

# **Wildcat Capital Management, LLC**

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

**Additional information about Wildcat Capital Management, LLC also is available on the United States Securities and Exchange Commission's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

## **ITEM 2 – MATERIAL CHANGES**

This Investment Adviser Brochure (“Brochure”) serves as an update to the most recent Form ADV Part 2 filed by Wildcat Capital Management, LLC, in May 2023 (the “Prior Brochure”). This Brochure contains several material changes from the Prior Brochure, including, but not limited to: (a) updates to Item 5 containing new disclosure on Wildcat Capital Management, LLC’s allocation of costs, fees and expenses among Allocable Parties (as defined below), including allocation of broken deal expenses; (b) updates to Item 8 reflecting new and updated material risk factors related to Wildcat Capital Management, LLC’s investment strategy, including such risk factors related to regulatory developments for private funds and their advisers, artificial intelligence and the Israel-Hamas war; and (c) updates to Item 11 reflecting new disclosure regarding potential or actual conflicts of interest faced by Wildcat Capital Management, LLC related to its exercise of discretion, such as its exercise of discretion in (i) allocating investment opportunities, (ii) allocating co-investment opportunities and secondary transactions, (iii) managing Clients (as defined below) and (iv) making follow-on investments. In addition, Wildcat Capital Management, LLC routinely make updates throughout the Brochure to improve and clarify the description of business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

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#### **ITEM 4 – ADVISORY BUSINESS**

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

Wildcat provides investment advisory services to a variety of different clients, which can include investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”), individuals, limited partnerships, limited liability companies, Continuation Vehicles (as defined below), trusts, charitable organizations and other entities and accounts (collectively, the “Clients”).

Wildcat provides investment supervisory services to each Client in accordance with the limited partnership agreement (or analogous organizational document) of such Client or separate investment and advisory, investment management or portfolio management agreement(s) (each, a “Management Agreement”). Services are provided to the Clients in accordance with the Management Agreements with the Clients and/or organizational documents of the applicable Client. Investment restrictions for the Clients, if any, are generally established in the organizational or offering documents of the applicable Client, Management Agreements and/or side letter agreements negotiated with investors in the applicable Client (such documents collectively, a Client’s “Organizational Documents”).

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

As of December 31, 2023, Wildcat managed on a discretionary basis a total of \$3,526,905,271 of client assets.

#### **ITEM 5 – FEES AND COMPENSATION**

## Advisory Fees

Wildcat charges fees and expenses, pursuant to the Organizational Documents between Wildcat and Clients. Unless otherwise specified in the Organizational Documents, Clients will generally pay Wildcat an asset-based management fee (“Base Fee”), a performance-based fee or allocation (“Performance Fee”) and/or Carried Interest (defined below) as set forth in the Organizational Documents of the Client. The Base Fee and other fees and distributions described herein are generally subject to modification, waiver or reduction by Wildcat in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which generally, to the extent permitted by applicable law, will not be disclosed to other investors in the same Client, but Wildcat, in its sole discretion, may elect to do so from time to time.

*Base Fee.* The Base Fee for a Client is typically calculated quarterly as a percentage of certain assets under management plus cash, capital commitments and/or remaining invested capital with respect to such Client and is paid quarterly in advance and, with respect to certain Clients is subject to a periodic reconciliation for under-payments by such Clients (and, in certain instances, over-payments by such Client) based on the ultimate value of the fee base for such prior period. If an advisory relationship with any Client is terminated during any calendar quarter, then a pro rata portion of the prepaid Base Fee in respect of such quarter will typically be returned to the Client. The fee structures described herein may be modified from time to time and Base Fees, Performance Fees and Carried Interest may differ from one Client to another.

*Performance Fee.* Performance Fees are generally calculated annually as a percentage of net profits (realized or unrealized) attributable to the Client’s relevant assets and in accordance with the Organizational Documents of such Client. Other performance allocations, interests or fees can be agreed to by each Client. Performance Fees accrue throughout the year and are typically allocated on the last day of the year (or earlier in the case of a termination or redemption) and deducted from a Client’s assets and not billed separately.

Specific details about Base Fees and Performance Fees (or allocations) payable by a Client are set out in the Organizational Documents of the relevant Client. For certain Clients, a client representative (a “Client Representative”) designated by those Clients pursuant to the investment management agreement among those Clients and Wildcat is responsible for appropriate allocation of the respective amounts amongst such Clients.

Certain Clients may also pay Carried Interest. With respect to certain Clients a portion of the profits or distributions of each such Client is distributed to an affiliate of Wildcat (which, for the avoidance of doubt, may serve as a general partner, managing member, manager, special member, special limited partner or similar entity (each, an “Affiliate”), if any, as “carried interest” (the “Carried Interest”). Each such Affiliate that is entitled to Carried Interest is a related person of Wildcat. Carried Interest paid by a Client is indirectly borne by investors in such Client. Certain Clients and investors in such Clients (including Adviser Investors (as defined below)) may incur lower or no Carried Interest. Specific detail about Carried Interest payable by Clients are set forth in the Organizational Documents of the relevant Client. Please see Item 6 below regarding Carried Interest that Clients may pay.

Wildcat can waive any fee or decline to charge (including, but not limited to, Base Fees, Performance Fees and Carried Interest) at its discretion, and certain Clients or investors in the Clients that are employees, former employees business associates and other “friends and family” of Wildcat, its affiliates or their personnel (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) (collectively, “Adviser Investors”) will not typically pay Base Fees, Performance Fees or Carried Interest in connection with their investment in a Client. Furthermore, Wildcat may, from time to time, establish certain investment vehicles through which Adviser Investors or other third parties may invest alongside one or more Clients in one or more investment opportunities, which do not pay Base Fees, Performance Fees or Carried Interest.

## **Other Fees**

In addition to the Base Fee, Performance Fee and Carried Interest, Wildcat, its employees and its affiliates from time to time receive a variety of other cash, equity and other non-cash fees relating to the investment activities of a Client, its investments, its portfolio companies and prospective portfolio companies, including transaction fees, monitoring fees, management consulting fees, directors’ fees, advisory fees, organization and financing fees, operational fees, commitment fees, break-up fees (or other similar fees), divestment fees, termination fees, project fees, fees relating to the arrangement of acquisitions or other financial restructuring, investment banking fees, fees relating to credit origination, loan syndication, loan servicing and/or other types of management consulting and other similar operational and financial matters and/or other fees and annual retainers from, or with respect to, Client assets, portfolio companies or prospective portfolio companies (collectively with the other fees described in this section, “Other Fees”). The amount and timing of Other Fees received by Wildcat or its affiliates are generally specified in the agreement or other documentation governing the applicable transaction. Certain Other Fees, such as monitoring fees or management consulting fees charged by Wildcat, will be recurring.

As noted above, Wildcat and its affiliates will, from time to time, receive “monitoring fees” or “management consulting fees” pursuant to agreements with portfolio companies of the Clients governing the advice, consultation and other similar ongoing services provided by Wildcat to such portfolio companies. The terms of a monitoring or management consulting agreement may include (among other things) annual automatic renewals, indemnification payments, the payment of monitoring or management consulting fees (which may be fixed fees or calculated as a percentage of EBIDTA or similar performance metric). Notwithstanding the foregoing, in certain circumstances, in the event of an initial public offering or other disposition, monitoring fees will continue to be paid so long as the applicable Client continues to hold an other than *de minimis* position in such portfolio company and Wildcat or its affiliates continue to provide services under the applicable agreement.

Other Fees are often substantial and may be paid in cash, in securities of the investments, prospective investments, portfolio companies, prospective portfolio companies or investment vehicles (or rights thereto) or otherwise. The payment of Other Fees and reimbursements by portfolio companies and prospective portfolio companies will, in some, but not all, circumstances create a conflict of interest between Wildcat and its affiliates, and the Clients and their investors,

because the amounts of these Other Fees and reimbursements are often substantial and the Clients and their investors generally do not have a direct interest in these fees and reimbursements. Wildcat determines the amount and timing of these Other Fees for the services provided and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, third-party co-investors in its transactions and/or other counterparties. Generally, except as required by applicable law, the amount of such fees and reimbursements will not be disclosed to investors in the Clients, but Wildcat may, in its sole discretion, do so from time to time.

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

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

For the avoidance of doubt, any fees paid to Wildcat or its personnel after a Client has exited an investment are not considered "Other Fees" and do not reduce the Base Fee or other fees received by Wildcat or its Affiliates. Any fees that accrue to the benefit of former Wildcat Personnel (as defined below) or other persons who are or become unaffiliated with Wildcat (even if any such fee is earned during their tenure with the Wildcat) are not considered "Other Fees" and do not reduce the Base Fee or otherwise benefit the Clients or their investors. Similarly, any fees that accrue to the benefit of Wildcat Personnel or other persons who are affiliated with Wildcat prior to their association with Wildcat even if any fee received in kind is realized or otherwise converted to cash during their tenure with Wildcat) are not considered "Other Fees" and do not reduce the Base Fee or otherwise benefit the Clients or their investors.

### **Allocation of Other Fees and Advisory Fee Offset**

Although Other Fees are in addition to the Base Fee, Performance Fee and Carried Interest, Wildcat will in some circumstances reduce the amount of Base Fees or Performance Fee paid by the applicable Client in connection with the receipt of such Other Fees in accordance with the Organizational Documents of the applicable Client. Generally, under the terms of the applicable Organizational Documents, for purposes of calculating any Base Fee offset, Other Fees are net of

out-of-pocket costs and expenses incurred by Wildcat in connection with consummated or unconsummated transactions or in connection with generating any such fees.

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

To the extent an Other Fee relates to a Client, co-investment vehicle or third-party investor that does not pay Base Fees, the portion of such Other Fee allocable to the non-fee paying party will be retained by Wildcat, and such amounts will not offset any Base Fee paid to Wildcat.

### **Portfolio Company Expense Reimbursements**

A portfolio company will typically reimburse Wildcat for expenses, including without limitation, travel and travel-related expenses, meals and entertainment expenses (including, as applicable, closing dinners and mementos, cars and meals, industry conferences, social and entertainment events with actual or potential portfolio company management and/or employees, customers, clients, borrowers, brokers and service providers), expenses relating to training programs, meetings or other events, expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses), indemnification expenses, certain legal expenses (including legal costs associated with reviewing financing documents and agreements, whether on behalf of a portfolio company borrower or a lender) and similar out-of-pocket expenses, as well as consulting fees and other cash and non-cash compensation and expenses, incurred by Wildcat in connection with its performance of services for such portfolio company. Such reimbursed expenses are generally not included in the definition of “Other Fees” (“Transaction Fees”, “Portfolio Fees” or a similar defined term) under the terms of the applicable Organizational Documents, and such reimbursements do not reduce the Base Fee. Because certain expenses are paid for by a Client and/or its portfolio companies or, if incurred by Wildcat, are reimbursed by a Client and/or its portfolio companies, Wildcat may not necessarily seek out the lowest cost options when incurring (or causing a Client or its portfolio companies to incur) such expenses, which could result in lower returns to investors. As used throughout this brochure, “travel and travel-related” includes all travel expenses for the use of commercial and non-commercial transportation costs (including chartered, private plane, first class or business class travel and private car travel), lodging and accommodations and other travel-related expenses), meal and entertainment fees and expenses.

### **Client Expenses**



In addition to the Base Fee, Performance Fee and Carried Interest, the Clients will also bear all fees, costs, expenses and liabilities incurred in connection with the Clients' operations, investments and/or assets as well as all other expenses as described in the Organizational Documents ("Client Expenses"). Client Expenses will be paid out of the Client's assets. Expenses payable by a Client may vary by written agreement with the relevant Client as described in the Organizational Documents; however, all Clients are generally expected to pay the Client Expenses as set out in the Organizational Documents. Such expenses include, but are not limited to:

- all printing, legal, accounting, travel, marketing, data room and other fees and expenses (including reimbursements of fees and expenses of third parties, including legal and accounting advisers and any placement agents) incurred by the Clients in connection with the start-up and organization of such Clients;
- all expenses arising out of transactions in respect of Client assets and all investment-related expenses, whether or not an investment or transaction is consummated, including, without limitation, expenses in connection with:
  - obtaining third-party market research or market data and analytics, fees and expenses (which may include costs of retainers and transaction-based compensation or success fees, some of which may be discretionary) of consultants of any nature (including, without limitation, fees paid to "expert network" firms in connection with potential and existing investments);
  - investment bankers, consultants and other third-party service providers engaged by or in connection with the Clients or their activities (whose fees and expenses may include, without limitation, retainers and transaction-based compensation or success fees, some of which may be discretionary);
  - travel (including, without limitation, commercial and non-commercial transportation costs (including chartered, private plane, first class or business class travel and private car travel), lodging and accommodations and other travel-related expenses), meal and entertainment fees and expenses of Wildcat and its affiliates, service providers, relevant third parties and their respective personnel in connection with research, discovery, sourcing, generating, investigating (including expenses related to attending trade association meetings, conferences or similar meetings in connection with the evaluation of transaction opportunities or business sector opportunities), diligencing, assessing risk management, negotiating, structuring, hedging, making, holding, developing, operating, managing, restructuring, refinancing or disposing of or monitoring potential and existing investments, which may include retainers and transaction-based compensation or success fees, some of which may be discretionary, including with respect to transactions that are not consummated, in each case only to the extent that such fees and expenses are not reimbursed by entities in which the Clients have invested or proposed to invest, and expenses related to attending trade association meetings, conferences or similar meetings in connection with the evaluation or generation of investment opportunities or business sector opportunities;
  - management, development, profit-sharing or other fees or expenses (including an operating partner's operational expenses) charged by or paid to any operating

partners, advisors or other third parties who manage, source or provide services with respect to potential or existing investments and who are not otherwise full-time employees of Wildcat;

- expenses and liabilities payable to persons other than affiliates of Wildcat and related to the diligence, sourcing, purchase, sale, settlement, transfer, registration, servicing or custody of investments or Client assets, including legal, accounting, commitment, custodial, structuring or underwriting fees, costs and/or charges, brokerage commissions and spreads, discounts and finders' fees;
  - expenses (including interest expense) incurred in connection with any indebtedness or other credit arrangement, including any line of credit, loan commitment or letter of credit for the Clients or related to one or more investments, and any borrowings by the Clients;
- the fees and expenses relating to the offering of interests in any Client;
- the legal, accounting and other expenses incurred in forming, operating and maintaining any alternative investment structure, alternative investment structure blocker, special purpose or co-investment vehicle for making or holding investments (whether or not such investments are consummated) and such expenses incurred in connection with the whole or partial liquidation of any of the Clients, Client assets or any special purpose or co-investment vehicle for making or holding investments (whether or not such investments are consummated);
- costs and expenses (including any related interest and penalties) incurred in connection with the administration of the Clients accounts payable to persons other than affiliates of Wildcat, including the fees, costs and expenses associated with legal, accounting, bookkeeping, tax and regulatory compliance including the Securities and Exchange Commission, the Commodity Futures Trading Commission, the U.S. National Futures Association, the U.S. Treasury, the U.S. Internal Revenue Service, other national, state, provincial or local regulatory and tax authorities in any country or territory (including, without limitation, with regards to FATCA and anti-money laundering rules and regulations), and audit, annual registration or other governmental charges, fees and duties, costs in connection with preparing reports to the Clients, including the preparation of financial statements, tax returns and Schedule K-1s (or equivalent forms), costs, fees and expenses of communications and meetings with Clients, expenses and costs of order management and portfolio management systems, and fees, expenses and costs of the any other entity or committee formed with respect to the Clients or any portfolio investment;
- regulatory expenses, including, but not limited to, obligations arising from, or in connection with, the EU Directive 2011/61/EU on Alternative Investment Fund Managers (the "AIFM Directive") (which for these purposes shall include any local law, guidance, rule or regulation implementing the AIFM Directive in any European Economic Area Member State and the United Kingdom) or comparable regimes in other jurisdictions (including without limitation, in connection with reporting, disclosures (including pre-sale disclosures and ongoing disclosures), the appointment of a depositary, regulatory filings (including foreign tax withholding and treaty forms), notifications and approvals and any regulatory fees associated with the foregoing (either initially or on an ongoing basis) and

the organization or maintenance of any entity used in connection with, the foregoing, as well as any travel and accommodation expenses relating to such entity);

