

Investment Adviser Brochure

Lion Capital (Americas), Inc.
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March 28, 2024

This brochure provides information about the qualifications and business practices of Lion Capital (Americas) Inc. (“Lion Capital (Americas)”). If you have any questions about the contents of this brochure, please contact us at (310) 800 1000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Lion Capital (Americas) also is available on the SEC’s website at www.adviserinfo.sec.gov

While Lion Capital (Americas) is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), such registration does not imply a certain level of skill or training.

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1. Material Changes

Lion Capital (Americas) filed its most recent Form ADV Part 2 on March 31, 2023. This annual amendment updates the description of the business practices of Lion Capital (Americas), specifically with regard to assets under management now disclosed as at December 31, 2023.

2. Advisory Business

Lion Capital (Americas) was incorporated in Delaware on May 19, 2008 as Lion Capital Inc. It changed its name to Lion Capital (Americas), Inc. on May 27, 2008. The Company is a wholly owned subsidiary of Lion Capital LLP, which is authorized and regulated by the United Kingdom Financial Conduct Authority. Lion Capital LLP was registered in 2004 and is based in the United Kingdom. Lyndon Lea, Managing Partner of Lion Capital LLP, is the controller of Lion Capital LLP.

Lion Capital (Americas) has a sub-advisory arrangement with Lion Capital LLP. Lion Capital LLP is a consumer-focused investment firm that manages limited partnership funds (each a “Fund” and collectively, the “Funds”) on behalf of largely institutional investors. It seeks to make control private equity investments in mid- and large-sized, consumer-oriented businesses in Europe and North America. Lion Capital (Americas) provides non-discretionary investment advice to Lion Capital LLP in respect of investments in North America that Lion Capital LLP may consider making on behalf of the Funds.

The limited partnership agreements of each Fund are negotiated with the investors as a group and define investment policies and restrictions. Some investors are granted opt-out arrangements if they are unable to invest in certain companies or sectors due to certain reasons. Lion Capital (Americas) provides advice to Lion Capital LLP and does not provide advice with respect to any particular investor in a Fund.

Lion Capital (Americas) sub-advised approximately \$396.9 million of assets on a non-discretionary basis as of December 31, 2023.

3. Fees and compensation

Since November 30, 2014 Lion Capital (Americas) receives a fee for acting as an investment advisor to Lion Capital LLP, under a cost-plus arrangement. Lion Capital (Americas) does not charge fees directly to any of the Funds. This compensation arrangement is expected to remain in place.

The general partners of the Funds are Lion Capital III GP Limited for Lion Capital Fund III (“Fund III”), Lion Capital IV GP Limited in respect of Lion Capital Fund IV (“Fund IV”). Lion Capital LLP acts as manager to Lion Capital Fund III and IV and receives management fees from the general partners in return for providing those management services. These fees are determined by reference to the General Partner’s Share received by the GP entities from Lion Capital Fund III and IV (together the “Fee”). During the investment period the Fee is a fixed percentage of fund commitments. After the end of the investment period or in specified circumstances, the Fee is calculated at a fixed percentage of the cost of unrealized investments.

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In addition to receiving management and oversight fees from companies in the Funds' investment portfolios (which are wholly or partially offset against the Fee depending upon the terms agreed with the investors in a particular fund), Lion Capital LLP and its affiliates (including Lion Capital (Americas)) recover directly or indirectly from companies in the Funds' investment portfolios expenses incurred by their members, directors and employees in connection with any positions they hold as directors or observers of such companies.

4. Performance based fees and Side-by-Side management

Neither Lion Capital (Americas) nor its supervised persons receive performance-based fees in respect of the services provided to their client, Lion Capital LLP.

5. Types of Clients

Lion Capital (Americas) provides non-discretionary investment advice only to Lion Capital LLP; Lion Capital (Americas) does not have clients to which it provides discretionary advice. Lion Capital LLP acts as manager to the Funds. Investors in the Funds typically comprise financial institutions, pension funds and other qualified investors that meet qualification standards applicable to the Funds and Lion Capital LLP's management of the Funds. In limited circumstances, a Fund may include private persons, provided such private persons are high net worth individuals with prior experience of the asset class and meet other qualification standards applicable to the relevant Funds and Lion Capital LLP's management of such Funds. The limited partnership agreements for each Fund typically specify minimum investment levels.

