or approval may be costly to obtain and/or such licenses or approvals may contain other commercially undesirable conditions. As such, compliance with the various regulations applicable to the gaming sector is costly and time-consuming and, despite such costs, there is no assurance that a gaming license will not be revoked, suspended or conditioned at any time. In addition, certain portfolio companies in the gaming sector may be required to pay significant newly imposed taxes in the jurisdictions in which they operate, including, in some cases, on income earned in prior years. As a result, the regulation of the gaming industry will likely increase the cost of investing, maintaining and disposing of an investment in the gaming sector.

Furthermore, public opinion can significantly influence the gaming sector. Unfavorable publicity regarding product changes, product quality, litigation, or regulatory activity, or regarding the actions of third parties could cause serious harm to a company involved in the gaming sector. In addition, a negative shift in the perception of gambling by the public or by politicians, lobbyists or others could affect future legislation and regulation of gambling, which could cause jurisdictions to abandon proposals to legalize gambling, thereby limiting the number of jurisdictions in which a company can operate.

Investments in the Technology Sector; Portfolio Company Reliance on Technology. Raine has made and expects to continue to make investments in portfolio companies involved in the technology sector or whose performance may be highly correlated with their ability to successfully implement new technology and/or exploit existing technologies. Concentration in those industries may involve risks greater than those generally associated with more diversified funds and may experience significant fluctuations in returns. The technology sector is challenged by various factors, including rapidly changing market conditions and participants, new competing products and services and improvements in existing products and services. There is no assurance that products or services sold by portfolio companies will not be rendered obsolete or adversely affected by competing products and services or other challenges. Instability, fluctuation or an overall decline within the technology industry may not be balanced by investments in other industries not so affected. In the event that the technology sector declines or that portfolio companies are unable to utilize technology successfully and competitively, returns to investors may decrease.

Dependence on Intellectual Property. Certain investments will depend heavily on intellectual property rights, including patents, trademarks and service marks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other

proprietary rights belonging to other parties may lead to the termination of the research and development of a portfolio company's particular product.

In addition, such trademarks, copyrights, service marks and other intellectual property can be targets for piracy and other infringement, and in particular, a portfolio company and its businesses' brands (including their logos) and media are potential targets for counterfeiting, piracy and other infringement. In recent years, piracy and illegal streaming of subscription content over the internet has caused, and is continuing to cause, lost revenue to distributors. New technologies such as the convergence of computing, communication, and entertainment devices, the falling prices of devices incorporating such technologies, increased broadband internet speed and penetration and increased availability and speed of mobile data transmission have made the unauthorized digital pirating and distribution of media easier and faster and enforcement of intellectual property rights more challenging. The unauthorized use of intellectual property in the content and entertainment, sports and lifestyle, gaming, internet and technology sectors generally continues to be a significant challenge for intellectual property rights holders. If a portfolio company is unsuccessful in preventing widespread piracy in the future, these activities could result in lost revenue which may materially and adversely affect such portfolio company's business, results of operation, financial condition and prospects, which could in turn adversely impact the returns of the investments.

Market Conditions. The Raine investment vehicles will be materially affected by conditions in the financial markets and economic conditions throughout the world, including interest rates, availability and terms of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances. Difficult market conditions may adversely affect a Raine investment vehicle by reducing the value or performance of its investments or by reducing its ability to raise or deploy capital, each of which could negatively impact the returns to investors. Market conditions surrounding the business of the Raine investment vehicles are subject to change. For example, a decrease in the availability of financing (or an increase in the interest cost), whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, may impair the Raine investment vehicles' ability to consummate certain transactions and may adversely affect the returns of the Raine investment vehicles and their investors.

Environmental, Social and Governance ("ESG") Matters. Raine maintains an ESG policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. Applying ESG factors to investment decisions is subjective by nature, and Raine expects to be subject to competing demands from different investors and stakeholder groups with divergent views on ESG (including the role of ESG factors in the investment process). There is no guarantee that the criteria utilized by Raine, or any judgment exercised by Raine, will reflect the benefits, values, internal policies or preferred practices of any particular investor or other asset manager or reflect market trends. In addition, Raine's ESG policy and associated ESG practices are expected to evolve over time. Although Raine views the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Raine cannot guarantee that its ESG program will positively impact the performance of any individual investment or Raine Fund. For avoidance of doubt, however, Raine does not expect to subordinate a Raine Fund's investment returns or increase a Raine Fund's investment risks as a result of (or in connection with) the consideration of any ESG factors.

The materiality of ESG factors depends on many factors, including the relevant industry, location, asset class, and investment strategy. ESG factors, issues, and considerations do not apply in every instance and will vary by fund and investment. In addition, in evaluating an investment, Raine expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause Raine to incorrectly assess a company's ESG practices and/or related risks and opportunities. Raine does not intend independently to verify all ESG information reported by investments or third parties.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by asset managers. Raine's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding how asset managers identify and manage financially material ESG risks, as well as how they define and measure ESG performance. At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation, or initiatives, or issued related legal opinions related to the definition, measurement and disclosure of ESG factors. Raine and its ESG policy and associated ESG practices could become subject to additional regulation, regulatory scrutiny, penalties or enforcement in the future, and Raine cannot guarantee that its current approach including its ESG policy and associated ESG practices will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement. Compliance with new requirements is expected to lead to increased management burdens and costs.

Minority Investments. Raine investment vehicles typically invest in minority positions of portfolio companies. In such cases, Raine investment vehicles do not have the right to appoint a controlling number of directors or otherwise exert significant influence or protect its position and is required to significantly rely on the existing management and board of directors of such portfolio companies, which may include representation of other financial investors with whom the Raine investment vehicle is not affiliated and whose interests may conflict with the interests of the Raine investment vehicle.

Non-U.S. Investments. Raine investment vehicles have made and are expected to continue to make investments outside of the United States, including in certain emerging foreign markets. Investments in the securities of foreign issuers may be restricted or controlled to varying degrees. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, potential price volatility in, and relative illiquidity of, some non-U.S. securities markets, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the U.S. or foreign governments, U.S., foreign or other withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations. Laws and regulations of foreign countries may impose restrictions that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States.

There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the U.S., and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Certain countries require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular company or restrict investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. A Raine investment vehicle could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital or earnings, as well as by the application to the Raine investment vehicle of restrictions on investments. In addition, because a Raine investment vehicle's investments in other countries will likely be denominated in the currencies of such countries, a change in the value of these currencies against the U.S. dollar may result in a corresponding change in the U.S. dollar value of the Raine investment vehicle's assets denominated in those currencies.

Risk of Leverage. Certain Raine investment vehicles are permitted to borrow funds for various purposes, which may include (depending on the particular Raine investment vehicle) to pay management fees and other expenses, to make new or follow-on investments, to cover a shortfall in capital contributions resulting from a limited partner's default or exclusion, to fund the payment of any withholding or other tax, to facilitate a timely distribution from an investment that has been subject to a disposition or to make payments under guarantee, surety or hedging transactions. Such vehicles have from time-to-time borrowed funds for at least some of these purposes (including, most frequently, the first two purposes). The use of borrowed funds creates the opportunity for greater total returns, but at the same time involves certain risks. These risks generally are expected to increase as interest rates rise. Since the Raine investment vehicles generally will call capital from its investors to pay the principal of, and interest on, their borrowings, an increase or decrease in capital or income of the Raine investment vehicles will have an increased effect on the returns to the investors. Because any decline in the value of a Raine investment vehicle's investments would be borne entirely by investors, the effect of leverage in a declining market would result in a greater decrease in capital than if such Raine investment vehicle were not leveraged. Except where otherwise required by the relevant governing documents, a Raine investment vehicle will not be obligated to borrow on behalf of a portfolio company, even in circumstances where a Raine investment vehicle's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

Raine has caused certain of its existing investment vehicles, and expects to cause some or all of its investment vehicles to be formed in the future, to enter into one or more credit facilities (commonly referred to as "subscription lines") as credit parties (collectively referred to herein as a "Credit Facility"). Fund-level borrowing subjects investors to certain risks and costs. For example, amounts borrowed under a Credit Facility will likely be secured by pledges of Raine's right to call capital from investors. Additionally, a lender may foreclose on the pledged collateral, i.e., the investors' commitments and, if the Raine investment vehicle fails to repay the amounts borrowed under a Credit Facility or experiences another event of default. Raine may also cause the investment vehicles, and/or one or more special purpose vehicles established by it, to enter into one or more Credit Facilities, which may be secured by assets of the investment vehicle, including the investments (each such Credit Facility, a "NAV Facility"). Amounts borrowed under a NAV facility will likely be secured by pledges of the Raine investment vehicle's assets, including the Funds' investments, and the lender may foreclose on the Raine investment vehicle's assets if the investment vehicle fails to repay the amounts borrowed under a NAV Facility or experiences another event of default. In connection with any Credit Facility, moreover, any investor claim against the Raine investment vehicle would likely be subordinate to the Raine investment vehicle's obligations to the Credit Facility's creditors.

In addition, fund-level borrowing will result in incremental partnership expenses that will be borne by the investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of the Credit Facility, an upfront fee for establishing a Credit Facility and other one-time and recurring fees and/or expenses. Because a Credit Facility's interest rate is based in part on the creditworthiness of all the underlying investors and the terms of the applicable governing agreement, it may be higher than the interest rate an investor could obtain individually. To the extent a particular investor's cost of capital is lower than the Raine investment vehicle's cost of borrowing, fund-level borrowing can negatively impact an investor's overall individual financial returns, even if it increases the Raine investment vehicle's reported net returns, as described below.

A credit agreement may contain other terms that restrict the activities of a Raine investment vehicle and the investors or impose additional obligations on them. For example, a Credit Facility may impose restrictions on Raine's ability to consent to the transfer of an investor's interest in a Raine investment vehicle. In addition, in order to secure the Credit Facility, Raine may request certain financial information and other documentation from investors to share with lenders. Raine will have significant discretion in negotiating the terms of any Credit Facility and may agree to terms that are not the most favorable to one or all investors.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a Credit Facility allows Raine to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then current amount outstanding under the Credit Facility could cause liquidity concerns for investors that would not arise had Raine called smaller amounts of capital incrementally over time as needed by a Raine investment vehicle. This risk would be heightened for an investor with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the investor to meet the accumulated, larger capital calls at the same time. Raine may also utilize fund-level borrowing when it expects to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital at a portfolio company. If Raine is ultimately unable to repay the borrowings through those other means, investors would end up with increased exposure to the underlying investment, which could result in greater losses in a declining market.

Raine has incentives to engage in fund-level borrowing notwithstanding the expenses and risks that accompany it. For example, Raine intends to present certain performance metrics, such as net levered IRR, in Raine investment vehicles' periodic reports and marketing materials for future Raine funds. Certain of Raine's performance metrics measure investors' actual cash outlays to, and returns from, a Raine investment vehicle and thus depend on the amount and timing of investor capital contributions to the Raine investment vehicle and Raine investment vehicle distributions to investors. To the extent a Raine investment vehicle uses borrowed funds in advance or in lieu of calling capital, investors make correspondingly later or smaller capital contributions. Also, borrowing to facilitate distributions of proceeds from an investment enables investors to receive distributions earlier. As a result, the use of borrowed funds generally results in the presentation of higher levered performance metrics than simply calling capital, even after accounting for the attendant interest expense.

Fund-level borrowing can also affect the preferred return the investors receive and the carried interest Raine receives, as preferred return and carried interest generally depend on the amount and timing of capital contributions and distributions of proceeds. In particular, the preferred return begins to accrue after capital contributions are due (regardless of when a Raine investment vehicle borrows, makes the relevant investment or pays expenses) and ceases to accrue upon return of these capital contributions. Using borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. Because Raine does not pay preferred return on funds borrowed in advance or in lieu of calling capital, fund-level borrowing will therefore reduce the amount of preferred return to which the investors would otherwise be entitled had Raine called capital, and thus could allow Raine to exceed its performance hurdle sooner than it would without borrowing.

Fund-level borrowing may also involve risks for certain tax-exempt investors. To the extent a Raine investment vehicle borrows or is deemed to borrow for U.S. federal income tax purposes, it may hold debt financed property that may produce "unrelated debt financed income" (so-called "UDFI") that is treated as "unrelated business taxable income" (so-called "UBTI"), as defined in Section 512 of the Internal Revenue Code of 1986 (the "Code") for a tax-exempt investor.

Risk of Portfolio Company Leverage. A Raine investment vehicle's investments may be (and in certain cases have been) in portfolio companies whose capital structures have significant leverage. Although Raine will seek to use leverage in a prudent manner, the leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio companies or their industries. Legislation known as "An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018" (the "Tax Reform Bill") was enacted on

December 22, 2017. The Tax Reform Bill included, among other things, changes to the tax rules that govern the deductibility of interest expense. These changes and others in the Tax Reform Bill could have an adverse impact on portfolio companies that have significant leverage in their capital structures. The incurrence of significant indebtedness also tends to subject such portfolio companies to restrictive covenants, terms and conditions the violation of which would be viewed by creditors as an event of default and which could require the prepayment of debt using excess cash flow and limit such portfolio companies' ability to respond to changing industry conditions, make necessary capital expenditures, obtain additional financing, take advantage of growth opportunities or engage in strategic acquisitions.

Raine investment vehicles may enter (and in certain cases have entered) into guarantees or other forms of surety with respect to the indebtedness of third parties, including portfolio companies. In these circumstances, the creditor typically would have recourse to the Raine investment vehicle to satisfy the obligations of the third party. These arrangements pose many of the same risks and conflicts associated with fund-level borrowings. The relevant governing agreement may not cap the Raine investment vehicle's ability to enter into such guarantee or surety arrangements.

In addition, Raine investment vehicles may enter (and in certain cases have entered) into contractual arrangements, including deferred purchase price payments, staged funding obligations, earn outs, milestone payments and equity commitment letters and other forms of credit support, that obligate it to fund amounts to special purpose vehicles, portfolio companies or other third parties. Such arrangements may not constitute borrowings or guarantees under the relevant governing agreement and may not be subject to the related caps, even though these arrangements pose many of the same risks and conflicts associated with the use of leverage that the caps intend to address. Although in many cases the governing documents impose limits on borrowings at the fund-level, portfolio investments and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

Cross Default. A Raine investment vehicle and related vehicles, including through fund subsidiaries and other intermediate entities, have engaged, and may in the future engage, in fund- or asset-level financing whereby (i) the Raine investment vehicle and/or such vehicles are jointly, severally, jointly and severally, or on a cross-collateralized basis responsible for the repayment of the financing and/or (ii) the commitments of investors in the Raine investment vehicle and/or such vehicles are pledged to secure the financing obtained for the benefit of the other such vehicles. When Raine calls capital to satisfy the indebtedness, an investor may contribute in excess of its pro rata share of the indebtedness if other investors in the relevant Raine investment vehicle or the investors in the related vehicles fail to honor their commitments. While Raine intends for Raine investment vehicles, where appropriate, to enter into back-to-back agreements with related vehicles in respect of certain types of credit support, or otherwise seek to cause such related vehicles to act in a manner as if such a back-to-back agreement were in place, a Raine investment vehicle would still be subject to the risk of default by such other vehicles. Raine intends to enforce these arrangements for the benefit of the investors, but may not always be able to do so (including if a related vehicle defaults on its obligations to the Raine investment vehicle). The Raine investment vehicle will generally be permitted to utilize its Credit Facility for the benefit of co-investors (including affiliated co-investors) that invest alongside the Raine investment vehicle in one or more investments. For example, the Raine investment vehicle could draw from a Credit Facility to fund such co-investor's pro rata share of an investment or expense related to an investment, intending to syndicate the borrowed amounts to such co-investor. In such circumstances, the Raine investment vehicle could be liable for such co-investor's default to the Credit Facility lender. Raine may have an incentive to cause such co-investment vehicles to engage in these or similar cross-collateralized arrangements, because the commercial terms available to such vehicles could be better than those available on a standalone basis.