- expenses incurred in connection with software, databases and other systems or services from data, SAAS or other service providers used in whole or in part in connection with or for the benefit of the Clients, their respective owners or investors, or other actual or potential investments (including, without limitation, the cost of acquiring, licensing, developing, implementing or maintaining any virtual data room, software, hardware, CRMs database or systems that support the operations, accounting and/or administration of the Clients), and order and portfolio management activities and processes;
- fees and expenses related to third-party valuation agents engaged by or in connection with the Clients;
- fees and expenses related to third-party appraisers and custodians engaged by or in connection with the Clients;
- costs and expenses related to risk management assessment;
- all litigation-related expenses (including, without limitation, in respect of threatened litigation or in respect of any formal or informal investigations, discovery requests and/or other proceedings or inquiries), indemnification and insurance expenses, including the premiums associated with obtaining insurance (including without limitation, general partner liability insurance, errors and omissions insurance, directors', shareholders', partners', members', employees', agents' and officers' insurance, financial institution bond insurance, crime/fidelity insurance and other insurance protecting the Clients, Wildcat or any of Wildcat's respective affiliates or any such entity's (including such affiliates) directors, officers, partners, members, advisory board members, shareholders, employees, consultants, agents or representatives);
- all custody, hedging, depositary, transfer, registration and similar costs and expenses;
- expenses of dissolving, liquidating or terminating a Client;
- Compensation, fees and expenses of operating advisors;
- any other fees and expenses approved by a Client's advisory board;
- Base Fees;
- expenses associated with a Client, and other similar fees and expenses, as well as any other fees or expenses incurred by Wildcat or such Client in connection with such Client's operations that are not specifically set forth above as being paid by Wildcat.

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

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

### **Co-Investment Vehicle Fees and Expenses**

In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by investors to invest alongside a Client may be formed in connection with the consummation of a transaction. Consistent with the Organizational Documents of a Client, in the event a co-investment vehicle is created to invest alongside a Client, certain expenses (including those related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle, as well as expenses incurred in connection with making and holding an investment) may be borne by the Client with which the co-investment vehicle is making an investment alongside and not by the investors in such co-investment vehicle. In addition, the Client may also bear all of the expenses incurred in connection with the making of an investment (and not by the investors in such co-investment vehicle.)

If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (“Dead Deal Costs”) would therefore be borne by the Client or Clients selected by Wildcat as proposed investors for such proposed transaction. Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), the Dead Deal Costs incurred in connection with such proposed transactions are generally borne solely by the Client or Clients selected by Wildcat as proposed investors for such proposed transaction, but not to the co-investment vehicle or other co-investor(s) to which the co-investment opportunity was offered. For example, it is possible that a co-investor will not agree to share expenses with a Client if a transaction is not consummated. Similarly, co-investment vehicles (and co-investors) are not typically allocated any share of break-up fees received in connection with such an unconsummated transaction. Wildcat will evaluate the facts and circumstances including, without limitation, timing of the transaction, benefit to the Client to have co-investors participate in a particular transaction and relative negotiating power. Wildcat will have discretion in determining whether a particular allocation among Client and co-investors or co-investment vehicles is fair and equitable. This discretion creates a potential conflict of interest as it may have incentive to allocate expenses to a particular Client over another Client and it may result in a Client bearing more than its pro rata portion of certain fees, costs and expenses (including Dead Deal Costs).

Dead Deal Costs may include, among other things, legal, accounting advisory, consulting or other third-party expenses (including amounts payable to Operations Support Providers (as defined in Item 11 below)) and other third parties), any travel and travel-related expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment (including commitment fees), any break-up fees, reverse termination fees, topping, termination or other similar fees, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

In addition, Wildcat and its affiliates have discretion to (i) receive Performance Fees, Carried Interest, Base Fees and/or similar fees from co-investors or co-investment vehicles and (ii) collect customary fees in connection with actual or contemplated investments that are the subject to co-investment arrangements.

## Allocation of Expenses

From time to time, Wildcat will be required to decide whether certain fees, costs and expenses should be borne by Wildcat, a Client, a portfolio company, co-investors and/or a third party (each, an “Allocable Party”) and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party, or fees, costs and expenses may be allocated among multiple Allocable Parties. Wildcat allocates fees, costs and expenses in accordance with a Client’s Organizational Documents. Typically, where fees, costs and expenses are incurred for the benefit of one Allocable Party (for instance, with respect to a feeder fund created for the benefit of certain investors), Wildcat will allocate 100% of such fees, costs and expenses to such Allocable Party, subject to the terms of the Organizational Documents and the discretion of Wildcat. Similarly, to the extent fees, costs and expenses are incurred in connection with regulatory, tax, accounting, marketing or similar requirements applicable to a particular Allocable Party, Wildcat will typically allocate 100% of such fees, costs and expenses to such Allocable Party subject to any requirements in the Organizational Documents and Wildcat’s discretion. To the extent not addressed in the Organizational Documents of a Client, Wildcat will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a Client, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other fair and equitable method as determined by Wildcat in its sole discretion). Wildcat will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable to ensure allocations are equitable on an overall basis in its good faith judgment. Notwithstanding the foregoing, the portion of an expense allocated to a Client for a particular service will not always reflect the relative benefit derived by such Client from that service in any particular instance and Wildcat may determine an allocation of expenses to be fair and equitable even where a Client is required to bear more than its proportional share of such fees or expenses relative to other Allocable Parties receiving the same service or participating in the same transaction. In addition, a Client will bear more or less of a particular expense based on the methodology used, and a Client will bear more or less of a particular expense based on the number of Allocable Parties Wildcat selects to bear the expense in its initial allocation determination. When making expense allocation determinations, Wildcat generally will allocate an expense to one or more Allocable Parties that are in existence and identified as such at the time the expense allocation determination is made. Accordingly, it can be expected that in certain cases Allocable Parties that were not in existence or otherwise identified as Allocable Parties at the time an expense is allocated will ultimately benefit from a particular expense, without having borne any portion of such expense, and in such cases Wildcat will not re-allocate the expense to each such future Allocable Party, and such future Allocable Parties will benefit at the expense of other Allocable Parties, including the Clients.

There may be occasions when one Allocable Party (the “Payor Allocable Party”) pays an expense common to multiple Allocable Parties (the “Allocated Parties”) (e.g., legal expenses for a transaction in which multiple funds and/or co-investors participate). Except as set forth under “*Co-Investment Vehicle Fees and Expenses*” above, on such occasions, each Allocated Party will

typically reimburse the Payor Allocable Party for its share of such expense after the payment is made by the Payor Allocable Party. In addition, there may be occasions where a Client procures borrowing through a subscription line or credit facility in order to make an investment, syndicating out a portion of the investment to another Allocable Party. Subject to the Organizational Documents, the borrowing Client will typically bear the entire cost of interest from the borrowing, even though the investment may ultimately be made by other Allocable Parties. Furthermore, while highly unlikely, it is possible that one of the Allocated Parties could default on its obligation to reimburse the Payor Allocated Party.

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

Wildcat (or a supervised person of Wildcat), or an Affiliate typically receives the Performance Fee or Carried Interest as described above. The recipient can generally waive or reduce the Performance Fee in its sole discretion.

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

Wildcat will also face a conflict of interest to the extent that it receives performance compensation from certain Clients while at the same time managing the assets of one or more other Clients for which it receives no performance compensation or a different level of performance compensation. A performance compensation arrangement generally entitles the recipient to additional compensation based on the performance of the assets of a Client bearing the performance compensation. In evaluating investments and other management strategies, the opportunity to earn performance compensation could incentivize Wildcat to acquire riskier or more speculative investments that could increase the risk to Clients and to favor those Clients where it earns a Performance Fee and/or Carried Interest. Wildcat (or its supervised person) has an incentive to favor Clients or take increased investment risk on behalf of Clients for which it receives greater performance compensation because it could receive greater overall compensation from such Clients. This incentive is particularly acute when the performance compensation is payable only upon exceeding a hurdle rate (or preferred return) or highwater mark, and the performance of Clients (or certain of the Clients) is below any such hurdle (or preferred return) or high-water mark. Similarly, Performance Fees and/or Carried Interest can incentivize Wildcat to make decisions regarding the timing or structure of investment realizations that may not be in the best interest of investors. In addition, due to the method of calculating the performance compensation, such compensation may be affected by factors within Wildcat's control (*i.e.*, performance compensation is typically dependent, in part, on the unrealized value of certain investments, which could provide an incentive for Wildcat to use higher valuations when calculating the performance compensation or affect decisions regarding the timing or structure of investment realization) in a manner that might not be in the best interest of Clients.

Wildcat has put into place policies and procedures to mitigate the risk of these conflicts of interest and will at all times allocate trades and securities to Clients in a fair and equitable manner. In

addition, Wildcat will report any applicable Client's financial statements that it prepares in accordance with U.S. Generally Accepted Accounting Principles and generally requires the fair valuation of investments.

#### **ITEM 7 – TYPES OF CLIENTS**

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

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

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

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

Certain Clients seek to achieve their investment objective by taking controlling positions and minority positions in portfolio companies across a range of private equity strategies, including, but not limited to, venture capital, growth capital and buyout capital.

Wildcat uses a broad range of methods to identify, analyze and assess potential and existing investment opportunities. Wildcat is proactive in sourcing investment opportunities in private companies and real estate and seeks to leverage its expertise, extensive professional network and research process to identify investment opportunities in private companies that Wildcat believes have significant growth potential, some of which may require significant effort to achieve such growth. Wildcat also considers companies which it believes have strong macro tailwinds, high defensibility and asymmetric risk/reward profiles. In many instances Wildcat expects these characteristics will be found in markets that are undergoing substantial change or in companies that are smaller, younger, less profitable and carry higher perceived risks than larger, more established companies.

With respect to any investment, Wildcat engages in a due diligence process to review the quality of an Investment Fund or other investment prior to its initial investment and will conduct “follow-up” due diligence or performance monitoring on a periodic basis. As a general matter, Wildcat's due diligence analysis and performance monitoring is intended to identify Fund Managers and investment opportunities capable of generating superior risk adjusted returns over time in the relevant asset class or style of investing. In connection with such diligence, Wildcat generally reviews available information including, in the case of Investment Funds, the applicable offering

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

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

## **General Risks**

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

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

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

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

*Custody and Banking Risks.* Clients and the Investment Funds, portfolio companies and other assets in which they invest will maintain funds with one or more banks or other depository



institutions (“banking institutions”), which may include US and non-US banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom Clients, the Investment Funds, portfolio companies or other assets in which they invest, Wildcat, its related persons and/or affiliates transact may inhibit the ability of the Clients, the Investment Funds, portfolio companies or other assets in which they invest to access depository accounts or lines of credit at all or in a timely manner. In such cases, Clients may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for Clients. In the event of such a failure of a banking institution where a Client or one or more of the Investment Funds, portfolio companies or other assets in which they invest holds depository accounts access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, Clients the Investment Funds, portfolio companies or other assets in which they invest may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution’s assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to Clients, the Investment Funds, portfolio companies or other assets in which they invest. One or more investors or an Affiliate could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, Wildcat or an Affiliate may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

*Financial Market Fluctuations; Political Measures.* The Clients’ investment programs may extend over a period of years, during which the business, economic, political, regulatory, social and technology environment within which the Clients operate may undergo substantial changes. General fluctuations in the market prices of securities may affect the value of the Clients’ investments and instability in the securities markets will also likely increase the risks inherent in the Clients’ investments. There can be no assurance that such economic and market conditions will be favorable in respect of both the investment and disposition activities of the Clients. In reaction to changing economic and market conditions, regulators in the United States and several other countries have undertaken in the past and may undertake in the future regulatory actions and implement other measures to ensure stability in the financial markets. Despite these efforts and the efforts of securities regulators of other jurisdictions, global financial markets could become and remain extremely volatile. In addition, new regulations could limit the Clients’ activities and investment opportunities or change the functioning of capital markets. Unpredictable changes in social patterns and trends may have an impact on consumer behavior and create a negative effect on the profitability of the Clients’ investment program.

The Clients’ ability to realize investments depends not only on the portfolio companies or other assets and their historical results and prospects, but also on political, market, social and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy and there can be no assurance that the Clients will be able to exit from their investments in portfolio companies by listing their shares on

securities exchanges. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable the Clients to sell these securities when Wildcat believes it is most advantageous to do so. Volatility in the financial sector may have a material adverse effect on the ability of the Clients to buy, sell and partially dispose of their portfolio investments. The Clients may be adversely affected to the extent that it seeks to dispose of any of their investments into an illiquid or volatile market, and the Clients may find itself unable to dispose of investments at prices that Wildcat believes reflect the fair value of such investments. The ability of portfolio companies or other assets to refinance indebtedness may depend on their ability to sell new securities in the public high yield debt market or otherwise. The Clients' assets or portfolio companies may depend on the availability of capital financed from third parties and to the extent such capital is not available on reasonable terms or at all, those of the Clients' assets or portfolio companies that rely on such capital may be adversely impacted in a manner that they would not have been had they been able to access such capital. In addition, political measures taken in response to market practices or economic instability in the United States or abroad may have an adverse impact on the Clients' investments.

*Highly Competitive Market for Investments.* The business of identifying, negotiating, acquiring, monitoring, managing and selling investments within the scope of the Clients' investment programs is highly competitive and involves a high degree of uncertainty. In recent years, industries and asset classes in which the Clients invest have become even more competitive due to a substantially increased flow of capital into private investment funds and similar investment organizations. The Clients will encounter competition from other persons or entities with similar investment objectives, some of whom may have greater resources or experience than the Clients and Wildcat. In some cases, competing investment funds may be exempt from certain foreign investment and ownership limitations, generally or with respect to a particular industry, and may more easily stand ready to consummate transactions in the sellers' desired currency. Although Wildcat believes that significant opportunities currently exist and that the Clients should have sufficient deal flow to access such opportunities, there can be no assurance that these opportunities will continue to exist or that Wildcat will successfully identify, select, access, develop and consummate a sufficient number of opportunities to permit the Clients to invest some or all of their committed or available capital. To the extent that any portion of the Clients' committed or available capital is not invested, the Clients' potential returns may be diminished.