6. Methods of Analysis, Investment Strategies and Risk of Loss

Lion Capital LLP is a specialized investment firm, focused on making control investments in mid- and large-sized, consumer-oriented businesses in Europe and North America. Lion Capital (Americas) provides non-discretionary advice to Lion Capital LLP in respect of investments in North America which Lion Capital LLP may consider making on behalf of the Funds. The investment process, from initial sourcing and screening, through to execution, financing, operational improvement and exit, is typically undertaken with the assistance of advisers external to both Lion Capital (Americas) and Lion Capital LLP with such external advisers' fees ultimately paid by the relevant Fund(s).

The following is a description of the methods of analysis and investment strategy of Lion Capital LLP generally. Lion Capital (Americas) generally utilizes the same methods and strategy in respect of the services it provides to Lion Capital LLP.

- *General Investment Approach.* Lion Capital LLP seeks to invest in a diversified portfolio of comparatively low volatility assets within which Lion Capital LLP is well placed to create equity value. Within the consumer sector, Lion Capital LLP believes that strong brands consistently provide the greatest source of sustainable competitive advantage and resilience through the economic cycle, making them the focus of Lion Capital LLP's investment approach.

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- *Effective and Differentiated Investment Sourcing.* By focusing on a single sector, Lion Capital LLP develops relationships across the consumer space. Further, through a record of understanding consumer businesses and effecting lasting operational and strategic change, Lion Capital LLP has built a reputation as a constructive and valuable equity partner in transactions, bringing significant operational and strategic insight as well as the financial expertise to effectively manage leveraged capital structures.
- *Due Diligence.* Lion Capital LLP's insight into the consumer sector, and in particular the key attributes of successful branded businesses, enables it to conduct efficient and probing due diligence.
- *Strategic and Operational Change.* Lion Capital LLP's investments are predicated on significant strategic or operational change in each portfolio company. During the due diligence process, Lion Capital LLP's executives formulate the high level plan that will be implemented post-acquisition either in partnership with the existing management team, or with a new team put in place by Lion Capital LLP.

The risks of investments with respect to which Lion Capital (Americas) provides non-discretionary investment advice include, without limitation:

- *Business Risks.* The investments consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.
- *Investment in Junior Securities.* The securities recommended for investment may be among the most junior in a company's capital structure and, thus, be subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.
- *Projections.* Projected operating results of a company recommended for investment will normally be based primarily on financial projections prepared by such company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.
- *Future and Past Performance.* The performance of prior investments recommended for investment by Lion Capital (Americas) is not necessarily indicative of future results of future recommended investments. On any given investment, loss of principal is possible.
- *Need for Follow-On Investments.* Following an initial investment in a given company, there may be the opportunity to increase such investment, for a variety of reasons. There is no assurance that such follow-on investments will be made or that sufficient funds will

be available to make all or any of such investments. Any decision not to make follow-on investments may have a substantial negative effect on a company in need of such an investment or may result in a lost opportunity to increase participation in an operation.

- *Concentration of Investments.* A Fund participates in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return.
- *Leveraged Investments.* Certain investments recommended to Lion Capital LLP may require the use of leverage. Leverage generally magnifies both the opportunities for gain and the risk of loss from a particular investment.
- *Restricted Nature of Investment Positions.* Generally, there will be no readily available market for a substantial number of the recommended investments, and hence, most of such investments will be difficult to value.
- *Reliance on Company Management.* Although Lion Capital (Americas) generally intends to recommend investments in companies with strong management, there can be no assurance that the existing management of such companies will continue to operate a company successfully.
- *Public Company Holdings.* To the extent Lion Capital (Americas) recommends investment in a company that is or becomes publicly held, such investments may be subject to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, and increased costs associated with each of the aforementioned risks.
- *Director Liability.* Lion Capital (Americas) may help obtain the right to appoint a representative to the board of directors (or similar governing body) of the companies in which it recommends an investment. Serving on the board of directors (or similar governing body) of a company exposes board members and those they act on behalf of to potential liability. Not all companies may obtain insurance with respect to such liability, and the insurance that companies do obtain may be insufficient to adequately protect officers and directors from such liability.
- *Uncertain Economic and Political Environment.* The current global economic and political climate is one of uncertainty. This may have an adverse effect on the economy generally and on the ability of Lion Capital (Americas) and the companies it recommends for investment to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of their businesses. A climate of uncertainty may reduce the

availability of potential investment opportunities and increases the difficulty of modeling market conditions, reducing the accuracy of the financial projections.