Hedging Policies and Risks; Synthetic Investments. In connection with the financing of certain investments, a Raine PE Fund may employ hedging techniques designed to reduce the risks of such investments. Also, the Raine Funds may utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors, forward contracts and futures contracts, both for investment purposes and for risk management purposes including, without limitation, to protect against adverse movements in interest rates, securities prices and currency exchange rates. The success of a Raine investment vehicle's hedging strategy will depend, in part, upon Raine's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments being hedged. Since the characteristics of many investments change as markets change or time passes, the success of a Raine investment vehicle's hedging strategy will also be subject to Raine's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner.

While a Raine investment vehicle may enter into such transactions to seek to reduce risk, the Raine investment vehicle is not required to employ such hedging techniques in connection with its investments, and may be unable to anticipate all risks against which such hedges could be employed. In addition, such transactions have inherent risks associated with them, including the possible default by the counterparty to the transaction and the illiquidity of the instrument acquired by the Raine investment vehicle relating thereto. Although such transactions may reduce the Raine investment vehicle's exposure to, among other things, currency fluctuations or decreases in the value of investments, the costs and risks associated with these arrangements may reduce the returns that the Raine investment vehicle would have otherwise achieved if these transactions were not entered into by the Raine investment vehicle. For a variety of reasons, Raine may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent a Raine investment vehicle from achieving the intended hedge or expose the Raine investment vehicle to risk loss. In addition, although such hedging transactions may hedge economic risks, they may not be effective hedges for tax purposes. For example, the tax character of the gain or loss on the hedging transaction may differ from the character of the gain or loss on the investment or the timing of the gain or loss for tax purposes may differ between the hedging transaction and the investment.

With respect to any investments in synthetic instruments, a Raine investment vehicle will have a contractual relationship only with the synthetic instrument counterparty, and no direct rights with respect to the underlying asset. The Raine investment vehicle may not have any voting, information, or other rights of ownership with respect to the underlying asset. In addition, the Raine investment vehicle will be subject to the credit risk of the synthetic instrument counterparty, and, in the event of the insolvency of such counterparty, the Raine investment vehicle generally will be treated as a general creditor of such counterparty, and will not have any claim of title with respect to the underlying asset. Changes to the regulations applicable to the financial instruments that a Raine investment vehicle may use to accomplish its hedging strategy could affect the effectiveness of that strategy. For additional information on these regulatory changes, please refer to the offering documents and/or governing documents of the relevant Raine investment vehicle.

Reliance on the Management of Portfolio Companies. Although Raine will attempt to invest in portfolio companies with strong management teams and negotiate certain governance rights regarding material actions taken by management, there can be no assurance that any portfolio company's management team will be able to operate successfully. Instances of fraud and other deceptive practices committed by the management team of portfolio companies in which the Raine investment vehicles have an investment would be expected to undermine Raine's due diligence efforts with respect to such companies. If such fraud is discovered, it would be expected to adversely affect the valuation of the Raine investment vehicles' investments and may contribute to overall market volatility that can negatively impact the Raine investment vehicles' investment portfolio. In addition, content and creative-focused businesses can involve significant key person risk, which Raine seeks to manage with its portfolio companies.

Advisors and Service Providers. Raine generally exercises its discretion to recommend to a Raine investment vehicle and its portfolio companies certain advisors and service providers (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, sourcing persons and investment or commercial banking firms) who also provide services to or have other relationships with the Raine Group and its affiliates. Such service providers could include: (i) Raine or a related person of Raine (including a portfolio company of a Raine investment vehicle); (ii) an entity in which Raine or its affiliates or current or former members of their personnel has a relationship or from which Raine or its affiliates or their personnel otherwise derives a financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where Raine personnel are seconded, or from which Raine receives secondees; or (iii) certain investors or their affiliates. These services can relate to sourcing, conducting due diligence on or developing potential investments, as well as structuring, managing, monitoring and disposing of investments. In many cases, these are the types of services that Raine employees could also provide or have in the past provided. Determining whether to engage a third party or a Raine employee gives rise to conflicts of interest because Raine generally bears the compensation costs of Raine employees who render these services, while amounts paid to third parties are typically a partnership expense ultimately borne by all partners. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by Raine personnel. Raine therefore has an incentive to retain third parties rather than hire additional Raine employees and to outsource functions to third-party service providers that Raine employees could perform or have previously performed.

In addition, while Raine will generally seek to engage advisors and service providers on behalf of a Raine investment vehicle and its portfolio companies on the basis of the quality of advice and other services provided, these relationships with its advisors and service providers may influence Raine in deciding whether to select or recommend an advisor or service provider to perform services for a Raine investment vehicle and its portfolio companies (the cost of which will generally be borne directly or indirectly by a Raine investment vehicle and its portfolio companies, as applicable). In certain circumstances, advisors and other service providers charge rates or establish other terms for advice and services provided to the Raine Group, affiliated funds or any of their affiliates or portfolio companies that are different and more favorable than those established in respect of advice and services provided to a Raine investment vehicle and its portfolio companies. Moreover, whereas Raine typically negotiates on a matter-specific basis the rates or amounts payable for such services, a Raine investment vehicle or its portfolio companies can sometimes pay higher rates or amounts than the Raine Group would for such services. In some cases, advisors and service providers provide certain discounts that are based on volume and so certain Raine investment vehicles or portfolio companies may receive a greater discount than others depending on the timing of their transactions (e.g., if a transaction occurs early in a year it may not receive the same discount as a transaction that occurs later in the year). Similarly, the Raine Group, the Raine investment vehicles, portfolio companies and certain clients of the Raine broker-dealer and its affiliates are permitted to enter into agreements or other arrangements with vendors and other similar counterparties, whereby such counterparty charge lower rates or provide discounts or rebates or enhanced services depending on the volume of transactions in the aggregate or other factors. Raine will not necessarily seek out the lowest cost options when incurring (or causing a Raine investment vehicle or its portfolio companies to incur) such expenses. Although Raine generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. In certain circumstances where Raine commits or has committed to seek “market” or “arms-length” rates or terms, Raine will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Consequently, unless otherwise required, Raine undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, Raine reserves the right to rely on

approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not Raine has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

In certain circumstances, current or former Raine personnel are expected to serve in interim or part-time roles at a portfolio company or provide services to a portfolio company as a secondee or in similar capacities, whether or not while maintaining certain legacy economic arrangements, benefits, support services or indicia of employment at Raine. Under such arrangements, Raine and/or the relevant portfolio company is authorized to pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships or to former employees generally will not offset or reduce the management fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold or when the position can be filled on a longer-term or permanent basis. Employees may or may not return to Raine at the end of such secondee arrangement.

Reliance on Raine Management. The success of a Raine investment vehicle will depend in large part upon the skill and expertise of the Raine Group's key investment professionals. There can be no assurance that any individual professional will continue to be associated with a Raine investment vehicle. Should any of these professionals join or form a competing firm, become incapacitated or in some other way cease to participate in investment activities of a Raine investment vehicle, its performance could be adversely affected.

The Raine Group's ability to recruit, retain and motivate such professionals is dependent on its ability to offer attractive incentive opportunities. Certain legislation has increased the holding period required in order for professionals to treat carried interest as long-term capital gains, which may increase the amount of taxes such professionals would be required to pay with respect to their carried interest. If additional legislation were to be enacted to more broadly tax carried interest as ordinary income rather than as long-term capital gains, the amount of taxes that such professionals would be required to pay with respect to their carried interest would materially increase, thereby adversely affecting the ability of a Raine investment vehicle to offer attractive incentive opportunities.

Alignment of Interest; Third-Party Investors in Raine. A number of persons hold direct or indirect equity and other economic interests in the Raine Group, including in Raine's ultimate holding companies and certain other subsidiaries or vehicles that the Raine Group controls. While these persons mostly are current Raine employees or other individuals who are or have been involved in the activities and affairs of the Raine Group, some are third-party investors, including current or potential investors in Raine investment vehicles, who are not involved in the Raine Group's day-to-day operations. Similarly, Raine can permit third-party investors to hold direct or indirect passive economic interests in other Raine-controlled vehicles, including entities Raine forms to exercise its rights or discharge its obligations under the governing agreements of Raine investment vehicles. Such Raine-controlled vehicles are permitted to be used to fund Raine's capital commitments to Raine investment vehicles, including the required minimum commitment, as well as any additional commitments permitted following the end of the fundraising period. These practices can have the effect of reducing the amount of capital contributed by persons responsible for operating Raine investment vehicles and lessening the alignment of interests between such persons and the investors.

Transactions with Investors and their Affiliates. Investors in the Raine investment vehicles, the Raine holding company and their respective affiliates engage in a broad range of activities in addition to their investments in a Raine investment vehicle. These investors, or their affiliates, may enter into transactions or have other relationships with the Raine Group, the Raine investment vehicles and portfolio companies of the Raine investment vehicles (such as an investor a “Counterparty Investor”), including acting as a buyer or seller of portfolio investments, being an investor of a Raine investment vehicle and appointing a representative to such Raine investment vehicles’ limited partner advisory committees, making investments, entering into financing transactions with a Raine investment vehicle and its portfolio companies, serving as a funding source for a buyer or seller of portfolio investments of a Raine investment vehicle, purchasing structured debt issued by a Raine investment vehicle and its portfolio companies and entering into other business arrangements with or related to Raine and the Raine investment vehicles. Investors may also be prior, current and/or prospective clients of the Raine Group’s advisory business and/or prior, current and/or prospective counterparties to such clients.

The terms of such transactions are negotiated on what is intended to be an arm's-length basis. However, Raine will be subject to a conflict of interest when determining such terms due to the benefit received from negotiating and maintaining a Counterparty Investor’s investment in a Raine investment vehicle and/or the benefits received by Raine in its other business dealings with a Counterparty Investor. In addition, these relationships may influence the negotiation of side letters and terms of investments in a Raine investment vehicle with a Counterparty Investor and the allocation of co-investment opportunities to a Counterparty Investor.

A Counterparty Investor will have access to information that other investors do not have and will be entitled to receive information regarding Raine, its investment vehicles and their activities by virtue of the transactions it enters into with the Raine Group, Raine and its investment vehicles. While Raine may request that a Counterparty Investor implement and maintain certain policies and procedures (e.g., information walls) to seek to ensure that the information that a Counterparty Investor receives by virtue of its business relationships with Raine and its investment vehicles does not flow through such Counterparty Investor’s organization in a manner that could enable such information to be used in respect of such Counterparty Investor’s investment in the Raine investment vehicles, Raine may not be able to obtain these assurances, and accordingly, this information could be used by a Counterparty Investor in making investment decisions with respect to a Raine investment vehicle.

In addition, Counterparty Investors do not have fiduciary duties to the Raine investment vehicles and are under no obligation to resolve any conflicts in favor of the Raine investment vehicles or the investors therein. There may be situations where a Raine investment vehicle and a Counterparty Investor have interests that diverge, including where a Raine investment vehicle and a Counterparty Investor make separate investments in the same asset or issuer, or when a Counterparty Investor acts as a financing source for a Raine investment vehicle. In the event a Counterparty Investor holds a security senior to that held by a Raine investment vehicle or provides financing to a Raine investment vehicle, such investment vehicle’s interest will be subordinate and may be in conflict to that of the Counterparty Investor in the event a Raine investment vehicle or its portfolio companies have financial difficulties or default in their obligations. Additionally, as part of the financing or other structured transaction, the Counterparty Investor may be granted certain voting or control rights with respect to the underlying assets or the entity subject to such financing arrangements and may exercise such rights in conflict with and to the detriment of the interests of a Raine investment vehicle or portfolio company subject to such transactions.

While the existence of a conflict of interest will not necessarily have an adverse impact on a Raine investment vehicle, and a Counterparty Investor may have an incentive to see a Raine investment vehicle succeed, the management or resolution of any conflict of interest involving a Counterparty Investor could have a material adverse effect on a such investment vehicle and its investors. Moreover, although such

transactions could raise conflicts of interest, they typically would not require disclosure to, or approval of, such Raine investment vehicle's limited partner advisory committee.

Material, Non-Public Information. By reason of their responsibilities in connection with their other activities, the Raine Group, its affiliates and certain employees from time to time acquire confidential or material non-public information or may be otherwise restricted from initiating transactions in certain securities. The Raine investment vehicles will not be free to act upon any such information. Due to these restrictions, the Raine investment vehicles may not be able to initiate a transaction that they otherwise might have initiated and may not be able to buy or sell an investment that they otherwise might have bought or sold.

In addition to the foregoing, through their ownership of an interest in Raine Funds, investors may acquire material non-public information or other confidential information about Raine's portfolio companies. Receipt of such information may preclude investors from engaging in trading activities related to Raine in accordance with applicable law.

Impact of Government Regulation, Reimbursement and Reform. The extensive government regulation of certain industries in which the Raine investment vehicles invest, including various segments of the telecommunications industry, are (or may become) (i) highly regulated at both the federal and state levels in the U.S. and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While each Raine investment vehicle intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including, in particular, the telecommunications industry, are complex, may be ambiguous or may lack clear judicial or regulatory interpretative guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Raine investment vehicle may invest. Such government regulation creates additional uncertainty and risks for the Raine investment vehicles.