*Risks Associated with Publicly Traded Securities.* Certain Clients assets will be invested in publicly traded securities, Investment Funds in which Client assets are invested may also invest in publicly traded securities, and Clients may hold publicly traded securities following a partial exit from an investment. When investing in public securities, a Client or Investment Fund in which Client assets are invested may be unable to obtain financial covenants or other contractual rights, including management rights, that it might otherwise be able to obtain in making privately negotiated investments. Moreover, a Client or Investment Fund in which Client assets are invested may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to privately negotiated investments. Furthermore, a Client could be limited in its ability to make investments, and to sell existing investments, in public securities if Wildcat has material, non-public information regarding the issuers of those securities or as a result of other internal policies. The inability to sell public securities in these circumstances could materially adversely affect the

investment results of a Client. In addition, a Client may sell a portfolio company to a public company where the consideration received consists (at least in part) of stock of the public company, which may be subject to lock-up periods. Investments in securities of publicly traded companies may be sensitive to movements in the stock market and trends in the overall economy.

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

*Risks Associated with Certain Instruments.* Wildcat and Investment Funds in which Client assets are invested may pursue strategies or invest in instruments that pose unique risks, such as derivatives, high-yield bonds, foreign exchange instruments, swap agreements, futures, convertible securities and commodities, among others. The price movements of such instruments may be highly volatile and are influenced by, among other things: interest rates; changing supply and demand relationships; credit ratings; trade, fiscal, monetary, and exchange control programs and policies of governments; and U.S. and international political and economic events and policies. Moreover, the markets for such instruments may be comparatively illiquid and inefficient, creating the potential for substantial mispricing. A more detailed summary of the risks associated with certain of these instruments is included below.

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

*Derivatives.* Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The Clients' use of derivative instruments, if any, involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as interest rate risk, market risk, liquidity risk, credit risk and counterparty risk. They also involve the risk of mispricing or improper valuation, the risk of ambiguous documentation, and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. To the extent the Clients invest in repos, swaps, forwards, futures, options and other "synthetic" or derivative instruments, counterparty exposures

can develop, and the Clients takes the risk of nonperformance by and insolvency of the other party on the contract. For uncleared derivatives, this risk may differ materially from those entailed in cleared transactions, which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to additional risk of counterparty default. When the Clients enter into cleared derivatives, it is still subject to credit risk, but the credit risk exposure is to the clearing house and the clearing member through which it holds such positions. The regulation of the derivatives markets has increased over the past several years, and implementation of current regulations with respect to derivatives markets as well as additional future regulation of such markets may make derivatives more costly, may limit the availability or reduce the liquidity of derivatives, may increase counterparty risk, or may otherwise adversely affect the value or performance of derivatives. If the Clients invest in a derivative instrument, it could lose more than the principal amount invested.

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

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

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

*Uncertainty Regarding Investments.* Although we typically dedicate substantial time and resources to conduct due diligence prior to making an investment, the due diligence process is subjective at

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

*Growth Equity Investing.* While growth equity investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial or total losses. Among these risks are the general risks associated with investing in companies at an early or growth-stage of development or with little or no operating history, companies with substantial variations in operating results from period to period, companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position and companies dependent on new or developing technology. A portfolio company's ability to succeed will be dependent not only upon its ability to develop the right products for the right market, but to constantly evolve its business to be sure that its products keep pace with changing technologies and markets. Such a portfolio company will need to implement appropriate sales and marketing, finance, personnel and other operational strategies in order to continue to grow its business. Furthermore, companies at an early or growth-stage of development may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Clients may make investments in portfolio companies which may rely upon rapidly changing technologies. Therefore, technological obsolescence and other technology risks may adversely impact the performance of these portfolio companies. In all such cases, the Clients will be subject to the risks associated with the underlying businesses engaged in by portfolio companies and of their customers.

*Venture Capital Investments.* Certain Clients make venture capital investments, which can include investments in the securities of less established or early-stage companies. Venture capital investments involve a high degree of business and financial risk that can result in substantial losses. These investments may involve greater risks than are generally associated with investments in more established companies. Portfolio companies may have shorter operating histories on which to judge future performance and, if operating, may have negative cash flow. In the case of start-up enterprises, these portfolio companies may not have significant or any operating revenues. Such portfolio companies also may have a lower capitalization and fewer resources (including cash) and be more vulnerable to failure, which could result in the loss of the entire investment. The directors and officers of such portfolio companies may lack any meaningful managerial experience, particularly of cashflow management and budgeting. Additionally, such portfolio companies may face strong competition or need substantial additional capital to support growth or to achieve or maintain a competitive position. Investment in such portfolio companies should be considered highly speculative and may result in the loss of a Client's entire investment. Further, while a Client may make late-stage venture and early-stage growth capital investments, it may also have exposure to new and emerging early-stage/start-up investments, where corporate ownership, governance structure and policies may differ from developed markets. The availability of capital is often generally a function of capital market conditions that are beyond a Client's control or the control

of the portfolio companies in which such Client, directly or indirectly, will invest. There can be no assurance that any portfolio company will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source. There can be no assurance that any such losses will be offset by gains (if any) realized on a Client's other investments.

*Non-Controlling Investments.* Clients often invest in less than 50% of the outstanding voting interests of a portfolio company and may hold investments in debt instruments or other securities that do not entitle the Client to voting rights. In these cases, the Client has a limited ability to protect its investment in such portfolio company. The Client also typically is significantly reliant on the existing management, board of directors and other shareholders of such portfolio companies, who generally will not be affiliated with Wildcat or the Client, and whose interests at times will conflict with the interests of the Client.

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

*Late-Stage Investments and Access to Liquidity.* The Clients often invest in companies that expect to go public within a relatively short period of time. However, there can be no guarantee that any portfolio company investment will result in a liquidity event via a public offering or sale on the anticipated timeline, or at all. With the increase in availability of late-stage capital and the significant growth-equity fundraising over the past few years, companies have the ability to stay private longer and may choose to do so in uneven economic times. In addition, certain of the Clients' portfolio companies may choose to access the public markets through non-traditional means, including direct listings, which may not be successful or may lead to increased volatility in the trading price of their securities. Additionally, a market for the securities may not develop as anticipated, or at all. Accessing the public markets through non-traditional means, such as a direct listing, has and may continue to draw questions from regulators and could subject any Client portfolio company attempting such strategy to additional cost and uncertainty as it navigates the evolving landscape.

*Small and Medium Capitalization Companies.* The Clients invest in portfolio companies that have small and medium size market capitalization. Investments in securities of smaller-capitalization companies involve higher risks in some respects than do investments in securities of larger “blue-chip” companies. For example, such companies are typically subject to a greater degree of change in earnings and business prospects than are companies with larger market capitalizations. Additionally, prices of securities of small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, “blue-chip” companies. Finally, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid.

*Investments in Companies with Exposure to Virtual Currencies or Blockchain.* The Clients invest in portfolio companies and/or Investment Funds that have exposure to virtual currencies or blockchain (collectively, “Digital Assets”) or may invest directly in Digital Assets. Digital Assets are new technological innovations with a limited history and involve a high degree of business and financial risk that can result in substantial or total loss of investment. Portfolio companies or Investment Funds with exposure to Digital Assets face a number of market and operational risks, including volatile prices, disparate prices across different virtual exchanges, risk of an illiquid market, valuation risk, custody risk, risk associated with “mining” or verifying virtual currency transactions, risk of not converting virtual currencies into fiat currencies, and risk that a virtual currency exchange fails or closes due to a security breach, a distributed denial of service attack, fraud or other failure. Trading prices for Digital Assets have historically been highly volatile and are expected to continue to be highly volatile. There is the risk that Digital Assets could be lost, stolen, destroyed or inaccessible, potentially by the loss or theft (e.g., through a cybersecurity breach or other hacking) of the private keys associated with the public addresses that hold the Digital Assets. Because of the decentralized process for transferring Digital Assets, thefts can be difficult or impossible to trace, which may make Digital Assets a particularly attractive target for theft. Even if a theft is traced, it may be difficult or impossible to secure the return of those assets or to otherwise exercise any legal remedies with respect to the lost or stolen assets. In addition, as Digital Assets have grown in both popularity and market size, the U.S. Congress and a number of U.S. federal and state agencies have been examining the operations of digital asset networks, digital asset users and the digital asset exchange markets. Many of these state and federal agencies have issued enforcement actions, advisories, and rules relating to digital asset markets. Similar actions have been taken by non-U.S. governments and agencies. Nonetheless, the blockchain industry remains largely unregulated and without significant government or self-regulatory oversight. Accordingly, the promulgation of any U.S. or international laws or rules, an adverse change in applicable legal or regulatory requirements, or an adverse review by an applicable judicial authority of any such law or regulation, could have a material adverse effect on the price of certain Digital Assets and on the operations and/or financial performance of portfolio companies or Investment Funds with exposure to Digital Assets.

*Leveraged Portfolio Companies.* Clients often invest in companies whose capital structures have significant leverage. The use of leverage has the potential to magnify the gains or the losses on portfolio investments and to make the Clients’ returns more volatile, and such portfolio

investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such portfolio investments will increase the exposure of the portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the applicable portfolio company or its industry. In the event any portfolio company cannot generate adequate cash flow to meet debt service, the Clients may suffer a partial or total loss of capital invested in the portfolio company.

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

*Real Estate.* Certain Clients invest in real estate. Investments in real estate include, among other things, investments in real property and assets, investments in private platform, corporate control and public company investments, and may consist of debt and equity assets or securities, direct investments in real estate, joint venture arrangements and "co-GP" arrangements. There are numerous risks related to the ownership and operation of real estate, including fluctuations in the overall economy; national and local real estate conditions; dependence on cash flow; management direction and quality; increased competition with respect to rental rates; property attractiveness and location; financial condition of tenants, buyers and sellers of properties; quality of maintenance, insurance and management services; natural disasters; and changes in operating costs. Government laws and regulations also may affect the results of a real estate investment, including those governing or related to usage, improvements, zoning, the environment, taxes and securitization of residential and commercial mortgages, as do the levels of unemployment and interest rates and the availability of financing. In addition, the real estate markets have experienced significant volatility in recent years.

*Improvement in Portfolio Company Operations Critical to Investment Success.* The success of the Clients' investment strategies depends on the effectiveness of efforts to improve the operating performance of portfolio companies following investment. Initiatives to achieve improvements in operating performance include, among others, introductions of new products, changes in sales, marketing and distribution methods, implementation of new sourcing arrangements, reductions in manufacturing, overhead and other costs, enhancements and changes in the management team and identification, and the consummation and integration of add-on acquisitions. The proper



identification and implementation of initiatives important to achieve improved operating performance is difficult and often requires substantial resources. The capabilities and resources of a portfolio company, even with the assistance of Wildcat, may be insufficient to affect such initiatives, and there can be no assurance that portfolio companies will be successful in achieving improvements in operating performance. The failure to achieve improved operating results following investment is likely to lead to losses or poor returns on such investment.

*Equity Investments.* A risk of investing in the Clients is that the equity securities in a Clients' portfolio will decline in value due to factors affecting equity securities markets generally or particular industries or issuers represented in those markets. The values of equity securities may decline due to general market conditions or factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. In addition, securities which Wildcat believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Wildcat anticipates. As a result, the Clients may lose all or substantially all of their investment in any particular instance.

*Adverse Consequences of Ownership of Controlling Interest in Portfolio Companies.* It is expected that certain Clients will own a controlling percentage of the common equity of certain portfolio companies which, depending upon the amount of equity owned by such Clients, contractual arrangements between the portfolio company and such Clients, and other relevant factual circumstances, could result in an extension to one year of the 90-day bankruptcy preference period with respect to payments made to such Clients. The exercise of control and/or significant influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, pension and other fringe benefits, violations of government regulations (including securities laws) and other types of liability in which the limited liability generally characteristic of business operations may be ignored. In addition, because of their equity ownership, representation on the board of directors and/or contractual rights, the Clients may be thought to control, participate in the management of or influence the conduct of a portfolio company. These factors could expose the assets of the Clients to claims by a portfolio company, its other security holders, its creditors or governmental agencies. While Wildcat intends to manage the Clients in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

*Lack of Control in Certain Investments.* The Client's investments often represent a minority position in portfolio companies, without power individually to exert significant control over such portfolio companies' boards of directors, management, operations and strategic direction. Such portfolio companies may have goals not completely aligned with those of the Clients, and the Clients may not be in a position to limit or influence actions taken by such portfolio companies, or otherwise protect the value of the Client's investment in such portfolio companies. In such cases, the Clients will rely significantly on the management and boards of directors of such companies, which may include representatives of other investors with whom the Clients are not affiliated and whose interests or views may conflict with those of the Clients. Although engaging in a specific transaction or sale of an entire portfolio company may be a beneficial disposition for the Clients, the majority holder or holders of interests in the portfolio company may prevent the portfolio company from entering into such transactions, which could result in the Clients' investments being

frozen in minority positions that incur substantial losses. Therefore, there can be no assurance that the Clients will be able to realize the value of their investments or distribute proceeds from a sale or disposition of a portfolio company in a timely manner. In addition, although the Clients will generally seek board representation in connection with their minority investments, there is no assurance that such representation, if sought, will be obtained.

*Portfolio Companies in Regulated Industries.* The Clients may be subject to certain restrictions when considering investments in regulated industries, such as media or communications. For example, there may be limits on the aggregate amount of investment by affiliated investors that may not be exceeded in certain regulated industries without the grant of a license or other regulatory or corporate consent or, if exceeded, may cause the Clients to suffer disadvantages or business restrictions. As a result, Wildcat may restrict or limit transactions or exercise of rights for the Clients or limit the amount of voting securities purchased for the Clients or restrict the type of governance rights it acquires or exercises in connection with their investments in regulated industries. In addition to limits that may be imposed on certain industries, it is also possible that a given product or industry could be deemed illegal after an investment has been made in such product or industry. In that case, the value of the investment would be significantly reduced, potentially to nothing, and the performance of the Clients could be materially adversely affected.

*CFIUS & National Security/Investment Clearance.* Certain investments by the Clients that involve a business connected with or related to national security (including, without limitation, critical technology, critical infrastructure, or sensitive data) may be subject to review and approval by the U.S. Committee on Foreign Investment in the United States (“CFIUS”) and/or non-U.S. national security/investment clearance regulators. In the event that CFIUS or another regulator reviews one or more of the Clients’ proposed or existing investments, it is possible that CFIUS or another regulator will seek to impose limitations on or prohibit one or more of the Clients’ investments or unwind a transaction. Such limitations or restrictions may prevent the Clients from pursuing certain investments, cause delays with respect to consummating such investments or require the Clients to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Where the Clients are required to unwind a transaction, in addition to incurring additional legal, administrative and other costs, the Clients may have to dispose of the investment at a price that is less than it would have received had the Clients exited the investment at a different time or under different circumstances. Any of these outcomes could adversely affect the Client’s performance with respect to such investments, and thus the Clients’ performance as a whole.

Accordingly, the Clients may limit the rights of their investors to control, direct or otherwise have any form of involvement in the Client’s investment activities, including consultation regarding the Clients’ substantive decision-making. The Clients may also limit the information rights available to their investors, or even exclude certain of their investors from certain investments, if a Client deems it necessary or advisable in order to avoid being considered a foreign person by CFIUS or otherwise to comply with the CFIUS laws and regulations.

*Economic Sanctions Laws.* Economic sanction laws in the United States and other jurisdictions may prohibit Wildcat or its affiliates’ professionals and the Clients from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S.

Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions may significantly restrict a Client's investment activities in certain countries.