- *Market Conditions.* Any material change in the economic environment could have a negative impact on the performance and/or valuation of the companies Lion Capital (Americas) recommends for investment. The performance of such companies can be affected by deterioration in public markets and by market events, which can impact the public market comparable earnings multiples used to value privately held companies. Movements in foreign exchange rates may adversely affect the value of investments in such companies.
- *Indemnification.* A Fund will be required to indemnify Lion Capital LLP and its affiliates and other persons who serve at the request of Lion Capital LLP and its affiliates on behalf of a Fund for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material.
- *Co-investments.* Third parties may co-invest through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that such party may have financial difficulties that negatively impact such investment or may have economic or business interests that conflict with Lion Capital LLP or a Fund.
- *Currency Risk.* Investments are likely to be made and realized in currencies other than the base reporting currency of a Fund. Changes in rates of exchange may have an adverse effect on the value, price or income of the investments in a Fund. Movements in the foreign exchange rate may have an impact upon such investor's returns in their own currency of account.
- *Unfunded Pension Liabilities of Portfolio Companies.* Recent court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although Lion Capital LLP intends to manage each Fund's investments to minimize any such exposure, a Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, and such Fund may own an 80% or greater interest in such portfolio company. If such Fund (or other 80%-owned portfolio companies of such Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which such Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

- *Cybersecurity Risks.* Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a Fund portfolio company is subject to cyber-attack or other unauthorized access is gained to a Fund portfolio company's systems, such Fund portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or Fund portfolio company financial information; (iii) Fund portfolio company software, contact lists or other databases; (iv) Fund portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a Fund portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a Fund portfolio company, or the relevant Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Lion Capital (Americas) or Lion Capital LLP or a service provider holding financial or investor data, Lion Capital (Americas), Lion Capital LLP and/or the Funds may also be at risk of loss.
- *Litigation Risk.* Lion Capital LLP and Lion Capital (Americas), Inc. have been named as defendants in litigation in U.S. federal court arising from Fund III's investment in its current portfolio company Bumble Bee Foods LLC. In this litigation, captioned *In re Packaged Seafood Products Antitrust Litigation*, MDL Case No. 3:15-md-2670-JLS-MDD (S.D. Cal.), the plaintiffs allege a conspiracy between Bumble Bee Foods LLC, which is one of the largest shelf-stable packaged tuna brands in the United States, and two of its competitors, Starkist Co. and Tri-Union Seafoods LLC d/b/a/ Chicken of the Sea, to fix prices of shelf-stable packaged tuna in violation of the Sherman Antitrust Act. On April 10, 2018, the Court granted the plaintiffs' motions to add Lion Capital LLP, Lion Capital (Americas), Inc. and a Bumble Bee holding company, Big Catch Cayman LP, as defendants in this litigation. On September 5, 2018, the Court granted in part and denied in part the motions to dismiss plaintiffs' complaints that were filed by Lion Capital LLP, Lion Capital (Americas), Inc. and Big Catch Cayman LP. As to Lion Capital LLP and Big Catch Cayman LP, the Court granted the motions to dismiss on the ground that plaintiffs failed to state a cognizable claim against Lion Capital LLP and Big Catch Cayman LP. On October 5, 2018, the plaintiffs filed amended complaints against Lion Capital LLP and Big Catch Cayman LP. On November 2, 2018, Lion Capital LLP and Big Catch Cayman LP filed a renewed motion to dismiss plaintiffs' complaints on the ground that the complaints, as amended, still failed to state a cognizable claim against Lion Capital LLP and Big Catch Cayman LP. As to Lion Capital (Americas), Inc., the Court denied the motions to dismiss. The parties engaged in fact discovery and expert discovery, which concluded on January 31, 2019 and July 30, 2019, respectively. On June 7, 2019, plaintiff Wal-Mart Stores, Inc. and its affiliates voluntarily dismissed all claims against Lion Capital LLP, Lion Capital (Americas), Inc., and Big Catch Cayman LP pursuant to the Wal-Mart plaintiffs' settlement agreement with Bumble Bee Foods LLC. On July 30, 2019, the Court granted plaintiffs' motions for class certification. On September 19, 2019, Lion Capital LLP, Lion Capital (Americas), Inc., and Big Catch Cayman LP moved for summary judgment. On November 21, 2019, Bumble Bee Foods LLC and certain affiliates filed for bankruptcy protection.