Certain of the Raine investment vehicle investments may require regulatory approval to consummate (for example, antitrust or FIC-related approval), and the failure to obtain such approvals may prevent the Raine investment vehicles from consummating the applicable investments. Obtaining regulatory approval may be a lengthy and expensive process with an uncertain outcome. Portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, and the failure to obtain approval could have a material, adverse effect on the success of the portfolio companies.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of Raine and the Raine Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Raine and its affiliates, the Raine Funds and/or their investments. In addition, the Raine Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Raine Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

Increased Regulatory Oversight. The growth of the alternative investments industry and the increasing size and reach of transactions have prompted additional governmental and public attention, as

well as pressure for greater governmental scrutiny and regulation of the alternative investments industry and its practices. It is uncertain as to what form and in what jurisdictions such enhanced scrutiny or regulation, if any, on the alternative investments industry may ultimately take. In addition, the financial services industry generally, and the activities of private investment funds and their managers, in particular, have been subject to intense and increasing regulatory oversight. Any such scrutiny or initiatives may have an adverse impact on the alternative investment industry generally or on Raine investment vehicles specifically. Such scrutiny may increase Raine's and the Raine investment vehicles' exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may impose administrative burdens on Raine, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert Raine's time, attention and resources from portfolio management activities. It is anticipated that, in the normal course of business, Raine's officers will have contact with governmental authorities and/or be subjected to responding to questionnaires or examinations. The Raine investment vehicles may also be subject to regulatory inquiries concerning their positions and trading. Any such regulation, including changes to the tax code, whether in the United States or abroad, could increase the cost of acquiring, holding or divesting portfolio investments, operating and effecting restructurings of portfolio companies and operating the Raine investment vehicles. Regulation could also increase the risk of third-party litigation. The transactional nature of the Raine investment vehicles' business exposes the Raine investment vehicles, Raine and its affiliates generally to the risks of third-party litigation. Under their respective governing agreements, the Raine investment vehicles will generally be responsible for indemnifying Raine and its affiliates for costs they may incur with respect to such litigation.

In addition, on February 13, 2024, the U.S. Treasury Department's Financial Crimes Enforcement Network proposed rulemaking that would impose anti-money laundering compliance obligations on registered investment advisers. These proposed rules (or other rules that may be proposed in the future) may further increase Raine's compliance obligations and related costs, require Raine to obtain certain information or representations from investors and increase the amount of time spent on noninvestment-related activities. The current regulatory environment in the United States may be impacted by future legislative developments, such as amendments to key provisions of the Dodd Frank Act.

Furthermore, various federal, state and local agencies have been examining the role of placement agents, finders and other similar service providers in the context of investment by public pension plans and other similar entities, including investigations and requests for information, and in connection therewith, new and/or proposed rules and regulations in this arena may increase the possibility that Raine or its affiliates may be exposed to claims and/or actions that could require an investor to withdraw from a Raine investment vehicle. Relatedly, Raine may be required to provide certain information regarding certain investors to regulatory agencies and bodies in order to comply with applicable laws and regulations including the U.S. Foreign Corrupt Practices Act and the U.S. Freedom of Information Act.

It is difficult to determine what impact, if any, any increased regulatory scrutiny or initiatives will have on the private investment fund industry generally or on Raine and any Raine investment vehicles, specifically. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on Raine or otherwise impede a Raine investment vehicle's activities, including the ability to effect operating improvements or restructurings of an investment or otherwise achieve its objectives.

Sanctioned Investors. If after subscribing to a Raine investment vehicle an investor is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including OFAC or equivalent non-U.S. authorities) (a "Sanctions List"), the relevant General Partner or Managing Member will have the sole discretion to determine the resolution, remedy and manner of compliance of the applicable Raine investment vehicle with applicable laws, including without limitation a "freeze" on distributions

and/or capital calls from the relevant investor and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Raine investment vehicle's activities, could materially and adversely affect the Raine investment vehicle(s) involved.

Financial Institution Risk; Distress Events. An investment in a Raine investment vehicle is subject to the risk that one or more of the Raine investment vehicle's banks, brokers, hedging counterparties, or lenders to or other custodians of some or all of the Raine investment vehicle's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by various factors, including eroding market sentiment, significant withdrawals (e.g., a bank run in which depositors collectively withdraw their balances within a short period of time), fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Raine, Raine investment vehicles and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. When one Financial Institution suffers a Distress Event, other Financial Institutions are susceptible to suffering Distress Events as a consequence of the original Distress Event. These events can lead to uncertainty in financial markets and the business community as to the stability of the banking sector more generally.

Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance (including Raine investment vehicle assets maintained with qualified custodians pursuant to Rule 206(4)-2 under the Advisers Act) are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on Raine's ability to manage any Raine investment vehicles and their investments, and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Even after a governmental intervention, such as the one that occurred at Silicon Valley Bank ("SVB") in March 2023, there can remain uncertainty for borrowers as to whether they will be able to draw on loans from such distressed Financial Institutions, and in turn for businesses as to whether they will be able to complete transactions which involved payments to or from those Financial Institutions, and for other market participants in relation to matters such as letters of credit issued by those Financial Institutions.

Distress Events can be difficult to predict and Raine is under no obligation to use a minimum number of Financial Institutions with respect to any Raine investment vehicle or to maintain account balances at or below the relevant insured amounts. Furthermore, such balances maintained by Raine and the Raine investment vehicles are generally expected to fluctuate, including with respect to the Raine investment vehicles in connection with capital calls to limited partners and dispositions of investments, and certain balances from time to time will substantially exceed applicable deposit insurance.

It is possible that systemic risk in the banking sector is higher than expected and that the current uncertainty will lead to more widespread disruption of the banking and broader financial sectors, or that other sectors and industries will be affected, including the technology sector in which certain Raine investment vehicles operate. Should any such disruption become widespread, this may pose a material risk to the performance of the Raine investment vehicles.

United Kingdom Exit from the European Union. The UK formally left the European Union (“EU”) on January 31, 2020 (“Brexit”). After a transition period that ended on December 31, 2020, EU rules ceased to apply in the UK. Although the terms of the UK’s future relationship with the EU were agreed in a trade and cooperation agreement signed on December 30, 2020, the agreement does not include an agreement on financial services and as a result, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to substantially many of the same rules and regulations as prior to Brexit. However, the UK Government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Raine investment vehicle and its investments, including the ability of a Raine investment vehicle to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions). There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Raine investment vehicle or its investments, including the ability of a Raine investment vehicle to achieve its investment objectives

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses, including Raine and Raine portfolio companies, as applicable. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

International Conflicts. Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Raine investment vehicles or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Raine investment vehicles. The impact of international conflicts has in the past and could in the future lead to reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Raine investment vehicle to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Raine investment vehicle intends to pursue, all of which could adversely affect the Raine investment vehicle’s ability to fulfill its investment objectives.

Force Majeure. Portfolio companies may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to a Raine investment vehicle or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or a Raine investment vehicle of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Raine investment vehicles may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to the Raine investment vehicles, including if the investment in such portfolio companies is canceled, unwound or acquired (which could be without adequate compensation). Any of the foregoing may therefore adversely affect the performance of a Raine investment vehicle and its investments.

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 Raine Funds as short-term capital gain (taxed at the 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 Raine investment vehicle (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 may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Raine investment vehicle, its General Partner/Managing Member, or Raine who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner/Managing Member and its affiliates to incentivize, attract and retain individuals to perform services for a Raine investment vehicle. This creates potential incentives for Raine to cause a Raine investment vehicle to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Raine investment vehicles.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Raine investment vehicles. The extent of the impact on the Raine investment vehicles' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact

may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Raine investment vehicles to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Raine investment vehicles intend to pursue, all of which could adversely affect the Raine investment vehicles' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Raine investment vehicles, their portfolio companies, the General Partners or Managing Members and Raine may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Cancellation, Postponement and Disruption of Events. The Raine Funds may invest in portfolio companies that engage in high profile events, oftentimes with a global fan base, which are attended by a large number of spectators. Events may have to be postponed or cancelled, or a portfolio company may be unable to provide an international television feed of an event, due to factors beyond its control. The effects of pandemics and other widespread public health emergencies (including COVID-19) are far reaching and may continue to have an adverse impact on investments in the entertainment & gaming, sports and lifestyle sectors. If an event is cancelled, postponed, or otherwise interfered with or disrupted, the applicable portfolio company's business, financial condition and results of operations could be materially and adversely affected, which in turn could materially adversely affect the performance of the funds.

Material Risks of Significant Methods of Analysis. Raine seeks to conduct reasonable and appropriate due diligence based on the facts and circumstances applicable to each investment. The objective of the due diligence process is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment and to identify possible risks associated with that investment. When conducting due diligence and making an assessment regarding an investment, Raine relies on available resources, including information provided by the target of the investment and, in some circumstances, third-party investigations. As a result, the due diligence process may at times be subjective with respect to newly organized companies for which only limited information is available. Accordingly, Raine cannot be certain that due diligence investigations with respect to any investment opportunity will be sufficient, accurate, complete or reliable, or reveal or highlight all relevant facts (including fraud) that may be necessary or helpful in evaluating such investment opportunity, including the existence of contingent liabilities. Also, Raine cannot be certain that its due diligence investigations will result in investments being successful or that the actual financial performance of an investment will not fall short of the financial projections used when evaluating that investment.

Raine will generally establish the capital structure of an investment and the terms and base case projections of such investment on the basis of financial, macroeconomic, and other applicable projections. Projected operating results will normally be based primarily on investment professional judgments or third-party advice and reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be achieved, and actual results may vary significantly from the projections. General economic, natural, and other conditions, which are not predictable, can have an adverse impact on the

reliability of such projections. Valuation models used to determine whether a position presents an attractive opportunity may become outdated and inaccurate as market conditions change. Assumptions or projections about asset lives; the stability, growth, or predictability of costs; demand; or revenues generated by an investment or other factors associated therewith may, due to various risks and uncertainties including those described herein, differ materially from actual results.

Cybersecurity Breaches and Identity Theft. Raine, the Raine investment vehicles and their respective portfolio companies and service providers have faced and may continue to face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the Raine investment vehicles' investors and/or investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to Raine's, the Raine investment vehicles' and/or the portfolio companies' operations and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of investors' personal information. Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. Raine's or a portfolio company's controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems may arise in both Raine's or a portfolio company's internally developed systems and the systems of third-party service providers.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, the Cayman Islands, Europe and other jurisdictions (collectively, "Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Raine, its affiliates, the Raine investment vehicles and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and a Raine investment vehicle's performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Raine, its affiliates, the Raine investment vehicles and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Raine, its affiliates, the Raine investment vehicles and/or their portfolio companies.

Interest Rate Risks. Raine investment vehicles will have exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect the value of a Raine investment vehicle. Over any defined period of time, a Raine investment vehicle's interest-bearing assets may be more sensitive to changes in market interest rates than such Raine investment vehicle's interest earning liabilities, or vice versa. Factors that may affect market interest rates include, without limitation, inflation, slow or stagnant economic growth or recession, unemployment, money supply and the monetary policies of the Federal Reserve Board, international disorders and instability in domestic and foreign financial markets. If a Raine

investment vehicle is unable to manage interest rate risk effectively, such Raine investment vehicle's performance could be adversely affected.

Disparate Tax Positions. The tax consequences to Raine and its beneficial owners, with respect to tax items realized by the Raine Funds (including the tax rates applicable to income and gains and the extent to which tax items are deductible or otherwise result in a tax benefit), may be different than the tax consequences to investors, and their beneficial owners, from such tax items. As a result, Raine may have tax-related incentives not shared by investors, including tax incentives regarding the types of activities engaged in by a portfolio company, the structure of investments made by the fund, the manner (and timing) in which investments are disposed of, and the form, nature and timing of distributions made by the Raine Funds to investors.

Insurance. The Raine investment vehicles will purchase or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) to insure the Raine investment vehicles, portfolio companies, Raine, the Raine broker-dealer and its affiliates, the Raine Group and their respective directors, offices, employees, agents, independent client representatives (if any) and members of the limited partner advisory committee (if any) and other indemnified parties (and in certain circumstances, such person's agents and representatives), against liability in connection with the activities of the Raine investment vehicles. This includes a portion of any premiums, fees, costs and expenses for one or more "umbrella," group or other insurance policies maintained by the Raine Group that cover one or more of those parties described above. Raine will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" coverage among such parties on a fair and reasonable basis, in its sole discretion, and may make corrective allocations should it subsequently determine that such corrections are necessary or advisable.

Data. Raine and its affiliates receive or obtain various kinds of data and information from the Raine investment vehicles and their portfolio companies, including data and information relating to business operations, trends, terms, market demands, customers, vendors, budgets, customers and other metrics, some of which is sometimes referred to as "big data" (collectively, "Adviser Information"). In many cases, Adviser Information will include tools, procedures and resources developed by Raine to organize or systematize Adviser Information for ongoing or future use. Raine may be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes, as a result of its access to this data and information. Raine and its affiliates have entered and will continue to enter into information sharing and use arrangements, which may give Raine access to data that it would not otherwise obtain in the ordinary course, with portfolio companies and service providers. Although Raine believes that these activities improve Raine's investment management activities on behalf of the Raine investment vehicles, it is possible that any benefits will be experienced solely by other or future Raine investment vehicles or portfolio companies (or by Raine and its personnel) and not by the Raine investment vehicle or portfolio company from which Adviser Information was originally received. Adviser Information will be the sole intellectual property of Raine and solely for the use of Raine. Additionally, information obtained also provides material benefits to Raine without compensation or other benefit accruing to the Raine investment vehicles or their investors. For example, information from portfolio companies owned by the Raine investment vehicles is likely to enable Raine to better understand a particular sector and execute trading and investment strategies in reliance on that understanding for Raine, other Raine investment vehicles or clients of the Raine broker-dealer and its affiliates that do not own an interest in such portfolio companies, without compensation or benefit to the Raine investment vehicles or their portfolio companies.

Furthermore, except for contractual obligations to third parties to maintain confidentiality of certain information, and regulatory limitations on the use of material, non-public information, Raine and its affiliates are generally free to use data and information from the Raine investment vehicles' activities to assist in the pursuit of Raine's various other activities. Any confidentiality obligations in the governing

documents of the Raine investment vehicles do not limit Raine's ability to do so. For example, Raine's ability to invest or trade in securities of an issuer relating to a specific sector may, subject to applicable law, be enhanced by information of a portfolio company in the same or related sector.

Raine reserves the right to use, share, license, sell or monetize Adviser Information, without offset to any management fee, and the relevant Raine investment vehicle or portfolio company will not receive any benefit or other benefit of such use, sharing, licensure, sale or monetization. The sharing and use of Adviser Information, "big data" and other information presents potential conflicts of interest. As a result, Raine and its affiliates have an incentive to pursue investments that have Adviser Information, data and other information that can be utilized in a manner that benefits Raine, its affiliates, other Raine investment vehicles and clients of the Raine broker-dealer and its affiliates.

Material Risks Associated with Private Investments

In addition to the material risks generally associated with the investment program of the Raine investment vehicles, the following material risks are some of the additional material risks associated with the investment programs of the Raine Funds and other Raine investment vehicles.

Improvements in Portfolio Companies. In many cases, the success of Raine's investment strategy will depend, in part, on Raine's ability to restructure and effect improvements in the operations of the portfolio companies held by the Raine investment vehicles. Identifying and implementing potential operating improvements involves a high degree of uncertainty, and there can be no assurance that Raine will be able to successfully identify and implement these improvements.