*Anti-Corruption & Anti-Boycott Considerations.* The U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act ("UKBA") and other anti-corruption and anti-bribery laws, as well as U.S. anti-boycott regulations, may impact Wildcat, the Clients, and the Clients' portfolio companies. The Clients may be adversely affected or miss out on opportunities because of Wildcat's unwillingness to participate in transactions that potentially violate such laws and regulations. Such laws and regulations may make it difficult in certain circumstances for the Clients to act successfully on investment opportunities or to obtain or retain business. In recent years, U.S. regulators have been increasingly focused on private equity sponsors' compliance with the FCPA. Any determination that Wildcat and its affiliates, the Clients, their portfolio companies, or any of their respective officers, directors, or employees has violated the FCPA, the UKBA, or other applicable anti-corruption laws, anti-bribery laws, or U.S. anti-boycott regulations, could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, and/or a general loss of investor confidence, any one of which could adversely affect the Clients' business prospects and/or financial position, as well as the ability to achieve their investment objectives and/or conduct their operations. Even if an investigation or proceeding does not result in a finding of a violation of any such laws or regulations, or the penalties a regulator imposes against such entity were small in monetary amount, the costs associated with regulatory investigations or adverse publicity relating to the investigation or proceeding could adversely affect the business, financial condition, or results of operations of the entity.

*Initial Public Offerings.* The Clients may purchase equity securities in initial public offerings ("IPOs"). To this end, Wildcat maintains relationships with investment banks, service providers, company executives and others which may, from time to time, result in allocations to the Clients of securities of companies in initial public offerings. The possibility of the purchase and sale by the Clients from time to time of securities of companies in initial public offerings or shortly thereafter involves special risks, including a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. These factors could contribute to substantial price volatility for the shares of these companies and, thus, for the Clients. The limited number of shares available for trading in some initial public offerings may make it more difficult for the Clients to buy or sell shares without an unfavorable impact on prevailing market prices. Further, such risk may be exacerbated if one or more Clients seeks to buy or sell the same securities as another Client in any public offering. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be

undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Wildcat and its affiliates have broad discretion regarding the allocation of investment opportunities between the Clients, including with respect to IPOs, and there is no guarantee that a Client will be allocated any portion of an IPO even if such Client holds the relevant portfolio company prior to it going public. See “Item 11 — *Allocation of Investment Opportunities*” for additional details on the way in which Wildcat allocates investment opportunities, including IPOs.

*Preferred Securities.* Certain preferred securities contain provisions that allow an issuer under certain conditions to skip or defer distributions for a stated period without any adverse consequences to the issuer. If a Client owns a preferred security that is deferring its distribution, it may be required to report income for tax purposes despite the fact that it is not receiving current income on this position. Preferred securities often are subject to legal provisions that allow for redemption in the event of certain tax or legal changes or at the issuer’s call. In the event of redemption, the Client may not be able to reinvest the proceeds at comparable rates of return. Preferred securities are subordinated to bonds and other debt securities in an issuer’s capital structure in terms of priority for corporate income and liquidation payments and, therefore, will be subject to greater credit risk than those debt securities.

*Private Investments in Public Equities.* The Clients may make private investments in public equities (“PIPEs”) and thereby take a position in a public company. In a PIPE transaction, the Clients may be required to enter into a lock-up agreement and will be subject to securities law restrictions on their ability to liquidate the shares. As a result, the Clients may be required to bear the price risk from the time of pricing for a period of six months or longer. In addition, the Clients may have to commit to purchase a specified number of shares at a fixed price, with the closing conditioned upon, among other things, the SEC’s preparedness to declare effective a resale registration statement covering the resale, from time to time, of the shares sold in the private financing. To the extent that the public market for such companies declines, it is possible that private investments in public equities transactions may generate losses or returns that do not justify the risk associated with such investments. In addition, due to securities law regulations, the Clients may be restricted from selling, or hedging their exposure to, such securities during a time when the Clients would otherwise seek to do so. For example, the Clients may be required to hold such security even though the value of such security is continuing to decrease. Such restrictions could have an adverse effect on the Clients, and their ability to achieve their investment objectives.

*Bridge Financings.* From time to time, the Clients may lend to a portfolio company on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always within the Clients’ 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 Clients. In addition, in the event a proposed refinancing or syndication of a portfolio company does not proceed as planned, such bridge loans may cause the Clients to be more concentrated in a single portfolio company than originally intended.

*Depository Receipts.* The Clients may purchase sponsored or unsponsored American Depositary Receipts, American Depositary Shares, European Depositary Receipts Global Depositary Receipts, and other types of Depositary Receipts (collectively “Depository Receipts”) if issues of such Depositary Receipts are available that are consistent with the Clients’ investment objective. Depositary Receipts generally are certificates that evidence an ownership interest in a corresponding non-U.S. security on deposit with a financial institution. Transactions in Depositary Receipts usually do not settle in the same currency as the underlying securities are denominated or traded. Generally, Depositary Receipts in registered form are designed for use in the U.S. securities market and Depositary Receipts in bearer form are designed for use in securities markets outside the United States. Depositary Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depositary Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities trade in the form of Depositary Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities’ underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depositary Receipts.

*Convertible Securities.* The Clients may invest in convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that give the holder the right to convert or exchange the security for an amount of common stock (or equivalent) of the same or different issuer within a particular period of time at a specified price or based on a formula. Generally, a convertible security entitles its holder to receive interest, which may be paid in cash or in-kind (e.g., a dividend) until the convertible security matures or is redeemed, repurchased, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) have a stated value, and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security held by the Clients is called for redemption, the Clients generally will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Clients’ ability to achieve their investment objectives.

*Investment Related Indemnification.* The Clients may provide broad indemnities, representations, warranties and covenants in connection with the acquisition, management and disposition of investments or otherwise in connection with the Clients’ investment programs. Indemnification claims may be material and have a material adverse effect on the Clients’ returns. The indemnification obligations of the Clients would be payable from the assets of the Clients. If the assets of the Clients are insufficient to pay such indemnification obligations, investors could be required to contribute distributions received by them to pay such obligations.

*Hedging Transactions.* Wildcat may not, and is typically not required, to attempt to hedge portfolio positions of a Client. Furthermore, Wildcat may not anticipate a particular risk so as to hedge against it. The Clients may utilize a variety of financial instruments (including options and derivatives), both for investment purposes and for risk management purposes, in order to seek to: (i) protect against possible changes in the market value of the Clients' investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the unrealized gains (if any) in the value of the Clients' investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Clients' portfolio; (v) hedge the interest rate or currency exchange rate on any of the Clients' liabilities or assets; (vi) protect against increases in the price of securities the Clients anticipate purchasing at a later date; and/or (vii) for any other reason that Wildcat deems appropriate. The success of Wildcat's hedging strategy (if any) is subject to Wildcat'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 in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the instances when Wildcat hedges portfolio positions in the Clients is also subject to Wildcat's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Clients may enter into certain hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Clients than if they had not engaged in any such hedging transactions.

*Non-U.S. Investments and Currency Risks.* The Clients may invest in portfolio companies that are headquartered in, have their principal place of business in, or are organized under the laws of, jurisdictions other than, or that have a substantial portion of their assets or business operations outside of, the United States. Such investments typically are subject to greater risk than U.S. investments due to non-U.S. economic, political, and legal developments and uncertainty, including less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors, greater volatility in currency exchange rates, exchange control regulations (including currency blockage), greater controls on foreign investment and limitations on realization of investments, repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars, nationalization or expropriation of assets or confiscatory taxation, imposition of taxes on dividends, interest payments, capital gains, or other income (which may not be creditable to or deductible by the limited partners in their respective jurisdictions), the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities and other factors beyond the control of Wildcat. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting, reporting or disclosure requirements than U.S. issuers. No assurance can be given that a change in political or economic climate, or particular legal or regulatory risks, including changes in regulations regarding foreign ownership of assets or repatriation of funds or changes in taxation, might not adversely affect an investment by the Clients. The risks of investing in non-U.S. investments typically are greater in emerging markets relative to developed countries.

The securities of some non-U.S. companies and non-U.S. securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets. Moreover, the expenses normally associated with non-U.S. investments often exceed those associated with U.S. investments. Certain countries may restrict foreign investment in the securities of issuers operating

in that country. These restrictions or controls may at times limit or preclude foreign investment in certain issuers and increase the costs and expenses of the Clients. Certain countries require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular company, or limit 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.

The investments of the Clients that are not denominated in the U.S. dollar are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

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

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

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

*Availability of Financing.* A Client's ability to invest in portfolio companies often depends on the availability and terms of any borrowings that are required or desirable with respect to such investments. For example, from time to time the market for private investment transactions has been adversely affected by a decrease in the availability of senior or subordinated financings for transactions. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, would impair a Client's ability to consummate these transactions and would adversely affect the Client's returns.

*Co-Investment Warehousing.* We can cause Clients to acquire and temporarily set aside, or "warehouse," a portion of an investment opportunity in order to facilitate a co-investment by one or more affiliated or third-party co-investors. If the co-investment is not ultimately consummated, the Client would end up holding a larger portion of the investment than it otherwise expected or desired to hold. The risk of a co-investment not being consummated generally would increase in the event an investment decreases in value during the warehousing period, potentially requiring the Client to bear the losses in connection with the investment. We can determine the cost of the co-investment in our sole discretion, taking into account, among other things, its cost to the relevant Client, the cost of capital and other factors, and may not charge the co-investors an amount that accurately reflects any appreciation in the value of the investment or appropriately compensates the Client for the costs and risks incurred during the holding period.

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

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

*Financial Fraud by Portfolio Companies.* There can be no assurance that the Clients will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during their efforts to monitor the investment on an ongoing basis or that any risk management procedures implemented by the Clients will be adequate. In the event of



fraud or other misconduct or deceptive practices by any portfolio company, the management of such portfolio company, or any of their affiliates, the Clients may suffer a partial or total loss of capital invested in that portfolio company. For example, the possibility of material misrepresentation or omission on the part of the portfolio company or the seller may adversely affect the value of the Clients' investment in such portfolio company. The Clients will rely upon the accuracy and completeness of representations made by portfolio companies and, in certain instances, their former owners in the due diligence process when they make investments, but they cannot guarantee such accuracy or completeness. In addition, conduct occurring at portfolio companies, even activities that occurred prior to the Clients' investment therein, could have an adverse impact on the Clients.

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

*Dependence on Patents, Trademarks and Other Intellectual Property.* Certain investments will depend heavily on intellectual property rights, including patents, trademarks and servicemarks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a portfolio company's particular product.

A portfolio company may, from time to time, receive notices from others claiming such portfolio company has infringed their intellectual property rights. The number of these claims may grow because of constant technological change in the software industry, increased user-generated content, the extensive patent coverage of existing technologies and the rapid rate of issuance of new patents. Additionally, portfolio companies may use "open source" software in their products or may use such software in the future. Such open-source software is licensed by its copyright holders under licenses that in some cases may require disclosure of the company's code to third parties. Copyright owners or third parties may allege that a portfolio company has not complied with the requirements of one or more of these licenses and that confidential code must be publicly disclosed and freely licensed. To resolve these and other intellectual property infringement claims, the Clients and/or portfolio companies may enter into royalty and licensing agreements on terms that are less favorable than currently available, stop selling or redesign affected products, or pay damages to satisfy indemnification commitments with customers. These outcomes would likely cause operating margins to decline. In addition to money damages, in some jurisdictions plaintiffs can seek injunctive relief that may limit or prevent importing, marketing and selling products that have infringing technologies. In some countries, such as Germany, an injunction that may block the sale or licensing of products and services can be issued before the parties have fully litigated the validity of the underlying patents.

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

*Recent Regulatory Developments for Private Funds and their Advisers.* In recent years, the SEC has proposed and adopted, and continues to adopt, various changes to the rules relating to private funds and their advisers. On August 23, 2023, the SEC adopted previously proposed new rules and amendments to existing rules (collectively, the “Private Funds Rules”) under the Advisers Act specifically related to advisers of private funds.

The Private Funds Rules will impose new and substantial requirements on advisers and the funds they advise, including with respect to quarterly reporting, restricted activities, preferential treatment of investors, audit requirements, adviser-led secondaries and annual compliance reviews. The Private Funds Rules, in addition to any other new rules adopted by the SEC, are expected to significantly impact the business of Wildcat and its affiliates, a Client and/or its investments. As a result of the new rules, Wildcat may be restricted or refrain from providing information regarding a Client in response to investor requests. Wildcat will be required to circulate to all investors the material terms of any preferential treatment agreed in connection with investments in a Client (i.e., all side letter terms), without regard to any most favored nation provision. This may ultimately impact Wildcat’s decisions with respect to agreeing to certain preferential rights. The Private Funds Rules include certain audit requirements, which may require Wildcat to select a different auditor or obtain an additional audit, even if Wildcat does not believe it is in the best interest of a Client or its investors to do so. Further, many provisions of the Private Funds Rules require Wildcat to make a variety of subjective determinations as to whether and how such rules apply to a Client and Wildcat’s related obligations. Wildcat will face conflicts of interest in making such determinations, including for example with respect to whether certain fees and expenses may be charged to a Client, whether certain provisions may have a material negative impact on certain investors and whether certain allocations are fair and equitable. Wildcat’s and a Client’s compliance burdens and associated costs including, without limitation, insurance expenses, are also expected to increase. Wildcat also will be subject to increased risk of exposure to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance as a result of the Private Funds Rules, and any noncompliance or perceived noncompliance with such rules may negatively impact a Client’s reputation as well as its investment activities, thereby materially reducing returns to investors.

Several trade groups representing private fund managers have filed a legal challenge to the Private Funds Rules and other legal challenges to the Private Funds Rules may be forthcoming. Regardless of the outcome of these lawsuits, the implementation of these new rules is expected to create additional burdens for advisers to private funds.

*Potential Reporting Obligations; Other Regulatory Regimes.* Acquisitions by a Client of equity securities are expected to result from time to time in reporting and compliance obligations under

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

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

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

Subject to any specific agreements with a Client or investor in a Client, in general, (i) no Client or investor in a Client has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of Wildcat or other participants in the applicable transactions, such as co-sponsors, (iii) co-investment opportunities typically will be offered to some and not other Clients or investors in Clients, in the sole discretion of Wildcat, Clients may be offered a smaller amount of co-investment opportunities than originally requested, (iv) certain persons other than Clients or investors in Clients (e.g., consultants, joint venture partners, Wildcat Personnel, Adviser Investors, persons associated with an investment and other third parties, including persons who Wildcat believes will provide a benefit to a Client or who provide a strategic sourcing or similar benefit to Wildcat, a Client, and/or an investment due to industry or regulatory expertise or otherwise), rather than one or more Clients, will, from time to time be offered co-investment opportunities, in the sole discretion of Wildcat, and (v) co-investors may purchase their interests in a portfolio company at the same time as the Clients or may purchase their interests from the applicable Clients after such Clients have consummated their investment in the portfolio company (also known as a post-closing sell down or transfer). Each co-

investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). The existence of any priority or other contractual co-investment access rights could affect Wildcat's decision to offer certain opportunities for co-investment and could limit the ability of Clients to be offered certain co-investment opportunities.