under Chapter 11 of the United States Bankruptcy Code, triggering an automatic stay of the litigation as to Bumble Bee Foods LLC. On December 20, 2019, the Court of Appeals for the Ninth Circuit granted defendants' petition for permission to appeal the Court's class certification order. On January 29, 2020, the Court granted Lion Capital LLP and Big Catch Cayman LP's renewed motion to dismiss and dismissed with prejudice plaintiffs' claims against Lion Capital LLP and Big Catch Cayman LP. On February 26, 2020, certain plaintiffs filed a motion seeking reconsideration of the Court's dismissal order, or in the alternative, entry of a final judgment so as to file an immediate appeal. In July and August of 2020, the Bumble Bee Debtors filed a motion to implement a structured dismissal of the Chapter 11 cases. At a hearing in September of 2020, the Bankruptcy Court denied those motions and instructed the Bumble Bee Debtors to formulate an alternative plan for resolution of the Chapter 11 cases, which could include a conversion of such cases to a liquidation under Chapter 7 of the Bankruptcy Code. On January 26, 2021, the United States Trustee for the District of Delaware appointed Don A. Beskrone to serve as the Chapter 7 Trustee for Old BBF LLC, the entity formerly known as Bumble Bee Foods, LLC. On April 6, 2021, a three-judge panel for the Court of Appeals for the Ninth Circuit issued an opinion that reversed the District Court's grant of class certification and remanded the case to the District Court for further proceedings. On April 28, 2021, a judge on the Court of Appeals for the Ninth Circuit called for a vote to determine whether the class certification appeal should be reheard *en banc*. On August 3, 2021, the Court of Appeals for the Ninth Circuit decided to re-hear the class certification appeal *en banc*. On August 31, 2021, Hon. Janis Sammartino, the judge who was presiding over the District Court litigation, entered an order recusing herself from the case and notifying the Parties that the case had been reassigned to Chief District Judge Dana M. Sabraw. On March 21, 2022, the Court granted plaintiffs' motion seeking reconsideration of the Court's January 29, 2020 dismissal order and denying Lion Capital LLP and Big Catch Cayman LP's renewed motion to dismiss. On April 8, 2022, the Court of Appeals for the Ninth Circuit issued an *en banc* order reinstating the District Court's grant of class certification, reversing the prior order by the three-judge panel for the Court of Appeals for the Ninth Circuit. In August and September 2022, the Lion Companies and certain direct action plaintiffs participated in court-ordered settlement conferences before Magistrate Judge Mitchell D. Dembin. On September 8, 2022, the Court entered a scheduling order allowing limited additional discovery as to Lion Capital LLP and Big Catch Cayman LP; authorizing Lion Capital (Americas), Inc., Lion Capital LLP, and Big Catch Cayman LP to file a renewed motion for summary judgment; and denying as moot the previously filed summary judgment motion. Between July 2022 and February 2023, the Parties engaged in additional fact and expert discovery as to Lion Capital LLP and Big Catch Cayman LP. On March 24, 2023, Lion Capital (Americas), Inc., Lion Capital LLP, and Big Catch Cayman LP filed a renewed motion for summary judgment. The renewed summary judgment motion has been fully briefed, but no hearing date has been set. On April 21, 2023, the Court granted a motion for partial summary judgment filed by certain defendants including StarKist Co. This order limited certain direct action plaintiffs' claims by eliminating claims based on purchases made before May 30, 2011. On July 7, 2023, two of the largest direct action plaintiff groups including The Kroger Co. and Publix Super Markets, Inc. voluntarily dismissed their claims against Lion Capital (Americas), Inc., Lion Capital LLP, and Big

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Catch Cayman LP pursuant to a settlement agreement dated June 7, 2023. On July 12, 2023, the Court ordered counsel for the End Payer Plaintiff class, counsel for the Direct Purchaser Plaintiff class, Lion Capital (Americas), Inc., Lion Capital LLP, and Big Catch Cayman LP to participate in settlement conferences before Magistrate Judge Michael S. Berg. These conferences have been scheduled for August 7, 2023 and August 22, 2023. While Lion Capital (Americas), Inc. and Lion Capital LLP intend to vigorously defend their positions in connection with these lawsuits, the outcome of the litigation could result in substantial legal liability, including a multiple of any actual damages demonstrated by plaintiffs, along with harm to reputation. Any negative outcome from these lawsuits could result in substantial losses and impact the ability of the Funds to attain target investment levels.

7. Disciplinary Information

Lion Capital (Americas) and its management persons have not been subject to any material disciplinary events that require disclosure.

8. Other Financial Industry Activities and Affiliations

Lion Capital (Americas) is a wholly-owned subsidiary of Lion Capital LLP. Lion Capital LLP is authorized and regulated by the United Kingdom Financial Conduct Authority and files the portions of Form ADV Part 1A annually that the SEC requires for treatment as an exempt reporting adviser.

9. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Lion Capital (Americas) has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Code”), which sets forth standards of conduct that are expected of the Lion Capital (Americas) personnel and addresses conflicts that arise from personal trading. The Code requires personnel to report their personal securities transactions and prohibits Lion Capital (Americas) personnel’s direct or indirect acquisition of beneficial ownership of securities in an initial public offering or in a limited offering, in each case, without first obtaining approval from the Lion Capital (Americas) Chief Compliance Officer. A copy of the Code will be provided to any client or prospective client upon request to Mandeep Panesar at +44 (0) 207 201 2260 or panesar@lioncapital.com. Personal securities transactions by personnel are required to be conducted in a manner that prioritizes the client’s interests in client-eligible investments.

Lion Capital (Americas) and its affiliated persons may come into possession from time to time of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Lion Capital (Americas) and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Lion Capital (Americas), and the Code prohibits such disclosure or use. Accordingly, should Lion Capital (Americas) or any of its affiliated persons come into

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possession of material nonpublic or other confidential information with respect to any public company, Lion Capital (Americas) would be prohibited from communicating such information to Lion Capital LLP in respect of the Funds, and Lion Capital (Americas) will have no responsibility or liability for failing to disclose such information as a result of following its policies and procedures designed to comply with applicable law.

Personnel of Lion Capital (Americas) may directly or indirectly own an interest in the Funds or certain co-investment vehicles. Lion Capital (Americas) believes such interests do not create a conflict of interest and instead operate to align the interests of Lion Capital (Americas) personnel with the Funds. To the extent that co-investment vehicles exist, conflicts of interest are managed by requiring that such vehicles invest *pari passu* alongside a Fund.

Lion Capital (Americas) and its affiliates and their personnel may carry on investment activities for their own accounts and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to other accounts or in respect of certain vehicles which may differ from advice given to Lion Capital LLP.

10. Brokerage Practices

The Funds very rarely hold listed investments and undertake a minimal level of transactions with broker-dealers.

Lion Capital (Americas) in particular does not use the services of broker-dealers and does not select or recommend broker-dealers. Therefore, Lion Capital (Americas) does not benefit from soft dollar arrangements and does not have a need to aggregate the purchase or sale of securities for client accounts.

11. Review of Accounts

The limited partnership agreements for the Funds are agreed with investors at inception. Any material changes require the investors' prior approval in accordance with the applicable limited partnership agreement. Lion Capital LLP monitors compliance with the agreements on an ongoing basis, most specifically whenever Lion Capital LLP makes a new investment or divestment; pays fees or expenses; or calls/distributes cash from/to investors. Because Lion Capital (Americas) has a non-discretionary sub-advisory arrangement, it does not typically have a need to conduct such reviews.

Lion Capital LLP provides written reports to investors within 60 days of the end of March, June and September quarter-ends and provides audited reports within 90 days of the December year end. These reports include a review of the performance of each investment and the applicable Fund as a whole together with financial statements for the Fund. Lion Capital (Americas) provides reporting to Lion Capital LLP upon request.

Lion Capital LLP holds an annual investor meeting to which all limited partners of the Funds are invited.

12. Client Referrals and Other Compensation

Lion Capital LLP receives management and oversight fees from companies in the Funds' investment portfolios. Lion Capital LLP manages any conflict this might create by wholly or partially offsetting such fees against the General Partner's Share. Lion Capital (Americas)'s compensation is limited to the fee it receives from Lion Capital LLP.

Lion Capital LLP uses a placement agent to assist with fundraising activities and takes certain measures to ensure that the placement agent is registered with the United States Securities and Exchange Commission as a broker-dealer (if relevant) and complies with the Lion Capital LLP written Code of Investor Conduct. Lion Capital (Americas) does not use the services of a placement agent nor does it compensate any other third party for client referrals.

13. Custody

Lion Capital (Americas) does not maintain custody of client funds or securities.

14. Investment Discretion

Lion Capital (Americas) has a non-discretionary sub-advisory arrangement with Lion Capital LLP.

15. Voting Client Securities

The limited partners in the Funds are passive investors and have minimal ability to influence voting decisions. Lion Capital LLP, as manager of Lion Capital Fund III and IV exercises voting rights on behalf of such Funds. Lion Capital (Americas) does not have and will not accept the authority to vote in relation to Lion Capital LLP or Fund securities matters.

16. Financial Information

Lion Capital (Americas) does not receive management fees and does not have discretionary authority over or custody of client funds or securities. There are no other events requiring disclosure under this item.

17. Requirements for State-Registered Advisers

Not applicable.