Competition for Investments. A Raine investment vehicle may encounter competition from entities having similar investment objectives. Potential competitors include other investment funds, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. Certain of these entities may possess competitive advantages over the Raine investment vehicles in bidding for investments, including greater financial, technical, marketing and other resources, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital and access to funding sources unavailable to the Raine investment vehicles as well as an ability to achieve synergistic cost savings in respect of an investment. In addition, a substantial number of private equity and venture capital funds have been formed over the past several years, and many funds are substantial in size, resulting in an abundance of capital available for private equity and venture capital investment.

Illiquidity; Market for Investments. There will be no public market for certain of the Raine investment vehicles' investments in privately held entities, and a Raine investment vehicle's ability to dispose of any investment will in many cases be further limited by the agreements in connection with such investments. The ability of a Raine investment vehicle to sell or distribute securities and to realize investment gains will also depend, in large part, upon favorable market conditions, including receptiveness to initial public offerings for the portfolio companies in which the Raine investment vehicles invest and an active mergers and acquisitions market. Initial public offering, merger and acquisition or other divestment opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, which are illustrative and not exhaustive, a Raine investment vehicle will generally not be able to realize on an investment in a privately held entity until the sale of such entity. There can be no assurance that a Raine investment vehicle will be able to dispose of its investments at the price and at the time it wishes to do so. Furthermore, such illiquidity may continue even if the underlying entities obtain listings on securities exchanges.

General Cash Flow Risks. The principal investment objective of the Raine Clients (solely with respect to private investments) will be to make investments in entities with prospects for capital

appreciation. It is anticipated that a significant portion of the entities in which a Raine investment vehicle will invest will likely not provide the Raine investment vehicle with any significant cash distributions until the underlying property is sold or refinanced. Accordingly, a Raine investment vehicle will likely not be able to make any significant cash distributions to investors other than in connection with the liquidation of its investments.

Investments in Early-Stage and New Companies. Certain Raine investment vehicles, and in particular the Raine Venture Funds, have invested and are expected to continue to invest all or a portion of their assets in the securities of early-stage companies or entirely new companies. Investments in such early-stage or newly formed companies may involve greater risks than generally are associated with investments in more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Many of these portfolio companies will need substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies also may have shorter operating histories on which to judge future performance, have untested management, and in many cases, if operating, will have negative cash flow. Start-up enterprises may not have significant or any operating revenues and any such investment should be considered highly speculative and may result in the loss of the applicable Raine investment vehicle's entire investment therein. There can be no assurance that any such losses will be offset by gains (if any) realized on the applicable Raine investment vehicle's investments. There may be no readily available market for the applicable Raine investment vehicle's investments, many of which may be difficult to value. Such portfolio companies may also face intense competition, including from companies with greater financial resources, more extensive marketing and service capabilities and a larger number of qualified personnel.

Moreover, the portfolio companies described above may have significantly fewer products, services or clients than more established companies, and competition with such portfolio companies may develop from other new and existing companies, products and services. If a portfolio company is dependent on a limited number of products or services or the business of a limited number of clients, a significant risk exists that a proposed service or product cannot be developed successfully with the resources available to the portfolio company. There is no assurance that the development efforts of any portfolio company will be successful, or, if successful, will be completed within the budget or time period originally estimated. The consequences of failure of such products or services or the loss of such clients could be devastating to the prospects of such portfolio company, which in turn could negatively affect the performance of the applicable Raine investment vehicle.

Co-Investment and Third-Party Involvement. The Raine Funds and other Raine investment vehicles have co-invested and may in the future co-invest with certain investors and/or third parties through joint ventures or other entities, including Raine co-investment vehicles. Raine generally has discretion to determine to whom co-investment opportunities are offered. Raine's exercise of discretion in allocating co-investment opportunities may be more advantageous to some such investors relative to other such investors. Co-investors' and third parties' interests are not always aligned with a Raine Fund's interests and, if third-party investors co-invest directly into a portfolio company, Raine'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 Raine. Such investments may also involve risks in connection with such third-party involvement, including the possibility that a third-party co-investor may have financial, legal or regulatory difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Raine investment vehicle or may be in a position to take (or block) action in a manner contrary to the Raine investment vehicle's investment objectives. In addition, a Raine investment vehicle may in certain circumstances be liable for the actions of its third-party co-investors. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. In addition, investors that participate in co-investments may be in a position to obtain additional information

regarding the applicable portfolio company that may not generally be available to investors in the relevant Raine Fund. Raine co-investment vehicles formed for the purpose of pursuing a particular transaction lack 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.

Bridge Financings. From time to time, the Raine investment vehicles lend to portfolio companies on a short- or long-term, unsecured basis, and frequently in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans are typically convertible into a more permanent, long-term security. However, for reasons not always in the Raine investment vehicle's control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Raine investment vehicle.

Investments in Operating Turnarounds. In some cases, the success of a Raine investment vehicle's investment strategy will depend, in part, on the ability of the Raine investment vehicle to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Raine investment vehicle will be able to successfully identify and implement such restructuring programs and improvements.

Risk of Portfolio Company Bankruptcy. The Raine Funds may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. There are a number of risks inherent in the bankruptcy process, including, for example, the effects of litigation between the creditors and debtor, the duration of the bankruptcy proceedings and the tangible and intangible costs to the portfolio company. Further, various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the fund. There is also a risk that a court may require the fund to return amounts previously paid to it by a portfolio company that has become insolvent or filed for bankruptcy, a risk that could increase if the fund or its affiliates have management rights in such portfolio company.

Secondaries and other GP-Led Transactions. There continues to be a significant market for secondary sales, GP-led transactions, continuation funds, successor fund investments and other transactions, and Raine reserves the right to dispose of (or seek additional capital for) Raine investment vehicle investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by Raine following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Raine believes there is the potential for additional value generation. Where undertaken, existing investors typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Raine investment vehicles sponsored by Raine and its affiliates), often on different terms than their original investment in the Raine investment vehicle. However, to the extent Raine participates in such transactions, certain of such transactions would be expected to involve a limited partner investing (or being required to invest) additional capital in the existing investment vehicle and/or other investment vehicles, a greater exposure to one or more particular portfolio companies, and/or a delay in the full liquidation of the Raine investment vehicle's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner or Managing Member to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Raine investment vehicle or investor and those of Raine or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Raine or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant General Partner or Managing Member on the sale of an asset from an existing Raine investment vehicle in such transaction), their incentives are expected to diverge from those of investors who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Raine investment vehicle, Raine, the relevant General Partner or Managing Member and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent Raine seeks for existing investors and/or new buyers to commit capital to a continuation fund or another investment vehicle managed by Raine in addition to the purchase amount paid in a transaction (including commitments to the relevant investment vehicle in specified ratios to the purchase price), such commitments are expected to have a dilutive effect on the purchase price for the selling investment vehicle and its investors. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant General Partner or Managing Member is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Raine investment vehicle, and in such circumstances Raine reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain investors will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Raine will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Raine investment vehicle or any individual investor or group of investors. However, Raine reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant governing documents. Raine is generally permitted to seek the consent of the relevant Raine investment vehicle limited partner advisory committee(s) to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Raine investment vehicle investments, to the extent such transactions are not consummated, the Raine investment vehicle may be expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Risks Associated with Publicly Traded Securities. A Raine investment vehicle may invest in publicly traded securities, and may hold publicly traded securities following a partial exit from an investment. When investing in public securities, the Raine investment vehicle may be unable to obtain financial covenants or other contractual rights, including management rights, that it might otherwise be able to obtain in making investments in private instruments. Moreover, the Raine investment vehicle may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to investments in private instruments. Furthermore, the Raine investment vehicle would be limited in its ability to make investments, and to sell existing investments, in public securities if Raine has material, non-public information regarding the issuers of those securities or as a result of other internal policies. The inability to acquire or sell public securities in these circumstances could materially adversely affect the investment results of the Raine investment vehicle. In addition, the Raine investment vehicle may sell a portfolio company to a public company where the consideration received consists (at least in part) of stock of the public company, which may be subject to lock-up periods. A Raine investment vehicle's investments in securities of publicly traded

companies may be sensitive to movements in the stock market and trends in the overall economy. Moreover, the ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

Distributions in Kind. The Raine Funds may distribute its investments in securities or other non-cash property to its investors. Any such distribution could put downward pressure on the price of the applicable assets. The valuation of such assets distributed in-kind for purposes of making allocations and distributions among the investors (including for purposes of determining a General Partner's or Managing Member's "carried interest") will be established under the provisions of the applicable fund documentation and will not be adjusted to reflect actual sale prices ultimately obtained by the investors. The actual sales prices obtained by the investors (or by certain investors) may be lower than the applicable distribution valuation. In addition, in certain situations, such in-kind distributions could consist of assets for which there is no readily available market which may cause investors to face costs, delays and discounted valuations in reducing such assets to cash.

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

Asset Valuations. With certain limited exceptions, valuations of current income and disposition proceeds with respect to a Raine Client's private investments will be determined by Raine in its sole discretion and will be final and conclusive for all such Raine investment vehicles. The Raine investment vehicles may not provide periodic pricing or valuation information to investors with respect to their investments.

The governing documents provide Raine with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that in each case have the potential to affect Raine's compensation. In making such determinations, Raine is subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for Raine or its affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the relevant Raine investment vehicle's management fee and carried interest compensation arrangements. Raine expects to be incentivized to cause a Raine investment vehicle to make, hold, value and/or dispose of investments (and to delay or forego a determination that the investments are Impaired Value Investments) in order to receive greater ongoing management fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

The amount of carried interest owed to the relevant General Partner or Managing Member is dependent in part on the amount and timing of investment dispositions, and the relevant General Partner or Managing Member expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment should be written-off, within the requirements of the relevant governing documents.

Raine's wide-ranging authority on the determination of the value of an investment, and the criteria used by the relevant General Partner, Managing Member or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment or should be fully written-off, have the potential to be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant General Partner's or Managing Member's determination that the value of an investment is impaired or that an investment has no value, and except as set forth in the governing documents, none of the General Partner, the Managing Member nor their affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the relevant Raine investment vehicle's holding period. In making its determination, the General Partner or Managing Member is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the governing documents. Because the amount of Raine's compensation with respect to certain Raine investment vehicles is dependent in part on an investment's status as written-off, the relevant General Partner or Managing Member faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant valuation criteria. Although Raine intends to operate in accordance with the relevant governing documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Reserves. The General Partners of the Raine PE Funds typically establish reserves for anticipated follow-on investments by the applicable Raine PE Fund in portfolio companies, Raine PE Fund expenses, liabilities and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. If reserves are inadequate, the applicable Raine PE Fund may be unable to take advantage of compelling follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with so-called "pay-to-play" or similar provisions. If reserves are excessive, the applicable Raine PE Fund may decline compelling investment opportunities.

Investments Longer than Term. A Raine PE Fund may make investments that may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that such Raine PE Fund will be dissolved, either by expiration of the Raine PE Fund's term or otherwise. Upon dissolution of a Raine PE Fund, the General Partner (or the relevant liquidator) will be required to liquidate the fund's investments within a reasonable time, unless such liquidation would cause an undue loss or would otherwise be impractical. Although the General Partner expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and the General Partner typically has a limited ability to extend the term of the applicable Raine PE Fund, that Raine PE Fund may have to sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of the Raine PE Fund, the General Partner will be required to use its best efforts to reduce to cash and cash equivalents such assets of the Raine PE Fund as the General Partner shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to investors will occur.

Liabilities Upon Disposition. In connection with the disposition of an investment in a portfolio company, a Raine investment vehicle may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which will be borne by the Raine investment vehicle. In that regard, investors may be required to return amounts distributed to them to fund such obligations, including indemnity obligations. Furthermore, under the laws of most jurisdictions, each investor that receives a distribution in violation of such laws (e.g., while a Raine investment vehicle is otherwise insolvent) will, under certain circumstances, be obligated to remit such distribution to the Raine investment vehicle.

Allocation of Fees and Expenses for Broken Deals among Raine Investment Vehicles. In respect of allocating fees and expenses incurred in connection with “broken deals,” or potential investments that Raine actively considers but does not consummate, Raine makes allocation decisions while a transaction is pending based on Raine’s best judgment of which fund or funds will ultimately be allocated the transaction. This judgment may be subjective, especially when a transaction is terminated particularly early on. When an opportunity is terminated, absent a factual development to the contrary and except where the relevant governing documents or side letter(s) expressly provide otherwise, the fees and expenses for such transaction will be allocated to such fund or funds. Investors may bear fees and expenses for a transaction that was terminated before such investors were admitted to an applicable Raine PE Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment. The financial position of the relevant funds may give Raine an incentive to allocate such fees and expenses to one fund and not another. For example, it may be advantageous to allocate broken deal fees and expenses to a fund that is not expected to pay carried interest to its General Partner, as the fees and expenses would not affect the amount of carried interest paid—it would be zero in any case. Conversely, it would be disadvantageous as an economic matter to allocate broken deal fees and expenses to a fund that is paying carried interest, as doing so would delay or reduce the amount of carried interest paid to the relevant General Partner. As with Raine’s other allocation decisions, Raine’s allocations procedures and principles are designed to mitigate the risk that financial incentives improperly influence the allocation of broken deal fees and expenses. In addition, in certain instances Raine will evaluate investment opportunities that, if consummated, would likely be offered in part to prospective co-investors (often via Raine-sponsored co-investment vehicles). As a general matter, absent a specific executed agreement or documentation (e.g., a binding letter of intent or an executed vehicle’s subscription agreement) with one or more such prospective co-investors to the contrary, no co-investor will bear broken deal expenses until and unless such person is contractually committed to do so, which typically occurs only once Raine accepts the prospective co-investor into the applicable Raine co-investment vehicle or the person is otherwise committed to invest in the prospective co-investment, neither of which generally occurs until shortly prior to the expected consummation, or contemporaneously with the consummation of, the applicable co-investment transaction. As a result, the full amount of any expenses and fees relating to such potential but not consummated investment will typically be allocated entirely to the applicable Raine Fund that would have participated in such investment, rather than to any prospective co-investors, even where a transaction is terminated late in the due diligence process and there was a substantial likelihood that such co-investors would have participated in the investment had the transaction been consummated.

Conflicts relating to the Limited Partner Advisory Committee. Certain transactions that would otherwise be prohibited by the governing documents of a Raine PE Fund, including certain transactions that involve potential conflicts of interest between a Raine PE Fund and other Raine investment vehicles, may be effected with the approval of the applicable limited partner advisory committee. Some or all of the members of the limited partner advisory committee may also be on the limited partner advisory committee

of such other fund or funds with which there is a potential conflict or may represent investors that have an interest in both the applicable Raine PE Fund and such other fund or funds. Such limited partner advisory committee members will not be precluded from participating in discussions with respect to, or from voting on, such transactions that involve potential conflict of interests.