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

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

In addition, in the event Wildcat determines to offer an investment opportunity to co-investors, there can be no assurance that Wildcat will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Client or that expenses incurred by the Client with respect to the syndication of the co-investment will not be substantial, and the Clients bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Client and as a result, may take a different view from Wildcat as to appropriate strategy for an investment or may be in a position to take a contrary action to a Client's investment objective. In the event that Wildcat is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Client may consequently hold a greater concentration and have more exposure in the related investment opportunity than was initially intended and would bear the entire portion of any fees, costs and expenses related to such investment, which could make the Client more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. An investment that is not syndicated to co-investors as originally anticipated could significantly

reduce a Client's overall investment returns. Therefore, it is possible that a Client that overcommits to an investment will bear a disproportionate allocation of the risks associated with the transaction without being compensated for assuming such risks.

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

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

*Cybersecurity Risk.* As the use of technology, particularly internet-based programs and data storage applications, increases, we may be more susceptible to operational risks through breaches of our information and technology systems or through breaches of our third-party service providers that hold our information and/or have access to our technology systems. We, our service providers and other market participants depend on complex and often interconnected information technology and communications systems to conduct business functions. These systems are subject to a number of different threats and other risks that could adversely affect Clients, despite our efforts and those of our service providers to adopt technologies, processes and procedures intended to mitigate these risks and protect the security of our computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to Clients. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to our systems and those of our service providers or counterparties or data within these systems, including investor information. Wildcat and the Clients' service providers may be subject to ransomware or other attacks that could cause a substantial business disruption or loss of availability of data that could prevent the Clients and Wildcat from executing its investment strategy or accessing an account, which could lead to financial losses. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of our systems to disclose sensitive information in order to gain access to our data or that of a Client or to transfer funds to unauthorized third parties. Whether intentional or unintentional, a cybersecurity breach may cause us, Clients or portfolio companies to lose proprietary information, suffer data corruption or expose information to misuse. Unauthorized access could lead to physical damage to a computer or network system (and costs associated with

system repairs), loss or theft of Clients' funds, the inability to access electronic systems, a failure to maintain the confidentiality and privacy of sensitive information (including the loss of investors' confidential or personal information), loss of capabilities essential to our, Clients' and/or the portfolio company's operations, financial losses from remedial actions, increased insurance premiums, loss of business, reputational harm or potential liability. In addition, we may incur substantial costs related to forensic analysis and remediation of the cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation. Cybersecurity risks also result in ongoing preventative measures and compliance costs.

*Risks of Artificial Intelligence ("AI").* Wildcat's ability to use, manage and aggregate data may be limited by the effectiveness of its policies, systems and practices that govern how data is acquired, validated, used, stored, protected, processed and shared. Failure to manage data effectively and to aggregate data in an accurate and timely manner may limit Wildcat's ability to manage current and emerging risks, as well as to manage changing business needs and to adapt to the use of new tools, including AI. While Wildcat will under certain circumstances restrict certain uses of third-party and open source AI tools, such as ChatGPT, Wildcat's employees and consultants and a Client's portfolio companies will under certain circumstances use these tools, which poses additional risks relating to the protection of Wildcat's and such portfolio companies' proprietary data, including the potential exposure of Wildcat's or such portfolio companies' confidential information to unauthorized recipients and the misuse of Wildcat's or third-party intellectual property, which could adversely affect Wildcat, a Client or its portfolio companies. Use of AI tools may result in allegations or claims against Wildcat, a Client or its portfolio companies related to violation of third-party intellectual property rights, unauthorized access to or use of proprietary information and failure to comply with open-source software requirements. Additionally, AI tools may produce inaccurate, misleading or incomplete responses that could lead to errors in Wildcat's and its employees' and consultants' decision-making, portfolio management or other business activities, which could have a negative impact on Wildcat or on the performance of a Client and its portfolio companies. Such AI tools could also be used against Wildcat, a Client or its portfolio companies in criminal or negligent ways. As the use and availability of AI tools has grown, the U.S. Congress and a number of U.S. federal and state agencies have been examining the AI tools and their use in a variety of industries, including financial services. These agencies have issued proposed or adopted a variety of rules and other guidance regarding the use of AI. AI similarly faces an uncertain regulatory landscape in many foreign jurisdictions. Ongoing and future regulatory actions with respect to AI generally or AI's use in any industry in particular may alter, perhaps to a materially adverse extent, the ability of Wildcat, a Client or its portfolio companies to utilize AI in the manner it has to date, and they may have an adverse impact on the ability of Wildcat, a Client or its portfolio companies to continue to operate as intended.

*Environmental Matters.* The ordinary operation of, or the occurrence of an accident with respect to, a portfolio company asset could cause major environmental damage, which may result in significant financial distress to such asset or portfolio company, if not covered by insurance. In addition, persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by those persons. Certain environmental laws and regulations may require that an owner or operator of an asset address prior

environmental contamination, which could involve substantial cost. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination. A Client may therefore be exposed to substantial risk of loss from environmental claims arising in respect of its investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment may create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Community and environmental groups may protest about the development or operation of portfolio company assets, which may induce government action to the detriment of a Client. New and more stringent environmental or health and safety laws, regulations and permit requirements, or stricter interpretations of current laws, regulations or requirements, could impose substantial additional costs on a portfolio company, or could otherwise place a portfolio company at a competitive disadvantage compared to other companies, and failure to comply with any such requirements could have an adverse effect on a portfolio company.

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

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

*Trade Policy.* If the U.S. federal government makes significant changes in U.S. trade policy, including imposing tariffs on certain goods and raw materials imported into the United States, such actions may trigger retaliatory actions by the affected countries, resulting in “trade wars,” which may cause increased costs for goods and raw materials imported into the United States, or in trading partners limiting their trade with businesses in the United States, either of which may have material adverse effects on a portfolio company’s business and operations. Such “trade wars” may cause significant losses for the Clients and/or one or more of their portfolio companies.

*Market Disruption, Terrorism and Geopolitical Risk.* The Clients are subject to the risk that war, terrorism, climate change, social unrest and related and unrelated geopolitical and other new or novel market disrupting events as well as outbreaks of infectious disease, pandemics or any other serious public concerns (cumulatively, “Market Disruption Events”) may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of the Clients’ investments. Market Disruption Events as well as other changes in world economic, social and political conditions also are likely to adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of the Clients’ investments. At such times, the Clients’ exposure to a number of other risks described elsewhere in this section can increase. Wildcat’s financial condition is likely to be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that are likely to have a material adverse effect on Wildcat’s business and operations and thereby are likely to impact the Clients. Moreover, a sustained downturn in the U.S. or global economy (or any particular segment thereof) or weakening of credit markets is likely to adversely affect the Clients’ profitability, impede the ability of the Clients’ portfolio companies to perform under or refinance their existing obligations, and impair the Clients’ ability to effectively exit their investments on favorable terms. Any of the foregoing events are likely to result in substantial or total losses to the Clients in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a particular portfolio company’s capital structure.

In addition, the physical effects of climate change may have a significant effect on the Clients’ business, operations and physical assets. Effects of climate change may subject the Client to risks including, but not limited to, property damage to investments, financial and operational impacts from disruptions in operations of portfolio companies, increased insurance premiums and changes in the availability of natural resources.

Market Disruption Events, as well as other events beyond the control of the Clients’ portfolio companies (such as acts of God and natural disasters) may cause portfolio companies to be affected by force majeure events, which could adversely affect the ability of a portfolio company or a contractual counterparty to a portfolio company to perform certain contractual obligations until the force majeure event is remedied. The cost to a portfolio company or the Clients of repairing or replacing assets damaged by a force majeure event could be substantial. Repeated or prolonged interruptions of contractual obligations resulting from a force majeure event may result in permanent loss of portfolio company customers, litigation, or penalties from regulatory or contractual non-compliance. Additionally, major regulatory intervention of an industry, including the assertion of control over a portfolio company or its assets, may result in a loss to the Clients.



Therefore, any effects of force majeure events, including any of the foregoing, may adversely affect the performance of the Clients. Certain catastrophic losses, such as those caused by war, terrorist attacks, natural disasters and other acts of God may be uninsurable, or insurable only at such high rates that to have such coverage would adversely affect profitability of the portfolio companies or the Clients. In particular, it has become harder and more expensive to obtain coverage against losses incurred by terrorist attacks, and some insurers exclude losses caused by terrorist attacks from their all-risk policies altogether. Insurance proceeds from covered risks may be inadequate to completely or even partially cover resulting losses in revenues or increases in expenses. The occurrence of a significant loss for which the Clients or their portfolio companies are not insured, or where the cost of such loss significantly exceeds the insurance coverage, may adversely affect the Clients and cause it to lose both invested capital and returns from an investment.

*Brexit.* The United Kingdom (the “UK”) left the European Union on 31 January 2020 (commonly referred to as “Brexit”). During an 11-month transition period, the UK and the European Union agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the European Union and the UK from 1 January 2021. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the European Union as the UK previously maintained as a member of the European Union and during the transition period. In particular, the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the European Union.

From 1 January 2021, European Union laws ceased to apply in the UK. However, many European Union laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between the European Union and the UK on financial services, substantial amendments to English law may occur, and it is impossible to predict the consequences on the Clients and their investments. Such changes could be materially detrimental to the Clients and consequently to investors.

Although one cannot predict the full effect of Brexit, it could have a significant adverse impact on the UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the UK or the European Union, including companies or assets held or considered for prospective investment by the Clients.

The future application of European Union-based legislation to the private fund industry in the UK and the European Union will ultimately depend on how the UK renegotiates the regulation of the provision of financial services within and to persons in the European Union. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on the Clients and their investments, including the ability of the Clients to achieve their investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect

on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of Wildcat and its affiliates to manage, operate and invest the Clients and increased legal, regulatory or compliance burden for Wildcat, its affiliates and/or the Clients, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Clients.

Areas where the uncertainty created by the UK's withdrawal from the European Union is relevant include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), industrial policy pursued within European countries, immigration policy pursued within European Union countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by the withdrawal may adversely affect the value of the Clients' investments and the ability to achieve the investment objective of the Clients.

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

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

*Russian Invasion of Ukraine.* In February 2022 President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). This has led various countries (including the United States) to issue sanctions against Russia and against certain foreign individuals and national leaders who have supported Russia's invasion of Ukraine. Given the ongoing and evolving nature of the conflict and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Client and the

performance of their investments or operations, and the ability of the Clients to achieve their investment objectives.

*Israel-Hamas War.* On October 7, 2023, Hamas terrorist breached the fences separating Israel and Gaza and carried out a violent terrorist attack. The foregoing attack sparked an armed conflict, which is currently ongoing, between Hamas and other Palestinian militant groups and Israel, known as the 2023 Israel-Hamas war. Although since the establishment of the State of Israel a state of hostility has existed in varying degrees of intensity between various Arab countries and Israel, the current conflict between Israel and Hamas has escalated to a heightened level not seen in recent years and may escalate further. Additionally, while Israel has entered into peace agreements with both Egypt and Jordan, and several other Middle Eastern and North African countries have normalized relations with Israel, the 2023 Israel-Hamas war has created tremendous unrest and uncertainty in the region, which may threaten any such peace agreements. A further expansion of these hostilities could have significant international ramifications. The 2023 Israel-Hamas war could potentially have a significant adverse impact and result in significant losses to the Clients, including those described above in “Russian Invasion of Ukraine.” The ultimate impact of the Israel-Hamas war and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Clients or any particular industry, business or investee country, and the duration and severity of those effects is impossible to predict.

## **Risks of Fund Investments**

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

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

*Reliance on Fund Managers.* Although Wildcat will monitor the performance of each investment, Wildcat will rely upon the Fund Manager of an Investment Fund to follow the investment program described in the Investment Fund’s offering documents and other agreements. There is no guarantee that such Fund Manager will do so, which can result in a deviation between the Client’s desired investment strategy and the one employed by the Fund Manager. In addition, instances of fraud, other deceptive practices and/or other misconduct committed by Fund Managers may undermine our due diligence efforts with respect to such investments or otherwise adversely affect the performance of an Investment Fund. If such fraud, other deceptive practices and/or other misconduct is discovered, it could adversely affect the valuation of Client investments.

*Reliability of Valuations for Illiquid Interests.* A Client’s interest in an Investment Fund is generally valued at an amount equal to its interest in such Investment Fund, as reported by the relevant Fund Manager or its administrator. Generally, the governing documents of the Investment Funds provide that for any securities or investments that are illiquid, not traded on an exchange or

established market, or for which no value can be readily determined, the Fund Manager may determine the fair value of such investments in its best judgment. Wildcat relies on these estimates in calculating the Investment Funds' net asset values for reporting, redemptions, and other purposes, and typically does not make any adjustments. A Fund Manager's valuations may not be indicative of what actual fair market value would be in an active, liquid, or established market.

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

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

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

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

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

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

#### **ITEM 9 – DISCIPLINARY INFORMATION**

Not applicable.

#### **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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

Wildcat is a member of Vida Ventures Advisors, LLC, an exempt reporting advisor to biotech-focused venture funds (“Vida Ventures”). Mr. Potter serves as a Management Committee Member of Vida Ventures and as Management Committee Member and Senior Managing Director of VV Manager, LLC, a sponsor or manager of funds advised by Vida Ventures. Mr. Potter also serves as the non-executive chairman of Infinity Q Capital Management, LLC, an advisor to two funds that are in liquidation (“IQMA”). Both Vida Ventures and IQMA are Related Fund Managers. In addition, Mr. Potter and/or other officers or employees of Wildcat may serve as officers of or hold interests in other investment managers and affiliated investment companies and may invest assets of the Clients in funds advised by such other investment managers. Wildcat also has invested assets of the Clients in funds advised by Related Fund Managers and in businesses (which may include another investment manager) in which Wildcat or its officers and/or employees have interests. Such arrangements create a conflict of interest if Wildcat or its officers and/or employees receive a benefit as a result of such an allocation of Client capital.

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

### ***Code of Ethics***

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

Wildcat Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Wildcat Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Wildcat Personnel are required to annually certify compliance with the Code of Ethics.

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

### ***Participation or Interest in Client Transactions and Personal Trading***

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

Wildcat will not make any investments on behalf of a Client unless it believes that such investment is an appropriate investment considered solely from the viewpoint of such Client. Wildcat will also abide by any additional conflict policies and procedures as set forth in the applicable Organizational Documents.

### ***Conflicts Related to Wildcat and its Affiliates***

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security

to, a client (what is commonly referred to as a “principal transaction”), an adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. Wildcat has adopted policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including those disclosures required by Section 206 of the Advisers Act be made to the applicable Client(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

By reason of their responsibilities in connection with other activities of Wildcat, certain Wildcat Personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Clients will not be free to act upon any such information. Due to these restrictions, the Clients may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold.

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

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

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

In addition, Wildcat Personnel and other related persons of Wildcat and its affiliates may invest proprietary or personal funds in or alongside certain Clients, including without limitation, in investment vehicles, portfolio companies, in securities or other instruments, in third-party advised funds or in Client funds advised by Wildcat or their respective affiliates. These investments may be at different times or in non-pro rata amounts, or in different classes or levels of the capital structure. A conflict of interest is created in these cases when Wildcat's interests are more aligned with one client than another or when Wildcat's proprietary interests are at odds with client interests.

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

Wildcat Personnel have family members that are actively involved in industries and sectors in which the Clients invest or have business, personal, financial or other relationships with companies in such industries and sectors (including service providers described below) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies which are actual or potential investments of the Clients or other counterparties of the Clients and the portfolio companies. Moreover, in certain instances, the Clients or the portfolio companies may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement. In most such circumstances, the Clients' Organizational Documents will not preclude Clients from undertaking any of these investment activities or transactions.

From time to time, Wildcat Personnel may invest in Clients or other entities managed by limited partners of a Client, which could incentivize such Wildcat Personnel to afford the limited partner preferential or favored treatment, such as, for example, increased access to co-investment opportunities, and could create conflicts of interest to the extent such other Clients compete with a Client for investment opportunities or invest in competing portfolio companies.

### ***Allocation of Investment Opportunities***

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

Allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. For example, in allocating an investment opportunity among Clients with differing fee, expense and compensation structures, Wildcat has an incentive to allocate investment opportunities to the Clients from which Wildcat or its related persons derive, directly



or indirectly, higher fees, compensation or other benefits. Notwithstanding the foregoing, Wildcat will not allocate investment opportunities among the Clients based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Client or (ii) the profitability of any Client. While Wildcat determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Client's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which Wildcat is subject, discussed herein, did not exist.

### ***Allocation of Co-Investment Opportunities and Secondary Transactions***

Wildcat will determine if the amount of an investment opportunity exceeds the amount Wildcat determines would be appropriate for the Clients (after taking into account any portion of the opportunity allocated by contract to certain participants in the applicable deal, such as co-sponsors, consultants and advisers to Wildcat and/or the Clients or management teams of the applicable portfolio company, certain strategic investors and other investors whose allocation is determined by Wildcat to be in the best interest of the applicable Client), and any such excess may be offered to one or more co-investors pursuant to the procedures included in such Clients' Organizational Documents or, to the extent not addressed in such Clients' Organizational Documents, in accordance with the following paragraphs. There may be circumstances where Wildcat determines, for strategic or other reasons, the amount that could have otherwise been invested by a particular Client is instead allocated to one or more co-investors.

The amount of Other Fees generated as a result of co-investments in connection with any portfolio company will not reduce the Base Fees paid by the Clients and will therefore be retained by Wildcat. The allocation of co-investment opportunities will, in many or all cases, also involve a benefit to Wildcat in addition to the receipt of Other Fees, including the receipt of Base Fees, Performance Fees and/or Carried Interest from the co-investor, and/or capital commitments to Clients (including successor Clients). As a result of the foregoing, Wildcat could be incentivized to allocate a greater portion of an investment to a co-investor than it would have otherwise allocated absent such an arrangement or economic terms.

In general, a Client's general partner and its affiliates are permitted to make capital commitments and/or contributions to co-investment opportunities and co-investment vehicles investing alongside the Clients. Such amounts so committed or contributed are permitted, at the option of the applicable Client's general partner, to be deemed part of the amount (if any) Wildcat is otherwise required to contribute to the Clients. Any such amounts would be in full or partial satisfaction of amounts that would otherwise be invested in the Client in respect of such investment, which could reduce the amount of such co-investment available to the Clients or limited partners therein. In addition, any such amounts invested by a Client's general partner or its affiliates in co-investments alongside the Client and deemed part of the amount Wildcat is otherwise required to contribute will result in the general partner and/or its affiliates contributing less to the Client than Wildcat's capital commitment to such Client would otherwise imply.

In addition, co-investment vehicles may be formed to make investments alongside a Client. In such cases, the co-investment vehicle will have a priority right to make co-investments in some or all

of the investments made by such Client. The existence of such a priority right will significantly reduce or eliminate co-investment opportunities available to the investors.

Subject to any requirements in the Organizational Documents or other specific agreements with an investor, in general, (i) no investor in a Client has a right to participate in any co-investment opportunity and investing in a Client does not give an investor any rights, entitlements or priority to co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of Wildcat or its related persons or other participants in the applicable transactions, such as co-sponsors, (iii) co-investment opportunities typically will be offered to some and not other investors in the Clients, in the sole discretion of Wildcat or its related persons, investors may be offered a smaller amount of co-investment opportunities than originally requested and an investor may be offered fewer co-investment opportunities than other investors in the same Client, with the same, larger or smaller capital commitments to such Client, (iv) certain persons other than investors in the Clients (e.g., other Clients managed by Wildcat, consultants, joint venture partners, Adviser Investors, persons associated with a portfolio company and other third parties, including persons who Wildcat believes will provide a benefit to a Client and/or one or more portfolio companies or who provide a strategic sourcing or similar benefit to Wildcat, a Client, and/or a portfolio company and one or more of their respective affiliates, due to industry or regulatory expertise or otherwise), rather than one or more investors in a Client, will, from time to time be offered co-investment opportunities, in the sole discretion of Wildcat or its related persons, and (v) co-investors may purchase their interests in a portfolio company at the same time as the Clients or may purchase their interests from the applicable Clients after such Clients have consummated their investment in the portfolio company (also known as a post-closing sell down or transfer). Each co-investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). Additionally, non-binding acknowledgements of interest in co-investment opportunities do not require Wildcat to notify the recipients of such acknowledgements if there is a co-investment opportunity. However, Wildcat from time to time agrees to give particular investors, Clients, or other third parties priority access to co-investment opportunities. The existence of such priority or other contractual co-investment access rights could affect Wildcat's decision to offer certain opportunities for co-investment and could limit the ability of Clients or their investors to be offered certain co-investment opportunities.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the Clients and other potential co-investors, Wildcat may consider some or all of a wide range of factors, which include, but are not limited to, its own interests and/or one or more of the following:

- Wildcat's evaluation of the size and financial resources of the potential co-investment party and Wildcat's perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise, and other resources or similar synergies) to efficiently and expeditiously participate in the investment opportunity with the relevant Client(s) without harming or otherwise prejudicing such Client(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case (including whether the

potential co-investment party has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required);

- Any confidentiality concerns Wildcat has that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- Whether a potential co-investment party has a history of participating in opportunities and Wildcat's perception of its past experiences and relationships with that potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by Wildcat and the expected amount of negotiations required in connection with a potential co-investment party's commitment;
- The character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry);
- Level of demand for participation in such co-investment opportunity;
- The ability of a potential co-investment party to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investment party and the potential co-investment party's relationship with the management team of the potential portfolio company and whether the potential co-investment party has any existing positions in the portfolio company;
- The extent to which a potential co-investment party has been provided a greater amount of co-investment opportunities relative to others;
- Whether the potential co-investment party would require any governance rights that would complicate the transactions (or, alternatively, whether the potential co-investment party would be willing to defer to Wildcat and assume a passive role in governing a portfolio company);
- Any interests a potential co-investment party has in any competitors of the portfolio company;
- Wildcat's perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, competitive, confidentiality, reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered;
- Wildcat's evaluation of whether a particular potential co-investment party has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing;

- Wildcat's evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Clients to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Client wishes to invest, or if the identity of the potential co-investment party, or the jurisdiction in which the potential co-investment party is based, may affect the likelihood of a Client being able to capitalize on a potential investment opportunity);
- Whether the potential co-investment party will make commitments to invest in other Clients (including concurrently with the applicable co-investment); and
- Whether Wildcat believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) to current or future Clients and/or Wildcat and whether the potential co-investment party has demonstrated a long-term and/or continuing commitment to the potential success of the current or future Clients and/or Wildcat.

The factors above are not listed in order of importance or priority and Wildcat is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. Wildcat's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons, including the Clients, potential co-investors, Adviser Investors and third parties, and in the manner discussed above, often will not result in proportional allocations among such persons, and such allocations often will be more or less advantageous to some such persons relative to other such persons. For example, Wildcat may be incentivized to offer a co-investment opportunity to certain persons over others based on its economic arrangement with such persons (including, for example, whether Wildcat and/or the applicable Affiliate are entitled, under arrangements made with certain potential co-investment parties, to additional Base Fees, Performance Fees, Carried Interest and/or Other Fees based on the availability of co-investment opportunities offered to such parties). Wildcat expects that these factors will lead it to favor some potential co-investors over others with respect to the frequency with which Wildcat offers them co-investment opportunities. Wildcat also expects to allocate certain co-investors a greater proportion of an investment opportunity than others as a result of these factors.

In the event Wildcat determines to offer an investment opportunity to co-investors, there can be no assurance that Wildcat will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Client or that expenses incurred by the Client with respect to the syndication of the co-investment will not be substantial, and the Clients bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms.

Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Client and as a result, may

take a different view from Wildcat as to appropriate strategy for an investment or may be in a position to take a contrary action to a Client's investment objective. In the event that Wildcat is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Client may consequently hold a greater concentration and have more exposure in the related investment opportunity than was initially intended and would bear the entire portion of any fees, costs and expenses related to such investment, which could make the Client more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. An investment that is not syndicated to co-investors as originally anticipated could significantly reduce a Client's overall investment returns. Therefore, it is possible that a Client that overcommits to an investment will bear a disproportionate allocation of the risks associated with the transaction without being compensated for assuming such risks.

Wildcat or its affiliates may establish dedicated co-investment vehicles for specific investors in order to facilitate investments by the relevant investors as co-investment parties alongside a Client. Any such vehicle will be established at Wildcat or its affiliates' sole discretion and Wildcat and its affiliates have no obligation to offer a similar opportunity to any other investor.

In addition, to the extent Wildcat has discretion over a secondary transfer of interests in a Client pursuant to such Client's Organizational Documents, or is asked to identify potential purchasers in a secondary transfer, Wildcat will do so in its sole discretion, generally taking into account the following factors:

- Wildcat's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- Wildcat's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future Clients and/or Wildcat and the expected amount of negotiations required in connection with a potential purchaser's investment;
- Whether the potential purchaser would subject Wildcat, the applicable Client, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens;
- A potential purchaser's investment into another Client (including any commitment into a future Client);
- Requirements in such Client's Organizational Documents; and
- Such other facts as it deems appropriate under the circumstances in exercising such discretion.

### ***Conflicts Related to Purchases and Sales***

Clients from time to time invest in conjunction with an investment being made by other Clients, or in a transaction where another Client has already made an investment. Conflicts may arise in connection with such investments.

Investment opportunities are from time to time appropriate for more than one Client at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single portfolio company. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring or other concessions that may be given in such a situation raise conflicts of interest, and Wildcat may be incentivized to choose a course of action that benefits one Client to the detriment of another Client.

In the event that one Client has a controlling or significantly influential position in a portfolio company, it will have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling Client is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such a company. Such management and operational decisions may, at times, be in direct conflict with other Clients that have invested in the same portfolio company that do not have the same level of control or influence over the portfolio company.

Certain clients of Wildcat and its affiliates may invest in bank debt and securities of companies in which other Clients hold securities, including equity securities. Equity holders and debt holders have different (and often competing) motives, incentives, liquidity goals and other interests with respect to a portfolio company. In the event that such investments are made by a Client, the interests of such Client will at times conflict with the interest of such other Client or client of Wildcat's affiliate, particularly in circumstances where the underlying company is facing financial distress. In such instances, it may be in the best interest of the Client holding debt securities to declare a default, accelerate a loan or take other protective actions, while such actions would harm another Client's equity investment in the portfolio company. The involvement of such Clients at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, Clients may be prohibited from exercising voting or other rights and may be subject to claims by other creditors with respect to the subordination of their interest.

If additional capital is necessary as a result of financial or other difficulties of a portfolio company of multiple Clients, or to finance growth or other opportunities of multiple Clients, those Clients may or may not provide such additional capital, and, if provided, each of those Client will supply such additional capital in such amounts, if any, as determined by Wildcat. In the event one Client is unable to fund its share of additional capital (e.g., in the event such Client does not have sufficient available capital), the other Client may be obligated to fund more than its share of such amount. In such event, one Client will gain greater exposure to such investment than may have been intended and the other Client will be diluted in such investment. The returns of each Client may be negatively impacted as a result of the foregoing. Investments by more than one Client of Wildcat in a portfolio company also raise the risk of using assets of a Client of Wildcat to support

positions taken by other Clients of Wildcat, or that a Client may remain passive in a situation in which it is entitled to vote.

There may be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs. In addition, where more than one Client of Wildcat (or its affiliates) invests in the same portfolio company, there can be no assurance that such parties will dispose of investments at the same time or on the same terms. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, each Client invested in the same investment may realize different returns as compared to the same investment held by another Client. These variations in timing may be detrimental to a Client.

The application of a Client's Organizational Documents and Wildcat's policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by two or more Clients in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed.

From time to time Wildcat may, in its discretion, enter into transactions with investors in one or more Clients, co-investors, Adviser Investors or third parties to dispose of, or "sell down," all or a portion of certain investments held by one or more Clients. In exercising its discretion to select the purchaser(s) of such investments, Wildcat will comply with the requirements set forth in the Organizational Documents of the applicable Client(s), or to the extent not addressed in the Organizational Documents of the applicable Client(s), Wildcat may consider some or all of the factors listed above under "*Allocation of Co-Investment Opportunities and Secondary Transactions*." The sales price for such transactions will be mutually agreed to by Wildcat and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by Wildcat, and Wildcat is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, which means Wildcat may not obtain the highest price for the transaction. Furthermore, subject to the Organizational Documents, Wildcat may charge (or may decide not to charge) a purchasing party interest costs for the time period between the closing of the applicable Client's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable purchasing party. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Client(s).

The Clients will, from time to time, enter into equity commitment arrangements whereby, subject to any applicable documentation, a Client agrees that upon the closing of a transaction with respect to a potential portfolio company, it will purchase equity securities in a transaction. Furthermore, in certain instances the Clients will also enter into (a) limited guarantee arrangements whereby, subject to any applicable documentation, a Client agrees that if a transaction with respect to a potential portfolio company is not consummated, it will pay a percentage of the total value of the transaction as a "reverse termination fee" to the seller entity and (b) full guarantee arrangements where a Client agrees to close a transaction even if the debt financing for such transaction is not available or has not been funded. While certain co-investment vehicles with investments

contractually tied to the Client (including co-investment vehicles through which Wildcat Personnel participate) may or may not be obligated to pay their proportionate share of the equity purchase price (whether pursuant to the applicable Clients' Organizational Documents or otherwise), such co-investment vehicles are generally not direct parties to the equity commitment arrangements or guarantees and, in any event, are generally not obligated to pay their proportionate share of any reverse termination fee. Therefore, in the unlikely event that a co-investment vehicle defaults on an arrangement with the Client to pay its proportionate share of the equity purchase price (if any) or such an arrangement does not exist, the Client would be held responsible for the entire equity purchase price or other applicable obligations.

The Clients, from time to time, co-invest with third parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks and conflicts that would not otherwise be present in investments where a third party is not involved. Such risks include, among other things, the possibility that the third party may have differing economic or business goals than those of the Client, or that the third party may be in a position to take actions that are inconsistent with the investment objectives of the Clients. There may also be instances where the Clients will be liable for the actions of such third-party co-investors. There can be no assurance that the return of a Client participating in a transaction with a third party would be equal to and not less than another Client participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

### ***Cross Transactions***

In certain cases, Wildcat may cause a Client to purchase investments from another Client, or it may cause a Client to sell investments to another Client (including, without limitation, through a post-closing sell down (as described under "*Allocation of Co-Investment Opportunities and Secondary Transactions*" above). Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Client may not receive the best price otherwise possible, or Wildcat might have an incentive to improve the performance of one Client by selling underperforming assets to another Client in order, for example, to earn fees. Additionally, in connection with such transactions, Wildcat, its affiliates and/or their professionals (i) will, from time to time, have significant investments, or intentions to invest, in the Client that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). Wildcat and its affiliates generally receive Base Fees or other fees in connection with their management of the relevant Clients involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Clients. To address these conflicts of interest, in connection with effecting such transactions, Wildcat will ensure that it (i) considers its respective duties to each Client, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's-length transaction with a third party on commercially reasonable terms, and (iii) obtains any required approvals of the transaction's terms and conditions.