Allocation of Co-Investment Opportunities. The General Partner or Managing Member, as applicable, intends, where appropriate, to offer investors or third parties the opportunity to invest alongside the Raine Funds, or “co-invest,” in an investment that a Raine Fund is (or Raine Funds are) making. Such co-investment opportunities are to be offered to investors in the Raine Funds and third parties based on a number of factors, including, but not limited to: (i) the extent by which the size of the transaction exceeds the amount Raine believe should be invested by the Raine Funds; (ii) the ability of such persons to generate future investment opportunities or provide other benefits to the Raine Funds; (iii) the ability of such persons to provide analytical and market advice or other expertise that may be valuable to the Raine Funds; (iv) the likelihood that an investor may invest in a future Raine Fund; (v) the size of investor commitments to the Raine Funds; (vi) expressed interest in co-investment opportunities; (vii) expertise of the prospective co-investor in the industry to which the investment opportunity relates; (viii) perceived ability to quickly execute on transactions; (ix) tax, regulatory, accounting, securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status); (x) perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; (xi) Raine’s perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting, accounting or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair Raine’s ability to execute the relevant transaction in the desired time or on desired terms; (xii) size of the investment allocation and practicality of dividing it up among multiple co-investors; (xiii) lender requirements; (xiv) confidentiality concerns that may arise in connection with providing a prospective co-investor with specific information relating to the investment opportunity; and (xv) other factors that Raine consider important in connection with the specific transaction or investment. The General Partner or Managing Member, as applicable, is under no obligation to provide co-investment opportunities to any party, including investors, and has discretion to determine to whom and in what proportion it will offer and award co-investment opportunities. Accordingly, Raine is permitted to offer, and has from time to time offered, co-investment opportunities to some investors but not all of them in accordance with its internal policies and procedures and the Raine Funds’ governing documents. In addition, allocations of co-investment opportunities to investors (if any) will not necessarily correspond to their pro rata interests in an applicable Raine Fund. Investors and/or other persons are permitted to make such co-investments on terms and conditions that are different from each other and the investment by the applicable Raine Fund, and these terms can be more or less favorable to such investors and/or other persons, including with respect to fees, expenses, carried interest and other material terms. Potential co-investors will typically not bear any transaction costs of investments that are not consummated or be subject generally to the same risks to which the applicable Raine Fund is subject throughout the investment process. In addition, co-investors may be subject to different liquidity terms than investors in the applicable Raine Fund, and typically can elect whether or not to participate in follow-on investments. Furthermore, distributions of income and proceeds related to each co-investment will be made separately from, and not aggregated with, distributions related to the applicable Raine Fund’s corresponding investment. The General Partner or Managing Member, as applicable, may also offer co-investment opportunities on a systematic basis to one or more investors or other persons that make sizable investments in and/or commitments to the Raine Group, to Raine investment vehicles or to other persons or for other reasons, and may for administrative convenience or otherwise form one or more special co-investment vehicles for this purpose. The exercise of such co-investment rights can limit the amount of the investment opportunity available to the applicable Raine Fund and the amount of co-investment opportunities available to other potential co-investors. Raine expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Raine Fund because (i) to the extent co-investments made by Raine Fund investors are not subjected to management fees and/or

performance-based compensation, co-investments blend the effective rates of compensation paid by such persons and (ii) co-investors' proportionate share of a particular investment typically is not subject to the management fee offset provisions of a Raine Fund's governing documents. In addition, the General Partner or Managing Member, as applicable, may offer co-investment opportunities to its consultants, service providers and advisors in portfolio companies for which such consultant, service provider or advisor provides services, and to portfolio company management or personnel. The size of such co-investment opportunities will depend, in part, on the level of participation in respect of sourcing, evaluating and negotiating a particular portfolio company. The General Partner or Managing Member, as applicable, the Raine Group or any of their respective affiliates may make an investment, or otherwise participate, in any co-investment entity. Raine Funds have in the past and may in the future temporarily warehouse a portion of an investment opportunity in order to facilitate a co-investment by one or more affiliated or third-party co-investors, and have in the past and may in the future borrow using one or more credit facilities in connection with such warehousing. The co-invest buy-down generally occurs shortly after the applicable Raine Fund's completion of the investment to avoid any changes in valuation of the investment. Such co-investors or Raine co-investment vehicles typically dispose of their investments in the applicable portfolio company at the same time and on substantially the same terms as the Raine Fund making the investment, subject to regulatory, tax, legal and other similar considerations. If such co-investment and co-invest buy-down are not ultimately consummated, the applicable Raine Fund may end up (i) holding a larger portion of such investment than it otherwise expected to hold, (ii) being liable for the entirety of the borrowing under any credit facility, (iii) bearing the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (iv) receive less-than-fair-market-value for the syndicated portion of the investment and/or (v) be diluted or realize lower than expected returns from such investment. When a Raine Fund invests alongside affiliated funds, the applicable Raine Fund may warehouse all or a disproportionate amount of an expected co-investment opportunity. The risk of a co-investment not being consummated may increase in the event an investment decreases in value during the warehousing period, and the applicable Raine Fund will typically be required to bear the losses in connection with any such investment.

Additional Investment Rights Obtained in Connection with Investments. In certain circumstances, Raine seeks to obtain future investment rights (including co-investment rights, rights of first offer, rights of first refusal, participation rights or similar rights) in connection with investments made by a Raine Fund to provide further investment opportunities. Raine generally intends to allocate these opportunities in a fair and equitable manner and not necessarily allocating such opportunities in proportion to the amount invested in the investment that generated such investment rights. Accordingly, an investment that one or more Raine investment vehicles make may produce future investment rights for a number of different investment vehicles, including investment vehicles that may not have participated in the original investment. A Raine investment vehicle may be called upon to provide follow-on funding for its investments or have the opportunity to increase its investment in such investments. Where a Raine investment vehicle participates in an investment alongside other Raine investment vehicles, there can be no assurance that each of the investment vehicles will be permitted to make follow-on investments or that each will have sufficient funds to do so. For example, a Raine investment vehicle may not have sufficient capital to participate in all (or a portion) of a follow-on investment opportunity, may no longer be in their investment period (or post-investment period, as applicable), or may be prohibited from participating in all (or a portion) of a follow-on investment opportunity due to applicable investment limitations, or for portfolio construction and/or concentration limits. In such circumstances, (x) a Raine investment vehicle could participate in such follow-on opportunity in lieu of or alongside such other Raine investment vehicles (in whole or in part) or (y) another Raine investment vehicle could participate in such follow-on opportunity in lieu of or alongside such Raine investment vehicle (in whole or in part). A Raine investment vehicle may not be able to fully protect or enhance its existing investment if such other Raine investment vehicles do not participate in all or a portion of a follow-on investment opportunity alongside such Raine investment vehicle, and such Raine

investment vehicle's participation in a follow-on investment may not benefit such Raine investment vehicle relative to other Raine investment vehicles in proportion to the amount invested in the investment.

Controlled Group Risks. Under ERISA, members of certain "controlled groups" of "trades or businesses" may be jointly and severally liable for contributions required under any member's tax-qualified defined benefit pension plan and under certain other benefit plans. Further, if any member's tax-qualified defined benefit pension plan were to terminate, underfunding at termination would be the joint and several responsibility of all controlled group members, including members whose employees did not participate in the terminated plan. Similarly, joint and several liability may be imposed for certain pension plan related obligations in connection with the complete or partial withdrawal by an employer from a multiemployer pension plan. Depending on a number of factors, including the level of ownership held by a Raine Fund and other co-investors in a particular portfolio company, a Raine Fund may be considered to be a member of one or more portfolio company's "controlled group" for this purpose.

Platform Companies. Raine investment vehicles have established and invested in, and may in the future establish or invest in, portfolio companies that in turn seek to acquire interests in related companies or assets. Raine may structure these portfolio companies, which it refers to as "platform companies," as operating joint ventures, holding companies, partnerships, structured finance vehicles, incubators, start-up and other platform companies or other similar arrangements. In the event a Raine investment vehicle made such an investment, it generally would be expected that such Raine investment vehicle would monetize its investment in a platform company through a sale or public offering of the platform company (or the Raine investment vehicle's interest in the company) or through sales of the platform company's underlying assets.

While a Raine investment vehicle would typically be involved in the strategy, governance and oversight of any platform company, a platform company would also typically retain its own qualified management team to operate, administer and manage the company on a daily basis, including by sourcing the underlying assets. Such a management team would provide services that are similar to, and that can overlap with, services Raine provides to Raine investment vehicles. Members of the management team are permitted to render services exclusively to the platform company or provide the same or similar services to unaffiliated third parties, other portfolio companies and Raine investment vehicles, and can receive separate compensation for services rendered to such unaffiliated third parties, other Raine investment vehicles or portfolio companies. A platform company may compensate its management team in a number of ways, including through annual salaries and bonuses, incentive-based compensation (such as profits interests, promote, equity, options and warrants) and fees for services. In any case, a Raine investment vehicle would generally bear the cost of such compensation, as well as all other platform company expenses, including start up, operating and overhead expenses, through its indirect interest in the platform company, and such compensation would be in addition to, and would not offset, the management fee payable by investors (regardless of whether the Raine investment vehicle, any portfolio company, any other Raine Fund portfolio companies or any unaffiliated third party pays).

A platform company's structure and relationship to Raine creates conflicts of interest. For example, although Raine (by virtue of its control of its investment vehicles) would form the platform company and in doing so may determine or significantly influence the form and amount of compensation paid to a platform company's management team, the platform company (and ultimately a Raine investment vehicle) bears the attendant expense. As with senior investment professionals, the close business or personal relationships that Raine may have with certain members of management give it less incentive to limit their compensation. In addition, given that Raine (and not the Raine investment vehicles) otherwise pays the salaries of its employees, Raine has the incentive to cause a platform company to retain its own management team instead of relying on Raine's employees to provide managerial services, or to convert existing employees of Raine into members of a platform company's management team.

Non-Controlling Investments. Raine expects to be actively involved with the portfolio companies of the Raine Clients (solely with respect to private investments) and, in some cases, a representative of Raine will serve on a portfolio company's board of directors. However, the Raine investment vehicles will typically hold non-controlling interest in their portfolio companies and, therefore, may have a limited ability to protect their positions in, or influence the direction of, such portfolio companies.

The activities of the Raine investment vehicles on behalf of their portfolio companies (for example, advising on business strategy, introductions to potential partners, etc.) frequently benefit all investors in the portfolio companies, and not only the applicable Raine investment vehicle(s) that are typically minority investors. However, in general, the expenses of such activities will be borne only by the applicable Raine investment vehicles, as Raine generally does not seek reimbursement for any such expenses directly from the portfolio companies.

Director Conflicts and Liability. A Raine Fund may obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of a portfolio company. While the interests of the Raine Fund as a shareholder in a portfolio company generally align with the interests of shareholders more broadly, it is possible that the fiduciary duties to the portfolio company and its shareholders of Raine-appointed directors will conflict with the interests of the Raine Funds. For example, it may be inconsistent with a director's fiduciary duties to share information he/she receives regarding the relevant portfolio company with Raine personnel overseeing an investment in a different portfolio company even though that information would be beneficial to the other portfolio company and hence the Raine Funds.

Serving on the board of directors (or similar governing body) of a portfolio company exposes the Raine Funds' representatives, and ultimately the Raine Funds, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. Although the governing documents generally contain broad exculpation and indemnification provisions, Raine will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Raine investment vehicle under the Advisers Act.

Interactions with Other Portfolio Companies. Portfolio companies of Raine investment vehicles are typically not Raine affiliates for purposes of the governing agreements of Raine investment vehicles. As a result, the restrictions and conditions in the governing agreements that relate specifically to Raine affiliates do not apply to Raine portfolio companies, even if Raine has a significant economic interest in a portfolio company and/or ultimately controls it through Raine's control of the relevant investment vehicle. For example, in the event that a portfolio company of a Raine investment vehicle enters into a transaction with a portfolio company of another Raine investment vehicle, such transaction generally would not trigger the advisory committee disclosure, review or approval provisions of the governing agreements applicable to transactions with affiliates. Also, if a Raine investment vehicle establishes a platform company, investment opportunities that the platform company management sources for the platform company will not be offered to another Raine investment vehicle.

Given the collaborative nature of Raine's business and portfolio companies of Raine investment vehicles, Raine, from time to time, recommends the services of a portfolio company to other portfolio companies. Raine has a conflict of interest in making this recommendation, in that Raine has an incentive to maintain goodwill between Raine and existing and prospective portfolio companies, while it is possible that the products or services recommended are not necessarily the best available or the most favorably priced.

In addition, portfolio companies of Raine investment vehicles, from time to time, make discounts and other benefits available to Raine employees in connection with the companies' products or services.

Sometimes these discounts or benefits are extended to Raine employees in only certain roles, such as board members of the portfolio company. Such benefits or discounts are not considered compensation to Raine employees, are not considered portfolio fees and do not offset the management fee payable by investors.

Special Purpose Acquisition Companies. A special purpose acquisition company (a “SPAC”) is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more undervalued operating businesses. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a predetermined period of time elapses. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to locate or acquire target companies by the deadline, (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in “blank check” companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) the value of any target company may decrease following its acquisition by such SPAC, and (v) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. In addition, most SPACs are illiquid and have a concentrated shareholder base that tends to be comprised of hedge funds (at least at inception).

From time to time, Raine and certain principals of Raine serve as board members of or organize SPACs, and collectively control the sponsor of the SPAC. In connection with such SPACs, Raine personnel are expected to hold warrants, founder shares, or other interests in the SPACs and the SPAC sponsors. Raine may in the future cause a Raine Fund to make an investment in, or invest alongside, an affiliated SPAC sponsored by affiliates of Raine. In addition, in connection with the completion of an affiliated SPAC’s business combination, Raine Funds may acquire securities issued by the subsequently publicly traded company, to the extent Raine allocates a portion of such investment opportunity to its clients in accordance with its allocation policies. An affiliated SPAC may also seek to acquire an issuer in which its clients already hold an interest, subject to Raine’s allocation policies. Such investments raise potential conflicts of interest since the value of the sponsor equity held by personnel and affiliates of Raine is directly tied to the completion of a successful business combination of an affiliated SPAC. Therefore, Raine’s incentives to facilitate a successful business combination through an investment by its clients in PIPEs or other securities issued in connection with an affiliated SPAC’s proposed business combination may present a conflict on the part of Raine in determine whether its clients should participate in any PIPE opportunity pertaining to the affiliated SPAC. Furthermore, in the course of its activities for an affiliated SPAC, Raine may become aware of investment and business opportunities which may be appropriate for clients and for the affiliated SPAC, and Raine may be subject to a conflict of interest in determining to which entity a particular business or investment opportunity should be allocated. As described above, investment opportunities will generally be allocated to and among those clients for whose participation in the respective opportunity is considered appropriate in accordance with Raine’s allocation policies.