### ***Management of the Clients***

Wildcat manages a number of Clients that have investment objectives similar to each other. Wildcat expects that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different (and potentially



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

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

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

In addition, Wildcat may consider an investment opportunity for one Client and then subsequently determine to have another Client make the investment. In making any such reallocation determination, Wildcat will consider a variety of factors, including those set forth above under *“Allocation of Investment Opportunities.”* Conflicts of interest arise in connection with such a reallocation, including those set forth above under *“Allocation of Investment Opportunities.”* In addition, a conflict of interest exists because the investing Client will benefit from the initial evaluation, investigation and due diligence undertaken by Wildcat on behalf of the original Client for which the investment was initially considered. In certain cases, such reallocation determination can be expected to occur after a significant period of time has passed and the Client to which the investment was originally allocated has incurred substantial out-of-pocket expenses in connection with evaluating, investigating and diligencing such investment. The investing Client may not be required to reimburse the original Client for such expenses. In the event that the investing Client does reimburse the original Client for out-of-pocket expenses incurred in connection with evaluating, investigating and diligencing such investment, the investing Client typically will not pay interest on any such amounts reimbursed to the original Client. Alternatively, if the investing Client does pay interest on such amounts to the initial Client, there can be no assurance any such interest will be paid over at the same time as such reimbursement or that the amount of such interest will be sufficient to compensate the original Client for the time since it deployed capital to pay such expenses. Wildcat experiences conflicts of interest in connection with causing one Client to incur expenses that may ultimately benefit another Client (or fund advised by its affiliate), and similarly experiences conflicts of interest in determining the need for, calculating the amount of, and effecting any such reimbursement, as such arrangements may involve the discharge of a

liability that one Client (or fund of Wildcat's affiliate) owes to another Client, and in all such cases these determinations, calculations, and terms are not arm's length arrangements and there can be no assurance that the allocation of such expenses is in the best interest of the Clients. There can be no assurance that the amounts reimbursed to the original Client will be commensurate with the benefit received by the investing Client.

In addition, Wildcat receives and generates various kinds of portfolio company data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics, some of which is sometimes referred to as "big data." This information may, in certain instances, include confidential and/or sensitive information received or generated in connection with efforts on behalf of one Client's investment (or prospective investment) in a portfolio company. As a result, Wildcat is better able to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of portfolio companies and otherwise develop investment strategies. Wildcat also intends to utilize such data for purposes of identifying new investments opportunities for the Clients. Information from a portfolio company owned by a Client may enable Wildcat to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for Wildcat and other Clients that do not own an interest in such portfolio company, without compensation or benefit to such Client or its portfolio companies. Further, data is expected to be aggregated across the Clients and their respective portfolio companies and, in connection therewith, Wildcat is expected to serve as the repository for such data, including with ownership, use and distribution rights therein. Wildcat may also share data from a portfolio company of one Client with a portfolio entity of another Client, which may increase a competitive disadvantage for, and indirectly harm, such portfolio company. Portfolio companies may incur incremental expenses in collecting and organizing information requested or required to be furnished to Wildcat (which expenses are indirectly borne by the Clients). Wildcat is likely in the future in certain instances to use this information in a manner that may provide a material benefit to Wildcat, its affiliates, or to certain other Clients without compensating or otherwise benefitting the Client or Clients from which such information was obtained. In addition, Wildcat may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, Wildcat is generally free to use data and information from a Client's activities in its sole discretion for the benefit of Wildcat and other Clients. The sharing and use of "big data" and other information present potential conflicts of interest and any benefits received by Wildcat or its personnel will not be subject to the offset arrangements described above or otherwise shared with a Client or its investors. Wildcat is likely in the future to utilize such information to benefit Wildcat, its affiliates or certain Clients in a manner that may otherwise present a conflict of interest resulting from the particular facts and circumstances.

Wildcat and its affiliates may also enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow Wildcat, the Clients and the Clients' portfolio companies to better discern economic or other trends and developments. Wildcat believes that all Clients benefit from these arrangements in ways

that would be impossible without the ability to aggregate data from across Wildcat's businesses and the Clients' portfolio companies. However, information sharing may involve conflicts of interest between the Clients and/or between the Clients and Wildcat. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by Wildcat and its affiliates, without the source of the data being directly compensated. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information. Therefore, Wildcat and its affiliates may utilize such data outside of Client activities in a manner that may provide a material benefit to Wildcat, without directly compensating or otherwise benefiting the Clients. As a result, Wildcat may have an incentive to pursue investments (on its own behalf or on behalf of the Clients) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits Wildcat and/or investments held by other Clients.

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

### ***Follow-on Investments***

Investments to finance follow-on acquisitions may present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Client in a portfolio company in which another Client has previously invested. In addition, a Client may participate in releveraging and recapitalization transactions involving portfolio companies in which another Client has already invested or will invest. Conflicts of interest arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

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

Additionally, Wildcat at times will make a follow-on investment in a portfolio investment because such follow-on investment protects the rights given to the investing Client (or another Client) previously or for reputational or strategic reasons, even when such follow-on investment's valuation has decreased since the original investment. These reputational benefits and protections

will, from time to time, benefit and/or accrue to other Clients and/or Wildcat at the expense of the current Client(s) investing in such follow-on investment.

### ***Fee Structure***

Wildcat has discretion in determining whether and when an investment has been permanently written down, which impacts the calculation of Base Fees. As provided in certain Clients' Organizational Documents, either initially or following the investment period of certain Clients, the Base Fee with respect to such Client is calculated based on invested capital, which is reduced by any investments that are permanently written down. As a result, a conflict of interests exists because Wildcat has an incentive to refrain from or delay permanently writing down investments in order to ensure the Base Fee base does not decrease, which would result in higher Base Fees ultimately paid to Wildcat. In general, Wildcat evaluates several criteria in determining whether to permanently write down an investment, including, without limitation, how long the investment has been held, length of time the investment has been marked down, materiality or markdown, anticipated holding period of the investment, volatility in valuation, impact of market conditions on valuation, other valuation methodologies showing increased or decreased valuations, and anticipated recovery path for the investment. Wildcat may change these criteria in its sole discretion from time to time and Wildcat has flexibility in determining the applicability and weight of these factors and has ultimate discretion in determining whether an investment should be permanently written down. As a result, Wildcat is permitted to determine that even extremely distressed investments should not be permanently written down. There can be no assurance that an investment, in hindsight, should have been permanently written down or should have been permanently written down at an earlier date.

As described above, Wildcat is entitled to Performance Fees and/or Carried Interest, which creates an incentive for Wildcat to cause Clients to make more speculative investments than they would otherwise make in the absence of performance-based compensation. This incentive is particularly acute when Performance Fees and/or Carried Interest is payable only upon exceeding a hurdle rate (or preferred return) or highwater mark, and the performance of Clients (or certain of the Clients) is below any such hurdle or high-water mark.

Pursuant to the Organizational Documents, Wildcat or the applicable Affiliate receiving Performance Fees or Carried Interest may be required to return excess amounts of Performance Fees and/or Carried Interest as a "clawback." This clawback obligation may create an incentive for Wildcat or the Affiliate (as applicable) to defer disposition of one or more investments or delay the liquidation of a Client if the disposition and/or liquidation would result in a realized loss to the Client or would otherwise result in a clawback situation for Wildcat or the Affiliate (as applicable).

In addition, Wildcat or an Affiliate is incentivized to hold on to investments that have poor prospects for improvement in order to receive ongoing Base Fees in the interim and, potentially, a more likely or larger Performance Fee and/or Carried Interest if such asset's value appreciates in the future. This incentive is increased by the presence of the clawback obligation of Wildcat or the applicable Affiliate.

### ***Client Level Borrowing***

The Clients from time to time borrow funds or enter into other financing arrangements for various reasons, including to pay fund expenses and liabilities, to pay management fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions, to cover any shortfall resulting from an investor's default or exclusion. If a Client borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such Client on a pro-rata basis, including Wildcat or an Affiliate. The Client will also utilize subscription facilities to benefit co-investment parties. For example, a Client will borrow to fund a co-investment party's pro rata share of an investment or expense related to an investment. Not all parties (including, but not limited to Affiliates or any co-investment party) will bear their pro rata share of the interest expenses allocable to the extension of credit and the Client will bear a disproportionate amount of the credit risk in incurring the debt on behalf of the other parties.

In addition, credit facilities for certain Clients are available to provide borrowed funds directly to the portfolio companies of such Clients, in which case such borrowed funds would be, in effect, guaranteed by such Clients. In such instances the Client would bear the sole liability for the borrowed funds in the event of a default, and as a result, such portfolio company and any of its other investors (including direct investments by Wildcat or an Affiliate and any co-investor, including co-investment vehicles) benefit from the credit risk taken by the Client's guarantee.

To the extent the Client whose investors are subject to periodic capital calls uses borrowed funds in advance or in lieu of capital contributions, the Client's investors generally make correspondingly later capital contributions, but the Client will bear the expense of interest on such borrowed funds. As a result, the Client's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and generally make net IRR calculations higher than they otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions. It is expected that the interest will accrue on any such outstanding borrowings at a lower rate than any preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Client. Thus, while the Client will bear the expense of borrowed funds, such borrowings can also increase the Performance Fees and/or Carried Interest received by Wildcat or an Affiliate or will result in Wildcat or the Affiliate receiving Performance Fees and/or Carried Interest earlier than it would otherwise have by decreasing the amount of distributions from the Client that are required to be made to Client investors in satisfaction of any preferred return. Wildcat therefore has a conflict of interest in deciding whether to borrow funds because Wildcat and/or the relevant Affiliate may receive disproportionate benefits from such borrowings.

To the extent a subscription facility is due upon demand by a lender (such as upon an event of default or otherwise), such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. The batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in a Client as a result of restrictions imposed on such transfers by the lender.

Borrowing by the Client will generally be secured by capital commitments made by the limited partners to the Client and/or by the Client's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such Client-level borrowing. Moreover, tax-exempt investors should note that the use of borrowings by the Client may cause the realization of Unrelated Business Taxable Income.

### ***Providers of Operations Support***

Wildcat, the Clients and/or the portfolio companies will from time to time retain other companies and individuals ("Operations Support Providers"), which may be employees and former employees of Wildcat, affiliates of Wildcat, employees of such affiliates, portfolio companies of the Clients, third party consultants (including specialized consultants, advisers, industry specialists, external executives, industry advisory roundtable members, and similar professionals), "operating partners" or "senior advisors."

The Operations Support Providers are engaged to provide operational support, due diligence, research, specialized operations and consulting services and similar or related services to the Clients, or in connection with, one or more portfolio companies or prospective portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies and from time to time also provide "front office" functions with respect to a Client, such as sourcing or other investment-related functions (such services collectively, "Operations Support Services"). These services may be high-level insight or extensive day-to-day roles, and may include support to Wildcat or an Affiliate on behalf of the Clients, or portfolio companies regarding, among other things, the company's management (including serving in management positions or participating in determining corporate strategy), the company's supply chain, revenue and margin management (including determining sales/marketing strategy and retail strategy), data intelligence, finance (including generating metrics and reporting and business restructuring), human capital management (including recruiting personnel and determining executive/incentive compensation), information technology, corporate communications, customer service, sustainability (including, strategy, policy and reporting development), real estate matters and similar operational matters. It is expected that the services provided by the Operations Support Providers will expand over time.

The nature of the relationship with each such Operations Support Provider and the time devotion requirements of each such Operations Support Provider vary significantly. Certain Operations Support Providers may be subject to contractual obligations to exclusively provide certain services to the Clients and/or the portfolio companies. These arrangements may in certain circumstances be memorialized in a formal written agreement and in other circumstances may be informal, and are negotiated individually, depending upon the anticipated Operations Support Services to be provided. In certain cases, Operations Support Providers have attributes of Wildcat Personnel (for instance, they may have dedicated office space, receive Wildcat administrative support services, participate in general meetings or events for Wildcat personnel, have Wildcat e-mail address or business cards), even though they are not employees, affiliates or personnel of Wildcat. Operations Support Providers will under certain circumstances be offered the ability (or will under certain circumstances have a preferred right) to co-invest alongside Clients or will under certain circumstances be offered the opportunity directly by the portfolio company to invest in the

company, including in investments in which such Operations Support Provider is involved or participates in the management thereof.

Pursuant to the Organizational Documents of the Clients, fees, compensation, expenses and any attributable overhead associated with Operations Support Services (collectively, “Operations Expenses”) are paid and/or reimbursed by Wildcat, portfolio companies and/or the Clients. Operations Expenses (including Operations Expenses incurred in connection with an Operations Support Provider that is an affiliate or employee of Wildcat or its affiliates) will be determined at the discretion of Wildcat or an Affiliate taking into account the particular Operations Support Services, may include reimbursement of an allocable portion of an affiliated Operations Support Provider’s compensation (including, without limitation, salary, bonus, payroll taxes and benefits) and overhead (including, without limitation, rent, property taxes and utilities allocable to the workspaces), an annual fee or retainer, a discretionary bonus, a success fee (in the form of cash or equity) based on pre-determined targets or milestones, a profits or equity interest in the Clients and/or portfolio company or other incentive-based compensation (e.g., Carried Interest) to the Operations Support Provider, and will generally be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Operations Support Provider, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such companies. The determination of whether a service is an Operations Support Service will be made by Wildcat or an Affiliate in its sole discretion. Operations Expenses will, from time to time, also be incurred in respect of portfolio companies prior to the closing of the investment. In the event an Operations Support Provider is paid an annual retainer, the value provided to the relevant Client and/or portfolio company by such Operations Support Provider may vary year to year and there can be no assurance that the annual retainer paid will be commensurate with the value provided by the Operations Support Provider. In addition, an Operations Support Provider’s benefits described herein will, in certain circumstances, continue after termination of status as an Operations Support Provider.

To the extent services are provided for the benefit of a Client, without reference to a particular portfolio company, Operations Expenses incurred in connection with such services are borne by the Client and, indirectly, the investors in such Client. In the event one or more Operations Support Providers (directly or indirectly) is providing services with respect to the Clients, such Operations Expenses will be allocated among the Clients as determined by Wildcat, an Affiliate or the Client Representative, as applicable, consistent with the Organizational Documents of the applicable Clients and as described above (see “*Allocation of Expenses*”). To the extent any such Operations Expenses are payable to any affiliated Operations Support Provider by the Clients or a portfolio company, such Operations Expenses will be retained by such Operations Support Provider and will not reduce Base Fees or any other fees otherwise payable to Wildcat or its affiliates and will not benefit the Client or its investors, even if the Operations Expenses paid by a Client or a portfolio company have the effect of reducing any retainers or minimum amounts otherwise payable by Wildcat. The determination of whether an Operations Expense is paid by a portfolio company, a Client, or Wildcat will be made by Wildcat in its sole discretion. Wildcat or an Affiliate’s determination as to whether a service is an Operations Support Service, the categorization of any fees and expenses (e.g., as Operations Expenses) and the allocation of such fees and expenses shall be binding on the Client and its investors. Over time, certain existing and former employees of Wildcat (including senior personnel) may transition to an Operations Support

Provider role, which may shift the burden of compensating such persons from Wildcat to the applicable Client and/or its portfolio companies, and any fees received by such persons will not reduce Base Fees or any other fees otherwise payable to Wildcat or its affiliates. It may be difficult to distinguish services provided by the Operations Support Providers from the investment advisory services provided to the Clients by Wildcat and its affiliates.