Eurozone Risks. The Raine Funds from time to time invest in European assets and companies and companies that have operations that may be affected by the Eurozone economy. Macroeconomic events in the Eurozone could adversely affect the Raine Funds’ performance. Recent concerns regarding the sovereign debt of various Eurozone countries and proposals for investors to incur substantial write-downs and reductions in the face value of sovereign debt have given rise to new concerns about sovereign defaults, the possibility that one or more countries might leave the European Union or the Eurozone and various proposals (still under consideration and unclear in material respects) for support of affected countries and the Euro as a currency. The outcome of this situation cannot yet be predicted. Sovereign debt defaults and European Union and/or Eurozone exits could have material adverse effects on investments by the Raine Funds in European companies, while austerity and other measures introduced in order to limit or contain

these issues may themselves lead to economic contraction and result in adverse effects for the Raine Funds and their investments. It is possible that some of the Raine Funds' investments may be denominated in Euro or British pound sterling. Legal uncertainty about the funding of Euro-denominated obligations following any breakup of or exits from the Eurozone (particularly in the case of investments in companies in affected countries) could also have material adverse effects on the Raine Funds.

Investments in Emerging Market Countries. The Raine Funds may make investments in emerging market countries (including, without limitation, India). Investments in emerging market countries may be subject to more substantial risks in political and macro-economic conditions, such as significant currency fluctuations, changes in governmental controls over the economy and high rates of inflation that cannot be predicted by Raine. Many emerging market countries have experienced these problems in the past. There can be no assurance that a recurrence of such problems will not have a materially adverse effect on the Raine Funds' investments. Moreover, the economies of emerging market countries generally are more heavily dependent upon international trade than developed market countries and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Expropriation, confiscatory taxation, nationalization, political, economic or social instability or other developments could adversely affect the assets of the Raine Funds held in particular emerging market countries.

Other Derivative Instruments. The Raine Funds may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objectives of the Raine Funds and legally permissible. Special risks may apply to instruments that are invested in by the Raine Funds in the future that cannot be determined at this time or until such instruments are developed or invested in by the Raine Funds. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk. Certain derivative instruments (including options, swaps and other instruments) may be treated for U.S. federal income tax purposes as giving rise to dividend equivalent payments subject to U.S. withholding tax to the extent paid to or allocated to foreign persons. In certain circumstances such withholding taxes may become due retroactively as a result of events that occur after the date such derivatives are entered into, and the gross dividend equivalent payments subject to withholding tax may exceed the net amount of payments due to the Raine Funds.

Counterparty Risk. The Raine Funds are subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. If one or more of the Raine Funds' counterparties were to become insolvent or the subject of liquidation proceedings, there exists the risk that the recovery of the Raine Funds' securities and other assets from such counterparty will be delayed or be of a value significantly less than the value of the securities or assets against which the Raine Funds have a claim. Further, the insolvency of any of the Raine Funds' counterparties would likely impair the operational capabilities of the Raine Funds and their ability to position themselves in the market.

Operational Risk. The Raine Funds depend on Raine to develop the appropriate systems and procedures to control operational risk. Operational risks arising from transactions not being properly booked, evaluated or accounted for or other similar disruption in the Raine Funds' operations may cause the Raine Funds to suffer financial loss, the disruption of their business, liability to clients or third parties, regulatory intervention or reputational damage. The Raine Funds rely heavily on their financial, accounting and other data processing systems. Any failure of these systems could also adversely affect the Raine Funds' performance.

Trade Errors. On occasion, trade errors may occur with respect to trades executed on behalf of the Raine Funds. Trade errors can result from a variety of situations, including, for example, when the wrong security is purchased or sold, when a security is purchased instead of being sold (or vice versa), when the correct security is purchased or sold but for the wrong account and when the wrong quantity is purchased or sold (e.g., 1,000 shares instead of 10,000 shares are traded). We will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third-party, such as a broker, we will strive to recover any losses associated with the error from such third-party. To the extent of any trade errors with respect to a Raine Client, (i) all gains in such Raine Client's account resulting from such trade errors will remain in such Raine Client's account for the benefit of such Raine Client and (ii) in accordance with the exculpation and indemnification provisions between such Raine Client and Raine, all losses resulting from such trade errors (that are not reimbursed by third parties) will be borne by such Raine Client, and not Raine, unless (a) such trade error was caused by Raine or its personnel acting (or failing to act) in violation of the standards of care applicable to the exculpation and indemnification protections afforded to Raine in any applicable governing documents or agreements with respect to Raine Clients or (b) reimbursement by Raine to such Raine Client is otherwise required by applicable law.

Item 8.C – Particular Securities

Raine does not recommend investments in a particular type of security. The types of securities in which a Raine investment vehicle invests and the material risks associated therewith are described in the offering and/or governing documents of the applicable Raine investment vehicle provided to investors prior to the time of an investment. Item 8.B provides a summary of certain material risks associated with an investment in the Raine investment vehicles. The information contained in Item 8.B is a summary only and investors should refer to the offering and/or governing documents of the applicable Raine investment vehicle for a complete overview of the types of securities Raine recommends and the material risks associated therewith.

ITEM 9 – DISCIPLINARY INFORMATION

Neither Raine nor any of its executive officers, members of its investment committee, portfolio manager, managing partner or other “management persons” as defined in Form ADV has been subject to the legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A – Broker-Dealers

Raine is not registered, and does not have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. As discussed separately in this Brochure, Raine Securities LLC is a registered broker-dealer. The following management persons of Raine are registered representatives of Raine Securities LLC: Joseph Ravitch, Jeffrey Sine, Brandon Gardner, John Salter, Alfred J. Chianese and Angela Renee Risher.

Item 10.B – Futures and Commodity Trading

Not applicable.

Item 10.C – Material Relationships

Raine is an affiliate of Raine Securities LLC, a broker-dealer registered with the SEC and a member of FINRA.

Additionally, certain affiliates of Raine are regulated or otherwise authorized by foreign regulators to conduct limited business activities in the applicable international jurisdictions. As a result, many of the disclosures related to the Raine broker-dealer are also applicable to those affiliates.

The Raine Group is a diversified financial services firm, of which the Raine broker-dealer and its affiliates are a part, that engages, or may engage in the future, in a broad spectrum of financial advisory and consulting services to certain portfolio companies of one or more Raine investment vehicles, including investment banking, lending, financial and merger and acquisition advisory services, underwriting, acting as selling group participant, acting as private placement agent, business consulting, operational support and similar activities. The Raine broker-dealer and its affiliates are also permitted to provide such services to a third-party in whom a Raine investment vehicle subsequently acquires an interest. The Raine broker-dealer and its affiliates have received and are expected to continue to receive significant advisory or other fees for such services. The Raine broker-dealer and its affiliates also act as placement agent for the Raine investment vehicles in certain jurisdictions (although no commissions or other compensation is received by the Raine broker-dealer or its affiliates for such services) and have acted and are expected to continue to act as an agent in connection with secondary sales of securities of a portfolio company. Raine also sources investment opportunities for the Raine investment vehicles from the Raine broker-dealer and its affiliates' financial services businesses. The Raine broker-dealer and its affiliates do not otherwise execute transactions on behalf of the Raine investment vehicles. In addition to those activities of the Raine broker-dealer described above, Raine, its affiliates, and its senior advisors are permitted to enter into transactions with portfolio companies to provide certain consulting or other services, including, but not limited to, branding, sponsorship, and content-related services. Raine, its affiliates, and its senior advisors are also permitted to receive fees in connection with such consulting or other services, which can be retained in whole or in part by Raine, its affiliates or the relevant senior advisor of Raine. No Raine investment vehicle will share in any fees or other benefits, whether by fee offset or otherwise, that accrue to the Raine broker-dealer and its affiliates for its role in any transaction or its provision of any consulting or other services, whether or not related to a portfolio company.

The relationship Raine has with the Raine broker-dealer can give rise to a material conflict of interest between the Raine Group (including Raine and the Raine broker-dealer), on the one hand, and a Raine investment vehicle, on the other. In particular:

- The Raine Group has a financial incentive to refer “buyside” opportunities (e.g., opportunities to acquire the securities or debt of a company, whether in the form of capital raises, outright acquisitions, or otherwise) to the Raine broker-dealer or a SPAC and not to a Raine investment vehicle for which such opportunities might be suitable. For example, the Raine Group may be incentivized to prefer the relatively greater certainty and/or nearness in time of fees earned by the Raine broker-dealer in respect of such opportunities to the lesser certainty and/or longer time horizon of carried interest potentially earned by a General Partner or Managing Member.
- The Raine broker-dealer may have a financial incentive to recommend transactions to its clients that are not in the best interests of those clients.
- Raine may be incentivized to seek to influence the decision by a portfolio company's management to retain the Raine broker-dealer, or to otherwise transact with the Raine broker-

dealer, in favor of other unaffiliated broker-dealers or other service providers or counterparties that may be more appropriate or offer better terms.

- Raine may also be incentivized to structure portfolio company transactions so that they require the use of a broker-dealer (and consequently provide an opportunity for the Raine broker-dealer to be retained by a portfolio company and generate fees or other compensation).
- Raine may be incentivized to cause clients to participate in a transaction in which they otherwise would not participate if the Raine broker-dealer or its affiliates would benefit from the transaction.
- The Raine broker-dealer may advise a portfolio company on raising capital, including a financing in which a Raine Fund is expected to participate. The Raine broker-dealer's fee from the portfolio company in connection with such financings will generally be based on the investment proceeds raised. The Raine broker-dealer's fee will typically exclude proceeds invested by any Raine Fund.
- The Raine principals and/or management persons spend time managing and working on the activities of the Raine broker-dealer and its affiliates, including acting as officers or directors for Raine-sponsored SPACs or affiliated entities, which could impact their ability to devote time to the activities of the Raine investment vehicles.

Raine has internal policies and procedures designed to address these conflicts of interest, including, among others:

- Raine requires all employees to agree to abide by the terms of Raine's Code of Ethics which, as described in Item 11, sets forth Raine's status as a fiduciary and requires employees to act in the best interest of the advisory clients and to place the interests of advisory clients ahead of their own and those of Raine.
- Raine provides training to employees who may be exposed to these potential conflicts of interest.
- Raine establishes information barriers where appropriate to alleviate or mitigate potential conflicts of interest.
- Raine employs a robust investment review process, and has allocation policies and procedures, that it believes mitigate and alleviate the conflicts of interest described above. In particular, under no circumstances may Raine or an affiliate allocate investment opportunities based on anticipated compensation or profits to Raine, the Raine broker-dealer or any of their affiliates or employees.
- Raine requires, depending on the specific facts and circumstances, additional consents, disclosures or approvals from the applicable Raine PE Fund's investment committee, a Raine PE Fund's limited partner advisory committee or third-party portfolio company directors and/or management prior to engagement of the Raine broker-dealer by a portfolio company.
- The Raine broker-dealer will not receive a fee in respect of proceeds invested by any Raine Fund in a capital raise on which the Raine broker-dealer is acting as placement agent unless,

among other things, the “notice and consent” requirements of Section 206(3) of the Advisers Act have been met (see also Item 11.A below).

- Raine and its professionals intend to devote such time and attention as shall be necessary to conduct the business affairs of the Raine clients in an active and appropriate manner.
- With respect to the Raine PE Funds, each Raine PE Fund has a limited partner advisory committee whose members consist of certain investors who are not affiliated with Raine or its affiliates. In accordance with the governing agreements of the applicable Raine investment vehicle or on a voluntary basis, a General Partner may consult with and/or seek the assistance of the review committee in resolving conflicts of interest.

Raine provides investment advisory services to, and it and its affiliates serve as sponsors of, the Raine Clients, and may, in the future provide investment advice to and/or serve as sponsors of affiliated investment partnerships, limited liability companies and their general partners or managing members, as applicable. Additionally, conflicts of interest may arise if employees of Raine have significant operating roles with respect to SPACs and collectively control the sponsors of the SPACs. While the relevant Raine employees will continue to devote portions of their time and attention to the investment activities of the Raine clients, they will have other obligations with respect to the SPACs, including in certain cases as board members. In addition, these employees may regularly obtain confidential information regarding various target companies and other investment opportunities that would be imputed to all of Raine. Therefore, if a Raine employee receives confidential information with respect to a company, the Raine clients may face certain restrictions on their ability to pursue a transaction with that company or dispose of an investment.

Raine’s General Partners and the Managing Members are also investment advisers registered in accordance with SEC guidance under the Advisers Act pursuant to Raine’s registration. These affiliated investment advisers operate as a single advisory business together with Raine, are under common control and are subject to Raine’s code of ethics and compliance programs adopted pursuant to the requirements of the Advisers Act. Please refer to Item 11 for a discussion of the potential conflicts of interest that may arise as a result of such activities and relationships and the policies and procedures Raine has adopted to address these conflicts.

Item 10.D – Other Investment Advisors

Not applicable.

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

Item 11.A – Code of Ethics

Raine’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to Raine’s “Access Persons.” Access Persons include, generally, any partner, officer or director of Raine and any employee or other supervised person of Raine who, in relation to Raine’s advisory clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All of Raine’s employees are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Raine's status as a fiduciary and requires Access Persons to place the interests of advisory clients above their own interests and the interests of Raine. Access Persons must not take any inappropriate advantage of their positions. The Code requires Access Persons to comply with applicable securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Raine's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide Raine's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports, quarterly transaction reports and periodic account statements, transaction confirmations and any other information reflecting account or transactional activity in accordance with Advisers Act Rule 204A-1.

The Code also describes Raine's duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) Raine's clients. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, Access Persons of Raine who possess non-public information, whether or not it is material, must not trade in the securities affected by such information and must not disclose such information to anyone who does not have a legitimate need to know it. As discussed under Item 11.C, Raine maintains a Restricted List to track securities of such issuers.

Investors or prospective investors may obtain a copy of the Code by contacting the Chief Compliance Officer at (212) 603-5500 or fundlegal@raine.com.

Item 11.B – Participation or Interest in Client Transactions

Raine provides ongoing portfolio management and investment advisory services to Raine clients. As part of providing such services, Raine is responsible for monitoring and managing each Raine client's investment portfolio in accordance with its particular investment objectives, broader investment themes, limitations and guidelines (including portfolio concentration and other limits), and as set forth in the applicable governing agreements. Raine also complies with restrictions provided in the applicable governing agreements relating to principal transactions or other affiliated transactions, in which Raine or its personnel may have interests that are not aligned with the interests of one or more of its clients.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys from or sells any security to any advisory client. Raine or its related persons, as principal, may buy securities from or sell securities to its clients. This practice could create a conflict of interest because Raine or a related person may have an incentive to buy securities from or sell securities to Raine clients based on its own financial interests, rather than solely the interests of the client. Raine and its related persons, however, generally do not trade securities on a principal basis with Raine clients. To the extent that Raine and/or its related persons engage in principal securities transactions, any such transaction will comply with the policies described below.