### ***Business with and among Portfolio Companies and Investors and Prospective Investors***

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

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

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

In certain instances, a Client's portfolio company competes with, is a customer of, or is a service provider to, another Client's portfolio company. In providing advice to a portfolio company's business, Wildcat may consider the interests of one portfolio company or Client and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Clients. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by Wildcat to a portfolio company may have adverse consequences to a separate portfolio company owned by another Client. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance,



a portfolio company may seek to expand its market share at the expense of another portfolio company; withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price; increase its own prices, purchase assets from, or sell assets to, another portfolio company; commence litigation against another portfolio company; or prevent one portfolio company from commencing litigation against another portfolio company.

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

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

### ***Service Providers***

Services required by a Client (including some services historically provided by Wildcat or its affiliates to the Clients) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of Wildcat or its affiliates. This can create a conflict of interest because Wildcat and its affiliates have an incentive to outsource such services at the expense of the Clients to, among other things, leverage the use of Wildcat Personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custodial, marketing and marketing-reviews,

accounting, valuation, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all Clients, and, accordingly, certain costs may be incurred by a Client for a third-party service provider that are not incurred for comparable services by other Clients. The decision by Wildcat to initially perform a service for a Client in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future, and Wildcat has no obligation to inform such Clients or investors of such a change.

Wildcat and/or its affiliates engage certain service providers to provide services to Wildcat, the Clients and/or the portfolio companies, including, but not limited to, services during the due diligence and acquisition process. Such service providers or their affiliates may be, in certain circumstances, investors in a Client or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel, pension consultants and/or other investors who provide services (including mezzanine and/or other lending arrangements). The engagement of any such service provider may be concurrent with an investor's admission to a Client, or during the term of such investor's investment in the Client. This creates a conflict of interest, as Wildcat may give such investor preferred economics or other terms with respect to its investment in a Client, enhanced information or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor. In addition, Wildcat will have a conflict of interest in recommending the retention or continuation of a service provider to the Clients or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Clients or will provide Wildcat information about markets and industries in which Wildcat operates, will provide other services that are beneficial to Wildcat and/or will provide financial sponsorship of events held by Wildcat (such as transaction closing dinners or outings, or informational summits or training events for Wildcat or portfolio company personnel). Wildcat generally has an incentive to recommend the products or services of certain investors or prospective investors in the Clients to the Clients or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the Clients or the portfolio companies.

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

Additionally, former Wildcat employees or advisers may also become advisors, employees, officers or directors of, or otherwise be engaged by, third-party service providers that provide services to Wildcat, the Clients and/or portfolio companies. While employed by Wildcat, the cost of the compensation, benefits and attributable overhead provided to certain of these individuals are paid by Wildcat unless a Client's Organizational Documents permit certain allocations of internal expenses to the Client. If a former Wildcat employee or adviser becomes an employee, officer, director, advisor or consultant of a third party that also provides services to a Client or portfolio company, such former Wildcat employee may be assigned by such third party to provide

services to that account. In such instance, the cost of the third-party service provider attributable to the former Wildcat employee or adviser working on the Client or portfolio will be borne entirely by the Client or such portfolio company and no such amounts will reduce the Base Fee, Performance Fee and/or Carried Interest payable by such Client on the basis that such person used to be a former Wildcat employee or adviser. In addition, former Wildcat employees or advisers may also become advisors, employees, officers or directors of portfolio companies and the portfolio company or Client owning such portfolio company. In such an instance, the cost (including but not limited to incentive or performance based compensation, which may include but is not limited to equity interests or options) of such former Wildcat employee or adviser will be borne entirely by the Client or such portfolio company and no such amounts will reduce the Base Fee, Performance Fee and/or Carried Interest payable by such Client on the basis that such person used to be a former Wildcat employee or adviser.

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

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

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

Wildcat, its personnel, the Clients and the portfolio companies of the Clients will, from time to time, engage common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to Wildcat, its personnel, the Clients, and/or the portfolio companies. As a result, Wildcat or its personnel from time to time receives a more favorable rate on services provided to it by such a common service provider than the rates payable by the Clients and/or the portfolio company, or from time to time receives a discount on services even though the Clients and/or the portfolio companies receive a lesser, or no, discount. This creates a conflict of interest between Wildcat and its personnel, on the one hand, and the Clients and/or portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that Wildcat will favor the engagement or continued engagement of such persons if it, or its personnel, receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service

provider by the Clients and/or the portfolio companies. Neither the Clients nor investors in the Clients will receive the benefit of any such favorable rate or discount provided to Wildcat, its personnel or its affiliates, and the Base Fee, Performance Fee and/or Carried Interest paid by any Client will not be reduced in connection with such favorable rate or discount.

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

In certain circumstances where Wildcat commits or has committed to seek “market” or “arms-length” rates or terms, Wildcat 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. Wildcat reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length.” Consequently, Wildcat 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, Wildcat reserves the right to rely on approximations or estimates of time for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not Wildcat 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. To the extent the Clients engage in a long-term or recurring contract with an Wildcat affiliated service provider, Wildcat may not seek to benchmark or otherwise renegotiate the original fee arrangement for a significant period of time.

Wildcat or its affiliates engage certain service providers (including law firms) on behalf of the Clients, and personnel of such service provider may in the future be seconded to Wildcat or its affiliates on a temporary basis or serve in an internship capacity, pursuant to various arrangements including at cost or at no cost. Wildcat may, from time to time, be a beneficiary of these arrangements as well. Such personnel may provide services in respect of multiple matters, including in respect of matters related to Wildcat, its affiliates and/or portfolio companies and in any such circumstance, the benefits or costs of any such personnel will be allocated in Wildcat’s discretion taking into consideration the usage of such personnel. These arrangements or any fees, expense reimbursements or other costs related thereto will not be subject to the offset arrangements described above. In such circumstances, a conflict of interest exists because Wildcat or its affiliates have an incentive to select one service provider over another on the basis that Wildcat or its affiliates may receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such personnel during the secondment is borne by the service provider and not Wildcat or its affiliates.

Wildcat and the Clients will generally engage common legal counsel and other service providers in a particular transaction, including a transaction in which there may be conflicts of interest (e.g., cross transactions and other affiliated transactions). Members of the law firms engaged to represent

the Clients may be investors in a Client and may also represent one or more portfolio companies or investors in a Client. In the event of a significant dispute or divergence of interest between Clients, Wildcat and/or its affiliates, the parties may engage separate counsel in the sole discretion of Wildcat and its affiliates, and in litigation and other circumstances, separate representation may be required.

### ***Positions with Portfolio Companies***

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

From time to time, Wildcat Personnel may also be asked to serve as directors or managers of, or observers with respect to, certain entities in which a Client has fully exited its ownership interest and/or following the termination of such person's employment with Wildcat. In such circumstances, any compensation or fees received with respect to such exited investment and/or by such former employee is not subject to the offset arrangements described above, or otherwise shared with the Clients and/or investors.

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

Certain personnel of Wildcat or its affiliates may also be temporarily seconded to or otherwise engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. In such instances, the portfolio companies will pay such person's directors' or managers' fees, salaries, consultant fees, other cash compensation, stock options,

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

### ***Conflicts Relating to Continuation Vehicles and Continuation Transactions***

Wildcat from time to time may in the future establish other investment vehicles for the purpose of purchasing one or more investments from a Client (sometimes, but not always, where the selling Client is approaching the end of its term) in connection with, or alongside another Client making an investment (such vehicles, “Continuation Vehicles” and such transactions, “Continuation Transactions”). In such circumstances, Wildcat is acting on behalf of, and making the investment decision for, both the Client and the applicable Continuation Vehicle. As a result, Continuation Transactions implicate conflicts of interest described above in “*Cross-Transactions*” between the Client and the Continuation Vehicle more generally. Further, because Wildcat and/or its affiliates will have the opportunity to earn additional Base Fees and/or receive additional Performance Fees and/or Carried Interest and other benefits in respect of such Continuation Transactions, and because each purchaser’s commitment to acquire interests in a Continuation Vehicle will ordinarily be conditioned upon completion of the Continuation Transaction, Wildcat will have a potential conflict of interest in determining transaction terms and participants.

While certain conflicts of interest related to Continuation Transactions often require approval by a Client, a client representative or an advisory committee of a Client (in the event one is established), certain transactions may be able to be completed at the initiation of Wildcat without any such approval.

### ***Side Letter Agreements; Advisory Committee Rights***

Wildcat expects to enter into certain side letter arrangements with certain investors in a Client providing such investors with different or preferential rights or terms, including but not limited to different fee structures and other preferential economic rights, information and reporting rights, excuse or exclusion rights, waiver of certain confidentiality obligations, co-investment rights, certain rights or terms necessary in light of particular legal, regulatory or policy requirements of a

particular investor, additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor, modification of representations, indemnification and/or liability and other obligations, veto rights and liquidity or transfer rights. Except as otherwise agreed with an investor, and to the extent permitted under applicable law, Wildcat (or applicable Affiliate) will not disclose the terms of side letter arrangements with other investors in the same Client. Also, investors will have no recourse against a Client, the applicable Affiliate, Wildcat or their respective affiliates in the event that certain investors receive additional or different rights or terms pursuant to such side letters, some of which rights may impact the rights and/or increase the obligations of other investors. In addition, side letter arrangements with certain investors of the Clients impose additional restrictions on investing in certain types of assets, geographies or industries in order to meet certain legal, tax, regulatory, internal policy or other requirements of such investors. While these restrictions are intended to apply solely to such investors, they may ultimately restrict the investments made by an applicable Client.

Certain Clients may establish an advisory committee, consisting of representatives of investors. A conflict of interest may exist when some, but not all limited partners are permitted to designate a member to the advisory committee because those designating limited partners will, for instance, have greater information rights. The advisory committee may also have the ability to approve conflicts of interests with respect to Wildcat and the applicable Client, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory committee. Representatives of the advisory committee may have various business and other relationships with Wildcat, Wildcat Personnel and its affiliates. These relationships may influence the decisions made by such members of the advisory committee.

In addition, members of one Client's advisory committee may also be a member of another Client's advisory committee. In such instances, a conflict of interest exists because the Clients on which such overlapping advisory committee members may have conflicting interests and such advisory committee members may be asked to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

### ***Other Potential Conflicts of Interest***

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

Wildcat and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Client, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Client Expenses may result in "miles" or "points,"

rebates, or credit in loyalty/status programs to Wildcat and/or its personnel. Such benefits, rewards and/or amounts (whether or not *de minimis* or difficult to value), will exclusively benefit Wildcat and/or such personnel even though the cost of the underlying service is being borne by the Clients, its investors and/or the portfolio companies. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Client, its investors and/or the portfolio companies. In addition, airline travel incurred as a Client expense for Wildcat Personnel travelling for appropriate Client-related purposes (including, without limitation, travel related to a portfolio company, a prospective portfolio company or other Client-related matter) may benefit such Wildcat Personnel to the extent the trip also serves a personal purpose.

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

The Clients may create a platform for acquiring companies in a particular industry for the purpose of creating synergies across, and adding value to, such companies (e.g., merging companies together to create economies of scale or running certain companies in a coordinated manner). In such instances, a holding company ("Holding Company") may be created that would acquire and manage the companies in the platform. The Holding Company may be staffed with personnel responsible for sourcing, acquiring and managing companies for the Holding Company. In certain circumstances, such Holding Company employees may include former employees of Wildcat, or current or former senior advisors or consultants to Wildcat and its affiliates. The Holding Company's costs and expenses (including compensation for its personnel, which compensation may include, among other things, the granting of profit participation in certain investments of Holding Company and/or a capital interest in such investments or the underlying assets) would be borne by the Holding Company (and, therefore, indirectly borne by the Client). Such costs and expenses will not offset the Base Fee and are in addition to Base Fees and other compensation (e.g., Performance Fees and/or Carried Interest) received by Wildcat. In addition, as Wildcat earns Base Fees, Performance Fees and/or Carried Interest from the Client, Wildcat will benefit from the assets, income and gains of Holding Company.

In addition, from time to time, Wildcat recruits a management team to pursue a new "platform" opportunity expected to lead to the formation of a future portfolio company. In other instances, a new platform could be formed to recruit an existing or newly formed management team to build such platform through acquisitions and organic growth. In certain circumstances, such platform employees may include former employees of Wildcat, or current or former senior advisors or consultants to Wildcat and its affiliates. The structure of each platform and the engagement of personnel will vary, including whether a management team's services are exclusive to the platform and whether the members of the management team are employed directly by the platform or indirectly through a separate management company established to manage such platform.



Platform structures may change during the investments' hold period, for instance, in connection with restructurings or dispositions. The management team of a platform investment may provide services with respect to other platform investments of more than one Client, or it provide the same or similar services for unaffiliated parties. The services provided by the platform management team could be similar to, and in some cases overlap with, the services provided by Wildcat to the Clients. The Client will bear the expenses of the management team or portfolio company, as the case may be, including any overhead expenses, management or other fees, employee compensation (including cash compensation and profits-interest), diligence expenses or other related expenses in connection with backing the management team or the build out of the platform company. Such expenses may be borne directly by the applicable Client as Client Expenses or indirectly as the Client bears the start-up and ongoing expenses of the newly formed platform portfolio company. Such costs and expenses will not offset the Base Fee and are in addition to Base Fees and other compensation (e.g., Performance Fees and/or Carried Interest) received by Wildcat.

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

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

initiatives could, directly or indirectly, enhance the value of the Clients' investments or otherwise be beneficial to the portfolio companies.

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

## **ITEM 12 – BROKERAGE PRACTICES**

### ***Investment or Brokerage Discretion***

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

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

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

### ***Participation in Consulting Arrangements***

Wildcat may receive consulting assistance services from Prime Brokers, including consulting assistance with facilities management technology, design and build, real estate, and third-party service providers. In any such arrangements, the Prime Broker will provide such consulting

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

### ***Trade Aggregation***

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

## **ITEM 13 – REVIEW OF ACCOUNTS**

### ***Review of Accounts***

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

### ***Reporting***

Clients or investors in certain Clients typically receive, among other things, performance reports at such times and for such periods, in such formats, and containing such information as set forth in the Organizational Documents of the Clients or as the Clients may reasonably request or Wildcat deems appropriate.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

Not applicable.

Wildcat does not engage in client solicitation arrangements or investor solicitation arrangements.

For details regarding economic benefits provided to Wildcat by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above. In addition, Wildcat and its related persons, in certain instances, receive discounts on products and services provided by portfolio companies of Clients and/or the customers or suppliers of such portfolio companies.

### **ITEM 15 – CUSTODY**

Not applicable.

### **ITEM 16 – INVESTMENT DISCRETION**

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

### **ITEM 17 – VOTING CLIENT SECURITIES**

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

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

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

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

### **ITEM 18 – FINANCIAL INFORMATION**

Not applicable.