An agency cross transaction is generally defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction (which could include another advisory client). The potential for agency cross transactions, or other conflicts of interest, arises given our affiliation with the Raine broker-dealer. For example, in the course of conducting its business, the Raine broker-dealer and its

affiliates will from time to time act as broker-dealer or agent in advising on securities transactions for its clients and other persons, which may include Raine's clients. In addition, Raine's clients from time to time invest in portfolio companies that are clients of the Raine broker-dealer and its affiliates, and the Raine broker-dealer and/or such affiliates could potentially be entitled to a fee in respect of such investment. As a result, a conflict of interest may exist between Raine's clients, on the one hand, and the Raine broker-dealer and/or its affiliates, on the other hand. As described in this Brochure, Raine has established policies and procedures reasonably designed to mitigate such conflicts of interests.

In addition, cross transactions may occur where an adviser executes a securities transaction between two (or more) of its managed client accounts. Cross transactions may benefit clients because they can avoid transaction fees that might otherwise apply had the buy and the sell transaction been exposed to potential market transaction fees. However, they also can create conflicts of interest because, by not exposing such buy and sell transactions to market forces, clients may not receive the benefits of best price, or an adviser might seek to prop up the performance of one fund by selling under-performing assets to another fund in order, for example, to earn higher fees in the aggregate.

It is Raine's policy not to execute any principal or agency cross transactions for Raine client accounts unless Raine deems the transaction to be in the best interest of a particular Raine client, Raine's client give prior consent, and the transaction complies with the "notice and consent" requirements of Section 206(3) of the Advisers Act. Raine also generally refrains from cross trading between Raine client accounts unless the consent of both Raine clients is obtained and the Chief Compliance Officer and the General Counsel determine that the transaction is in the best interest of the affected Raine client and complies with the requirements of Section 206(3) of the Advisers Act.

Subject to certain terms and conditions, on occasion and to the extent permitted by law and specific Raine policies, Raine may effect rebalancing transactions between one Raine client and another Raine client pursuing similar investments. In such case, a Raine client may purchase a security held by another Raine client or may sell a security to another Raine client. Raine will not undertake a rebalancing transaction with a Raine client if it determines, in its sole discretion, that such a transaction is not in the best interests of the Raine clients involved. Raine effects these transactions based on the then-current independent market price and consistent with valuation procedures established by Raine. Neither Raine nor any of its affiliates receive any compensation in connection with such rebalancing transactions. These rebalancing transactions generally will be effected without brokerage commissions being charged. To the extent that such transactions may be viewed as principal transactions due to Raine's or its affiliates' ownership interest in a particular Raine client, Raine will either not effect such transaction or comply with the "notice and consent" requirements of Section 206(3) of the Advisers Act.

The Raine Group, the principals, certain Raine employees, and certain business associates and "friends and family" of the Manager, the Raine Group or the senior investment professionals currently invest and may in the future invest directly or indirectly in one or more Raine investment vehicles. Such investments generally are not subject to the management or performance-based fees described in Items 5 and 6 above. The fact that the Raine Group, the principals and certain employees have financial ownership interests in certain Raine investment vehicles creates a potential conflict in that it could cause Raine to make different investment decisions than if such parties did not have such financial ownership interests. In addition, senior advisors may invest in Raine clients or in their portfolio companies, and Raine clients may invest in portfolio companies in which senior advisors hold existing material investments. Raine's principals, employees or senior advisors are invested in other private equity investment vehicles (including single investor co-investments) managed by other advisers and in operating companies. In some cases, Raine or the Raine investment vehicles are invested in portfolio companies that are also invested in by such other investment vehicles, or directly by Raine principals, employees or senior advisors, which may directly or indirectly benefit any such principals, employees or senior advisors. Raine carefully considers the risks

involved in any investments and Raine provides extensive disclosure to investors regarding the potential risks that come with an investment in the Raine investment vehicles.

In addition, Raine employees (including the senior investment professionals) may carry on personal investment activities, subject to the Raine Group's internal compliance policies and procedures, for their own account and for family members or others who do not invest in the Raine investment vehicles. The investments that such employees may pursue may differ from advice given to, or securities recommended, bought or sold for, Raine clients, even though their investment objectives may be the same or similar. Generally, it's Raine's practice to disallow employees from making personal investments in private securities of companies in the TMT sectors. However, there are situations where, once the determination has been made that a particular investment opportunity is not suitable for any Raine PE Fund, employees will be permitted to make such investments. To the extent that an employee is permitted to make a personal investment in a particular company that later becomes an appropriate investment opportunity for a Raine PE Fund, Raine would take appropriate steps to disclose to and obtain any necessary consent from the relevant Raine PE Fund's limited partner advisory committee, and, where necessary, would require the employee to abstain from voting on considerations of the relevant investment committee that could be impacted by their personal investment.

Raine or its affiliates, from time to time, have received or may in the future receive certain of the following: fees or other payments in respect of investments completed by certain Raine investment vehicles, such as deal fees, monitoring fees or transaction fees, as well as "break-up" fees and other compensation with respect to portfolio company investments (including unconsummated investments). Such fees are not dependent on the performance of the investment, and may create a conflict of interest between Raine and its clients. To address this potential conflict, a certain portion of these fees generally offset the management fees paid by the applicable Raine clients to Raine. In addition, as described in more detail in Item 10.C, Raine has internal policies and procedures designed to address conflicts of interest, employs a robust investment review process that it believes mitigates and alleviates conflicts of interest, and, with respect to the Raine PE Funds, each Raine PE Fund has a limited partner advisory committee which, in accordance with the governing agreements of the respective Raine PE Fund or on a voluntary basis, the General Partner may consult in seeking to resolve any conflicts of interest.

Employees and senior advisors of Raine have served and are expected to continue to serve on the boards of, serve as employees of, or otherwise be retained as consultants by portfolio companies of Raine clients. Since Raine may be reimbursed for certain compensation and other fees and expenses that relate to the employment of certain expected portfolio company employees or retention of certain senior advisors or consultants, Raine could have a conflict of interest in connection with the applicable Raine investment vehicle's investment in such portfolio company and the resulting reimbursement of such amounts. In addition, as a result of the Raine investment vehicles' (and in particular the Raine Growth Funds') interests in portfolio companies, Raine frequently has the right to appoint board members or observers to such portfolio companies, or to influence their appointment, and to determine or influence a determination of compensation for board members, portfolio company employees and/or consultants retained by portfolio companies, including the senior advisors. Serving on a portfolio company board may give rise to conflicts to the extent that a Raine employee's (or senior advisor's) fiduciary duties to a portfolio company as a director may conflict with the interests of the Raine clients that are invested in such portfolio companies. Employees and senior advisors may receive directors' fees for serving on the board of directors of a portfolio company or compensation and expense reimbursement in connection with employment or consulting services, which may be retained in whole or in part by the relevant employee or senior advisor. Such amounts received by senior advisors do not offset the management fee. In addition, portfolio companies of Raine clients may, from time to time, make discounts, complimentary goods and services and other benefits available to employees and senior advisors in connection with products or services offered by such companies that may not otherwise be available to the public. Although Raine does not expect any

impact to be material, these discounts could potentially adversely affect the returns of such portfolio companies and, in turn, the returns of our clients. To address conflicts of interest related to receipt of such discounts and benefits by employees and certain senior advisors, Raine considers them to be gifts from third-parties, and they therefore are subject to the same reporting and/or preclearance requirements as other third-party gifts.

Raine or its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of Raine investment vehicles that will not be subject to the management fee offset or otherwise shared with the clients, investors and/or portfolio companies. For example, airline travel or hotel stays incurred as an account expense typically result in cash rebates, “miles,” “points” or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Raine and/or such personnel even though the cost of the underlying service is borne by the accounts, investors and/or portfolio companies.

Certain investors that have committed or contributed, and may in the future commit or contribute, significant capital to certain Raine investment vehicles hold an interest in the Raine Group and are therefore entitled to indirectly receive a portion of the management and performance fees from the Raine clients. These arrangements are not available to other investors in the Raine clients that have not entered into comparable arrangements with the Raine Group. In addition, Raine is also permitted to employ personnel with pre-existing ownership interests in portfolio companies owned by the Raine clients. Additionally, Raine and/or its personnel maintain business and investment relationships with financial institutions and other service providers, some of which can invest (or may be affiliated with an investor) in, engage in transactions with and/or provide services to, Raine, and/or Raine’s clients.

The Raine Group or its clients may, in the future, own interests in or loan money to portfolio companies, other existing and future funds sponsored by clients of the Raine Group, or competitors of any of them. In exercising its rights as investor in or lender to such funds or companies, the Raine Group will not be obligated to take into account the interests of the Raine investment vehicles and may take positions that are contrary or adverse to the interests of the Raine investment vehicles or investors.

A number of persons hold direct or indirect equity and other economic interests in the Raine Group, including in Raine’s ultimate holding company and certain other subsidiaries or vehicles that the Raine Group controls. While these persons mostly are current Raine employees or other individuals who are or have been involved in the activities and affairs of Raine Group, some are third-party investors, including current or potential investors in the Raine investment vehicles, who are not involved in the Raine Group’s day-to-day operations. For example, while Raine’s holding company is owned mostly by Partners of Raine and is ultimately controlled by Joseph Ravitch and Jeffrey Sine, Raine has permitted a limited number of third-party investors to acquire minority, passive equity interests in it. Similarly, Raine is expected to permit certain third-party investors to hold direct or indirect passive economic interests in other Raine-controlled vehicles, including entities Raine forms to exercise its rights or discharge its obligations under the governing documents of the Raine investment vehicles. Such Raine-controlled vehicles are permitted be used to fund Raine’s capital commitments to the Raine Funds, including the required minimum commitment, as well as any additional commitments permitted following the end of the fundraising period. These practices may have the effect of reducing the amount of capital contributed by persons responsible for operating the Raine Funds, including the general partner commitment, and lessening the alignment of interests between such persons and the fund investors.

Raine and its affiliates have a material financial interest with respect to fees paid by Raine clients. Management fees are payable without regard to the overall success or income earned by the Raine clients and create an incentive on the part of Raine to raise or otherwise increase assets under management to a higher level than would be the case if Raine were receiving a lower or no management fee. The

performance-based fees (i.e., carried interest and incentive allocation) create an incentive for Raine to make investments that are riskier or more speculative than in the absence of such fees.

To the extent that one or more Raine investment vehicles invest in the same securities of the same issuer, Raine will generally seek to ensure that all participants in such investment participate on comparable terms. This may not be practicable or appropriate in all circumstances, however, and one or more Raine investment vehicles may participate in such investments on different and potentially less favorable terms than other participants if Raine deems such participation as being otherwise in the best interests of the participating Raine clients. This may have an adverse impact on one or more of the participating Raine clients.

Raine provides investment advisory services to, and it and its affiliates serve as sponsors of, the Raine Clients, and may, in the future provide investment advice to and/or serve as sponsors of affiliated investment partnerships, limited liability companies and their general partners or managing members, as applicable. In accordance with Raine's internal policies and procedures, as well as the governing agreements of the Raine investment vehicles, Raine seeks to allocate investment opportunities among its clients in a fair and equitable manner, bearing in mind, among other things, the terms related to investment allocation of each relevant Raine investment vehicle's governing agreements as well as the size, investment objectives, risk tolerance, return targets, permissible and preferred asset classes and liquidity needs. Under certain circumstances, certain persons, including existing investors, may be permitted to co-invest directly in a particular portfolio company. Under no circumstances may Raine or an affiliate allocate investment opportunities based on anticipated compensation or profits to Raine, the Raine broker-dealer or any of their affiliates or employees. In addition, Raine and its professionals intend to devote such time as shall be necessary to conduct the business affairs of the Raine clients in an active and appropriate manner. However, investors should be aware that many of the investment professionals that devote a portion of their time conducting the business and affairs of the Raine investment vehicles have significant other responsibilities to Raine and its affiliates, and accordingly, are obligated to spend a portion of their professional time on other clients of Raine and the Raine Group.

In addition, a Raine investment vehicle may invest in a company that competes with, is a customer of or a service provider or supplier to another Raine investment vehicle or one of its portfolio companies. This practice may give rise to certain conflicts of interest. First, a client or its portfolio company may take actions for commercial reasons that have adverse consequences for another client or its portfolio company, such as seeking to increase the portfolio company's market share at the expense of the other portfolio company (as a competitor), withdrawing business from a portfolio company in favor of a competitor that offers the same product or service at a more competitive price (as a customer), increasing prices in lock-step with other enterprises in the industry (as a supplier) or commencing litigation against a portfolio company (in any capacity). Secondly, a client may obtain information while dealing with its portfolio companies that it is prohibited from acting on or disclosing to another client or its portfolio company as a result of confidentiality requirements or applicable law, even though such action or disclosure would be in such other client's or portfolio company's interests. In addition, to the extent not restricted by confidentiality requirements, Raine may apply the experience obtained by managing a client to benefit other clients. Raine investment vehicles are under no obligation to take into account the interests of another client when advising their portfolio companies.

Raine has policies and procedures in place to address these potential conflicts of interest as described in this Item 11.B and as further described in Item 10 above.

Item 11.C – Personal Trading

Access Persons of Raine are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an Access Person could make improper use of information regarding a Raine client's holdings or future transactions or research paid for by the Raine clients. An Access Person could take for himself or herself an investment opportunity available to a Raine client or could engage in "front-running" of a Raine client's investment.

Raine manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Raine requires that Access Persons pre-clear all securities transactions in their personal accounts for which they maintain discretion, other than in respect of investments in non-reportable securities (e.g., open-end mutual funds, certificates of deposit, money market funds, and U.S. Treasury bonds). Generally, except in certain limited circumstances, trades of securities in or substantially related to the TMT sectors are not approved other than (i) the sale of positions that were held at the commencement of employment with Raine and at a time when there is not and would not appear to be a conflict of interest, (ii) the automatic exercise of in-the-money options immediately prior to their expiration and (iii) other extraordinary circumstances, such as personal financial needs of an Access Person or market uncertainty. Requests for pre-clearance are reviewed for potential conflicts of interest with the Raine clients. In addition, Raine Access Persons are prohibited from purchasing securities in IPOs (except for offerings excluded from the definition of "New Issues" under FINRA Rule 5130(i)(9)) and must pre-clear all investments in limited offerings (including hedge funds, private equity funds and ICOs) with Compliance.

Raine maintains a "Restricted List" which includes, among others, the names of issuers of securities about which Raine or its affiliates (including Access Persons) have learned material, non-public information, or who have retained or intend to retain Raine or its affiliates as a financial advisor in a material, public transaction. Access Persons are strictly prohibited from trading securities on the Restricted List unless an exception is made by the Chief Compliance Officer in consultation with the President or General Counsel, provided that no exception shall be made where the requesting Access Person is in possession of MNPI.

Item 11.D – Personal Trading Contemporaneous with Client Transactions

Please refer to Items 11.A, 11.B and 11.C.

ITEM 12 – BROKERAGE PRACTICES

Item 12.A – Selection of Broker-Dealers

With respect to the Raine PE Clients, our investment advice focuses on making opportunistic private equity investments in the equity or debt of operating companies that are primarily in Raine's core sectors. Accordingly, as a general matter, the Raine PE Clients do not invest in publicly traded securities, and generally do not transact business through broker-dealers. However, in situations where we may need to select a broker-dealer for public securities transactions (e.g., sale of shares in a public portfolio company), we will seek to obtain best execution of transactions.

In addition, with respect to Raine's private company securities transactions on behalf of the Raine PE Clients, Raine may retain the Raine broker-dealer or one or more other broker-dealers or investment banks, the costs of which will be borne by the relevant Raine PE Clients and/or their portfolio companies. In doing so, Raine will consider a variety of factors, including, but not limited to: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of

the firm being considered; and (iv) responsiveness to requests for information. As a result, although Raine generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Raine PE Clients may not necessarily pay the lowest commission or fee for such services.

We have sole discretion to decide which broker-dealers the Raine client will use and in negotiating the rates of compensation that the Raine clients will pay. We will seek to obtain best execution in allocating portfolio transactions for the Raine clients.

In seeking best execution, the determinative factor is not always the lowest possible per security price or commission but whether, in our view, the transaction represents the best overall qualitative and quantitative execution for our clients. Our process of determining best execution involves not only an assessment of brokerage commissions or bid/offer spreads, but also an evaluation of broker-dealer ancillary services. We will consider the full range of a broker-dealer's services in assessing best execution, including, but not necessarily limited to: (i) competitiveness of commission rates and spreads; (ii) promptness of execution; (iii) past history in executing orders; (iv) clearance and settlement capabilities; (v) research capabilities and quality access to markets, investments (including access to new issues) and distribution network; (vi) trade error rate and ability or willingness to correct errors; (vii) anonymity/confidentiality; (viii) market impact; (ix) liquidity; (x) speed of execution; (xi) expertise with complex transactions; (xii) ability to handle a block order for securities; (xiii) trading style and strategy; (xiv) geographic location; (xv) custodial and other services provided; and (xvi) operational facilities and technology (including back office efficiency). We are not required to weigh any of these factors equally.

Although we will seek competitive commissions and spreads, we may not necessarily obtain the lowest possible rates for portfolio transactions. The commissions, spreads or other transaction fees charged by an executing broker-dealer may be higher or lower than those charged by other broker-dealers. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. Accordingly, if we determine in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and products or services provided by such broker-dealer, our clients may pay commissions to such broker-dealer in an amount greater than the amount another broker-dealer might charge.

Item 12.A.1 – Research and Other Soft Dollar Benefits

The term “soft dollars” refers to brokerage commissions generated from client securities transactions that are retained by the broker-dealer for the use of the investment manager that directed the transactions to the broker-dealer. Section 28(e) of the Exchange Act provides a “safe harbor” to those investment managers that use soft dollars to obtain investment research and brokerage services. In order to qualify for the safe harbor, the investment research must provide assistance to the investment manager in its performance of its investment decision-making responsibilities. Brokerage services must relate to the execution, clearance and settlement of securities transactions in order to fall within the safe harbor.

We intend to use soft dollars generated by our clients' securities transactions to pay for research, products and services that fall within the Section 28(e) safe harbor. Such services may include, among other things, the provision of information on economic trends or conditions, political developments, industries, groups of securities, individual countries, and individual companies, as well as post-trade brokerage services or communication services related to the execution, clearing, and settlement of transactions. Such soft dollar arrangements will typically be made with respect to any Raine Hedge Funds or SMAs rather than the Raine PE Funds. However, we will from time to time use research and brokerage services obtained by the use of commissions arising from one of our client's portfolio transactions in our other investment

activities, including, for the benefit of our other client accounts. To the extent applicable, we do not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

We have entered into, and can in the future enter into, “client commission arrangements” pursuant to which we execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to us. Our clients can also pay for research services directly, rather than through commissions arising from the client’s investment transactions.

When we use soft dollars, our clients can pay commissions, spreads or mark-ups to a broker-dealer in an amount greater than the amount another broker-dealer charges if we determine, in good faith, that the amount of commissions, spreads or mark-ups charged by such broker-dealer is reasonable in relation to the value of brokerage and research products or services provided by such broker-dealer.

The availability of soft dollars from certain broker-dealers presents us with conflicts of interest and potentially give us incentives that do not align with our obligations to our clients (including, without limitation, our best execution obligations) when directing orders to broker-dealers. The receipt of information, products or services paid for with soft dollars is in addition to, and not in lieu of, the management fees and performance-based fees received by us and/or our affiliates, and such fees are not reduced as a consequence of the receipt of such products or services purchased with soft dollars.

In order to manage conflicts related to soft dollar usage, as required by Section 28(e) of the Exchange Act, we review and evaluate our soft dollar practices in order to determine, in good faith, whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services are reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination is viewed in terms of either the specific transaction or our overall responsibilities to the accounts or portfolios over which we exercise investment discretion. In addition, as mentioned above, soft dollar arrangements are only entered into for services and products that qualify under the “safe harbor” provisions set forth in Section 28(e) of the Exchange Act.

In some instances, we can obtain a product or service that is used, in part, for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, we will make a good faith effort to determine the relative proportion of the product or service used to assist us in carrying out our investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be made based on an evaluation of the research and non-research uses of the product. The proportion of the product or service attributable to assisting us in carrying out our investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by us from our own resources. The determination of the appropriate allocation of “mixed use” products and services creates a potential conflict of interest between us and our clients.

Item 12.A.2 – Brokerage for Client Referrals

We do not consider whether we, or a related person, receive client referrals from a broker-dealer or a third-party when selecting or recommending broker-dealers. The receipt by Raine of services from a prime broker may give rise to an actual or potential conflict of interest. Raine will manage any such actual or potential conflict of interest appropriately and will not allocate business or effect transactions on behalf of the Raine Funds with any prime broker where to do so would conflict with Raine’s duties to the Raine Funds. In particular, Raine may only place client portfolio transactions with broker-dealers which have provided such capital introduction opportunities if Raine determines in good faith that it is otherwise

consistent with seeking best execution. In no event will Raine select a broker-dealer as a means of remuneration for recommending Raine or any other product managed by Raine (or an affiliate) or affording Raine with the opportunity to participate in capital introduction programs.

Item 12.A.3 – Directed Brokerage

We do not recommend, request or require that a client direct us to execute transactions through a specified broker-dealer.

Item 12.B – Aggregation of Orders of Securities for Client Accounts

Given the differing nature of the investments made by the Raine investment vehicles, we do not routinely aggregate the purchase or sale of securities for various client accounts. However, when two or more Raine investment vehicles conduct trading through a broker-dealer, we will seek to aggregate orders whenever practicable, cost-efficient and in the best interest of each Raine investment vehicle.

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A – Periodic Review of Client Accounts

With respect to investments made by the Raine PE Funds, our investment professionals and financial operations professionals periodically review the investment portfolios of the Raine investment vehicles. In addition, senior investment professionals typically maintain an ongoing oversight position in portfolio companies (particularly the portfolio companies of the Raine Growth Funds and Raine Gaming Fund). These professionals monitor operations, overall performance, financial performance and strategic direction of each portfolio company. Each portfolio company provides us with regular reports regarding its financial status and performance, except in the rare instances where our quantum of control is immaterial, in which case we receive public information. The investment committee of the Raine Growth Funds receives an in-depth review on the performance and strategic direction of each portfolio company on at least a quarterly basis, and are otherwise updated on an as-needed basis by the relevant investment professionals. The investment committees of the Raine Gaming Fund and Raine Venture Funds is updated on an as-needed basis by the relevant investment professionals.

Item 13.B – Factors that Trigger a Review of Client Accounts

Our investment professionals and financial operations professionals periodically review the investment portfolios of the Raine investment vehicles.

Item 13.C – Reports to Clients

The nature and frequency of regular reports to investors in the Raine investment vehicles depends on the terms of the governing documents of such Raine investment vehicles. In addition to the information provided to all of the Raine Funds' investors, we have arranged, and in the future may arrange, to provide certain investors of our clients with additional information or more frequent reports that other investors will not receive.

Typically, investors in the Raine PE Funds are provided with written quarterly unaudited financial reports, annual audited financial statements and relevant tax reports. If an annual investor meeting for one of the Raine PE Funds is held, representatives from all investors in the relevant fund will be invited. Typically, investors in the Raine co-investment vehicles are provided with annual audited financial statements and relevant tax reports. Investors that participate in co-investments can be in a position to obtain

additional information regarding the applicable portfolio company that generally will not be available to investors in the applicable Raine PE Fund since they are making a decision to invest in that particular investment opportunity.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A – Client Referrals

Although as a general matter we do not accept economic benefits from a person who is not a client for providing investment advice or other advisory services to the Raine investment vehicles, we, on occasion, receive directors' fees, monitoring fees or similar fees, or reimbursements of certain expenses, from portfolio companies. To address this potential conflict, a certain portion of these fees generally offset the management fees paid by our clients (Raine clients that do not pay management fees do not receive the benefit of the offset), and are disclosed in the relevant offering and/or governing documents of the applicable Raine investment vehicle.

In addition, as noted above in response to Item 10, the Raine broker-dealer and its affiliates have received, and may in the future receive, placement fees and other compensation and expense reimbursements from participating in underwriting syndicates and/or selling groups in relation to securities issued by portfolio companies of the Raine investment vehicles and engaging in other transactions and providing other services in respect of such portfolio companies, including services relating to transactions or offerings that are not ultimately pursued or consummated. Although Raine's fees will exclude proceeds invested by any Raine investment vehicle, Raine's fees will typically increase with the price paid by the Raine investment vehicle in such transaction. Such compensation is generally not shared with the relevant Raine investment vehicle through a management fee offset or otherwise. In addition, we and our related persons are permitted, in certain instances, to receive discounts on products and services sold by portfolio companies held by the Raine investment vehicles.

Item 14.B – Compensation for Client Referrals

Raine or its affiliates have in the past entered, and may in the future enter, into arrangements in which third parties will refer investors to one or more Raine investment vehicles in exchange for a fee. The fee paid to a third-party that introduces investors to the Raine investment vehicles is typically calculated as a percentage of the amount of capital these investors invest in the Raine investment vehicles, as specifically negotiated between us and such third-party. These fees are borne exclusively by us or our affiliates and are not borne by the affected investors or Raine investment vehicles (note that we may cause such fees to be paid by a Raine investment vehicle and specially allocated to the affected investors and then offset such investors' management fees by equal amounts). These relationships will affect the independence of such third-party in connection with its recommendations of a particular investment program. These types of arrangements are disclosed to affected investors before such investors make an investment in the relevant Raine investment vehicle. In addition, as stated in Item 12, we may and have in the past entered into capital introduction agreements with certain financial institutions under which such financial institutions do not receive any type of compensation for the capital introduction services they provide under these agreements.

ITEM 15 – CUSTODY

Raine or its affiliates are deemed to have custody of client funds or securities by virtue of their status as General Partner or Managing Member to the Raine clients, subject to certain exceptions set forth in Advisers Act Rule 206(4)-2 (the "Custody Rule"). Raine and its affiliates comply with the custody requirements applicable to registered investment advisers pursuant to the Custody Rule. We will not take or maintain physical custody of any client funds or securities, except as permitted under the Advisers Act and SEC guidance, and generally will custody client assets with independent "qualified custodians." Our clients' custodians will generally be banks, trust companies or broker-dealers unaffiliated with us. An exemption from the qualified custodian requirement exists with respect to securities that are (i) acquired

from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

For those clients for which we are deemed to have custody of client assets within the meaning of the Advisers Act, either (1) such clients (and, where applicable, their investors) receive audited financial statements from us within the period of time required by Rule 206(4)-2 under the Advisers Act (in which case, investors in such clients are not entitled to receive quarterly account statements directly from such clients' qualified custodians) or (2) an independent public accountant conducts an annual surprise examination of such clients' assets and Raine ensures that investors in such clients receive quarterly account statements directly from each such client's qualified custodian.

ITEM 16 – INVESTMENT DISCRETION

We generally have discretionary authority based on the investment advisory agreements with, and the governing agreements of, the Raine investment vehicles, to buy and sell securities or other investments on their behalf, including, without limitation, to determine the amount of such investments to be bought and sold, subject to such restrictions that may be imposed in the applicable governing agreements for each Raine investment vehicle. These terms may restrict our advice concerning investments in certain securities or geographies, concentration limits or leverage, among others. In addition, as noted under Item 4.C, Raine and its affiliates have entered (and may in the future enter) into agreements, or "side letters," with investors whereby such investors may have certain rights, including the right to opt-out of particular investments.

ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A – Authority to Vote Client Securities

Raine has authority to vote client securities. Raine has adopted and implemented policies and procedures reasonably designed to ensure that public company proxies as well as portfolio company solicitations received by Raine on behalf of a client (together, "proxies") are voted in the best interests of its clients and to recognize and resolve any material conflicts of interest that may arise in the course of such voting.

Raine will vote proxies in the best interests of the relevant client. Prior to voting a proxy addressed to a Raine investment vehicle, typically a member of Raine's internal legal team will discuss the proxy (which may be in person, by telephone or by email) with the Raine investment professionals with knowledge of the relevant portfolio company. Such individuals, in conjunction with Raine's legal team, will review the proxy to determine (among other things) if there are any conflicts of interest. If a conflict is identified, such individuals (together with the President or Chief Operating Officer) will then make a determination as to whether the conflict is material or not. If no material conflict is identified pursuant to these procedures, the proxy will be voted in accordance with the best interest of the relevant Raine investment vehicle.

If a material conflict is identified, such individuals will determine what course of action is in the best interests of the affected Raine investment vehicle (which may include (a) utilizing an independent third-party to vote such proxies, (b) disclosing the conflict of interest to the applicable Raine client and obtaining its consent prior to voting or (c) such other method as is deemed appropriate under the circumstances). With respect to a Raine PE Fund, Raine will determine whether it is appropriate to disclose

the conflict to the limited partner advisory committee of the relevant Raine PE Fund. Raine may ask the limited partner advisory committee for advice regarding how to deal with the conflict. The Raine Hedge Funds may, in the future, establish a review committee for a similar purpose.

Investors in the Raine investment vehicles do not have the ability to direct proxy votes. Investors may obtain additional information regarding how Raine voted proxies (subject to any confidentiality obligations) and may obtain a copy of Raine's proxy voting policies and procedures by contacting the Chief Compliance Officer at (212) 603-5500 or fundlegal@raine.com.

Item 17.B – Lack of Authority to Vote Client Securities

Not applicable.

ITEM 18 – FINANCIAL INFORMATION

Item 18.A – Balance Sheet

Not applicable.

Item 18.B – Financial Conditions Likely to Impair Contractual Commitments

Not applicable.

Item 18.C – Bankruptcy Petitions

Not applicable.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Raine is not registering, nor is it currently registered, as an investment adviser with any state securities authorities.